

Thule Group Code of Conduct

Originally adopted January 2008
Updated 2010, 2012, 2015 and 2018

Thule Group AB
(Corp. Reg No. 556770-6311)

Issued by Kajsa von Geijer, SVP HR&Sustainability
Approved by Magnus Welanders, CEO & President
Approved by Thule Group Board of Directors
at the Board Meeting December 18, 2018



1. Introduction and Purpose of the Code of Conduct

The Code of Conduct forms the basis for our work at the Thule Group. This Code of Conduct (referred to below as the 'Code') has been produced to promote fair and safe working conditions, safeguard human rights, maintain a responsible approach to environmental matters and apply high ethical standards within the Thule Group.

The Code outlines the principles and directives we apply when doing business. It also includes fundamental and important principles that align with our core values regarding how we act and behave in relations with one and another such as in relation to employees, customers, suppliers and authorities, and lays down a minimum level of acceptable conduct.

Thule Group will not accept any violations of this Code.

1.1 Directives

Thule Group is committed to comply with the Universal Declaration of Human Rights, the UN (United Nations) Guiding Principles on Business and Human Rights, the UN Global Compact ten principles in the areas of Human Rights, Labor, Environment and Anti-Corruption, the eight ILO core conventions as set out in the Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multi-national Enterprises, and all applicable legislation such as competition law and anti-corruption law.

Local guidelines and policies may be implemented based on these common guidelines and policies, if necessary to reflect local aspects and local laws.

Our guidelines and principles are described in greater detail in our internal policies and guidelines, in particular the *Thule Group Corporate Governance Manual*.

1.2 Applicability of the code

This Code applies to all of Thule Group's board members, management (including Group management), employees, and to the extent applicable suppliers, business partners, sub-contractors and corporate customers.

2. Fair business

Thule Group supports fair and free competition in all parts of our business. We follow and respect the rule of laws in the countries we are operating and doing business in. We conduct our business with integrity and honesty and are accountable for our actions. The Code sets a minimum standard in relation to what is considered appropriate behavior. If local laws or regulations are stricter than the code, local laws and regulations must always prevail.

2.1 Competition principles

We do not engage in illegal industrial co-operation or cartels. Instead we act in accordance with fair business competition principles, marketing and advertising practices and are committed to continuously developing safety and quality of our products that will stand a fair assessment from our consumers.

2.2 International trade compliance

The Thule Group complies with trade compliance regulations and other laws and requirements that regulate the transfer of goods and technology. All transactions, regardless of if they are crossing borders or are transferred within the same country, may be subject to national and international customs, import or export control regulations and processes which have been put in place to ensure compliance with international trade laws. Export control laws regulate the cross border shipment of goods, software and technology that can be used for military or weapon purposes. Some countries also control the release of technical data to foreign nationals within their borders.

Our employees must provide customs with complete and accurate import and export documentation including complete product descriptions, when classifying goods.

To find more information, please see our policy document: *Thule Group Policy Trade Sanctions*.

2.3 Anti-money laundering

The Thule Group is committed to complying with laws against money laundering and terrorism financing which are in place in most countries worldwide. Money laundering occurs when funds or other assets originating directly or indirectly from a criminal offense are placed in the economy, making their source appear legal.

2.4 Anti-bribery and gift giving

We do not accept the offering, request or acceptance of bribes, extortion or money laundering and encourage our employees to avoid situations where loyalty to the company may come into conflict with other personal interests. Thule Group has a zero-tolerance policy towards bribery, and no employee should offer or accept a gift that could be regarded as an improper benefit. An improper benefit is something that could influence the recipient's behavior by encouraging disloyal or illegal action towards their employer for personal gain.

Employees must not accept, offer or present any gifts, benefits, payments or entertainment that could affect the objectivity and professional judgement of the employee, the customer or the partner. Only gifts, rewards, events etc. of modest value (up to the local maximum tax-free amount), which do not influence the recipient's behavior, are permitted, provided that they are presented, promised or offered openly.

To find more information, please see our policy document: *Thule Group Policy Anti-Bribery*.

2.5 Avoiding conflicts of interest

You should never use your employment with the Thule Group for personal gain, and you should avoid engaging in external financial interests that might conflict with the Thule Group's interests. Avoid personal or family financial interests in any operation or company that has business relationships with the Thule Group. It is critical that any such relationship be disclosed in advance to determine if it is appropriate.

Employees should not engage, with or without compensation, in activities that might conflict, or appear to conflict, with the Thule Group's interests.

2.6 Co-operation with authorities

We co-operate appropriately with authorities in the countries where we operate and all other relevant authorities. We respond upon requests from the authorities in a timely, correct and well documented way.

We do not hide nor disclose information from the authorities that should be reported within the laws and regulations of a nation.

We cooperate and act respectfully against representatives from the authorities if we are being audited in different areas.

