

FENIX

OUTDOOR INTERNATIONAL AG

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

Date: Friday April 21, 2023, 2 pm

Place: Hemvärnsgatan 9, Solna (Sweden)

- I. **The meeting started with some meeting points related to Swedish praxis re Annual General Meetings.**
- Martin Nordin was appointed Chairman of the meeting.
 - Thomas Lindberg was appointed Secretary of the meeting.
 - Based on the attendance list, appendix A, it was noted that 24 385 211 of 35 060 000 of the shares, 69,6 %, were represented at the meeting.
 - Rolf Brommé and Mats Andersson were appointed scrutinizers.
 - It was determined that the meeting has been duly noticed by invitation dated March 29, 2023, in accordance with the articles of the company and the law.
 - The agenda of the meeting was approved.

The General Meeting was found to be validly constituted and therefore entitled to adopt the following decisions.

1. Approval of the Annual Report 2022 and taking note of the audit report

The Annual Report of 2022, consisting of consolidated financial statements, parent financial statements and a compensation report, was approved. The meeting took notice of the Audit Reports. It was noted that the shareholders by acclamation did vote in favour of approval.

2. Appropriation of the balance sheet profit 2022

The proposed appropriation of the balanced sheet profit 2022 as below, was approved.

<u>Retained earnings</u>		
Profit reserves at the beginning of the period	TEUR	164,391
Dividend own shares	TEUR	231
Profit of the year	TEUR	10,612
Profit reserves at the end of the year	TEUR	175,234
Allocation to the general legal profit reserves	TEUR	-
Profit to be carried forward	TEUR	175,234
<u>Proposal of the appropriation</u>		
Capital contribution reserves	TEUR	322,478
Dividends	TEUR	-18,154
Capital contribution reserves	TEUR	304,324

It was noted that all shareholders did vote in favour of approval.

The Board of Directors proposes the distribution of a dividend in the amount of SEK 15.00 (EUR 1.35), previous year SEK 15.00 (EUR 1.46), per share of category B. Per category A the Board of Directors proposes a dividend of SEK 1.50 (EUR 0.135), previous year SEK 1.50 (EUR 0.146). In total SEK 201,900,000 (EUR 18,153,536) for 2022. EUR value calculated at rate 11.1218.

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 2022. It was noted that Martin Nordin, as shareholder represented at the meeting, did not participate in this decision. It was noted that the other shareholders by acclamation did vote in favour of approval.

4. Elections

4.1. Members of the Board of Directors

The meeting approved the re-election of:

- Mr. Ulf Gustafsson as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

M. Nordin

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It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

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

It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

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

It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

- d) Mrs. Susanne Dalsgaard Nordin as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

- e) Mr. Rolf Schmid as member of the Board of Directors for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

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 for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that Martin Nordin, as shareholder represented at the meeting, did not participate in this decision.

It was noted that 16 shareholders (representing in total 1 900 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

4.3. Compensation Committee

The meeting approved the re-election of:

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

It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

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

M.A.R.B. 

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It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve the election, and that 9 shareholders (representing in total 83 111 B-shares) did not approve the election.

4.4. Independent Proxy

The meeting approved the election of Dr. jur. 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), both for a term until the conclusion of the next ordinary General Meeting of Shareholders. It was noted that the shareholders by acclamation did vote in favour of the elections.

4.5. Auditor

The meeting approved the election of Ernst & Young Ltd (CHE-491.907.686), in Zürich, for a term until the conclusion of the next ordinary General Meeting of Shareholders.

It was noted that 25 shareholders (representing in total 20 200 000 A-shares and 4 185 034 B-shares) did approve this election, and that 1 shareholder (representing in total 177 B-shares) did vote against approval.

5. Compensation

5.1. Approval of the total compensation to the Board of Directors for the financial year 2024

The Meeting approved the total compensation to the Board of Directors for the financial year 2024 amounting to a maximum of EUR 1,700,000. It was noted that all shareholders did vote in favour of approval.

5.2. Approval of changed total compensation to the Board of Directors for the financial year 2022

The Meeting approves the total compensation to the Board of Directors of EUR 1,892,000 for 2022.

It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve this election, and that 9 shareholders (representing in total 83 111 B-shares) did vote against approval.

5.3. Approval of the total fixed compensation to the Senior Executives for the financial year 2024

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2024 amounting to a maximum of EUR 3,000,000. It was noted that all shareholders did vote in favour of approval.

5.4. Approval of the total variable compensation to the Senior Executives for the financial year 2022

The meeting approved a total variable compensation to the Senior Executives for the financial year 2022 equal to an amount of EUR 446,000.

