

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

Ahead of the 2023 Annual General Meeting, the Nomination Committee has held 7 (seven) meetings, at which all members of the Nomination Committee were present.

The Nomination Committee has reviewed the evaluation made regarding the work of the Board of Directors 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 of Directors possess a broad range of skills together with solid industrial knowledge and knowledge of, among other things, 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 good involvement and attendance levels have been high. The Chairman's approach to the work also ensures an open and constructive dialogue on the Board of Directors and a good climate of cooperation between the Board of Directors, the Committees and the CEO. Consequently the Nomination Committee has been able to conclude that, altogether, the Board of Directors has functioned 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 2024 Annual General Meeting, with a desired request that Eric Salander shall remain auditor-in-charge

The Nomination Committee has been informed that Therese Reuterswård declines re-election. Furthermore, Mattias Ankarberg will be take over as CEO of Thule Group in August 2023 at the latest and by then intends to resign from his board position in the company. In addition to these conditions, the Nomination Committee has taken into account the company's operations, challenges and geographic market spread and proposes, against this background, that the annual general meeting should elect seven board members by re-election of the current members Hans Eckerström, Mattias Ankarberg, Sarah McPhee, Heléne Mellquist, Johan Westman and Helene Willberg, also noting that Mattias Ankarberg will resign from his board position when he takes over as CEO, and new election of Anders Jensen. Furthermore, the Nomination Committee proposes re-election of Hans Eckerström as Chairman of the Board.

Information on all Board members proposed for re-election as well as proposal for new election is available on the company's website, www.thulegroup.com.

Board member proposed for new election:

Anders Jensen, born 1977, holds a Bachelor in Marketing from IHM Business School. Anders is currently CEO and President of Cary Group Holding AB. Anders previously founded the company Samglas AB, where he also was CEO and board member. He was appointed CEO of the company when Samglas was later acquired by Ryds Bilglas. During his time as CEO of the various companies, Anders has led the companies through three sales, numerous acquisitions and an IPO. He is to be regarded as independent in relation to major shareholders, the company and company management. Anders owns 2,222 shares in Thule Group.

In preparing its proposal for Board of Directors, the Nomination Committee has particularly taken into account the needs in terms of the Board of Directors' 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 (the “Code”) 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 the general meeting that collectively display diversity and breadth in respect of skills, experience and background, and to strive for an equal gender distribution. Three of the seven proposed Board members are women, equivalent to 43% of the number of Board members. The gender distribution is thus very good in the Nomination Committee’s proposed Board of Directors.

Against the background of, among other things, the evaluation carried out, the Nomination Committee considers the proposed composition of the Board of Directors still 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 Anders Jensen, with his significant experience from several executive senior positions as well as experience of acquisitions and operational activities within the vehicle glass industry and in addition his experience from founding and running his own company Samglas AB, will bring valuable knowledge and experience to the Board of Directors 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, stage of development and other circumstances will impose.

In addition, the Nomination Committee has assessed the independence of the Board members. The Nomination Committee believes that its proposal regarding the composition of the Board of Directors in Thule Group fulfils the requirements of independence as stipulated in the Code. In preparing its proposal, the Nomination Committee has considered that all current and proposed directors are to be regarded as independent in relation to the company and the Group Management as well as in relation to the company’s major shareholders.

Accordingly, the Nomination Committee’s proposal entails that the Board of Directors shall comprise seven 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.

Therese Reuterswärd is thanked for her efforts within the Board of Directors and wished the best of luck in future board roles.

Malmö in March 2023

The Nomination Committee in Thule Group AB (publ)