

NOTICE TO ANNUAL GENERAL MEETING IN SKISTAR AB

The shareholders of SkiStar AB (publ) are hereby notified of the Annual General Meeting (below referred to as AGM) to be held at 2 pm on 14 December 2019, at Experium in Lindvallen, Sälen. Registration for the AGM will take place from 1 pm. Lunch will be served from 11.30 am-1.30 pm.

Right to participate and registration

Shareholders wishing to participate in the AGM shall both be entered in the share register administered by Euroclear Sweden as per Monday, 9 December 2019 and register their intention to participate in the AGM no later than on Monday, 9 December 2019.

Registration of participation in the AGM can be submitted

- at the company's webpage www.skistar.com/sv/corporate,
- in writing to SkiStar AB, Aktieägarservice, 780 67 Sälen, or
- by telephone: +46 280-880 95.

The shareholder's name and personal identity number/corporate identity number must be provided when registering. In addition, the shareholders are kindly requested to provide contact details and number of shares held when registering. The company must be provided with information regarding assistants, if any, at the time of registration.

Nominee Registration and Proxy

Shareholders who have their shares registered with an authorised nominee must, to have the right to participate in the AGM, temporarily re-register their shares in their own names. Such re-registration must be accomplished with Euroclear Sweden AB no later than Monday, 9 December 2019. This implies that the shareholders must inform the nominees of such re-registration in good time prior to this date.

Shareholders who are represented by a proxy must issue a dated, written and duly signed power of attorney for the proxy. Such a power of attorney is considered to apply for a period of one year after being issued, or longer if clearly stated on the document, up to a maximum of five years. This power of attorney should be sent to the company at the above address in good time prior to the AGM. If the power of attorney has been issued by a legal entity, a certified copy of the legal entity's certificate of registration or equivalent should be attached. The company provides the shareholders with a proxy form, if required. The proxy form can be found at the company's webpage and can be ordered from the company (see contact details above in relation to registration of participation).

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of proposed agenda
5. Election of two persons to verify the minutes
6. Confirmation that the meeting has been duly convened
7. Presentation by the CEO
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

9. Resolution regarding adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet
10. Resolution regarding the appropriation of the company's profit according to the adopted balance sheet and determination of record date
11. Resolution regarding the discharge from liability for the members of the board of directors and the CEO with regard to the financial year 2018/19
12. Resolution on extra fee to the chairman of the board of directors
13. Resolution regarding the number of members and deputy members of the board of directors to be elected by the AGM
14. Resolution regarding the fees for the members of the board of directors
15. Election of members of the board of directors
16. Election of chairman of the board of directors
17. Resolution regarding the number of auditors and deputy auditors
18. Resolution regarding the fees for the auditor
19. Election of auditor
20. Resolution regarding principles for appointment of members to the nomination committee including instructions for the nomination committee
21. Resolution on extra remuneration to the resigning CEO
22. Resolution regarding the guidelines for compensation to company management
23. Resolution on authorisation providing the board of directors with the right to pass resolutions regarding acquisitions and sales of the company's own shares
24. Closing of the AGM

Proposed resolutions

The Nomination Committee's proposals

The nomination committee of SkiStar AB prior to the 2019 AGM consists of Anders Sundström, appointed by Mats and Fredrik Paulsson including family and company, Magnus Swärdh, appointed by Erik Paulsson including family and company, Åsa Nisell, appointed by Swedbank Robur Fonder, and Jan Särilvik, appointed by Nordea Funds.

2. Election of Chairman of the meeting

The nomination committee proposes the AGM to elect the chairman of the board of directors, Eivor Andersson, chairman of the AGM.

12. Resolution on extra fee to the chairman of the board of directors

The nomination committee proposes that the chairman of the board of directors, Eivor Andersson, whom was appointed during the financial year 2018/19, shall receive an extra fee of SEK 600,000, i.e. in addition to the fee resolved upon by the 2018 AGM.

As a result of among other things changes in both the composition of the board and the board's work processes during the past year, the chairman of the board of directors has worked far more than was anticipated at the time of the AGM 2018. The proposed extra fee, which the nomination committee considers to be market-based, is intended to compensate the chairman for this extra work.

13. Resolution regarding the number of members and deputy members of the board of directors to be elected by the AGM

The nomination committee proposes that the number of members of the board of directors shall be seven, 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

The nomination committee proposes that total fees for the board of directors, including committee fees, shall amount to SEK 2,120,000 (2018: 1,500,000), of which SEK 500,000 (400,000) to the chairman of the board of directors and SEK 220,000 (200,000) 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 is proposed to amount to SEK 200,000 (200,000) in total, of which SEK 100,000 (100,000) to the chairman of the committee and SEK 50,000 (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 (100,000) in total, of which SEK 50,000 (50,000) to the chairman of the committee and SEK 25,000 (25,000) to each of the other two members of the remuneration committee.

