

## **Report by the Board of Directors on the Remuneration Committee's Evaluation of Remuneration to Executive Management, etc.**

The Board of Directors of Thule Group AB (publ) has established a Remuneration Committee, comprised of Hans Eckerström and Stefan Jacobsson. Since the 2016 Annual General Meeting, the Committee has held three meetings at which minutes were kept, with informal contacts between these meetings when necessary.

The Remuneration Committee's tasks includes to monitor and evaluate programs for variable remuneration for executive management, the application of the guidelines for remuneration to executive management adopted by the Annual General Meeting, as well as current remuneration structures and levels in the company. As set forth in Rule 10.3 of the Swedish Corporate Governance Code, the Board of Directors hereby gives the following report on the results of the evaluation by the Remuneration Committee. The report covers the period after the 2016 Annual General Meeting.

The Remuneration Committee has monitored and continuously evaluated the company's programs for variable remuneration for senior executives, both ongoing and those that have ended during the year. The Remuneration Committee is of the opinion that the guidelines for remuneration to the executive management adopted by the 2016 Annual General Meeting have been applied in a correct manner, and that the programs for variable remuneration have fulfilled their objectives and functioned well. The company's warrants program which was implemented in connection with the listing is considered to have contributed to an increased alignment of interests between the participants and the shareholders and promoted a long-term commitment in the company. Against this background the Remuneration Committee and the Board of Directors propose that the annual general meeting resolves to adopt a new long-term incentive program by the issue of subscription warrants.

The Remuneration Committee is of the opinion that the guidelines for remuneration to executive management adopted by the 2016 Annual General Meeting have been applied in a correct manner, and that the guidelines have fulfilled their objectives and functioned well. Moreover, the Committee considers the company's remuneration structures and levels to be in line with market practice and well-balanced.

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Malmö in March 2017

**The Board of Thule Group AB (publ)**