

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

Date: Tuesday, 9 May 2017, 2 pm

Place: Röntgenvägen 2, 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 Rolf Brommé and Mr Mats Andersson to sign as scrutinizers.
- c. No objections are raised against these appointments.
- d. The attached list of shares, represented at the meeting, was approved, encl 1. In total 31,202,046 of 35,060,000 votes were presented at the meeting. There were 7,357 shares represented by the independent proxy present. There were no other institutional representatives, by the independent proxy, or by depositary representatives present
- e. It was determined that the meeting has been duly noticed by invitation dated 10th April 2017 (published 11th April 2017) 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 2016 and taking note of the audit report

CEO, Martin Nordin, informed about the year 2016 and the first quarter of 2017. The shareholders were invited to ask questions.

The Annual Report of 2016, 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 2016.

The proposed appropriation of the balanced equity profit 2016, as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	KEUR	53,352
Net profit of the year	KEUR	-5,158
Profit reserves at the end of the year	KEUR	48,194
Allocation to the general legal profit reserves	KEUR	0
Profit to be carried forward	KEUR	48,194

Proposal of the appropriation

Capital contribution reserves	KEUR	435,052
Capital contributions	KEUR	0
Dividends	KEUR	-11,272
Capital contribution reserves	KEUR	423,780

Dividend

The Board of Directors proposes the distribution of a dividend in the amount of SEK 800 per share of category B and SEK 0.8 per share of category A, tot. KSEK 107,680.

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 2016.

4. Elections

4.1. Members of the Board of Directors

The meeting approved the re-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.
- 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 the election of:

Mr. Martin Nordin 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. Sven Torsten Stork 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. 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.

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 a shareholder representing 50 B-shares didn't approve all elections proposed.

5. Compensation

5.1. Approval of the total fixed compensation to the Board of Directors for the financial year 2018

The Meeting approved the total fixed compensation to the Board of Directors for the financial year 2018 amounting to a maximum of EUR 100,000.

It was noted that shareholders representing 7,893 B-shares didn't approve the suggested proposal.

5.2. Approval of the total fixed compensation to the Senior Executive for the financial year 2018

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2018 amounting to a maximum of EUR 3,100,000.

5.3. Approval of the total variable compensation to the Senior Executive for the financial year 2016

The meeting approved the total variable compensation to the Senior Executives for the financial year 2016 amounting to a maximum of EUR 600,000.



Sven Stork, Chairman of the meeting



Thomas Lindberg, Secretary



Rolf Brommé, Scrutinizer



Mats Andersson, Scrutinizer