



In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

PROTOKOLL FRA

MINUTES OF

EKSTRAORDINÆR GENERALFORSAMLING

EXTRAORDINARY GENERAL MEETING

Den 29. januar 2020 kl. 09.00 ble det avholdt ekstraordinær generalforsamling i XXL ASA (org. nr. 995 306 158) ("Selskapet" eller "XXL") på Selskapets hovedkontor Strømsveien 245, Alna Senter, Oslo.

On 29 January 2020 at 09:00 am (CET), an extraordinary general meeting of XXL ASA (reg. no. 995 306 158) (the "Company" or "XXL") was held at the Company's headquarters at Strømsveien 245, Alna Senter, Oslo.

Styrets leder, Hugo Maurstad, åpnet møtet og tok opp fortegnelse over møtende aksjeeiere og fullmakter, samt forhåndsstemmer. Fortegnelsen er inntatt i Vedlegg 1 til denne protokollen. Til sammen 110.786.129 aksjer var representert, tilsvarende 66,83 % av totalt antall utstedte aksjer og 66,83 % av totalt antall stemmer.

The chairman of the board of directors, Hugo Maurstad, opened the meeting and registered attendance of shareholders and proxies present, as well as pre-registered voting rights. The list is included in Appendix 1 to these minutes. In total 110,786,129 shares were represented, equaling 66.83% of the total number of issued shares and 66.83% of the total number of votes.

Til behandling forelå:

The following matters were on the agenda:

1 VALG AV MØTELEDER OG ÉN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

1 ELECTION OF A CHAIRPERSON OF THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

Generalforsamlingen fattet følgende vedtak:

The general meeting made the following resolution:

Hans Cappelen Arnesen velges som møteleder og Tom Jovik velges til å medundertegne protokollen sammen med møtelederen.

Hans Cappelen Arnesen is elected as chairperson of the meeting and Tom Jovik is elected to co-sign the minutes together with the chairperson.

2 GODKJENNING AV INNKALLING OG DAGSORDEN

2 APPROVAL OF THE NOTICE AND AGENDA

Generalforsamlingen fattet følgende vedtak:

The general meeting made the following resolution:

Innkalling og dagsorden godkjennes.

The notice and the agenda are approved.

3 GODKJENNING AV STYRETS ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE

3 APPROVAL OF THE BOARD OF DIRECTORS' DECLARATION ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT

Generalforsamlingen traff følgende vedtak med hensyn til den rådgivende delen av styrets lederlønnserklæring:

The general meeting made the following resolution with regard to the advisory part of the board of directors' declaration:

Utover punkt 3, 4 og 5, som det skal votes over separat, godkjenner generalforsamlingen styrets erklæring om fastsettelse av lønn og annen

Except for section 3, 4 and 5, which shall be subject to a separate vote, the general meeting approves the board of directors' declaration on salaries and other

godtgjørelse til ledende ansatte.

Generalforsamlingen traff følgende vedtak med hensyn til punkt 3, 4 og 5 i styrets lederlønnserklæring:

Generalforsamlingen godkjenner punkt 3, 4 og 5 i styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte.

Lederlønnserklæringen er vedlagt denne protokollen som Vedlegg 2, og vil være tilgjengelig på Selskapets hjemmeside www.xxlasa.com.

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Stemmegivning

Resultatet av stemmegivningen for hver av de ovennevnte sakene er inntatt i Vedlegg 3.

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Hans Cappelen Arnesen
(møteleder/chair of the meeting)

VEDLEGG

- 1 Fortegnelse over møtende aksjeeiere
- 2 Styrets lederlønnserklæring
- 3 Stemmegivning

remuneration for executive management.

The general meeting made the following resolution with regard to section 3, 4 and 5 of the board of directors' declaration:

The general meeting approves section 3, 4 and 5 of the board of directors' declaration on salaries and other remuneration for executive management.

The board of directors' declaration is included in Appendix 2 to these minutes, and will be available at the Company's website www.xxlasa.com.

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Voting

The voting results for each of the above matters are included in Appendix 3.

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Tom Jovik
(medundertegner/co-signer)

APPENDICES

- 1 List of attending shareholders
- 2 The board of directors' declaration of salary and other remuneration to the executive management
- 3 Voting results

Fortegnelse over møtende aksjeeiere / List of attending shareholders

Totalt representert

ISIN:	<u>NO0010716863 XXL ASA A-AKSJER</u>
Generalforsamlingsdato:	29.01.2020 09.00
Dagens dato:	29.01.2020

