

## **The Nomination Committee's reasoned statement regarding a proposal for a Board of Directors of Thule Group AB (publ)**

Ahead of the 2018 Annual General Meeting, the Nomination Committee has held five meetings, at which all members of the Nomination Committee were present and at which minutes were kept.

The Nomination Committee has reviewed the evaluation made regarding the work of the Board and the work of the Chairman of the Board and has informed itself on how the work in the Board of Directors operates. The evaluation of the Board of Directors demonstrates, among other things, that the current members of the Board possess a broad range of skills together with solid industrial knowledge and knowledge, among other things, of consumer goods, organizational change, international conditions and markets. The knowledge and understanding of the Company's specific requirements and strategy going forward is satisfactory among the members of the Board. The directors have shown great involvement and attendance levels have been high. The Chairman's approach to the work also ensures an open and constructive dialogue on the Board and a very good climate of cooperation between the Board, the Committees and the CEO. Consequently the Nomination Committee has been able to conclude that, altogether, the Board of Directors has functioned very well in its work.

Furthermore, the Nomination Committee has received the Audit Committee's recommendation regarding election of auditor. The Audit Committee has recommended re-election of the registered audit firm PricewaterhouseCoopers AB for the period until the end of the 2019 Annual General Meeting, with a desired request that Eric Salander shall remain auditor-in-charge

The Nomination Committee has considered the issue of the number of directors and concluded that the Board's current number of six directors is appropriate in light of the Company's operations, challenges and geographic market spread.

The Nomination Committee therefore proposes re-election of current board members Bengt Baron, Hans Eckerström, Eva Elmstedt, Liv Forhaug and Heléne Mellquist, and new election of Mattias Ankarberg. Stefan Jacobsson has declined re-election. Bengt Baron is proposed to be elected Chairman of the Board.

Information regarding all board members proposed for re-election is available on the company's website, [www.thulegroup.com](http://www.thulegroup.com).

Mattias Ankarberg, born 1976, holds a M.Sc. in Business Administration from Stockholm School of Economics. Mattias' principal occupation since the end of 2016 is as CEO of ByggMax Group AB (publ). He has previous experience from leading positions at H&M, most recently as member of the executive management team as global head of sales and marketing, and as consultant at McKinsey & Company in Sweden and USA. Mattias Ankarberg holds no shares in Thule Group AB.

In preparing its proposal for Board of Directors, the Nomination Committee has particularly taken into account the needs in terms of the Board's skills and composition which are imposed by the Company's business and strategic development. The Nomination Committee has discussed the composition of the Board of Directors and agreed on the main requirements as regards the directors, including the requirement of independent directors.

The Nomination Committee has applied rule 4.1 of the Swedish Code of Corporate Governance as diversity policy, entailing that the Board of Directors shall, with regards to the Company's business, phase of development and other relevant circumstances, have an appropriate composition of board members elected by a general meeting that collectively display diversity and breadth in respect of skills, experience and background, and to strive for an equal gender distribution.

Against the background of, among other things, the evaluation carried out the Nomination Committee considers the proposed composition of the Board of Directors to be appropriate for meeting the Company's needs and that there is a diversity and breath among the board members in terms of gender, age, education, experience, competence and time held at the position. The Nomination Committee considers that Mattias Ankarberg will bring valuable knowledge and experience to the Board with his vast experience from retail and e-commerce, including international expansion and developing of new ideas, and that he is very well suited as a member of the Board of Directors. The Nomination Committee considers the proposed composition of the Board of Directors to be appropriate for meeting the requirements that the Company's operations and stage of development and other circumstances will impose.

All current and proposed directors are independent in relation to the Company and the Group Management. The Nomination Committee believes that all current and proposed directors are independent in relation to the Company's major shareholders.

Accordingly, the Nomination Committee's proposal entails that the Board of Directors will, during the coming mandate period, continue comprising six members. Under the Articles of Association, the Board of Directors is to comprise not fewer than three and not more than ten members. No alternate board members shall be appointed.

Three of the six proposed board members are women, equivalent to 50% of the number of board members. The gender distribution in the Nomination Committee's proposed Board of Directors is thus very good and meets the Swedish Corporate Governance Board's ambition of 40 % for large companies in 2020.

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Malmö in March 2018

**The Nomination Committee in Thule Group AB (publ)**