

MINUTES FROM ANNUAL GENERAL MEETING OF SHAREHOLDERS IN SKISTAR AB (PUBL)

Corporate. Reg. No 556093-6949

Date: Saturday, 14 December 2019

Venue: Experium in Lindvallen, Sälen

1 OPENING OF THE MEETING

Chairman of the board of directors, Eivor Andersson, opened the meeting and welcomed those present.

2 ELECTION OF CHAIRMAN OF THE MEETING

Eivor Andersson was elected chairman of the meeting in accordance with the nomination committee's proposal, [Appendix 1](#). It was noted that the company's legal counsel, Sofie Arnell, had been appointed to keep the minutes.

The AGM resolved that shareholders who had not registered in time prior to the AGM and other outsiders were welcome to attend the meeting as guests.

3 PREPERATION AND APPROVAL OF THE VOTING LIST

A list of shareholders that had notified the company of their attendance of the meeting and that were recorded in the share register on the record date for the annual general meeting had been prepared. It was informed that the list had been adjusted to reflect shareholders that were not present. The AGM resolved to approve the procedure for establishing the voting list and approved the adjusted list as voting list of the AGM, in accordance with [Appendix 2](#).

244 shareholders were present, attending in person or by proxy, jointly representing 49,911,425 shares of a total of 78,376,056 shares in the company (63.7%) and 82,743,425 votes of a total of 111,208,056 votes in the company (74.4%).

4 APPROVAL OF AGENDA

The AGM approved the agenda proposed by the board of directors in the notice to attend the AGM, as set out in, [Appendix 3](#).

5 ELECTION OF TWO PERSONS TO VERIFY THE MINUTES

The AGM elected Per-Arne Oscarsson, representing Lima Jordägande Sockenmän för besparingskogen, and Daniel Nygren, representing Sveriges Aktiesparares Riksförbund, to verify the minutes jointly with the chairman.

6 CONFIRMATION THAT THE MEETING HAD BEEN DULY CONVENED

It was noted that notice to attend the annual general meeting of shareholders had been published and provided on the company's web page as from 8 November 2019, announced in the Post- och Inrikes Tidningar (*The Official Swedish Gazette*) and in Dagens Nyheter on 12 November 2019.

The AGM declared that the meeting had been duly convened.

7 PRESENTATION BY THE CEO

Acting CEO, Anders Örnulf, presented his view on the company's development during the financial year.

Sven Olof Jansson asked questions about changes in the stock-market price of the company's share during the financial year, which the non-recurring costs were that the company had explained as reasons to why earnings and margins had declined for the financial year 2018/19, and whether SkiStar, like forest and real estate companies, will change accounting principles in the near future. Furthermore, questions about SkiStar's development plans in St. Johann were asked. Anders Örnulf answered the questions, stating that comments on the stock market's changes were referred to the market, that changes in value of interest rate derivatives resulted in more than SEK -30 M during the year, and that SkiStar has different accounting principles than forest and real estate companies and does not need to evaluate market assets for quarterly accounting purposes. As for St. Johann, it was noted that SkiStar made major investments in lifts and snow systems in 2016/17 and that future investments are included in the company's long-term plan, just like for the other destinations.

Ove Bristrand asked questions about SkiStar's marketing activities regarding St. Johann. Anders Örnulf said that SkiStar makes efforts aimed at Germans and Austrians and that competition for skiers is fierce and that the marketing efforts in the Nordic countries should be seen in the light of the fact that St. Johann only represents about three percent of SkiStar's sales.

Conny Söderström asked questions about border checks at Scandinavian Mountains Airport and about whether more lifts will be invested in Sälen, given that more international guests are expected to arrive. Anders Örnulf stated that such questions must be asked to the airport company, since SkiStar is one of about 30 shareholders in the airport and does not have operational responsibility, and that the investment process is based on the guest need.

Jan Gustafsson asked questions about how the company's work on property development and exploitation is linked to its core business. Anders Örnulf explained the company's strategy for destination development. The company was asked to further clarify this in the company's annual report next year.

