

**NOTICE OF
AN ANNUAL GENERAL MEETING IN
SKITUDE HOLDING AS**

(business reg. no.: 916 539 754)

The annual general meeting of shareholders of Skitude Holding AS (the "**Company**") will commence at the following place and time:

Date: Wednesday, 1 September 2021

Time: 15:00 CET

Place: The meeting will be held electronically on Zoom.

Registration for the general meeting must be made in accordance with the instructions below:

Shareholders who wish to attend the general meeting in person or on basis of proxy from other shareholders must enrol by registering on the following link:

<https://us02web.zoom.us/meeting/register/tZEqcumhrz4sGtMuZI-s27jYlBZgouB8nHUC>

To ensure that the shareholder receives information for participation, the shareholders are encouraged to register no later than at 16:00, Tuesday 31 August 2021.

Proxies to be used by shareholders who do not have the opportunity to participate personally are attached to this notice as Appendix 2 (without voting instructions) and Appendix 3 (with voting instructions). Hereunder, the board of directors (the "**Board**") encourages all shareholders who want to participate, to do this through a proxy to the chair of the Board or another shareholder, in order to limit the number of participants at the general meeting for the purpose of minimizing the risk of challenges in counting of votes in the Zoom voting functionality and to facilitate an orderly and effective general meeting.

If the shareholder will be represented in the general meeting by proxy, the attorney-in-fact must enrol by registering on the abovementioned link.

The Board has proposed the following agenda:

1. Opening of the general meeting by the chair of the Board, Mr. Haavard Nord. Registration of meeting shareholders
2. Election of a meeting chairperson and person to co-sign the minutes together with the chairperson
3. Approval of the notice and the agenda
4. Approval of the annual report and financial statements for Skitude Holding and the Skitude Holding group on a consolidated basis for the financial year from 1 May 2020 to 30 April 2021
5. Remuneration to the auditor
6. Remuneration to the Board members
7. Establishment of a nomination committee
8. New provision in the articles of association on nomination committee
9. Amendment to the provision in the articles of association regarding the board of directors

The shares of the Company, attendance and voting

At the date of this notice, the Company's share capital is NOK 1,760,513.82, divided on 88,025,691 shares, each having a par value of NOK 0.02.

There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own shares (treasury shares) or for shares held by the Company's subsidiaries. Each share is entitled to one vote.

Shareholders are entitled to attend and vote at the general meeting when their acquisition of shares has been entered in the register of shareholders (VPS) by no later than the business day prior to the general meeting (Tuesday 31 August 2021, "record date"). Shares registered in a nominee account do not carry voting rights. In order to exercise voting rights, shareholders who own shares through a nominee account, should without delay contact the nominee and instruct a transfer of the shares before the record date to a VPS account in the shareholder's name. If the shareholder does not have such a VPS account, a VPS account must be established for transfer of the shares before the record date. A VPS account may be opened through a Norwegian bank or broker. The shareholder should check with the relevant bank / broker if the VPS account may be established in time for the general meeting.

Enrolment for the general meeting must be made in accordance with the instructions included on the first page of the notice.

Shareholders' rights

The shareholders have certain statutory rights in connection with the general meeting, including:

The right to attend the meeting, either in person or by proxy, the right to speak at the meeting, the right to be assisted by an advisor and to give the advisor the right to speak, the right to have the Board members and the chief executive officer to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the Company's financial position and other matters to be considered by the general meeting, save for the exemptions provided by Section 5-15 of the Norwegian Private Limited Liability Companies Act. The shareholders are also entitled to propose resolutions to the items on the agenda.

Furthermore, the shareholders have the right to have proposals addressed by the annual general meeting and extraordinary general meetings if the shareholder has notified in writing no later than 14 days before the general meeting, provided that the proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limits.

Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the general meeting, whose decisions may be reversed by the general meeting by simple majority vote.

The annual report and financial statements for the Skitude Holding group on a consolidated basis for the financial year from 1 May 2020 to 30 April 2021 and this notice are available via investor services.