Antall stemmeberettigede personer representert/oppmøtt : 4

	Antall aksjer	% kapital
Total aksjer	165 762 744	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	165 762 744	
Representert ved egne aksjer	1 338 096	0,81 %
Representert ved forhåndsstemme	49 427 313	29,82 %
Sum Egne aksjer	50 765 409	30,63 %
Representert ved fullmakt	33 904 846	20,45 %
Representert ved stemmeinstruks	26 115 874	15,76 %
Sum fullmakter	60 020 720	36,21 %
Totalt representert stemmeberettiget	110 786 129	66,83 %
Totalt representert av AK	110 786 129	66,83 %

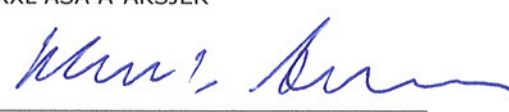
Kontofører for selskapet:

DNB Bank ASA



For selskapet:

XXL ASA A-AKSJER



Total Represented

ISIN:	<u>NO0010716863 XXL ASA A-AKSJER</u>
General meeting date:	29/01/2020 09.00
Today:	29.01.2020

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	165,762,744	
- own shares of the company	0	
Total shares with voting rights	165,762,744	
Represented by own shares	1,338,096	0.81 %
Represented by advance vote	49,427,313	29.82 %
Sum own shares	50,765,409	30.63 %
Represented by proxy	33,904,846	20.45 %
Represented by voting instruction	26,115,874	15.76 %
Sum proxy shares	60,020,720	36.21 %
Total represented with voting rights	110,786,129	66.83 %
Total represented by share capital	110,786,129	66.83 %

Registrar for the company:

DNB Bank ASA

Signature company:

XXL ASA A-AKSJER

THE BOARD OF DIRECTORS' DECLARATION ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE EXECUTIVE MANAGEMENT

1 GUIDELINES

The Board of Directors has established guidelines for the remuneration to the members of the Executive Management. It is a policy of the Company to offer the Executive Management competitive remuneration based on current market standards, company- and individual performance. The remuneration consists of a basic salary element combined with a performance based bonus program as set forth below. The Executive Management participates in the Company's insurances and may be entitled to certain fringe benefits such as free newspaper, car and phone.

The Remuneration Committee is a sub-committee of the Board of Directors and its objective is to act as a preparatory and advisory body in relation to the Company's remuneration of the Executive Management and to ensure thorough and independent preparation of matters in relation to compensation of executive personnel.

2 BONUS PROGRAM

The Group has established a bonus scheme for the Executive Management, which is based on elements such as the Group's results before tax exceeding the budget and certain KPIs. Under the bonus scheme, members of the Executive Management may be awarded an annual bonus of up to 50% of the respective employee's gross base salary, however such that the Group will honor existing bonus agreements with members of the Executive Management to the extent any such agreements deviates from the aforementioned bonus threshold. The annual bonus for Executive Management will be communicated by the Board of Directors each year. The Group does not include bonus payments in the basis for calculation of holiday pay and pension.

3 SHARE OPTION PROGRAM

In order to strengthen the common interests between the executive management and other key employees and the shareholders of the company, the Board of Directors implemented a share option program for its executive management and other key employees (as defined by the CEO) by granting share options to such persons in 2017 and 2018. There was no new share option program in 2019, and there will be no new share option program in 2020.

4 PROGRAM FOR RESTRICTED SHARE UNITS

In order to further align the interests of the company and the employees and its shareholders, and to motivate the employees to contribute materially to the success and profitability of XXL, the Board of Directors has resolved to implement a program of Restricted Share Units ("**RSUs**"). This program will also enable the company to attract and retain such employees.

The next RSU grant ("**the 2020 Plan**") will take place after the Q4 2019 results in late February/early March 2020 and will be related to individual contributions to XXL, position in the organization, competence, employment duration and the importance for XXL. Allocations are based on individual accomplishments. XXL has developed allocation levels according to different positions within the company, with some flexibility on individual adjustments and with the possibility of internal benchmarking. Each director in the executive management team proposes their recommendations to the CEO who commence the final allocation. The allocation price will be equal to the volume weighted average price in the market the five trading days after the Q4 2019 results presentation.

The RSUs are exercisable after three years subject to the holder at the time of exercise is employed in the company.

In total NOK 9.2 million worth of RSUs could be distributed to the employees under the 2020 plan.

5 LONG TERM INVESTMENT PROGRAM

The Group has established an equity-based long term investment program (the "**Program**") for members of the Executive Management. The main objective of the Program is to align the long-term interests of the Executive Management with those of the shareholders of XXL ASA.