15. Election of members of the board of directors

The nomination committee proposes Eivor Andersson, Lena Apler, Sara Karlsson and Fredrik Paulsson be re-elected members of the board of directors and Lars-Göran Dahl, Gunilla Rudebjer and Anders Sundström be elected new members of the board of directors. All for the period until the end of the next annual general meeting.

Information on the proposed new members of the board of directors

Lars-Göran Dahl

Born: 1961. Principle education and professional experience: MBA. Head of business development at Diös. Former head of the Swedish commercial business of Riksbyggen. Former member of the board of directors in SBC. Other significant professional commitments: Head of business development at Diös. Independence: Independent in relation to the company, the company management and to larger shareholders. Shareholding in SkiStar: 0.

Gunilla Rudebjer

Born: 1959. Principle education and professional experience: MBA. Former CFO of Scandic Hotels, CFO Cision, CFO Parks & Resorts Scandinavia, CFO Mandator and CFO TUI Nordic. Other significant professional commitments: member of the board of Ambea AB (publ), NCAB Group AB (publ), OptiGroup AB and Oriflame Holding AG. Independence: Independent in relation to the company, the company management and to larger shareholders. Shareholding in SkiStar: 400 Class B shares.

Anders Sundström

Born: 1952. Principle education and professional experience: Bachelor of Arts. Former chairman of Swedbank and KF. Many years of operational experience in industry as well as the financial sector, among other things as Managing Director of Folksam. Has held several ministerial posts and other political assignments. Other significant professional commitments: Chairman of the board of Kaunis Holding AB, NMI Group AB, Hedlunda Industri AB, Swedegas AB and Ekhaga Utveckling AB. Member of the board of SCA. Independence: Dependent in relation to larger shareholders in the company and

dependent in relation to the company and the management of the company. Shareholding in SkiStar: 0.

Information on the members of the board of directors proposed for re-election etc.

Information on the board members nominated for re-election by the nomination committee and the nomination committee's motivated statement can be found on the company's webpage, www.skistar.com/sv/corporate.

16. Election of chairman of the board of directors

The nomination committee proposes Eivor Andersson be elected chairman of the board of directors, for the period until the end of the next annual general meeting.

17. Resolution regarding the number of auditors and deputy auditors

The nomination committee proposes that the company shall appoint one (1) registered auditing firm as auditor, without deputies, for the period until the end of the next annual general meeting.

18. Resolution regarding the fees for the auditor

The nomination committee proposes that fees to the auditor shall be paid on an on-account basis.

19. Election of auditor

The nomination committee proposes, in accordance with the audit committees' recommendation, that the registered auditing firm PricewaterhouseCoopers AB (PWC) is re-elected as the company's auditor for a period of one year. PWC has informed the nomination committee that the authorized public accountant, Camilla Samuelsson, is to keep the position of auditor-in-charge.

20. Resolution regarding principles for appointment of members to the nomination committee including instructions for the nomination committee

SkiStar's AGM has historically elected members of the Nomination Committee directly at the AGM. The Nomination Committee for the 2019 Annual General Meeting proposes that the Meeting decides to make decisions on principles for appointing members to the Nomination Committee, as follows.

The Nomination Committee shall consist of four members, which shall be appointed by the four shareholders or groups of shareholders, if grouped in the Euroclear Sweden AB's system (such group of shareholders is considered as one shareholder), who wish to appoint a member and who have the largest holdings in the company based on shareholder statistics of Euroclear Sweden AB as at 31 March prior to the AGM in question. If one of the four largest shareholders refrains from appointing a member, the right to appoint a member passes on to the next shareholder in terms of holdings, and who has not already appointed a member to the Nomination Committee. The right to appoint a member shall pass on until the Nomination Committee is complete, however, a maximum of ten shareholders shall be prompted. The composition of the Nomination Committee shall be published at least six months prior to the AGM. The Nomination Committee shall appoint the Chair from amongst its members. In addition to the regular members of the nomination committee, the nomination committee can invite the chairman of the board as member of the nomination committee at its meetings.

The Nomination Committee's mandate shall be for the period until a new Nomination Committee has been constituted. A member who leaves the Nomination Committee before its work is completed shall be replaced, if the Nomination Committee so decides, by another person representing the same

shareholder or by a person representing the next shareholder in turn due to holdings, and who has not already appointed a member to the Nomination Committee.

