



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

Date: Thursday May 2 2019, 2 pm
Place: Hemvärnsgatan 9, Solna (Sweden)

- I. The meeting started with some meeting points related to Swedish praxis re Annual General Meetings.
 - a. Mr. Martin Nordin was appointed Chairman of the meeting.
 - b. Thomas Lindberg was appointed Secretary of the meeting. Mr Lindberg distributes the minutes to Mr. Mats Andersson to sign as scrutinizer.
 - c. No objections were raised against these appointments.
 - d. Based on the attendance list, the Chairman noted that 23 955 807 of 35 060 000 of the shares were represented at the meeting. There were 2 473 shares represented by the independent proxy present.
 - e. It was determined that the meeting has been duly noticed by invitation dated 1 April 2019 (published 2 April 2019) in accordance with the articles of the company and the law.
 - f. It was informed that the annual report and the Auditors' report were available for inspection by the shareholders at the registered office in time.
 - g. There was no objection raised against the invitation and the documents.
 - h. The agenda of the meeting was approved.

The general meeting is validly constituted and therefore entitled to adopt the following decisions.

1. **Approval of the Annual Report 2018 and taking note of the audit report**
Martin Nordin presented highlights from 2018 and Q1 2019. The shareholders were invited to ask questions. The Annual Report of 2018, consisting of consolidated financial statements, parent financial statements and a compensation report, was approved. The meeting took notice of the Audit Reports.

2. **Appropriation of the balance sheet profit 2018.**
The proposed appropriation of the balanced equity profit 2018, as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	TEUR	89 453
Net profit of the year	TEUR	39 851
Profit reserves at the end of the year	TEUR	129 304
Allocation to the general legal profit reserves	TEUR	-
Profit to be carried forward	TEUR	129 304

Proposal of the appropriation

Capital contribution reserves	TEUR	411 132
Capital contributions	TEUR	-
Dividends	TEUR	15 751
Capital contribution reserves	TEUR	395 381

Dividend

The Board of Directors proposes the distribution of a dividend, from the Capital contribution reserves, in the amount of SEK 12,00 per share of category B and SEK 1,20 per share of category A, total SEK 161 520 000 (EUR 15 750 673). EUR value calculated at rate 10,2548.

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 2018.

4: Elections

4.1. Members of the Board of Directors

The meeting approved the re-election of:

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

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- b) Mrs. Gitte Susanne Dalsgaard Nordin as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.
- c) Mr. Mats Olsson as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.
- d) Mr. Ulf Gustafsson as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.
- e) Mr. Rolf Schmid as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.

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 until the conclusion of the next ordinary General Meeting of Shareholders.

4.3. Compensation Committee

The meeting approved the re-election of:

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

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

4.4. Independent Proxy

The meeting approved the election of 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.

4.5. 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.

It was noted that four shareholders (representing in total 2 473 B-shares) did not approve all elections.

5. Compensation

5.1. Approval of the total compensation to the Board of Directors, for the financial year 2020

The Meeting approved the total compensation to the Board of Directors for the financial year 2020 amounting to a maximum of EUR 1 400 000.

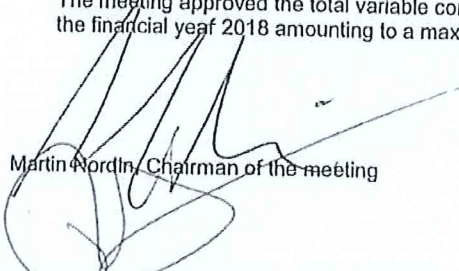
It was noted that three shareholders (representing in total 2 423 B-shares) did not approve the total compensation to the Board of Directors for the financial year 2020.

5.2. Approval of the total fixed compensation to the Senior Executives for the financial year 2020

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2020 amounting to a maximum of EUR 2 500 000.

5.3. Approval of the total variable compensation to the Senior Executives and the Executive Chairman for the financial year 2018

The meeting approved the total variable compensation to the Senior Executives and the Executive Chairman for the financial year 2018 amounting to a maximum of EUR 704 000.


Martin Nordin, Chairman of the meeting


Thomas Lindberg, Secretary


Mats Andersson