Oslo, 25 August 2021

Haavard Nord
Chair of the Board

Attachments:

1. Information on agenda matters no. 4, 5, 6, 7, 8 and 9
2. Proxy without voting instructions
3. Proxy with voting instructions
4. New articles of association for the Company

ATTACHMENTS TO THE NOTICE

Attachment no. 1: Information on agenda matters no. 4, 5, 6, 7, 8 and 9

Matter no. 4: Approval of annual accounts and annual report for Skitude Holding and the Skitude Holding group for the financial year 1 May 2020 to 30 April 2021

The annual accounts for Skitude Holding and the Skitude Holding group on a consolidated basis for the financial year from 1 May 2020 to 30 April 2021 (the "**Accounting Period**" and the "**Annual Accounts**") and the annual report for the Accounting Period were made public on the Company's ticker "SKI" on Euronext Live markets (Euronext Oslo's information system) on 19 August 2021

It is proposed that the General Meeting approves the Annual Accounts and annual report, and that the Skitude Holding AS annual results for the Accounting Period of minus TNOK 35,572 are debited from other equity.

Matter no. 5: Remuneration to the auditor

The Board proposes that the remuneration to the auditor as set out in the notes to the Annual Accounts is approved, and that the auditor's fees are paid as per accounts rendered.

Matter no. 6: Remuneration to the Board members

Based on the experience with Board work for the Company to date and likely work due to the Company's current strategy, the Board expects that the work as Board members in the coming period will be relatively comprehensive and time consuming. On this background, the Board proposes that the Board members are granted remuneration for the time period from today until the Company's next annual general meeting, scheduled for August / September 2022, with an annual rate of NOK 400,000 for the chair of the Board and NOK 250,000 for each Board member.

Matter no. 7: Establishment of a nomination committee

The Board finds it in the Company's interest to establish a nomination committee. It will, therefore, be proposed to the General Meeting to establish a nomination committee (the "**Nomination Committee**").

Initial proposal of candidates to the nomination committee will be presented by the board of directors at the next general meeting.

Guidelines for the Nomination Committee

The Board further proposes that the General Meeting resolves the following guidelines for the Nomination Committee:

"Guidelines for the nomination committee

1. Election of the nomination committee

The nomination committee is elected by the general meeting and shall have three members. The general meeting appoints the chair of the committee and determines the compensation to the committee's members. The members are elected for a two-year period unless otherwise decided by the general meeting.

2. Candidates to the nomination committee

At the initial establishment of the nomination committee, the board of directors (the Board) shall propose the candidates but subsequently, the nomination committee shall make the proposals on any new candidates. The members should be selected taking into account the interests of shareholders in general, hereunder, one should ensure that the largest shareholders, or a selection of the largest shareholders, are represented.

Further, one should endeavor to obtain independence between the committee and those to be elected. The majority of the committee members should be independent of the Board and management. The Board should not be represented at the committee. The committee should not include the company's chief executive officer or any other executive personnel.

The committee should over time endeavor to make use of the knowledge of the company's situation that elected officers of the company with experience from the Board possess.

The company should provide at its webpage the names of the members of the nomination committee and deadlines for proposing candidates. Any changes to the composition of the nomination committee should be announced as soon as they have occurred.

Should a member of the nomination committee resign before expiry of the two-year term, the nomination committee should as soon as possible present a replacement proposal which should be presented at the next general meeting for its vote.

Members of the nomination committee may be re-elected for up to two periods in addition to the initial term.

3. The nomination committee's duties

The nomination committee's duties are to propose candidates to the annual general meeting (and other general meetings if applicable) for election as members and deputy members to the Board and the nomination committee and to propose the remuneration to be paid to members of these bodies.

The remuneration to the members of the nomination committee should reflect the central importance of the nomination committee for the company and reflect the character of the members' duties and the time commitment involved.

4. The nomination committee's work

The chairman of the nomination committee has the overall responsibility for the work of the committee.

The nomination committee should ensure that it has access to the expertise required in relation to the duties for which the committee is responsible. The nomination committee should have the ability to make use of resources in the company or seek advice and recommendations from sources outside of the company.

