

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

Date: Wednesday, 25 April 2018, 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 Sven Stork was appointed Chairman of the meeting.
- b. Thomas Lindberg was appointed Secretary of the meeting. Mr Lindberg distributes the minutes to Mr. Mats Andersson and Mrs. Jenny Hildén to sign as scrutinizers.
- c. No objections are raised against these appointments.
- d. Based on the attendance list, the Chairman noted that 24 024 753 of 35 060 000 of the shares were represented at the meeting. There were 32 640 shares represented by the independent proxy present.
- e. It was determined that the meeting has been duly noticed by invitation dated 27 March 2018 (published March 28 2018) in accordance with the articles of the company and the law.
- f. The Auditor's Report and the minutes of the last General Meeting
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.
- i. The general meeting is validly constituted and therefore entitled to adopt the following decisions.

1. Approval of the Annual Report 2017 and taking note of the audit report

Martin Nordin's powerpoint presentation was, in his absence, presented by Thomas Lindberg. The shareholders were invited to ask questions.

The Annual Report of 2017, 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 2017.

The proposed appropriation of the balanced equity profit 2017, as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	TEUR	48 194
Net profit of the year	TEUR	42 768
Profit reserves at the end of the year	TEUR	90 962
Allocation to the general legal profit reserves	TEUR	-
Profit to be carried forward	TEUR	90 962

Proposal of the appropriation

Capital contribution reserves	TEUR	423 946
Capital contributions	TEUR	-
Dividends	TEUR	13 674
Capital contribution reserves	TEUR	410 272

Dividend

The Board of Directors proposes the distribution of a dividend in the amount of EUR 1,016 / SEK 10.00 per share of category B and EUR 0,1016 / SEK 1.0 per share of category A, tot. SEK 134 600 000 (EUR 13 673 581)

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 2017.

4. Elections

4.1. Members of the Board of Directors

The meeting approved (230 shares no) 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.

The meeting approved (44 shares no) the election of:

Mr. Rolf Schmid as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.

The meeting approved the election of Mr. Sven Stork as Permanent honorary member of the Board.

4.2. Chairman of the Board of Directors

The meeting approved (186 shares no and 44 shares abstention) the election of:

Mr. Marin 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 (186 shares no) the election of:

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

The meeting approved (186 shares no) the re-election of:

- a) 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 (44 shares abstention) the election Ernst & Young Ltd (CHE-491.907.686), in Zürich, until the conclusion of the next ordinary General Meeting of Shareholders.

5. Compensation

5.1. Approval of the total fixed compensation to the Board of Directors for the financial year 2019

The Meeting approved (32 826 shares no) the total fixed compensation to the Board of Directors for the financial year 2019 amounting to a maximum of EUR 900,000.

5.2. Approval of the total fixed compensation to the Senior Executive for the financial year 2019

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2019 amounting to a maximum of EUR 3,200,000.

5.3. Approval of the total variable compensation to the Senior Executive for the financial year 2017

The meeting approved (32 826 shares no) the total variable compensation to the Senior Executives for the financial year 2017 amounting to a maximum of EUR 600,000.

Sven Stork, Chairman of the meeting

Thomas Lindberg, Secretary



Jenny Hildén

Mats Andersson



Sven Stork, chairman

- b) Mrs. Gitte Susanne Dalsgaard Nordin as member of the Board of Directors until the conclusion of the next ordinary General Meeting of Shareholders.
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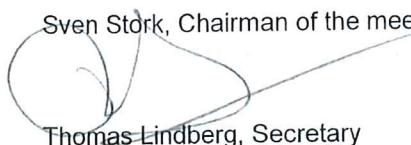
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