The duties of the Nomination Committee shall be, where applicable, before a coming Annual General Meeting submit proposals for decisions regarding:

- the election of a chairman of the Annual General Meeting
- the number of Board members and auditors
- remuneration to the Board members elected by the Annual General Meeting, including remuneration for Board committee members work
- fees for the 1 auditor
- the election of the members of the Board of Directors and the Chair of the Board of Directors
- the election of auditor; and
- principles on how the Nomination Committee shall be appointed and instructions for the nomination committee.

In addition, the nomination committee shall carry out such additional tasks that may be designated to the nomination committee in accordance with the Swedish Corporate Governance Code.

Members of the Nomination Committee shall not be remunerated for their work or costs incurred. The Nomination Committee has the right, at the expense of the company, to engage a head hunter or other external consultants which the Nomination Committee deems necessary to fulfil its assignment.

The principles for appointment of nomination committee in accordance with the above shall apply until otherwise is decided upon by the AGM.

The Board of Directors' proposals

10. Resolution regarding the appropriation of the company's profit according to the adopted balance sheet and determination of record date for dividend

The board of directors proposes that dividends of SEK 3.50 (3.50) per share, totalling SEK 274,316,196, be distributed. The day of record is proposed as Tuesday, 17 December 2019. If the AGM resolves in favour of the proposal, the planned date of payment of the dividend via Euroclear Sweden is Friday, 20 December 2019.

21. Resolution on extra remuneration to the resigning CEO

The board of directors proposes that the AGM resolves on extra remuneration to the resigning CEO, Mats Årjes, in accordance with essentially the following.

Mats Årjes shall be entitled to an extra remuneration of a total of SEK 325,000/month for twelve (12) months as from December 2019. The remuneration is basis for pensionable income but not for vacation rights. SkiStar shall pay social security contributions on the compensation and make customary tax deductions in accordance with applicable regulations. If Mats Årjes, during the twelve-month period for which compensation is proposed to be paid, has income from other employment, such income (including social security contributions) shall be deducted from the extra remuneration to be paid by SkiStar.

In addition to 17 years as President and CEO of SkiStar, Mats Årjes has experience from assignments as chairman of the Swedish Ski Association and vice chairman of the International Ski Association, which gives him a unique position in our industry. An important success factor for a new CEO is initial

access to Mats Årjes' competence and network. The board is keen to enable this knowledge transfer and therefore proposes to the AGM to decide on additional remuneration as described above. The board considers the remuneration to be market-based. With this compensation, SkiStar also binds Mats Årjes for twelve months. If Mats Årjes chooses to take an employment in, or assignment for, businesses that compete with SkiStar in Scandinavia during this twelve-month period, no remuneration from SkiStar shall be paid.

The extra remuneration requires a decision by the AGM since it deviates from the guidelines for compensation to senior management that has been adopted by the AGM.

22. Resolution regarding the guidelines for compensation for company management

The board of directors proposes the AGM to resolve on guidelines for compensation for company management as follows.

The following guidelines include remuneration and other employment terms for the CEO and group management in SkiStar AB, which jointly will be referred to as senior management below. The guidelines have been drafted by the remuneration committee and approved by the board of directors, to be proposed for the annual general meeting. These guidelines shall apply for new employment contracts, as well as to changes in existing employment contracts.

Basic principles

The company's remuneration structure shall

- contribute to a consensus between the employees and the shareholders in terms of the long-term perspective on the operations,
- ensure that the employees receive market-based, competitive remuneration, enabling the company to recruit and keep employees, and
- offer a salary based on the employees' performance, work assignments, competence, experience and position.

Fixed salary

Senior management shall be offered a fixed salary that is market-based in relation to responsibility, competence, performance and regional salary level. The fixed salary shall be determined annually, effective for the period September-August.

Bonus and commitment to acquire shares

Senior management are entitled to a bonus in cash, based on the current bonus program for the senior management of SkiStar AB, in accordance with the decisions of the board of directors. Variable remuneration may amount to a maximum of 60% of 12 x current monthly salary. Variable remuneration is paid on the basis of the company's performance as regards growth in earnings per share, return on equity, operating margin and organic growth.

The senior management members who receive variable remuneration shall commit themselves to acquiring and, for a period of at least three years, investing at least 1/3 of the variable post-tax remuneration in shares in the company. The purpose is to create participation and dedication by offering the senior management members a structured way to become shareholders in this way.

As regards the financial year 2019/20, this implies that bonus paid in cash (the cost for the company) will not exceed a total of MSEK 9.4. The bonus is based on the company's performance as regards growth in terms of profit per share, return on equity, operating margin and organic growth.