If a competition authority should carry out an unannounced inspection (a 'dawn raid'), employees must cooperate with the authority's representatives and must not obstruct the inspection in any way. A breach of competition law could have serious economic and legal consequences both for the company and for the individuals involved. It is therefore important for all employees to look out for possible breaches. If a situation arises where it is hard to decide whether an action (or omission to act) is permitted or not, the employee must contact his/her immediate manager as early as possible.

2.7 Political involvement

The Thule Group observes strict neutrality with regard to political parties and candidates. Neither the names nor resources of the Thule Group shall be used to promote the interests of political parties or candidates.

2.8 Donations and sponsoring

Charitable donations and sponsorships must be free from any suspicion of bribery or conflict of interest whether direct or indirect and should be supported and documented. Employees must ensure that charitable donations and sponsorships are never offered as an incentive or reward for obtaining or retaining business, or for any other improper purpose.

3. Human rights and fair labour conditions

The Thule Group supports and respects the international human rights standards under the UN Guiding Principles for Business and Human Rights and strives to ensure that our operations do not cause or contribute to adverse impacts on human rights. We also strive to not be complicit in any human right abuses by seeking to prevent and mitigate adverse human rights impacts in our supply chain.

3.1 Fair employment conditions

The Thule Group applies and respects the local laws regulating working hours in the countries we operate in.

We ensure that wages paid for a standard working week always meet at least statutory minimum wage, prevailing industry wage or wage negotiated in collective bargaining agreements, whichever is higher.

We do not engage in businesses or with suppliers that do not apply the same principles as we do regarding work hours and minimum wages.

3.2 Freedom of Association

We have the deepest respect for the rights of the individual and we demonstrate good faith and mutual respect when dealing with employees and their representatives in the workplace. We respect all our employees' right to form and join organizations of their choice and to bargain collectively. We expect our suppliers to also respect the right to free association and the employee's right to organize and bargain collectively without unlawful interference or reprimands. Many of our sites are under collective bargaining agreements and we have a long tradition to work alongside with trade unions and workers councils.

3.3 Forced labor

Thule Group does not accept any form of slavery, forced or compulsory labor or human trafficking in our own operations or business relationships. We are continuously conducting self-assessments and risk assessments on our suppliers and contractors involved in manufacturing and finishing the end-products. We are only cooperating with third parties that ensure compliance with this Code and will not contract or purchase materials from business partners using any type of forced or bonded labor.

3.4 Child labor

Child labor is strictly forbidden in our own manufacturing and operations and we shall not engage in or support other business or suppliers where child labor is used.

"Child", refers to any person below 15 years of age, unless minimum age law stipulates a higher age for work or mandatory schooling, in which case the higher age shall apply.

Children have a special place in the heart of the Thule Group. We engage ourselves in many projects around children such as projects helping disabled children, projects to encourage children to do sports and outdoor activities, school projects and many more. We also engage in activities aiming to improve possibilities for all children to get schooling and that their education is of good quality. We believe that this is essential in order to prevent child labor.

3.5 Discrimination and harassment

We value diversity and the business benefits it brings, and aim to have a diversified workplace. We do not tolerate discrimination or harassment of any kind. No employee, customer or business partner representative should be discriminated against on the basis of age, ethnic, social or national origin, skin color, gender, sexual orientation, civil status, religion, political opinions, disability, or for any other reason. Dismissal or discrimination on the grounds of pregnancy or parenthood will not be accepted. All employees, consultants and subcontractors that work in and for our Group should have the right to work in an environment free from harassments, bullying, threats and discrimination. All leaders and managers are responsible for ensuring that these conditions exist. However it is also a responsibility for all individuals within the Thule Group to behave, preserve and respect these terms.

We do not engage in businesses or with suppliers, sub-contractors or any other business relationships where discrimination and harassments are tolerated.

Sexual harassment, abuse or unwelcome sexual invites are strictly prohibited and will be followed up with disciplinary actions and reprimands.

Alleged violations of discrimination and harassment are reported in our Health & Safety incident reporting system.

3.6 Health and Safety and work environment

We will only engage business partners who provide their workers and employees with a safe and healthy work environment. This also applies to business partners who provide residential facilities for their employees.

We are convinced that it is essential to provide a safe, healthy and inspiring work environment for all Thule Group employees. All our employees are responsible for maintaining this objective.

We do not tolerate use of alcohol, narcotics or misuse of medicines during work. It is strictly forbidden to use, sell, buy, produce, and possess alcohol or narcotics within and around Thule Group premises. This includes also driving under the influence of alcohol or narcotics during or in connection to any work related occasion.

We do not tolerate any violence or threat of violence against employees, visitors, customers, suppliers or any others at the workplace. Disciplinary action, which can lead to dismissal and termination of employment, will be taken against those who violate this rule.

