

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

Date: Thursday May 7 2020, 2 pm

Place: Hemvärnsgatan 9, Solna (Sweden)

- I. **The meeting started with some meeting points related to Swedish praxis re Annual General Meetings.**
- Mr. Mats Olsson was appointed Chairman of the meeting.
 - Thomas Lindberg was appointed Secretary of the meeting.
 - Due to Coronavirus flight restrictions all board members (except Mats Olsson) and the auditors were present via video link. The meeting approved that attendance at the meeting by Martin Nordin, Susanne Nordin, Ulf Gustafsson, Sebastian von Wallwitz, Rolf Schmid, Roger Muller and Roman Ottiger via video link
 - Based on the attendance list, the Chairman noted that 23 956 831 of 35 060 000 of the shares were represented at the meeting. There were 63 928 shares represented by the independent proxy present.
 - Mr Lindberg distributes the minutes to Mrs. Stina von der Esch to sign as scrutinizer.
 - It was determined that the meeting has been duly noticed by invitation dated 7 April 2020 (published 8 April 2020) in accordance with the articles of the company and the law. There was no objection raised against the invitation and the documents.
 - 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 2019 and taking note of the audit report

By remote Martin Nordin presented highlights from 2019, Q1 2020 and the Covid19 effects in general. The shareholders were invited to ask questions.

The Annual Report of 2019, 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 2019.

The proposed appropriation of the balanced equity profit 2019, as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	TEUR	129 304
Impact change presentation currency parent	TEUR	-1 086
Net profit of the year	TEUR	42 419
Profit reserves at the end of the year	TEUR	170 637
Allocation to the general legal profit reserves	TEUR	-
Profit to be carried forward	TEUR	170 637

Proposal of the appropriation

Capital contribution reserves	TEUR	395 956
Impact change presentation currency parent	TEUR	-15 832
Dividends	TEUR	-
Capital contribution reserves	TEUR	380 124

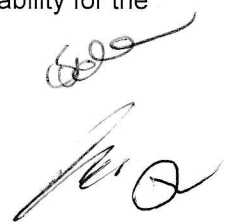
Dividend

The Board of Directors proposes no distribution of dividend.

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 2019.

It was noted that Martin Nordin, as attending shareholder, did not participate in this decision.



FENIX

OUTDOOR INTERNATIONAL AG

3. Elections

3.1. 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;
- 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.

3.2. 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.

It was noted that Martin Nordin, as attending shareholder, did not participate in this decision.

3.3. 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.

3.4. 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.

3.5. 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 a number of shareholders (representing in total 361 206 B-shares) did not approve all elections.

4. Compensation

4.1. Approval of the total compensation to the Board of Directors, for the financial year 2021

The Meeting approved the total compensation to the Board of Directors for the financial year 2021 amounting to a maximum of EUR 1 400 000.

4.2. Approval of the total fixed compensation to the Senior Executives for the financial year 2021

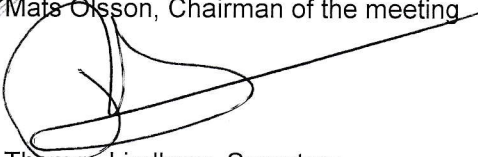
The meeting approved the total fixed compensation to the Senior Executives for the financial year 2021 amounting to a maximum of EUR 2 500 000.

4.3. Approval of the total variable compensation to the Senior Executives for the financial year 2019

The meeting approved the total variable compensation to the Senior Executives for the financial year 2019 amounting to a maximum of EUR 478 000.

It was noted that three shareholders (representing in total 64 153 B-shares) did vote against approval.


Mats Olsson, Chairman of the meeting


Thomas Lindberg, Secretary


Stina von der Esch