The nomination committee should be in contact with shareholders, Board members and the company's management in its work connected to proposing candidates to the Board. The committee should consult relevant shareholders for proposals for candidates, and in order to try to ensure that its recommendations have their support.

The nomination committee is expected to monitor the need for any changes in its composition or in that of the Board. In order to carry out its monitoring as effectively as possible, the committee should have contact with the Board and the chief executive officer.

5. The nomination committee's recommendation

The nomination committee's proposal on candidates to the Board and the nomination committee should be sent to the shareholders at the latest together with the notice convening the general meeting which is to deal with the matter.

In its recommendation to the general meeting, the nomination committee should provide an account of how the committee has carried out its work. The committee must also justify why it is proposing each candidate separately, including an explanation of how the proposed candidates reflect the interests of shareholders in general and the company's requirements.

The recommendations of candidates should include information on each candidate's competence, capacity and independence. Information on the candidates should also include each individual's age, education and work experience. Information should be given on ownership interests in the company, and on any assignments carried out for the company, as well as on the individual's material appointments with and assignments for other companies and organizations.

If the committee recommends the re-election of a member of the Board, the justification should also provide information on how long the candidate has been a member of the Board and his or her record in respect of attendance at Board meetings.

If the recommendation includes candidates for election to the nomination committee, it should include relevant information on each individual candidate.

Shareholders should be given the opportunity to submit proposals to the nomination committee for candidates for election to the Board and other appointments in a simple and easy manner, for example via the company's website. It should also be made clear when such proposals must be submitted if they are to be considered by the nomination committee."

Matter no. 8: New provision in the articles of association on nomination committee

It is also proposed that the Nomination Committee is reflected in the Company's articles of association in accordance with the Norwegian Code on Corporate Governance (the "**Code**"). Businesses listed at Euronext Growth are not obliged to comply with the Code, but the Board recommends that the Nomination Committee is established based on principles in compliance with such guidelines.

The Board therefore proposes that the General Meeting resolves to amend the Company's articles of association through including the following new article 9:

§ 9 – Valgkomité

Selskapet skal ha en valgkomité som velges av generalforsamlingen. Valgkomiteens oppgaver er å gi en anbefaling til den ordinære generalforsamlingen (og andre generalforsamlinger) om hvem som skal velges som medlemmer og varamedlemmer til styret og valgkomiteen samt om medlemmenes honorarer.

Office translation:

§ 9 – Nomination committee

The company shall have a nomination committee appointed by the general meeting. The committee's duty is to issue a recommendation to the annual general meeting (and other general meetings as the case may be) on who should be members and deputy members of the board of directors and the nomination committee, and on the remuneration to these members.

See the proposed new articles of association included as **Attachment 4**.

Matter no. 9: Amendment to the provision in the articles of association regarding the board of directors

The Board finds it in the Company's interest to remove the section of article 5 in the articles of association regarding the Chair's voting rights to avoid any deadlock at board level:

§ 5 - Styret

Selskapets styre skal ha fra 3 til 6 medlemmer etter generalforsamlingens beslutning.

Office translation:

§ 5 - The Board

The company's board shall have from 3 to 6 members according to the decision of the general meeting.

See the proposed new articles of association included as **Attachment 4**.

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Attachment no. 2: Proxy without voting instructions

If you do not attend the Skitude Holding' annual general meeting personally, you may grant proxy to another individual.

The proxy must be sent to Skitude Holding AS to haavard@skitudegroup.com (scanned form) no later than 31 August 2021.

The proxy must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Skitude Holding AS hereby grants (tick one of the two):

Haavard Nord (or person authorized by him), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Skitude Holding AS to be held on 1 September 2021.

This power of attorney is granted on this _____ day of August 2021 and shall remain in force until the annual general meeting has been held.

Signature: _____

(if shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder: _____

(in capital letters)

Attachment no. 3: Proxy with voting instructions

If you do not attend Skitude Holding AS' annual general meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by Skitude Holding AS, and must be sent to haavard@skitudegroup.com (scanned form) no later than 31 August 2021.