Non-monetary benefits

Senior management are entitled to additional health care insurance, as well as to the benefits applying to other employees within SkiStar AB.

Pension

Senior Management have the right to pension payments according to collective agreements and other agreements with SkiStar AB. All pension commitments shall have defined contribution plans. Pension contributions for the CEO shall amount to an equivalent of not more than 30% of the pension-based salary. Pensions to other members of senior management shall be paid in accordance with the standard ITP plan.

Notice period and severance pay

When the company initiates termination of employment, the period of notice shall be a maximum of 24 months and when initiated by a member of senior management, a maximum of six months. Severance pay shall only be paid when notice is given by the company and only during the period of notice up to the date on which the individual in question obtains other employment.

Resolutions regarding compensation

The board of directors shall resolve on salary and other employment terms for the CEO and senior management based on proposals from the board of directors' remuneration committee. The board of directors shall be entitled to deviate from the guidelines in individual cases if there are special reasons for it.

At the time of the 2019 Annual General Meeting, SkiStar AB does not have any payment obligations that are due, with the exception of ongoing commitments to senior executives in accordance with the remuneration guidelines determined at the 2018 AGM. The above guidelines for remuneration to senior management are consistent with the guidelines adopted by the AGM previous year, with the exception that pension contributions for the CEO shall amount to a maximum of 30% of the pension-based salary instead of the previously stated 35%.

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

The board of directors' propose the AGM to authorize the board of directors to resolve on acquisition and sale of the company's own shares in accordance with essentially the following.

The board of directors' proposal entails that the board be authorised, until the next annual general meeting of shareholders, to pass resolutions on one or more occasions regarding the acquisition of Class B shares in the company; however, the company's holding may not, at any time, exceed ten percent of the total number of shares in the company. The acquisition of shares shall take place in a regulated market or via an offer of acquisition made to all shareholders. Acquisition of shares in a regulated market may only take place at a price that is, at any given point in time, within the registered share price interval – that is, the interval between the highest bid price and the lowest selling price. An offer of acquisition made to all shareholders may take place at a price equivalent to the lowest market value at the time of the offer, with a maximum deviation of plus 20%.

Furthermore, the proposal by the board of directors entails that the board of directors be entitled to pass resolutions, on one or more occasions until the next annual general meeting of shareholders, regarding the sale of the company's own shares in a regulated market or in conjunction with the acquisition of companies or operations. The authorisation includes the right to pass resolutions on deviation from the preferential rights of shareholders and resolutions that establish forms of payment other than cash funds, on the basis of in-kind payment, offsetting or on the basis of other conditions. The authorisation may be utilised for the maximum number of shares stipulated in the authorisation to acquire the company's shares. Transfers in a regulated market may only take place at a price that is, at any given point in time, within the registered share price interval. Transfers in connection with acquisitions shall take place at a price which, in all essential manners, corresponds to the market value for the company's share at the time of entering into the acquisition agreement.

These authorisations aim to provide the board of directors with increased scope in working with the company's capital structure and, if deemed appropriate, to facilitate acquisitions. The reason for the deviation from pre-emption rights, with regard to transfers made in conjunction with the acquisition of companies and businesses, is to create alternative forms of payment for such acquisitions. The resolution granting the board of directors authorisation to decide upon the acquisition and sale of the company's shares is only valid provided that said resolution is supported by shareholders holding at least two thirds of both the votes and of the shares represented at the AGM.

Number of shares and votes

The number of registered shares in the company as per the date of issuance of this notice is a total of 78,376,056, of which 3,648,000 are Class A shares and 74,728,056 are Class B shares. The total number of votes is 111,208,056. The company holds no own shares.

Documents for the Annual General Meeting

Accounting documents, auditor's reports and the complete texts of the board of directors' and the nomination committee's proposed resolutions and statements pursuant to the Swedish Companies Act and the Swedish Code of Conduct will be made available to shareholders at least three weeks prior to the AGM, at the company's address: SkiStar AB, Sälffjällsgården, 780 67 Sälen, Sweden, and on the company's webpage: www.skistar.com/sv/corporate. Copies of these documents will also be sent by post or e-mail to the shareholders upon request, and upon receipt of a postal or e-mail address and will be available at the AGM.

Processing of personal data

For information about processing of your personal data, reference is made to the integrity policy available at Euroclear Sweden AB's webpage: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Shareholders' right to request information

Shareholders present at the AGM retain the right to request information regarding matters on the agenda or the company's financial position according to Chapter 7, Point 32 of the Swedish Companies Act (2005:551).

Sälen in November 2019
The Board of Directors of SkiStar AB (publ)