

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

Date: Tuesday, 10 May 2016, 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. Thomas Lindberg was appointed Secretary of the meeting.
- c. Attached list of shares represented at the meeting was approved, encl 1.
- d. Mr Magnus Vahlquist and Mr Mats Andersson were appointed scrutinizer.
- e. It was determined that the meeting has been duly noticed.
- f. The agenda of the meeting was approved.

1. Approval of the Annual Report 2015 and taking note of the audit report

The Annual Report 2015, consisting of consolidated financial statements, parent financial statements as well as the compensation report, was approved. The meeting took notice of the Audit Reports.

The CEO, Martin Nordin, hold a short speak describing Fenix Outdoor, the year 2015 and the first quarter of 2016. The shareholders were invited to ask questions.

2. Appropriation of the balance sheet profit 2015.

The proposed appropriation of the balance sheet profit 2015, as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	KCHF	36 440
Net profit of the year	KCHF	21 617
Profit reserves at the end of the year	KCHF	58 057
Allocation to the general legal profit reserves	KCHF	42
Profit to be carried forward	KCHF	58 015

Proposal of the appropriation

Capital contribution reserves	KCHF	471 571
Capital contributions	KCHF	9 396
Dividends	KCHF	-7 936
Capital contribution reserves	KCHF	473 031

Dividend

The Board of Directors proposes the distribution of a dividend in the amount of SEK 5,00 (previous year: 4,00) Kronor per share of category B and SEK 0,5 (previous year: 0.4) Kronor per share of category A, tot.KSEK 67 300 (calculated at CHF/SEK 8,48)

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 2015 was approved

4. Elections

a. Members of the Board of Directors

The meeting approved the re-election of:

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

The meeting approved the election of:

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

The meeting approved the election of:

- a) Mrs. Susanne 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 2017

The Meeting approved the total fixed compensation to the Board of Directors for the financial year 2017 amounting to a maximum of CHF 100,000.

b. Approval of the total fixed compensation to the Senior Executive for the financial year 2017

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2017 amounting to a maximum of CHF 3,000,000.

c. Approval of the total variable compensation to the Senior Executive for the financial year 2015

The meeting approved the total variable compensation to the Senior Executives for the financial year 2015 amounting to a maximum of CHF 450,000.

6. The CEO informed about the coming EGM as per 2016-06-03, announced the same morning. The EGM is hold as the Board of Directors proposes to amend article 21 of the articles of incorporation of the company as follows to enable the Board of the company to issue personnel options to the Senior Executives:

II. The meeting was declared ended.



Sven Stork, Chairman of the meeting



Thomas Lindberg, Secretary



Magnus Vahlquist, Scrutinizer



Mats Andersson, Scrutinizer

Namn	Aktier A		Aktier B		Antal röster	Andel röster		Andel kapital		Företräder
	Shares A	Shares B	Shares B	Shares B		No of votes	Share votes	Share capital	Share capital	
Name	Shares A	Shares B	Shares B	Shares B	No of votes	Share votes	Share capital	Share capital	Representerad av	
Alaska Permanent Fund Corp			278		278	0,00%	0,00%	0,00%	Anna Wernerman	
Anders Jonsson			46 400		46 400	0,13%	0,34%			
Jacob Hesser			2 000		2 000	0,01%	0,01%			
Handelsbanken			290 541		290 541	0,83%	2,16%		Jonathan Schönbäck	
Lislore AB	1 900 000		1 663 767		3 563 767	10,16%	13,77%		Martin Nordin	
Karin Hjærtstam			10		10	0,00%	0,00%			
Magnus Ekblom			200		200	0,00%	0,00%			
Magnus Vahlquist			65 000		65 000	0,19%	0,48%			
Margareta Kempe			500		500	0,00%	0,00%			
Karl Kempe			1 000		1 000	0,00%	0,01%		Margareta Kempe	
Martin Nordin	18 300 000		272 568		18 572 568	52,97%	15,62%			
Nordea småbolagsfond			88 238		88 238	0,25%	0,66%		Mats Andersson	
Nordea 1 Sicav, small fund			41 669		41 669	0,12%	0,31%		Mats Andersson	
Nordea 1 Sicav, equity fund			10 481		10 481	0,03%	0,08%		Mats Andersson	
Nordea Small Cap Fund			759 070		759 070	2,17%	5,64%		Mats Andersson	
Nordea investerare			91 001		91 001	0,26%	0,68%		Benjamin Daneberg	
Mats Olsson			1 600		1 600	0,00%	0,01%		Magnus Vahlquist	
Märta Christina och Magnus Vahlquists Stiftelse			55 000		55 000	0,16%	0,41%			
Ola Holmberg			731		731	0,00%	0,01%			
Ola Holmberg Sales Group AB			810		810	0,00%	0,01%		Ola Holmberg	
Pinkerton Holding AB	1 900 000		1 623 767		3 523 767	10,05%	13,48%		Martin Nordin	
Rolf Bromme			9 000		9 000	0,03%	0,07%			
Sune Björk			1 700		1 700	0,00%	0,01%			
Totalt	22 100 000		5 025 331		27 125 331	77,37%	53,75%			
Ej företrädda	1 900 000		6 034 669		7 934 669	22,63%	46,25%			
Totalt antal aktier och röster	24 000 000		11 060 000		35 060 000	100,00%	100,00%			
Övriga deltagare										
Sven Stork	Styrelse		Röntgenvägen 2							
Mats Olsson	Styrelse		Solina							
Sebastian Von Wallwitz	Styrelse		13 00	10/5 2016						
Susanne Nordin	Styrelse									
Thomas Lindberg	CFO									
Alexander Hagberg	Revisor									
André Schaub	Revisor									
Ralf Noffke	Revisor									
Christophe Genetay	Gäst									
Jakob von der Esch	Gäst									
Fredrik Modalen	Gäst									
Anders Drangel	Biträde åt Jacob Hesser									