Under the Program, Executive Management will be offered to invest in shares in an investment company (XXL Management Invest AS ("**XMI**")) which shall own shares in XXL Sport & Villmark AS, a wholly-owned subsidiary of XXL ASA. The shares in XMI will be subject to a three year lock-up (the "**Lock-up**"). The shares in XMI will be offered at market price, reflecting the Lock-up obligation (based on a Black & Scholes model) and a calculated market price for XXL Sport & Villmark AS. The calculated market price for the shares in XXL Sport & Villmark AS will be based on the volume weighted average XXL ASA share price in the market (the "**XXL VWAP**") during the 10 trading days prior to the acceptance of the offer unless XXL ASA in such period announces price sensitive information and this, in the opinion of the Board of Directors, requires that the XXL VWAP should be determined by applying a shorter period in order to give a fair expression of the market price for the XXL shares post such announcement, and the assets and liabilities of XXL ASA other than the shares in XXL Sport & Villmark AS.

After expiration of the Lock-up period, the Executive Management may for a period of 24 months require that XXL ASA acquires or exchanges the shares in XMI for shares in XXL ASA at market price. For a period of 12 months thereafter, XXL ASA will be entitled to acquire all of the Executive Management's shares in XMI at market price. The market price for the XMI shares shall in both of the aforementioned situations be based on the XXL VWAP during the 10 trading days prior to determination of the market price, XXL ASA's and XMI's respective ownership interest in XXL Sport & Villmark AS, as well as their assets and liabilities other than the shares in XXL Sport & Villmark AS, while the market price for the XXL ASA shares shall be equal to the XXL VWAP during the same 10 trading days.

The shares in XXL Sport & Villmark AS which are reserved for the Program will not exceed 5 percent of the issued share capital of this company. XXL ASA may provide a loan to XMI of up to 50% of the full market price for XMI's shares in XXL Sport & Villmark AS.

XXL ASA shall enter into agreements with the participants in the Program which will set out the terms and conditions for their participation in the Program, including with regard to dividend distribution and changes in the share capital, termination of employment, takeover situations, etc.

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Stemmegivning / Voting results


Protokoll for generalforsamling XXL ASA A-AKSJER

ISIN:	<u>NO0010716863 XXL ASA A-AKSJER</u>
Generalforsamlingsdato:	29.01.2020 09.00
Dagens dato:	29.01.2020

Aksjeklasse	For	Mot	Avgitte	Avstår	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 1 Valg av møteleder og én person til å medundertegne protokollen						
A - aksje	110 786 129	0	110 786 129	0	0	110 786 129
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	66,83 %	0,00 %	66,83 %	0,00 %	0,00 %	
Totalt	110 786 129	0	110 786 129	0	0	110 786 129
Sak 2 Godkjenning av innkalling og dagsorden						
A - aksje	110 786 129	0	110 786 129	0	0	110 786 129
% avgitte stemmer	100,00 %	0,00 %		0,00 %		
% representert AK	100,00 %	0,00 %	100,00 %	0,00 %	0,00 %	
% total AK	66,83 %	0,00 %	66,83 %	0,00 %	0,00 %	
Totalt	110 786 129	0	110 786 129	0	0	110 786 129
Sak 3 Godkjenning av styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte						
A - aksje	109 491 235	1 294 297	110 785 532	597	0	110 786 129
% avgitte stemmer	98,83 %	1,17 %		0,00 %		
% representert AK	98,83 %	1,17 %	100,00 %	0,00 %	0,00 %	
% total AK	66,05 %	0,78 %	66,83 %	0,00 %	0,00 %	
Totalt	109 491 235	1 294 297	110 785 532	597	0	110 786 129

Kontofører for selskapet:

DNB Bank ASA



For selskapet:

XXL ASA A-AKSJER



Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
A - aksje	165 762 744	0,40	66 305 097,60	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav

krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen

Protocol for general meeting XXL ASA A-AKSJER

ISIN:	<u>NO0010716863 XXL ASA A-AKSJER</u>
General meeting date:	29/01/2020 09.00
Today:	29.01.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Election of a chairperson of the meeting and a person to co-sign the minutes						
A - aksje	110,786,129	0	110,786,129	0	0	110,786,129
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.83 %	0.00 %	66.83 %	0.00 %	0.00 %	
Total	110,786,129	0	110,786,129	0	0	110,786,129
Agenda item 2 Approval of the notice and the agenda						
A - aksje	110,786,129	0	110,786,129	0	0	110,786,129
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.83 %	0.00 %	66.83 %	0.00 %	0.00 %	
Total	110,786,129	0	110,786,129	0	0	110,786,129
Agenda item 3 Approval of the Board of Directors' declaration on determination of salary and other remuneration to the executive management						
A - aksje	109,491,235	1,294,297	110,785,532	597	0	110,786,129
votes cast in %	98.83 %	1.17 %		0.00 %		
representation of sc in %	98.83 %	1.17 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.05 %	0.78 %	66.83 %	0.00 %	0.00 %	
Total	109,491,235	1,294,297	110,785,532	597	0	110,786,129

Registrar for the company:

DNB Bank ASA

Signature company:

XXL ASA A-AKSJER

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	165,762,744	0.40	66,305,097.60	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting