

SkiStar AB (publ)

Corporate Identity Number 556093-6949

MINUTES

Date: 12 December 2009
Type: Annual General Meeting
Place: Experium, Lindvallen, Sälen

§ 1

Opening of the Meeting The meeting was opened by Erik Paulsson, who welcomed those present.

§ 2

Election of Chairman Erik Paulsson was elected chairman of the Annual General Meeting. It was noted that Magnus Sjöholm had been commissioned by the Board of Directors to keep the minutes.

§ 3

Preparation and approval of the voting list The attached list of shareholders present, Appendix 1, was approved as the voting list of the meeting.

357 shareholders were present, representing 41,492,040 of the 55,604,028 votes.

§ 4

Adoption of the agenda The meeting adopted the proposed agenda of the Board of Directors issued with the notice of the meeting, Appendix 2.

§ 5

Election of members to verify the minutes The meeting appointed Per-Arne Oskarsson and Åke Wikers, along with the chairman, to verify the minutes.

§ 6

Notice As notice of Annual General Meeting was provided in accordance with § 8 of the Articles of Association via advertisements in Dagens Nyheter and the Swedish Official Gazette on 13 November 2009, the meeting was declared to have been properly convened.

§ 7

Presentation of the annual report and the audit report, as well as the consolidated financial statements and the audit report for the Group The annual report and the consolidated financial statements of the Board of Directors and the CEO for the financial year 1 September 2008 – 31 August 2009, Appendix 3, were presented. The auditor of the Company, via Carl Lindgren, presented the audit report and the audit report for the Group, Appendix 4.

§ 8

Address by the CEO

The CEO, Mats Årjes, spoke on the development of the Company during the financial year and answered related questions.

Sven-Olof Jansson asked about transportation possibilities via road networks, railways and air travel, and also asked questions regarding marketing, sponsoring, new destinations and the Board's dependence as regards major shareholders.

Gunnar Ek, representative of the Swedish Shareholders' Association, asked how SkiStar has managed to be so successful during the financial crisis. He also asked about the level of dividends, why the Board did not repurchase shares when the share price was at its lowest, as regards the purpose of the subsidiary Fjällinvest, which owns SkiStar's development property, that increased resource utilisation and provide large increases in profits, that the annual report should include definitions of industry terminology such as CRM, regarding SkiPasses and as regards the trend within the industry moving from only skiing to including other experiences as well.

Elisabet Carlberg asked why SkiStar does not place more focus on cross-country skiing in its marketing.

Carl-Johan Carlberg spoke about the problem with snow scooter riding on the mountains.

Katarina Axenström-Kvick spoke about the problems in one of the tenant-owners' associations in Åre Fjällby.

Rolf von Bahr commented on the navigation directions on the website.

§ 9

Adoption of income statements and balance sheets

The meeting adopted the income statements and the balance sheets for the Company and the Group included in the annual report presented by the Board of Directors and the CEO for the financial year 1 September 2008 – 31 August 2009.

§ 10

Appropriation of profits

The Board of Directors' proposed appropriation of profits was presented, together with a statement in accordance with Chapter 18, Section 4, of the Swedish Companies Act (SFS 2005:551), Appendix 5. Profits at the disposal of the Annual General Meeting amounted to SEK 807,923,530.

The meeting resolved to appropriate the profits in accordance with the proposal made by the Board of Directors and the CEO in the annual report as follows:

dividend to shareholders, SEK 5.00/share	SEK 195,940,140
to be carried forward	<u>SEK 611,983,390</u>
	SEK 807,923,530

The day of record for receiving dividends is 16 December 2009.

It was announced that dividends are expected to be paid on 21 December 2009 via Euroclear Sweden AB.

§ 11

Discharge from liability

In accordance with the recommendation of the auditors, the meeting discharged the members of the Board of Directors and the CEO from liability for the financial year 1 September 2008 – 31 August 2009.

It was noted that neither those members of the Board of Directors who are shareholders or represent shareholders nor the CEO took part in the voting.

§ 12

Fees

The meeting resolved that a fee of SEK 730,000 shall be paid to the Board of Directors, of which SEK 155,000 to the Chairman of the Board, Erik Paulsson, and SEK 115,000 to be paid to each of the regular Board members Mats Qviberg, Mats Paulsson, Olof Larsson, Per-Uno Sandberg and Eva-Karin Dahl. No Board fees are paid to the CEO.

The meeting resolved that the auditors' fee should be paid according to the approved invoice.

§ 13

Members of the Board of Directors

The Nominating Committee presented an account of its work.

The meeting resolved to appoint seven members of the Board of Directors to hold office until the next Annual General Meeting.

The re-election of Erik Paulsson, Mats Paulsson, Olof Larsson, Mats Qviberg, Per-Uno Sandberg, Eva-Karin Dahl and Mats Årjes, with Erik Paulsson as Chairman, was proposed.

Further information was provided regarding the other assignments of the Members of the Board of Directors.

The meeting appointed the Members of the Board of Directors and Chairman in accordance with the proposal.

Employee representatives to the Board of Directors are Katarina Hjalmarsson (representing the Salaried Employees' Union) and Bengt Larsson (representing the Hotel and Restaurant Workers' Union).

It was noted that the registered public accounting firm KPMG had been appointed for a period of four years at the Annual General Meeting 2007.

§ 14

Nominating Committee

The re-election of Erik Paulsson, Mats Qviberg, Mats Paulsson and Per Limberg, with Erik Paulsson as Chairman, to lead the Nominating Committee until the next Annual General Meeting was proposed.

Gunnar Ek, representative of the Swedish Shareholders' Association, presented an opinion that the majority of the members of the Nominating Committee should not also be Board members.

Mats Qviberg responded that as SkiStar is a company governed by its entrepreneurs, it does not have the same requirements as to the composition of the Nominating Committee, as compared with companies run by salaried employees.

The members of the Nominating Committee were elected in accordance with the proposal.

§ 15

Remuneration and other conditions of employment

The Board of Directors' proposed principles of remuneration and other conditions of employment for company management were presented, as was the auditor's statement pursuant to Chapter 8, Section 54, of the Swedish Companies Act (SFS 2005:551), Appendix 6.

The meeting resolved in favour of the Board of Directors' proposal, Appendix 6, to approve the Board's proposal for remuneration and other conditions of employment of the company management.

§ 16

Resolution regarding the sale and transfer of the Company's own shares

The Board of Directors' proposal to grant the Board authorisation to make decisions regarding the acquisition and transfer of the company's own shares was presented. It was noted that the Board of Directors issued a statement in accordance with Chapter 19, Section 22, of the Swedish Companies Act (SFS 2005:551), Appendix 7.

The Annual General Meeting resolved in favour of the Board's proposal, Appendix 7. It was noted that the resolution was unanimous.

§ 17

Motions from shareholders

Shareholder Conny Söderström presented a motion regarding the SkiStar allround SkiPass. The CEO responded to the motion.

The Annual General Meeting resolved that the company management would continue its work with the development of the SkiPass based on that which the company management deems to be appropriate, with SkiPass allround as a part of the offering which is to be evaluated.

§ 18

Closing of the Meeting

Erik Paulsson thanked the personnel on behalf of all of the shareholders and wished all of those present a Merry Christmas and a Happy New Year and subsequently declared the meeting closed.

Secretary

Magnus Sjöholm

Verified by:

Erik Paulsson

Åke Wikers

Per-Arne Oskarsson