

The Board of Directors' proposal on guidelines for executive remuneration

The Board of Directors of Thule Group AB (publ) proposes that the Annual General Meeting ("AGM") 2023 resolves to adopt the following guidelines for executive remuneration.

The executives covered by the guidelines are the CEO and the other members of the Group Management. The basis for the remuneration to members of the Group Management shall be the sustainability of the company within a commercial financial development, organizational structure to provide for a professionalism that is adapted to the company's strategic objectives and also to provide the company with the adequate competence and resources at any given time. The remuneration to the Group Management shall comprise of fixed salary on market terms and variable remuneration, intended to stimulate the fulfilment of objectives of the company's commercial and sustainable development, pension benefits and competitive other benefits. The total remuneration shall be on market terms, be competitive and reflect the individual's performance and responsibilities.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory such rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

In accordance with separate resolutions by the general meeting, long-term share-based incentive schemes are established in the company. These schemes are excluded from these guidelines. The purpose of the share-based incentive schemes is, among other things, to stimulate a sustainable and favourable value development of Thule Group's share that will benefit the shareholders. The basis of the incentive schemes is the company's strategic plan and sustainable development and constitute an incentive to fulfil the growth objectives that the company stipulated in its strategic three year plan.

Fixed salary shall be on market terms. The variable remuneration may comprise of annual variable cash remuneration and long-term variable cash remuneration. Annual variable cash remuneration shall be measured during a calendar year and be conditional upon the fulfilment of predefined and measurable objectives, whereby EBIT results are weighted between 40-90 per cent, sales development or other financial objectives such as cash flow, capital tied up or similar are weighted between 0-50 per cent and sustainability development objectives with 10-50 per cent. Set personal objectives may correspond to a maximum of 20 per cent. The annual variable remuneration shall amount to a maximum of 75 per cent of the annual fixed salary for the CEO and 60 per cent for the other executives.

If and to the extent the general meeting does not resolve to implement long-term share-based incentive schemes, variable remuneration may also consist of a long-term variable cash remuneration that is implemented annually. To participate in the scheme for long-term variable remuneration, an own investment is required by the participant. Long-term variable remuneration must be measured over a period of at least three calendar years and be conditional upon the fulfilment of predefined and measurable objectives during the measurement period, and the payment is conditional on a pre-determined fulfilment of objectives within sustainability. The long-term variable remuneration must, with regard to each measurement period, be amount to a maximum of 150 percent of the fixed salary.

The terms and conditions for variable remuneration shall be designed so that the Board of Directors may choose, under exceptional economic circumstances, to limit or refrain from payment of variable remuneration if such a measure is considered reasonable.

For members of the Group Management, pension benefits, including health insurance (Sw: *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 35 per cent of the annual fixed salary.

Other benefits may include, among other things, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*), company car and fuel benefit. Such benefits may amount to a maximum of 15 per cent of the annual fixed salary.

Severance payments may be made when the employment is terminated by Thule Group. Members of the Group Management shall have a period of notice of not more than 12 months, in combination with

severance pay corresponding to a maximum of 12 months fixed salary. No severance payment will be made when the employment is terminated by the employee.

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the company have been taken into account, in that information on the employees' total income, the components of the remuneration and increase and growth rate over time has constituted part of the basis of decision in the Remuneration Committee and the Board of Directors in evaluating the reasonableness of the guidelines and the limitations following from these. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Group Management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its management. The CEO and other members of the Group Management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors may temporarily resolve to derogate from the guidelines, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests and sustainability, or to ensure the company's financial viability.

Details of the total remuneration to the Group Management, including previous commitments not yet due for payment, is included in the annual report. In addition, the company's remuneration report contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

Description of significant changes to the guidelines and comments from shareholders

In relation to current guidelines, resolved by the 2022 AGM, the proposal for the 2023 AGM means that the company has added a long-term variable remuneration for executives, which can be implemented if the general meeting does not resolve to implement a share-based incentive scheme and that other benefits may correspond to a maximum of 15 (10) per cent of fixed salary. Furthermore, the Guidelines have been supplemented with how different objectives are weighted when measuring fulfilment of objectives in the case of variable remuneration.

The Board of Directors has not received any comments from shareholders on the guidelines for executive remuneration.

Malmö in March 2023

The Board of Directors of Thule Group AB (publ)