

**SkiStar AB (publ)**  
Corporate Identity Number 556093-6949

## MINUTES

**Date:** 8 December 2012  
**Type:** Annual General Meeting  
**Location:** Experium, 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 for the meeting.

240 shareholders were present, representing 39,753,112 of the 55,604,028 votes.

### § 4

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

### § 5

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

### § 6

Notice As notice of the 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 9 November 2012, 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 2011 – 31 August 2012, Appendix 3, were presented. The auditor of the Company, via Åsa Wirén Linder, 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.

Åsa Wesshagen asked about

- The growth target,
- The investment rate,
- Transport to the destinations,

Sven-Olov Jansson asked about

- The World Ski Championships in Åre, sponsorship,
- The property area,
- Workload,

Gunnar Ek asked about

- Differences in income during various periods throughout the year,
- Vision,
- The new record year,

Per Sillén asked about marketing aimed at the category 65-70 year olds.

Krister Seder asked about road and rail travel to Sälen.

**§ 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 2011 - 31 August 2012.

**§ 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 (2005:551), [Appendix 5](#). Profits at the disposal of the Annual General Meeting amounted to SEK 949,074,321.

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 2.50/share	SEK 97,970,070
to be carried forward	SEK 561,734,959
(of which share premium reserve	<u>SEK 4,242,533</u> )
	SEK 698,893,057

The day of record for receiving dividends is 12 December 2012.

It was announced that dividends are to be paid on 17 December 2012 via Euroclear Sweden AB.

**§ 11**

## Discharge from liability

In accordance with the recommendation from the auditors, the meeting discharged the members of the Board of Directors and the CEO from liability for the financial year 1 September 2011 – 31 August 2012.

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 is to be paid to the Chairman of the Board, Erik Paulsson, and SEK 115,000 is to be paid to each of the regular Board members. No Board fees are paid to the CEO.

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

**§ 13**  
Election of 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, Mats Qviberg, Per-Uno Sandberg, Eivor Andersson, Pär Nuder and Mats Årjes was proposed, with Erik Paulsson as Chairman.

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 shareholders representing 417,621 shares voted against.

**§ 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.

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

It was noted that shareholders representing 91,760 shares voted against.

**§ 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 (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.

It was noted that shareholders representing 340,662 shares voted against.

**§ 16**  
Resolution regarding the sale and transfer of

The Board of Directors' proposal to grant the Board authorisation to make decisions regarding the acquisition and transfer of the Company's own

shares 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 (2005:551), Appendix 7. The Annual General Meeting resolved in favour of the Board's proposal, Appendix 7.

**§ 17**  
Closing of the Meeting

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

-----

**Secretary:**

**Verified by:**

\_\_\_\_\_  
Magnus Sjöholm

\_\_\_\_\_  
Erik Paulsson

\_\_\_\_\_  
Åke Wikers

\_\_\_\_\_  
Per-Arne Oskarsson