

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

Date: Tuesday April 27 2021, 2 pm

Place: Hemvärnsgatan 9, Solna (Sweden)

- I. The meeting started with some meeting points related to Swedish praxis re Annual General Meetings.**
- a. Lars Sandberg was appointed Chairman of the meeting.
 - b. Thomas Lindberg was appointed Secretary of the meeting.
 - c. Due to the coronavirus the Board of Directors has decided that the General Meeting should be conducted on April 27, 2021, without the physical presence of shareholders, representatives or third parties and that the shareholders before the meeting should be able to exercise their voting rights only by postal voting.
 - d. Based on the attendance list, appendix A, the Chairman noted that 20 685 675 of 35 060 000 of the shares were represented at the meeting, all represented by the independent proxy Lars Sandberg.
 - e. Thomas Lindberg distributes the minutes to Lars Sandberg to sign as scrutinizer.
 - f. It was determined that the meeting has been duly noticed by invitation dated 31 March 2021 (published 1 April 2021) in accordance with the articles of the company and the law.
 - g. It was noted that other present participants at the meeting were Alex Koska, Rolf Schmid, Charlotte Holmstrand (EY), Roger Müller (EY) and Douglas Dahlin (Skarp).
 - h. The agenda of the meeting was approved.

The general meeting was found to be validly constituted and therefore entitled to adopt the following decisions.

1. Approval of the Annual Report 2020 and taking note of the audit report

The Annual Report of 2020, consisting of consolidated financial statements, parent financial statements and a compensation report, was approved. The meeting took notice of the Audit Reports. It was noted that all shareholders did vote in favour of approval.

2. Appropriation of the balance sheet profit 2020

The proposed appropriation of the balanced sheet profit 2020, as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	TEUR	170 637
Net loss of the year	TEUR	- 6 841
Profit reserves at the end of the year	TEUR	163 796
Allocation to the general legal profit reserves	TEUR	-
Profit to be carried forward	TEUR	163 796

Proposal of the appropriation

Capital contribution reserves	TEUR	380 124
Dividends	TEUR	- 20 121
Capital contribution reserves	TEUR	360 003

It was noted that all shareholders did vote in favour of approval.

Dividend

The Board of Directors proposed distribution of a dividend in the amount of EUR 1.20/SEK 12.00 (previous year: 0) per share of category B and EUR 0.12/SEK 1.20 (previous year: 0) per share of category A and an extra dividend of EUR 0.3/SEK 3.00 per share category B and EUR 0.03/SEK 0.3 (previous year: 0) per share of category A. In total EUR 20 120 985, was approved. It was noted that all shareholders did vote in favour of the proposed distribution of dividend.

3. Discharge of the members of the Board of Directors and the Senior Executives

The members of the Board of Directors and the Senior Executives were granted discharge from liability for the financial year 2020.

It was noted that Martin Nordin, as shareholder represented at the meeting, did not participate in this decision.

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It was noted that all other shareholders did vote in favour of approval.

4. Elections

4.1. Members of the Board of Directors

The meeting approved the re-election of:

- a) Mr. Ulf Gustafsson as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders;

It was noted that 17 shareholders (representing in total 18 300 000 A-shares and 2 121 400 B-shares) did approve the election, and that 10 shareholders (representing in total 147 875 B-shares) did not approve the election.

- b) Mr. Mats Olsson as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 18 shareholders (representing in total 18 300 000 A-shares and 2 126 301 B-shares) did approve the election, and that 9 shareholders (representing in total 142 974 B-shares) did not approve the election.

- c) Mr. Sebastian von Wallwitz as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 18 shareholders (representing in total 18 300 000 A-shares and 2 126 301 B-shares) did approve the election, and that 9 shareholders (representing in total 142 974 B-shares) did not approve the election.

- d) Mrs. Susanne Dalsgaard Nordin as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 16 shareholders (representing in total 18 300 000 A-shares and 2 121 335 B-shares) did approve the election, and that 11 shareholders (representing in total 147 940 B-shares) did not approve the election.)

- e) Mr. Rolf Schmid as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 17 shareholders (representing in total 18 300 000 A-shares and 2 121 400 B-shares) did approve the election, and that 10 shareholders (representing in total 147 875 B-shares) did not approve the election.

4.2. Chairman of the Board of Directors

The meeting approved the re-election of:

Mr. Martin Nordin as chairman of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that Martin Nordin, as shareholder represented at the meeting, did not participate in this decision.

It was also noted that 16 shareholders (representing in total 1 878 832 B-shares) did approve the election, and that 10 shareholders (representing in total 147 875 B-shares) did not approve the election.

4.3. Compensation Committee

The meeting approved the re-election of:

- a) Mr. Ulf Gustafsson as member of the Compensation Committee for a term until the conclusion of the next ordinary General Meeting of Shareholders;

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It was noted that 17 shareholders (representing in total 18 300 000 A-shares and 2 121 400 B-shares) did approve the election, and that 10 shareholders (representing in total 147 875 B-shares) did not approve the election.

- b) Mrs. Susanne Dalsgaard Nordin as member of the Compensation Committee for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 16 shareholders (representing in total 18 300 000 A-shares and 2 121 335 B-shares) did approve this election, and that 11 shareholders (representing in total 147 940 B-shares) did not approve the election.

4.4. Independent Proxy

The meeting approved the election of Dr. jur. 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), both for a term until the conclusion of the next ordinary General Meeting of Shareholders. It was noted that all shareholders did vote in favour of the elections.

4.5. Auditor

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

It was noted that 25 shareholders (representing in total 18 300 000 A-shares and 2 264 309 B-shares) did approve this election, and that 2 shareholders (representing in total 4 966 B-shares) did vote against approval.

5. Compensation

5.1. Approval of the total compensation to the Board of Directors for the financial year 2022

The Meeting approved the total compensation to the Board of Directors for the financial year 2022 amounting to a maximum of EUR 1 400 000. It was noted that all shareholders did vote in favour of approval.

5.2. Approval of the total fixed compensation to the Senior Executives for the financial year 2022

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2022 amounting to a maximum of EUR 2 500 000. It was noted that all shareholders did vote in favour of approval.

5.3. Approval of the total variable compensation to the Senior Executives and the Executive Chairman for the financial year 2020

The meeting approved not to distribute any variable compensation to the Senior Executives and the Executive Chairman for the financial year 2020. It was noted that all shareholders did vote in favour of approval.


Lars Sandberg, Chairman of the meeting


Thomas Lindberg, Secretary