

**MINUTES
FROM
AN ANNUAL GENERAL MEETING
IN
SKITUDE HOLDING AS**

(business reg. no.: 916 539 754)

On 1 September 2021 at 15:00 hours (CET), an annual general meeting was held in Skitude Holding AS (the "**Company**").

The board of directors (the "**Board**") had resolved that the general meeting were to be held by digital participation via the video conference service Zoom.

The following matters were to be discussed:

**1 Opening of the general meeting by the chair of the Board, Mr. Haavard Nord.
Registration of meeting shareholders**

The chair of the Board, Haavard Nord, opened the meeting.

A total of 6,754,727 shares and votes, equal to 7.67% of the voting rights and share capital, were present at the meeting.

A list of the shareholders who were present, either in person or represented by proxy, is attached to these minutes as **Appendix 1**.

Other participants in the meeting were:

- Bent Grøver, the Company's CEO
- Ivar Blekastad, the Company's CFO
- Amund Fougner Bugge and Ingvild Walle Skraastad from Simonsen Vogt Wiig

2 Election of a meeting chairperson and person to co-sign the minutes together with the chairperson

Amund Fougner Bugge was unanimously elected to chair the meeting.

Bent Grøver was unanimously elected to co-sign the minutes.

3 Approval of the notice and the agenda

The notice convening this annual general meeting was sent on 25 August 2021 and the meeting was, thus, timely summoned.

The notice of the meeting and the agenda were unanimously approved.

4 Approval of the annual report and financial statements for Skitude Holding AS and the Skitude Holding group on a consolidated basis for the financial year from 1 May 2020 to 30 April 2021

The general meeting resolved to approve the annual report and financial statements for Skitude Holding AS and the Skitude Holding group on a consolidated basis for the financial year from 1 May 2020 to 30 April 2021, and that the Skitude Holding group's annual results for the accounting period of TNOK -35,572 are debited from other equity.

The resolution was unanimously approved.

5 Remuneration to the auditor

The general meeting resolved to grant the auditor remuneration as set out in the notes to the annual accounts, and that the auditor's fees are paid as per accounts rendered.

The resolution was unanimously approved.

6 Remuneration to the Board members

In accordance with the Board's proposal, the general meeting resolved to grant the Board members remuneration for the time period from today until the Company's next annual meeting, scheduled for August / September 2022, with an annual rate of:

Chairman: NOK 400,000

Board members: 250,000

The resolution was unanimously approved.

7 Establishment of a nomination committee

The Board proposed to establish a nomination committee in the notice to the annual general meeting. The proposal was presented for the general meeting together with the guidelines for the nomination committee.

The Board's proposal to establish a nomination committee was unanimously approved.

The following guidelines for the nomination committee were unanimously approved:

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."

8 New provision in the articles of association on nomination committee

In accordance with the Board's proposal, the following new provision in the articles of association was unanimously approved:

8 Ny vedtektsbestemmelse om opprettelse av valgkomité

I samsvar med styrets forslag ble følgende nye vedtektsbestemmelse enstemmig vedtatt:

§ 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.

The articles of association updated with the new provision have been included in **Appendix 2.**

9 Amendment to the provision in the articles of association regarding the board of directors

In accordance with the Board's proposal, the following new wording in the articles of association section 5 was unanimously approved:

§ 5 - The Board

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

The articles of association updated with the new provision have been included in **Appendix 2.**

§ 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.

Selskapets vedtekter oppdatert med den nye bestemmelsen er inntatt i denne protokollen som **Vedlegg 2.**

9 Endring av vedtektenes bestemmelse om styret

I samsvar med styrets forslag ble følgende nye ordlyd i vedtektenes § 5 enstemmig vedtatt:

§ 5 - Styret

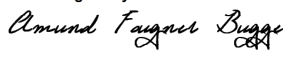
Selskapets styre skal ha fra 3 til 6 medlemmer etter generalforsamlingens beslutning.


Selskapets vedtekter oppdatert med den nye bestemmelsen er inntatt i denne protokollen som **Vedlegg 2.**

There was no further business to attend to, and the annual general meeting was thus closed.

Separate signature page will follow.

1. september 2021 / 1 September 2021

DocuSigned by:

4662CD27684748C...
Amund Fougner Bugge
Møteleder/chairperson

DocuSigned by:

074462B66569428...
Bent Grøver
Medundertegner/co-signatory

Vedlegg 1 / Appendix 1:

Oversikt over aksjonærer /
Overview of the shareholders

Vedlegg 2 / Appendix 2:

Nye vedtekter for Selskapet /
New Articles of Association for the Company

Vedlegg 1 / Appendix 1**Oversikt over møtende aksjonærer / Overview of participating shareholders**

Shareholder	Represented by	Number of shares/votes	Percentage of shares/votes
Polo Capital SIL	Carlos Aizpurua	2,606,377	2.96%
Verdipapir Equinor Aksjer Norge	Haavard Nord (proxy)	409,925	0.47%
Equinor Insurance AS	Haavard Nord (proxy)	340,000	0.39%
Equinor Pensjon	Haavard Nord (proxy)	1,315,000	1.49%
Seven Canyons World Innovators	Haavard Nord (proxy)	1,983,425	2.25%
Kerian AS	Haavard Nord	100,000	0.11%
Sum:		6,754,727	7.67 %

Vedlegg 2 / Appendix 2**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 of directors 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.