

## The Board of Directors' proposal on amendments in the Articles of Association

The Board of Directors of Thule Group AB (publ) proposes that the Annual General Meeting on 28 April 2020 resolve to amend the Articles of Association as set out below.

The Board proposes that § 9 para. 2 of the Articles of Association is amended as set out below, in order for it to be compliant with the expected amendment of the Swedish Companies Act.

Current wording § 9 para. 2	Proposed wording § 9 para. 2
Shareholders wishing to participate in the General Meeting of Shareholders must, firstly, be registered in the transcript of the entire shareholders' register prevailing five weekdays prior to the Meeting and, secondly, notify the company of their intention to attend the Meeting not later than the day stipulated in the notice convening the General Meeting. The latter day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five weekdays before the Meeting.	Shareholders wishing to participate in the General Meeting of Shareholders must, firstly, be registered in the transcript of the entire shareholders' register <del>prevailing five weekdays prior to</del> <i>on the record date for the Meeting, which is established in accordance with the Swedish Companies Act</i> , and, secondly, notify the company of their intention to attend the Meeting not later than the day stipulated in the notice convening the General Meeting. The latter day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five weekdays before the Meeting.

Although it is proposed that the formal Swedish version of § 1 of the Articles of Association shall be amended, § 1 of the English translation corresponds also to the new Swedish version, why it shall continue to read as follows.

Current wording § 1	Proposed wording § 1 (unamended)
The registered name of the company is Thule Group AB. The company is a public limited liability company.	The registered name of the company is Thule Group AB. The company is a public limited liability company.

The Board finally proposes that § 11 of the Articles of Association is amended as set out below due to a previous legislative amendment.

Current wording § 11	Proposed wording § 11
The company's shares are to be registered in a share register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).	The company's shares are to be registered in a share register in accordance with the Swedish <i>Central Securities Depositories and</i> Financial Instruments Accounts Act (1998:1479).

After the proposed amendments, Thule Group AB's Articles of Association will have the wording set out in [Appendix A](#).

## Authorization

The Board of Directors proposes that the CEO, or a person appointed by the CEO, be authorized to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office.

## Voting Majority

The resolution by the meeting requires the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

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Malmö in March 2020

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

## Appendix A – Articles of Association for Thule Group AB (publ)

### 1. REGISTERED NAME

The registered name of the company is Thule Group AB. The company is a public limited liability company.

### 2. OPERATIONS

The objective of the company's operations is to be able to, directly or indirectly, hold or exploit brands and conduct plant and trade operations, primarily within the manufacturing industry and to own and manage real property and chattels, and to also trade in shares and other securities.

### 3. REGISTERED OFFICE

The company's Board of Directors is located in Malmö.

### 4. SHARE CAPITAL

The company's share capital is to be not less than SEK 500,000 and not more than SEK 2,000,000.

### 5. NUMBER OF SHARES

The number of shares is to be not less than 44,737,320 and not more than 178,949,280.

### 6. BOARD OF DIRECTORS

The Board of Directors is to comprise not fewer than three (3) and not more than ten (10) members.

### 7. AUDITORS

The company is to have one (1) or two (2) auditors with not more than two (2) deputy auditors. An authorized auditor or a registered auditing company will be elected as auditor.

### 8. ANNUAL GENERAL MEETING

The following matters will be addressed at the Annual General Meeting:

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two officers to verify the minutes.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the Annual Report and the Auditors' Report, and the Consolidated Financial Statement and the Consolidated Auditors' Report.
7. Motions concerning:
  - (a) adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet;
  - (b) appropriation of the company's profit or loss in accordance with the adopted

balance sheet;

(c) discharge from liability of the Board members and the President.

8. Adoption of fees for members of the Board and the auditors.

9. Adoption of the number of Board members, as well as auditors and deputy auditors.

10. Election of Board members, as well as auditors and deputy auditors.

11. Other matters to be considered at the Annual General Meeting in accordance with the Swedish Companies Act or the Articles of Association.

## **9. NOTIFICATION OF ANNUAL GENERAL MEETING**

9.1 Official notification of the general meeting of shareholders is to take the form of an announcement in "Post and Inrikes Tidningar" and on the company's website. The announcement of the Notification of the AGM is to be advertised in "Dagens Industri".

9.2 Shareholders wishing to participate in the General Meeting of Shareholders must, firstly, be registered in the transcript of the entire shareholders' register on the record date for the Meeting, which is established in accordance with the Swedish Companies Act, and, secondly, notify the company of their intention to attend the Meeting not later than the day stipulated in the notice convening the General Meeting. The latter day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five weekdays before the Meeting.

9.3 At the General Meeting, shareholders may be accompanied by one or two advisors, however, only if the shareholder notifies the company of the number of advisors in the manner stated above.

## **10. FISCAL YEAR**

The company's fiscal year comprises the period January 1 to December 31.

## **11. RECORD DAY PROVISION**

The company's shares are to be registered in a share register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).