The proxy with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Skitude Holding AS hereby grants (tick one of the two):

Haavard Nord (or person authorized by him), or

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the annual general meeting of Skitude Holding AS to be held on 1 September 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the annual general meeting on 1 September 2021		For	Against	Abstention
1.	Opening of the general meeting. Registration of meeting shareholders	-	-	-
2.	Election of a meeting chairperson and person to co-sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Approval of the annual report and financial statements for the Skitude Holding group on a consolidated basis for the financial year from 1 May 2020 to 30 April 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Remuneration to the Board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Establishment of a nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	New provision in the articles of association on nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Amendment to the provision in the articles of association regarding the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This power of attorney is granted on this _____ day of August 2021 and shall remain in force until the annual general meeting has been held.

Signature: _____

(if shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder: _____

(in capital letters)

Attachment no. 4: New articles of association

**VEDTEKTER TIL
SKITUDE HOLDING AS**
(Vedtatt 1. september 2021)

§ 1 - Firmanavn

Selskapets navn er Skitude Holding AS.

§ 2 - Forretningskontor

Selskapets kontor er i Oslo kommune.

§ 3 - Virksomhetsformål

Selskapets virksomhet er investering i verdipapirer og andre eiendeler, inkludert deltakelse i Andre selskaper med aktiviteter knyttet til digitalisering av økosystemet rundt ski.

§ 4 - Aksjekapital

Aksjekapitalen er NOK 1 760 513,82, fordelt på 88,025,691 aksjer, hver pålydende NOK 0,02. Selskapets aksjer må være registrert i et verdipapirregister (VPS).

§ 5 - Styret

Selskapets styre skal ha fra 3 til 6 medlemmer etter generalforsamlingens beslutning.

§ 6 - signatur

Selskapets underskrift kan tegnes av formannen alene eller av to styremedlemmer i fellesskap.

§ 7 - Fritt omsettelige aksjer

Selskapets aksjer er fritt omsettelige. Erverv av aksjer er således ikke betinget av samtykke fra selskapets styre, og aksjeeierne har ikke forkjøpsrett ved overdragelse av aksjer.

§ 8 - Generalforsamling

På generalforsamlingen skal følgende spørsmål behandles og vedtas: Godkjenning av årsregnskapet og årsrapporten, herunder utdeling av utbytte.

§ 9 - Valgkomité

Selskapet skal ha en valgkomité som velges av generalforsamlingen. Valgkomiteens oppgaver er å gi en anbefaling til den ordinære generalforsamlingen (og andre generalforsamlinger) om hvem som skal velges som medlemmer og varamedlemmer til styret og valgkomiteen samt om medlemmenes honorarer.

ARTICLES OF ASSOCIATION
SKITUDE HOLDING AS
(Adopted September 1, 2021)

Office translation

§ 1 - Company name

The company's name is Skitude Holding AS.

§ 2 - Business office

The company's office is in Oslo municipality.

§ 3 - Business purpose

The company's purpose is investing in securities and other assets, including participation in other Companies with activities related to the digitalisation of the ecosystem around skiing.

§ 4 - Share capital

The share capital is NOK 1,760,513.82, divided into 88,025,691 shares, each with a nominal value of NOK 0.02. The company's shares must be registered in a securities register (VPS).

§ 5 - The Board

The company's board shall have from 3 to 6 members according to the decision of the general meeting.

§ 6 - signature

The company's signature can be signed by the Chair alone or by two board members jointly.

§ 7 - Freely tradable shares

The company's shares are freely tradable. Acquisition of shares is thus not conditional on consent from the company's board of directors, and the shareholders do not have a right of first refusal on the transfer of shares.

§ 8 - General Meeting

At the general meeting, the following issues shall be considered and adopted: Approval of the annual accounts and the annual report, including the distribution of dividends.

§ 9 - Nomination committee

The company shall have a nomination committee appointed by the general meeting. The committee's duty is to issue a recommendation to the annual general meeting (and other general meetings as the case may be) on who should be members and deputy members of the board of directors and the nomination committee, and on the remuneration to these members.