

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

**Date:** Thursday 2 May, 2024, 2 pm

**Place:** Hemvärnsgatan 9, Solna (Sweden)

- I. The meeting started with some meeting points related to Swedish praxis re Annual General Meetings.
  - a. Martin Nordin was appointed Chairman of the meeting.
  - b. Thomas Lindberg was appointed Secretary of the meeting.
  - c. Based on the attendance list, appendix A, it was noted that 18,622,477 of 35,060,000 of the shares, 69.1 %, were represented at the meeting.
  - d. Göran Stark and Mats Andersson were appointed scrutinizers.
  - e. It was determined that the meeting has been duly noticed by invitation dated 4 April 2024, in accordance with the articles of the company and the law.
  - f. 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 2023 and taking note of the audit report**  
(Before the approval Mr. Nordin hold a short presentation of the Group, the annual and Q1 2024 figures)  
The Annual Report of 2023, 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 2023**  
The proposed appropriation of the balanced sheet profit 2023 as below, was approved.

Retained earnings

Profit reserves at the beginning of the period	TEUR	175,234
Dividend own shares	TEUR	172
Profit of the year	TEUR	32,724
<b>Profit reserves at the end of the year</b>	<b>TEUR</b>	<b>208,130</b>
Allocation to the general legal profit reserves	TEUR	-
<b>Profit to be carried forward</b>	<b>TEUR</b>	<b>208,130</b>

Proposal of the appropriation

<b>Capital contribution reserves</b>	<b>TEUR</b>	<b>304,625</b>
Dividends	TEUR	-18,196
<b>Capital contribution reserves</b>	<b>TEUR</b>	<b>286,429</b>

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 1.35), 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 0.135). In total SEK 201,908,000 (EUR 18,195,746) for 2023. EUR value calculated at rate 11.0960.

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 2023. 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:
    - a) Mr. Ulf Gustafsson 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 6 shareholders (representing in total 18 300 000 A-shares and 245 267 B-shares) did approve the election, and that 11 shareholders (representing in total 77 210 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.

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It was noted that 6 shareholders (representing in total 18 300 000 A-shares and 245 267 B-shares) did approve the election, and that 11 shareholders (representing in total 77 210 B-shares) did not approve the election.

- c) Mr. Hans-Sebastian Graf 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 7 shareholders (representing in total 18 300 000 A-shares and 251 737 B-shares) did approve the election, and that 10 shareholders (representing in total 70 740 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 7 shareholders (representing in total 18 300 000 A-shares and 251 737 B-shares) did approve the election, and that 10 shareholders (representing in total 70 740 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 6 shareholders (representing in total 18 300 000 A-shares and 245 267 B-shares) did approve the election, and that 11 shareholders (representing in total 77 210 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 6 shareholders (representing in total 251 737 B-shares) did approve the election, and that 10 shareholders (representing in total 70 740 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 6 shareholders (representing in total 18 300 000 A-shares and 245 267 B-shares) did approve the election, and that 11 shareholders (representing in total 77 210 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.

It was noted that 6 shareholders (representing in total 18 300 000 A-shares and 245 267 B-shares) did approve the election, and that 11 shareholders (representing in total 77 210 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 6 shareholders (representing in total 18 300 000 A-shares and 245 267 B-shares) did approve this election, and that 11 shareholders (representing in total 77 210 B-shares) did vote against approval.

#### 5. Compensation

##### 5.1. Approval of the total compensation to the Board of Directors for the financial year 2025

The Meeting approved the total compensation to the Board of Directors for the financial year 2025 amounting to a maximum of EUR 1,900,000. It was noted that the shareholders by acclamation did vote in favour of the approval.

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**5.2. Approval of the total fixed compensation to the Senior Executives for the financial year 2025**

The meeting approved the total fixed compensation to the Senior Executives for the financial year 2025 amounting to a maximum of EUR 3,500,000. It was noted that the shareholders by acclamation did vote in favour of the approval.

**5.3. Approval of overdrafted fixed compensation to the Senior Executives for the financial year 2023**

The meeting approved an overdrafted compensation to the Senior Executives. Previously approved amount EUR 2,500,000. Compensated amount EUR 2,525,000. It was noted that the shareholders by acclamation did vote in favour of the approval.