We are convinced that companies which support a healthy lifestyle and strive to motivate and empower their staff have better performing employees. Therefore we encourage our employees to live a balanced and active life.

4. Sustainability and Environment

Thule Group strives to have a sustainable approach to business and we look at sustainability in the context of organic growth and improvement. For us this means that in addition to generating value for our shareholders (profit), we have a duty to take into account the impact of our business on the environment (planet) and society as a whole (people). We want to conduct our business on a long term basis which means that we support the long term preservation of a sustainable society and thus integrate environmental considerations into our business planning and decision making.

4.1 Environment

A key part of our sustainability efforts is focused on the environment and we are committed to reducing our overall impact on the environment, especially in terms of greenhouse gas emissions from all stages in our value chain, i.e. from the design of our products, through the manufacturing and distribution process, and ultimate use and disposal of our products by end-users.

Our business relationships with third party producers and other material suppliers shall comply with local environmental legislation; actively strive to impose as little impact on the environment as possible and work with annual target setting to reduce environmental impact.

We believe that the commitment and passion for doing business in a sustainable way should be supported by follow-up on the progress of performance in our environmental focus areas which are:

- Product
- Greenhouse Gas Emissions
- Energy
- Waste and Recycling
- Logistics

We have set ambitious goals to minimize our environmental footprint by reducing greenhouse gas emissions, decreasing waste and limiting water and energy use at our facilities. We believe it is important for continuous improvements to set such environmental targets and monitor activities in the environmental focus areas.

4.2 Society and Community engagement

We are passionate about what we do and how we through our products can help facilitates people's lives. We partner and work with people and organizations that inspire us to do better, be better and act better in making this planet a better place.

Activities around community engagement touch many aspects of the society, our business and our employees. We are proud to have employees that involve themselves in social commitment and contribute on a local level in charity programs and community involvement projects.

5. Managing Thule Group company assets

The Thule Group is committed to protecting its own, as well as stakeholders', assets from damage, theft or misuse. Employees have access to and control over many company assets including physical items, intellectual property and information. The Thule Group relies on employees to safeguard company resources and use them appropriately.

5.1 Reliable financial reporting

All entities within the Thule Group shall apply uniform accounting principles in order to achieve consistent and comparable financial information. These accounting principles are defined in the *Thule Group Accounting Manual*, which is fully compliant with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union. All accounting and reporting must be conducted accurately and with a high level of quality. For statutory compliance, all entities also need to comply with local Generally Accepted Accounting Principles and local laws in their books.

5.2 Data privacy

The Thule Group takes privacy rights seriously and is committed to international compliance with data privacy laws. We only collect, store and use data that identifies an individual person, whether an employee, a customer or otherwise, in a lawful and transparent manner.

The Thule Group has developed policies and procedures that must be consistently applied when processing personal data within the company.

5.3 Protecting Thule Group property

All employees are responsible to protect Thule Group's properties, equipment and tangibles against theft, misuse, loss or destruction. We are also all responsible to maintain a safe, clean and functioning work environment.

Any theft, misuse and loss must be reported to the Thule Group via your closest manager, who is responsible for taking the appropriate actions.

All inventions or discoveries made by employees in the course of the employment will be the property of the Thule Group. Copyright, patents or any other intellectual property right on any work produced by employees in the course of employment will belong to the Thule Group.

Intellectual property refers to creations of the mind, including, for example, inventions, know-how, industrial designs, artistic works, and brands. The Thule Group uses a variety of tools to protect its Intellectual Property, some of which create enforceable legal rights. Examples include patents, design registrations, trademark registrations, copyright registrations, and trade secrets.

We ensure that third party suppliers, consultants and other business partners sign confidentiality clauses and that all their work, tools and other documents are clearly contracted and legally considered as property of Thule Group.

Our brands are our most valuable assets. We must all respect the brand values and treat our brands with the highest respect. That means that all should follow the guidelines of our brands and work accordingly with those instructions and guidelines.

5.4 Communication and Social Media

All employees are an important part of the Thule Group's brand, and communication is an important tool for managing our company internally and externally. All communication on behalf of or in the name of the company should be planned to the extent possible in the context of the Thule Group's strategic objectives designed to create the best possible business environment for our operations and employees.

When we communicate both internally and externally, we should always engage in truthful, factual and well balanced communication. As we are a publicly traded company, it is also essential that the credibility of all our financial communications is maintained. Only the CEO, CFO and designated persons determined by SVP Investor Relations are permitted to speak with the media in compliance with the Thule Group Communication Policy.

The Thule Group's electronic communication tools should not be utilized to conduct any activity that violates any law or regulation or jeopardizes the security or reliability of the company's records or data, including trade secrets and other confidential business information.