8 PRESENTATION OF THE SUBMITTED ANNUAL REPORT AND AUDITOR'S REPORT AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE CONSOLIDATED ACCOUNTS

It was noted that the annual accounts and consolidated financial statements for the financial year 1 September 2018 – 31 August 2019 had been available at the company and on the company's webpage as from 18 November 2019 and that they had been sent to the shareholders who had requested a copy. The documents were presented in accordance with [Appendix 4](#).

Eivor Andersson informed of the board of directors' work during the financial year.

The company's auditor PricewaterhouseCoopers AB, through the auditor-in-charge Camilla Samuelsson, presented the auditor's report and the auditor's report for the consolidated accounts in accordance with [Appendix 4](#).

The AGM resolved that the annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the consolidated accounts, had been duly presented.

9 RESOLUTION REGARDING ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET, AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET

The AGM resolved to adopt the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet, for the financial year 1 September 2018 – 31 August 2019, as set out in Appendix 4.

10 RESOLUTION REGARDING THE APPROPRIATION OF THE COMPANY'S PROFIT ACCORDING TO THE ADOPTED BALANCE SHEET AND DETERMINATION OF RECORD DATE

It was noted that the board of directors' proposal on appropriation of the company's profit and statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act had been available at the company and on the company's webpage since 8 November 2019. The documents were presented in accordance with [Appendix 5](#).

The AGM had a profit of SEK 818,229,252 at its disposal. The AGM resolved, in accordance with the board of directors' proposal, that the profit be distributed as follows

dividend of SEK 3.50 per share, totalling:	SEK 274,316,196
carried forward	<u>SEK 548,222,428</u>
	SEK 818,229,252

It was resolved that record day to qualify for receipt of dividend shall be 17 December 2019. It was informed that the dividend would be paid through the agency of Euroclear Sweden AB on 20 December 2019.

11 RESOLUTION REGARDING THE DISCHARGE FROM LIABILITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO WITH REGARD TO THE FINANCIAL YEAR 2018/2019

The AGM resolved, in accordance with auditor's recommendation, to discharge the members of the board of directors and the CEO from liability for the financial year 1 September 2018 – 31 August 2019.

It was noted that the board members who are shareholders or representatives of shareholders did not participate in the vote as regards themselves.

12 RESOLUTION ON EXTRA FEE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

The chairman of the nomination committee, Anders Sundström, described the nomination committee's work and presented and motivated the nomination committee's proposals to the annual general meeting of shareholders in accordance with Appendix 1 and [Appendix 6](#).

The AMG resolved on additional fees to the chairman of the board in accordance with the Nomination Committee's proposal in Appendix 1.

13 RESOLUTION REGARDING THE NUMBER OF MEMBERS AND DEPUTY MEMBERS OF THE BOARD OF DIRECTORS TO BE ELECTED BY THE AGM

The AMG resolved, in accordance with the nomination committee's proposal in Appendix 1, that the Board shall consist of seven ordinary board members, without deputies, for the period until the end of the next annual general meeting.

14 RESOLUTION REGARDING THE FEES FOR THE MEMBERS OF THE BOARD OF DIRECTORS

In accordance with the nomination committee's proposal in Appendix 1, the AGM resolved that total fees to the board of directors shall amount to SEK 2,120,000 of which SEK 500,000 to the chairman of the board of directors and SEK 220,000 to each of the other members of the board of directors that are not employed by the company. Fees to the members of the audit committee shall amount to SEK 200,000 in total, of which SEK 100,000 to the chairman of the committee and SEK 50,000 to each of the other two members of the audit committee. Fees to the members of the remuneration committee is proposed to amount to SEK 100,000 in total, of which SEK 50,000 to the chairman of the committee and SEK 25,000 to each of the other two members of the remuneration committee.

15 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The proposed new members Lars-Göran Dahl, Gunilla Rudebjer and Anders Sundström presented themselves to the shareholders. Reference was made to the content of the information on the members of the board of directors' assignments in other companies that had been available for the shareholders at the company's webpage and distributed at the AGM, [Appendix 7](#).

The AGM resolved, in accordance with the nomination committee's proposal in Appendix 1, to re-elect Eivor Andersson, Lena Apler, Sara Karlsson and Fredrik Paulsson as well as to elect Lars-Göran Dahl, Gunilla Rudebjer and Anders Sundström as members of the board of directors for the period until the end of the next annual general meeting.

