

Thule Group
2018 Annual Statement
on
UK Modern Slavery Act
of 2015



Background

Thule Group is an international company that develops, manufactures, and sells safe, high quality, and stylish products for active families and outdoor enthusiasts. Thule Group is a global leader in a number of product categories, including roof racks, roof boxes, and bike racks that are used on vehicles. We are also growing rapidly in product categories like bags, luggage, bicycle trailers, and strollers. Our motto is "Active life, Simplified" which captures our ambition to make an active life a little easier while also allowing our customers to bring what they care most about.

At Thule Group, our business practices are always conducted in an ethical and responsible way. We also expect the same ethics to be followed by our direct and indirect suppliers. Therefore, we actively work to prevent slavery, servitude and forced or compulsory labour, including child labour, and human trafficking ("modern slavery") throughout our supply chain.

As a global company that operates in the United Kingdom and has an annual turnover of more than 36£ million, Thule Group publishes the following statement as required by Provision 54 of the UK Modern Slavery Act of 2015. It describes the steps Thule Group is taking to address modern slavery in our business and supply chain.

Overview and Supply Chain

Our products are sold on 140 markets globally. We have over 2200 people working for Thule Group internationally at nine production facilities, over 35 sales offices, and our head office in Malmö, Sweden. Thule Group has more than 560 direct material suppliers globally, mainly located throughout Europe, but also in Asia and the US. Our supply chain consists of materials, components, services, and finished goods suppliers. For more information on our supply chain, please visit the Thule Group [Supply Chain Ethics webpage](#).

Code of Conduct

The Thule Group Code of Conduct outlines policies and guidelines for how we conduct business throughout our value chain and supply chain. The Code of Conduct is based on our core values and international standards such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ten principles of the UN Global Compact, and the eight ILO core conventions as set out in the Declaration on Fundamental Principles and Rights at Work. It covers business ethics, working conditions, human rights, intellectual property, and environmental responsibility. The Code of Conduct contains specific prohibitions of slave labour, forced labour, child labour, and human trafficking, among other human rights abuses. The Code of Conduct applies to Thule Group's board members, management (including group management), employees, and to the extent applicable suppliers, business partners sub-contractors and corporate customers. The Code of Conduct outlines the requirements that any supplier must fulfil to meet the values and demands of Thule Group. Through signing Thule Group's contracts, suppliers verify their compliance to the Thule Group Code of Conduct.

All employees are trained annually regarding the Code of Conduct, via the Thule Group compliance tracking tool. The Code of Conduct is also regularly updated by group management in order to pursue continuous improvement. For example, in 2018 the Thule Group Code of Conduct was updated to include more specific language regarding child labour, forced labour, slavery and human trafficking. The UN Global Compact, of which Thule Group is an active participant, served as guidance for these updates. To review the most current Code of Conduct, please visit the Thule Group [Code of Conduct webpage](#).

Risk Assessment and Monitoring

Thule Group-owned facilities are in constant communication with the group management located in Sweden. Thule Group sites conduct annual self-assessments, and report their results back to group management. If any violations of the Code of Conduct are identified, corrective actions are planned and implemented collaboratively by group management and site management. No cases of slavery, servitude and forced or compulsory labour or human trafficking have been identified in Thule Group-owned facilities.

Thule Group's suppliers are subjected to annual risk assessments, based on several different criteria. These risk assessments identify higher-risk suppliers in our supply chain, allowing us to prioritise and coordinate on-site Corporate Social Responsibility (CSR) audits on these suppliers. Each year both internal and external third party CSR audits are conducted at higher-risk suppliers. New suppliers are also subjected to initial audits before a supplier contract is entered into. Lower-risk suppliers are required to conduct annual self-assessments and report the results back to Thule Group. As of December 2018, our supplier CSR audits have not identified any cases of slavery, servitude, forced labour or compulsory labour, child labour or human trafficking at any of our suppliers. For more information regarding our engagement with our supply chain, please visit the Thule Group Supply Chain Frequently Asked Questions webpage.

The Thule Group Whistleblowing Policy also sets out guidelines for reporting violations of the Thule Group Code of Conduct and serves as an anonymous grievance mechanism. The public Whistleblowing Tool is available to anyone that wants to report any suspected violation of the Thule Group Code of Conduct. To review the Whistleblowing Policy and Whistleblowing Tool, please visit the Thule Group [Whistleblowing webpage](#).

The abovementioned measures are effective measures to ensure that slavery and human trafficking are not present in our business or supply chain. The measures address the issues in several ways and through various channels. Furthermore, many Thule Group employees have been trained in CSR auditing and general CSR aspects of human rights and labour standards.. More human rights related employee trainings are planned for 2019.

Corrective and Preventative Actions

Based on the supplier CSR audit results and self-assessment results, corrective actions are assigned to suppliers and a structured procedure is followed. The supplier must create a corrective action plan and a subsequent follow-up is conducted by Thule Group to ensure the corrections have been properly and permanently implemented. If cases of slavery, forced and compulsory labour or human trafficking, are identified at a supplier Thule Group will immediately investigate the issue and take remedial, mitigating and preventative actions, as suitable for the situation at hand. If problems are identified via the Whistleblowing Tool, another process is followed which involves Thule Group's Compliance Committee and legal support, along with third party advising. Preventative measures are also re-enforced via CSR audits and self-assessments. To further prevent risks, Thule Group plans to increase the number of supplier audits conducted each year forward from this point.

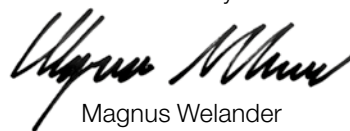
Approval

This statement covers the business period January 1, 2018 to December 31, 2018 and has been approved by the Board of Directors of the Thule Group.

Malmö, Sweden December 18, 2018

Thule Group

Issued by



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