**5.4. Approval of the total variable compensation to the Senior Executives for the financial year 2023**

The Meeting approved that no variable compensation to the Senior Executives for the financial year 2023 was paid. It was noted that the shareholders by acclamation did vote in favour of the approval.

**6. Sustainability report**

The Meeting approved the Sustainability Report of 2023. 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

Göran Stark

Mats Andersson

Present	Shares A	Shares B	If company represented by	Proxy	Assistant
1	Martin Nordin	18 300 000	242 568		Anders Drangel
2	Jacob Hesser	-	2 000		
3	Hans Andersson	-	100		
4	Ola Holmberg	0	576		
5	Marcus Löfdahl	-	20		
6	Göran Stark	-	3		
7	SJOITUSRAHASTO AKTIA GLOBAL		2 971	Lars Sandberg as independent proxy	
8	SJOITUSRAHASTO AKTIA NORDIC MICRO CAP		18 000	Lars Sandberg as independent proxy	
9	SJOITUSRAHASTO AKTIA NORDIC SMALL CAP		38 000	Lars Sandberg as independent proxy	
10	SJOITUSRAHASTO AKTIA SECURA		5 000	Lars Sandberg as independent proxy	
11	SJOITUSRAHASTO AKTIA SOLIDA		5 000	Lars Sandberg as independent proxy	
12	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND		1 259	Filippa Strömbäck, Bird & Bird	
13	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL CO		225	Filippa Strömbäck, Bird & Bird	
14	QV GLOBAL SMALL CAP FUND		6 470	Filippa Strömbäck, Bird & Bird	
15	ALASKA PERMANENT FUND CORPORATION		23	Lars Sandberg as independent proxy	
16	MARYLAND STATE RETIREMENT AND PENSION SYSTEM		169	Lars Sandberg as independent proxy	
17	SPDR PORTFOLIO EUROPE ETF		93	Lars Sandberg as independent proxy	
	<b>Number of shares present</b>	<b>18 300 000</b>	<b>322 477</b>		
	<b>Capital present</b>	<b>1 830 000</b>	<b>322 477</b>		
	<b>Share of outstanding shares</b>	<b>53,1%</b>	<b>16,0%</b>		
	<b>Total number of shares in the company</b>	<b>24 000 000</b>	<b>11 060 000</b>		
	<b>Other present</b>				
				Susanne Nordin	Styrelseledamot
				Sebastian Von Wallwitz	Styrelseledamot
				Mats Olsson	Styrelseledamot
				Ulf Gustafsson	Styrelseledamot
				Rolf Schmid	Styrelseledamot
				Sven Stork	Hederseledamot
				Alex Koska	VD Fenix Outdoor International AG
				Henrik Hoffman	VD Friluft Retail Europé AB
				Martin Axelhed	VD Fjällräven International AB
				Roger Müller	EY (revisor)
				Charlotte Holmstrand	EY (revisor)
				Evelina Nordin	Fenix Outdoor International AG
				Mats Andersson	Nordea Fonder
				Kari Pessa	Handelsbanken
				Helena Edlund	Handelsbanken
				Ulrika Nordin	Handelsbanken
					Jakob Andersson
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251dc820e5b0ef0599e93b9a3b199e03a130e5abd7**

## Signatories

 <b>Mats J Andersson</b> Email: mats.j.andersson@nordea.com Device: Edge 125.0.0.0 on Unknown Windows 10.0 (desktop) IP number: 158.233.247.33	 <p>Trusted timestamp: 2024-05-21 09:31:42 UTC</p>
 <b>Göran Stark</b> Email: g.goran.stark@gmail.com Device: Chrome 124.0.0.0 on Unknown Windows 10.0 (desktop) IP number: 83.251.64.235	 <p>Trusted timestamp: 2024-05-21 21:11:06 UTC</p>
 <b>Martin Nordin</b> Fenix Outdoor International AG Email: martin.nordin@fenixoutdoor.se Device: Safari 17.4.1 on iPhone iOS 17.4.1 (smartphone) IP number: 69.4.164.198	 <p>Trusted timestamp: 2024-05-24 18:46:07 UTC</p>
 <b>Thomas Lindberg</b> CFO Fenix Outdoor Finance Email: thomas.lindberg@fenixoutdoor.se Device: Chrome 124.0.0.0 on Unknown Windows 10.0 (desktop) IP number: 209.206.25.206	 <p>Verified with login Trusted timestamp: 2024-05-21 09:01:38 UTC</p>

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