It was noted that the board of directors, in addition to the members listed above, also comprises of the employee representative Patrik Svärd, appointed by HRF.

16 ELECTION OF CHAIRMAN OF THE BOARD OF DIRECTORS

The AGM resolved, in accordance with the nomination committee's proposal in Appendix 1, to elect Eivor Andersson chairman of the board of directors.

17 RESOLUTION REGARDING THE NUMBER OF AUDITORS AND DEPUTY AUDITORS

The AGM resolved, in accordance with the nomination committee's proposal in Appendix 1, that the company shall have one auditing company as auditor, without deputy.

18 RESOLUTION REGARDING THE FEES FOR THE AUDITOR

In accordance with the nomination committee's proposal in Appendix 1, the AGM resolved that fees for the auditor shall be paid on an on-account basis.

19 ELECTION OF AUDITOR

The AGM resolved, in accordance with the Nomination Committee's proposal in Appendix 1, to re-elect the authorized auditing company PricewaterhouseCoopers AB (PWC) as auditor for the period until the end of the next annual general meeting. PWC has informed that the authorized auditor Camilla Samuelsson will be appointed auditor in charge.

20 RESOLUTION REGARDING PRINCIPLES FOR APPOINTMENT OF MEMBERS TO THE NOMINATION COMMITTEE INCLUDING INSTRUCTIONS FOR THE NOMINATION COMMITTEE

The AMG resolved, in accordance with the Nomination Committee's proposal in Appendix 1, on principles for appointing members to the Nomination Committee, including instructions for the Nomination Committee.

21 RESOLUTION ON EXTRA REMUNERATION TO THE RESIGNING CEO

Daniel Nygren, Sveriges Aktiesparares Riksförbund, asked questions about how the transfer of knowledge from the former CEO to the newly appointed CEO should be executed. Eivor Andersson answered the question and announced that the former CEO and newly-appointed CEO jointly may set up a plan for it as soon as the date of entry is set. When asked by shareholders, it was further stated that no additional costs can occur in addition to the extra remuneration.

The AGM resolved, in accordance with the Board's proposal in Appendix 3, for additional remuneration to the outgoing CEO.

22 RESOLUTION REGARDING THE GUIDELINES FOR COMPENSATION TO COMPANY MANAGEMENT

It was noted that the board of directors' report on their evaluation of the compensation to the company management and proposal on guidelines for compensation for company management, as well as the auditor's statement in accordance with Chapter 8 Section 54 of the Swedish Companies Act had been available at the company and on the company's webpage since 8 November 2019 and has been sent to the shareholders requesting a copy. The documents were presented in accordance with [Appendix 8](#).

The AGM resolved to adopt the guidelines for compensation to company management in accordance with the board of directors' proposal.

Sven Olof Jansson requested the remuneration committee to consider introduction of a share-related incentive program for employees, i.e. in addition to the current bonus program for senior management. In the event that the remuneration committee concludes that such a program should not be introduced, the committee is invited to present the reasons for it to the shareholders.

23 RESOLUTION ON AUTHORISATION PROVIDING THE BOARD OF DIRECTORS WITH THE RIGHT TO PASS RESOLUTIONS REGARDING ACQUISITIONS AND SALE OF THE COMPANY'S OWN SHARES

It was noted that the board of directors' proposal on resolution on authorization providing the board of directors with the right to pass resolutions regarding acquisition and sale of the

company's own shares and the board of directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act (2005:551) have been available at the company and on the company's webpage since 8 November 2019 and has been sent to the shareholders requesting a copy. The documents were presented in accordance with Appendix 9.

The AGM resolved, in accordance with the board of director's proposal, to authorize the board of directors to resolve on acquisition and sale of the company's own shares. It was noted that the resolution had been adopted by the majority required.

24 CLOSING OF THE MEETING

Eivor Andersson declared the annual general meeting of shareholders closed.

[signature page follows]

At The Minutes:

Sofie Arnell

Verified:

Eivor Andersson (chairman)

Per-Arne Oscarsson

Daniel Nygren