

Invitation to the extraordinary General Meeting of Shareholders of Fenix Outdoor International AG

Dear Shareholder,

The Board of Directors is pleased to invite you to the extraordinary General Meeting concerning the amendment to the articles of incorporation.

Date: Friday June 3rd 2016, 11 00 am
Place: Industriestrasse 6, Zug (Switzerland)

I. Agenda items and Motions of the Board of Directors

Amendment of the articles of incorporation

In accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies, which entered into force on January 1, 2014, the board of directors proposes to amend article 21 of the articles of incorporation of the company as follows to enable the Board of the company to issue personnel options to the Senior Executives:

- 21.1 Compensation to the members of the Management Board may be paid or granted in whole or in part in the form of cash, shares, other securities, options, comparable instruments or units, as well as contribution in kind, or in the form of other types of benefits. Any payment of compensation in form of shares, other securities, options or comparable instruments shall be approved by the Board.
- 21.2 The members of the Board of Directors receive a fixed compensation in cash. Against presentation of documentary evidence they are entitled to be compensated for expenses. Compensation for expenses is not subject to approval by the General Meeting of Shareholders.
- 21.3 The members of the Management Board receive a fixed compensation as well as a variable compensation based on performance according to article 25 of the articles of Incorporation. Against presentation of documentary evidence they are entitled to be compensated for expenses. Compensation for expenses is not subject to approval by the General Meeting of Shareholders.

A version of the articles of incorporation showing all amendments is available on the website of the Company under, www.fenixoutdoor.se.

Annotations of the board of directors on the future share based incentive program:

- The Company shall be able to issue personnel options to its Senior Executives at the discretion of the Board. The right to get an option needs to be approved by the Board of Directors on individual basis. The volume and the conditions of the option program, decided by the Board of Directors, shall be announced on annual basis the day the company is announcing its quarterly report for Q4.
- The option is giving the holder a right to buy treasury shares from the Company at a given price. The option shall be limited in time up to six months at the Board of Directors' discretion.
- The number of options is limited to the annual bonus divided by the strike price of the shares, where each option is giving a right to buy one share. The annual bonus is limited to maximum 6 months' salary and also to the total variable compensation approved by the Annual General Meeting.

II. Notification

Shareholders who wish to attend (in person, representation by proxy or by the Independent Proxy) the extraordinary General Meeting must be recorded in the Company's share register as at Monday 30 May 2016 and must notify the Company no later than Monday 30 May 2016 by telephone +46 660 26 62 00, by mail to Fenix Outdoor International AG, Hemvärnsgatan 15, 171 54 Solna (Sweden) or by e-mail info@fenixoutdoor.se on their attendance. An e-mail from the Company confirming the receipt of the notification must be presented at the entrance in order to be admitted to the extraordinary General Meeting. The notification of the Shareholder must include name, personal identification number (registration number), address, email address (if applicable), phone number and the names of accompanying advisors, if any.

Shareholders holding shares through a nominee must, in order to be entitled to attend and vote (in person, representation by proxy or by the Independent Proxy) at the extraordinary General Meeting, temporarily register the shares in their own name. For the shares to be re-registered in time, shareholders should instruct the nominee, bank or broker that manages the shares, well in advance of Monday 30 May 2016 for temporary re-registration, so called voting registration. After the shares have been registered in the shareholder's own name, the shareholder shall follow the instructions as set out above in this section II.

III. Representation and proxy

Shareholders who do not personally attend the extraordinary General Meeting may be represented as follows:

- by any representative, who does not need to be a shareholder;
- by the designated Independent Proxy being Mr. Dr. Philipp Meyer, Talstrasse 20, 8001 Zurich, Switzerland.

In case representation is intended by proxy, the proxy should be submitted to the representative in original along with the notification. Proxy forms are available on the Company's website www.fenixoutdoor.se.

In case representation is intended by the Independent Proxy, the instruction form should be submitted in original along with the notification to the Independent Proxy and in advance by e-mail (as mentioned on the instruction form). Instruction forms are available on the Company's website www.fenixoutdoor.se. The instruction form must reach the Independent Proxy by e-mail no later than 30 May 2016.

IV. Shares and votes

As of 10 May 2016, the total number of shares and votes in Fenix Outdoor International AG is 35,060,000, whereof 24,000,000 are category A shares and 11,060,000 are category B shares. As of the same date, the company does not hold any treasury shares.

Zug, 10 May 2016

Fenix Outdoor International AG

On behalf of the Board of Directors

Sven Torsten Stork, Chairman