If you identify as a Thule Group employee on social media, then information that you share about our company may be viewed as an official message from the Thule Group, which means you need to follow the Code, including:

- Protecting the confidentiality of business information
- Avoiding disparaging, discriminatory or harassing comments towards other employees, customers, vendors or our business partners
- Avoiding the use of the Thule Group's trademarks or logos in a manner that would mislead or confuse the public

6. End-user safety

The Thule Group is committed to offering products of the highest safety and quality standards.

We have a passion and strong track record for innovation and a commitment to raising the bar on product safety and quality. As a result, product safety and quality are always considered in the development of products and processes, from product idea to product delivery, operation, maintenance and disposal across all of our operations. We maintain end-user trust by manufacturing superior products, starting with the purchase of our raw materials and continuing until the finished product reaches the end-users' hands. We are also committed to developing new products in an ethical and responsible manner, and to following all applicable safety and compliance standards in the relevant markets.

The Thule Group employs transparent and effective procedures for addressing customer inquiries and complaints and strives for fair and timely resolution of all customer disputes.

7. Implementation and Compliance

The Code aims to ensure that the responsibility for adhering to the principles and rules presented herein can be understood by each Thule Group employee. If, after reading the Code, you have any doubts about how to act or behave, you should discuss the issues with your direct manager or with the local HR department.

7.1 Implementation and additional guidelines

Additional separate policies and the Code have been developed exclusively to establish internal standards and guidelines. They are not intended to be legally binding, to make any representation or warranty or create or extend any guarantees or warranties. Therefore, the Code or associated policies are not addressed to any party who may claim that any legal right can be derived from those.

All employees are obliged to continually update themselves on changes and additions in all our policies without being requested to do so.

In addition to the Code, which serves as a framework document, each Thule Group site has local house-keeping rules and policies that also need to be followed and understood by the employees working at such sites.

7.2 Compliance

The Thule Group Code is a resource for all of us and provides us with guidance on how to conduct our business ethically. It also helps protect our reputation and that of our customers, suppliers and other business partners.

Retaliation against anyone reporting a known or suspected ethical compliance concern is strictly prohibited.

The Thule Group Board of Directors may only grant a waiver of all or part of the Code under exceptional circumstances. Any waivers will be disclosed as required.

7.3 Employee responsibility

Each employee of the Thule Group has a responsibility to act honestly and ethically.

Our Code provides the framework to put Thule Group's values into action. We all have a responsibility to act with integrity, comply with applicable laws and regulations – both in letter and spirit, and honor the Code.

Employees are responsible for knowing, understanding, and complying with our policies and procedures, however, national laws or local collective bargaining agreements always supersede the Code. By committing to these responsibilities, we will continue to meet the expectations of conducting our business with integrity.

7.4 Managers' responsibility

Managers are role models and resources for employees. In regards to the Code, Managers are expected to:

- embrace the Code and act as role models
- maintain a workplace environment supportive of the Code
- educate employees in the meaning and application of the Code
- enforce the Code

7.5 Reporting suspected violations

If you are uncomfortable or unsuccessful in directly addressing individual conduct or for matters involving serious misconduct or fraudulent behavior, you have a responsibility, and must report your concerns. By reporting misconduct, you are contributing to the ethical culture of the Thule Group. For this reason, various channels are available to facilitate seeking advice and reporting concerns. If you wish to make a complaint or report a suspected violation, you are encouraged to contact your manager or a local member of Human Resources. If you find it difficult to raise an issue with your direct local manager, the following channels can be used:

- Vice President Human Resources (Business Region)
- Regional President
- Senior Vice President Human Resources, Thule Group

The correspondence should be as clear and detailed as possible to eliminate the chance of misunderstanding and to fully describe the event or situation in question.

Employees, suppliers or any other external business partner can also report a suspected violation of the Thule Group Code via <https://www.speakupfeedback.eu/web/thulegroup>.

7.6 Investigation of suspected violations

Investigations will be conducted as quickly and thoroughly as possible and all violations will be reported. We will treat all reports confidentially to the extent possible and limit disclosure to only those who have a need to know. However, we may disclose investigation details to third parties, such as law enforcement or regulatory entities, if determined appropriate considering the circumstances

7.7 Our commitment to preventing retaliation

Ethical values and integrity are of greatest importance to the Thule Group and cannot be preserved if individuals are reluctant or afraid to raise or report a concern or suspected breach of our Code, Group Policies, or the law.

Rest assured, if you raise your concern in good faith, there will be no retaliation taken against you. Any employee who engages in retaliation will be subject to disciplinary action. If you believe that you have experienced retaliation, you should report it as suspected misconduct.

Malmö 2018-12-18

Thule Group



Magnus Welander
CEO & President



Thule Group HQ
Fosievägen 13
SE - 214 31 Malmö
Telephone: +46 40 635 90 00
www.thulegroup.com