

Minutes of ordinary Annual General Meeting of Shareholders of Fenix Outdoor International AG, "the meeting".

Date: Tuesday, 5 May 2015, 1 pm

Place: Röntgenvägen 2, Solna (Sweden)

I. Agenda items and motions of the Board of Directors

- a. Mr Sven Stork was appointed Chairman of the meeting.
- b. Attached list of shares represented at the meeting was approved, encl 1.
- c. Mr Magnus Vahlquist was appointed scrutinizer.
- d. It was determined that the meeting has been duly noticed.
- e. The agenda of the meeting was approved.

1. Approval of the Annual Report 2014 and taking note of the audit report

The Annual Report 2014, consisting of the financial statements as well as the consolidated financial statements was approved. The meeting took notice of the Audit Reports.

The CEO, Martin Nordin, hold a short speak describing year 2014, the CSR work and the first quarter of 2015. The shareholders were invited to ask questions.

2. Appropriation of the balance sheet profit 2014.

The proposed appropriation of the balance sheet profit 2014, as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	KCHF	34,083
Net profit of the year	KCHF	4,805
Profit reserves at the end of the year	KCHF	38,888
Allocation to the general legal profit reserves	KCHF	2,448
Profit to be carried forward	KCHF	36,440

Proposal of the appropriation

Capital contribution reserves	KCHF	199,697
Capital contributions	KCHF	277,859
Dividends	KCHF	-6,016
Capital contribution reserves	KCHF	471,540

Dividend

The Dividend in the amount of SEK 4 Kronor per share of category B and SEK 0.4 Kronor per share of category A, totally KSEK 53,000 (calculated at CHF/SEK 8.81) was approved.

3. Discharge of the members of the Board of Directors and the senior executives

The discharging of the members of the Board of Directors and the senior executives from liability for the financial year 2014 was approved

4. Elections

a. Members of the Board of Directors

The meeting approved the re-election of:

- a) Mr. Erik Martin Nordin as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders;
- b) Mr. Ulf Gustafsson as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders;
- c) Mr. Anders Hedberg as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders;

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d) Mr. Mats Olsson as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.

b. Chairman of the Board of Directors

The meeting approved the re-election of:

Mr. Sven Torsten Stork as chairman of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.

c. Compensation Committee

The meeting approved the re-election of:

a) Mr. Sven Torsten Stork as member of the Compensation Committee until the conclusion of the next ordinary General Meeting of Shareholders;

b) Mr. Erik Martin Nordin as member of the Compensation Committee until the conclusion of the next ordinary General Meeting of Shareholders.

d. Independent Proxy

The meeting approved the election Dr. iur. Philippe Meyer, attorney at law, as Independent Proxy (with respect to General Meetings of Shareholders to be held in Switzerland) and Mr. Lars Sandberg, attorney at law, as Independent Proxy (with respect to General Meetings of Shareholders to be held in Sweden) until the conclusion of the next ordinary General Meeting of Shareholders.

e. Auditor

The meeting approved the election Ernst & Young Ltd (CHE-491.907.686), in Zürich, until the conclusion of the next ordinary General Meeting of Shareholders.

5. Compensation

a. Approval of the total fixed compensation to the Board of Directors for the financial year 2016

The Meeting approved the total fixed compensation to the Board of Directors for the financial year 2016 amounting to a maximum of CHF 100,000.

b. Approval of the total fixed compensation to the Senior Executive for the financial year 2016

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2016 amounting to a maximum of CHF 2,500,000.

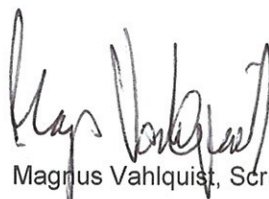
c. Approval of the total variable compensation to the Senior Executive for the financial year 2014

The meeting approved the total variable compensation to the Senior Executives for the financial year 2014 amounting to a maximum of CHF 550,000.

II. The meeting was declared ended.



Sven Stork, Chairman of the meeting



Magnus Vahlquist, Scrutinizer



Thomas Lindberg, Secretary



Encl. 1

Namn	Aktier A		Aktier B		Antal röster	Andel röster		Andel kapital		Företräder
	Shares A	Shares B	Shares B	Shares B		Share votes	Share capital	Share capital	Share capital	
Simon Sjögren		251			251	0,00%	0,00%		0,00%	
Bo Axel Frisk		50			50	0,00%	0,00%		0,00%	
Ola Holmberg		731			731	0,00%	0,00%		0,01%	Ola Holbergs group AB
Sune Björk		1 700			1 700	0,00%	0,01%		0,01%	
Kathri Tordai		100			100	0,00%	0,00%		0,00%	
Margareta Kempe		500			500	0,00%	0,00%		0,00%	Carl Kempe
Rolf Brommé		9 900			9 900	0,03%	0,03%		0,07%	
Bo Larsson		400			400	0,00%	0,00%		0,00%	NSO Stockholm
Sergejs Marusevskis		45			45	0,00%	0,00%		0,00%	
Hans Sachs		50			50	0,00%	0,00%		0,00%	
Karin Hjærtstam		10			10	0,00%	0,00%		0,00%	
Magnus Vahlquist		120 000			120 000	0,34%	0,34%		0,91%	
Magnus Vahlquist		5 000			5 000	0,01%	0,01%		0,04%	Märta Christina Vahlquist
Åke Lundin		400			400	0,00%	0,00%		0,00%	
Carina Repton		278			278	0,00%	0,00%		0,00%	SEB Alaska
Peter Lingen		392 218			392 218	1,13%	1,13%		2,96%	Swedbank Robur
Ulrika Svensson		75 385			75 385	0,22%	0,22%		0,57%	Nordea Bank AB
Nordin Martin	18 300 000	272 568			18 572 568	53,29%	53,29%		15,87%	
Nordin Martin		200 000			200 000	0,57%	0,57%		1,51%	Von der Esch Stina
Nordin Martin		245 000			245 000	0,70%	0,70%		1,85%	Cederwall Maja
Nordin Martin		11 350			11 350	0,03%	0,03%		0,09%	Hellman Anders (Charlotte Nordin)
Nordin Martin		11 350			11 350	0,03%	0,03%		0,09%	Hellman Anders (Philippa Nordin)
Nordin Martin	1 900 000	1 663 767			3 563 767	10,23%	10,23%		13,99%	Liselore AB
Nordin Martin	1 900 000	1 703 767			3 603 767	10,34%	10,34%		14,29%	HAK Holding Ltd
Nordin Martin	1 900 000	1 623 767			3 523 767	10,11%	10,11%		13,69%	Pinkerton Holding AB
Totalt	24 000 000	6 338 587			30 338 587	87,05%	87,05%		65,95%	
Ej Företrädda/ansmällda	-	4 511 413			4 511 413	12,95%	12,95%		34,05%	
Totalt antal aktier och röster	24 000 000	10 850 000			34 850 000	100,00%	100,00%		100,00%	

(Handwritten signature)