It was noted that 17 shareholders (representing in total 20 200 000 A-shares and 4 102 100 B-shares) did approve this election, and that 9 shareholders (representing in total 83 111 B-shares) did vote against approval.

5.5. Approval Personnel option program

The Meeting approved the following Personnel option program as granted by the Board of Directors:

- a. 22,000 options in 2022 to defined Fenix Outdoor executives.
- b. 44,000 options in 2023 to defined Fenix Outdoor executives.

It was noted that the shareholders by acclamation did vote in favour of the approval.


Martin Nordin, Chairman of the meeting


Thomas Lindberg, Secretary

Scrutinized


Rolf Brommé


Mats Andersson

	Present	A shares	B shares	Represented by	Proxy	Assistant
1	Martin Nordin	18 300 000	242 568			
2	Liselore AB	1 900 000	1 663 767			
3	Stina von der Esch		201 000			
4	Rolf Bromme		9 000			
5	Sveriges Aktiesparares Riksförbund		1	Leo Gillholm		
7	Jacob Hesser		2 000			Ander Drangel
8	INVESTERINGSFORENINGEN NORDEA INVEST NORDIC SMALL CAP KL		18 342	Mats Andersson (tot. 1 092 164 aktier)		
9	INVESTERINGSFORENINGEN NORDEA INVEST NORDIC STARS KL		5 834	Mats Andersson		
10	NORDEA INSTITUTIONELLA SMABOLAGSFONDEN SVERIGE FUND		90 721	Mats Andersson		
11	NORDEA NORDIC SMALL CAP FUND		932 679	Mats Andersson		
12	NORDEA 1 SICAV		44 638	Mats Andersson		
14	Magnus Vahlquist		52 000			
15	MÄRTA CHRISTINA VAHLQUIST		4 600	Magnus Vahlquist		
16	MÄRTA CHRISTINA OCH MAGNUS VAHLQUIST STIFTELSE		60 000	Magnus Vahlquist		
17	VERDIPAPIRFONDET ODIN SVERIGE		775 000	Oscar Granström		
18	Alaska Permanent Fund Corporation		559	Clarissa Fröberg (Walthon advokater AB), genom Skandinaviska Enskilda Banken AB (tot. 13 733 aktier)	Clarissa Fröberg	
19	Ensign Peak Advisors Inc.		285	Clarissa Fröberg (Walthon advokater AB), genom Skandinaviska Enskilda Banken AB	Clarissa Fröberg	
20	Hospital Authority Provident Fund Scheme		278	Clarissa Fröberg (Walthon advokater AB), genom Skandinaviska Enskilda Banken AB	Clarissa Fröberg	
21	LO Funds - Continental Europe Family Leaders 18.05.2017		12 000	Clarissa Fröberg (Walthon advokater AB), genom Skandinaviska Enskilda Banken AB	Clarissa Fröberg	
22	Maryland State Retirement and Pension System		169	Clarissa Fröberg (Walthon advokater AB), genom Skandinaviska Enskilda Banken AB	Clarissa Fröberg	
23	SPDR Portfolio Europe ETF		177	Clarissa Fröberg (Walthon advokater AB), genom Skandinaviska Enskilda Banken AB	Clarissa Fröberg	
24	Virginia Retirement System		265	Clarissa Fröberg (Walthon advokater AB), genom Skandinaviska Enskilda Banken AB	Clarissa Fröberg	
25	Sijotusrahasto Aktia Nordic Small Cap		38 000	Lars Sandberg (Skarp Advokatbyrå AB), genom Danske Bank A/S (tot. 69 378 aktier)	Lars Sandberg (independent proxy)	
26	Sijotusrahasto Aktia Nordic Micro Cap		31 378	Lars Sandberg (Skarp Advokatbyrå AB), genom Danske Bank A/S	Lars Sandberg (independent proxy)	
	Present per share type	20 200 000	4 185 211			
	Present total	24 385 211	6 205 211			
	Of outstanding shares	69,6%	46,1%			
		of votes	of capital			
	Total number of shares in the company	24 000 000	11 060 000			
	Other present			Susanne Nordin	Board Member	
				Sebastian Von Wallwitz	Board Member	
				Mats Olsson	Board Member	
				Ulf Gustafsson	Board Member	
				Rolf Schmid	Board Member	
				Sven Stork	Honorary Member	Christina Gärdeback Stork
				Alex Koska	General Manager	
				Roger Muller	EY (auditor)	
				Linus Wreemark	General Manager	
				Kari Pessa	Handelsbanken	
				Ulrika Nordin	Handelsbanken	

Handwritten signature in blue ink, possibly "PB" with a flourish.