

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

The Nomination Committee has prior to the 2016 Annual General Meeting held two minuted meetings, both at which all members of the Nomination Committee were present.

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 Nomination Committee has further on reviewed the proposal from the audit committee regarding election of auditor. 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.

The Nomination Committee has considered the issue of the number of directors and concluded that the Board's current number of seven 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 Stefan Jacobsson, Bengt Baron, Hans Eckerström, Liv Forhaug, Lilian Fossum Biner and David Samuelson, and new election of Heléne Mellquist. Åke Skeppner has declined re-election. Stefan Jacobsson is proposed to be re-elected Chairman of the Board.

Heléne Mellquist is born 1964 and has a Bachelor in International Business Administration at Gothenburg University and has also attended the Executive Program at Stockholm School of Economics. Heléne Mellquist has prior been CEO and CFO at TransAtlantic AB and has held

several senior positions within the Volvo Group. Heléne Mellquist is a board member in the association Svensk Sjöfart, TransAtlantic AB and Opus Group AB (publ).

In preparing its proposal for a 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, in addition to the above mentioned aspects, taken into account the Board's need for diversity and breadth in terms of skills, experience, background and gender distribution, and the need for continuity as well as renewal of the Board.

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 breadth among the board members in terms of gender, age, education, experience, competence and time held at the position. The Nomination Committee considers that Heléne Mellquist will bring valuable knowledge and experience to the Board with her industrial experience and that she 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 except for Hans Eckerström and David Samuelson due to their positions within NC Advisory AB being advisors to the Nordic Capital Funds.

Accordingly, the Nomination Committee's proposal entails that the Board of Directors will, during the coming mandate period, continue comprising 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.

Three of the seven board members are women, equivalent to 42.8 % of the number of board members and is an increase by one woman. 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.

The Nomination Committee has compiled the information presented below about the proposed candidates (stated shareholdings include holdings of related persons and related companies):

Stefan Jacobsson

Born: 1952

Chairman of the Board of Directors since 2011.

Holding: 143,989 shares and 364,582 warrants

Professional experience and current appointments:

Chairman of the Board of Directors of Woody Bygghandel AB and HAFA AB and member of the Board of Directors of Etac AB, Nobia AB and Stefan Jacobsson Consulting AB.

Previously CEO of PUMA AG Rudolf Dassler Sport, Tretorn AB and Abu Garcia Aktiebolag and working Chairman of the Board of Directors of Nybron Flooring International Corporation, Chairman of the Board of Directors of Bauwerk AG, Teak Luxembourg S.A., Cherry Luxembourg S.A. and Intersport AB.

Bengt Baron

Born: 1962

Member of the Board of Directors since 2011.

Holding: 42,297 shares

Professional experience and current appointments:

BSc in Business Administration, University of California at Berkeley and MBA, University of California at Berkeley. Chairman of the Board of Directors of MIPS AB and member of the Board of Directors of 5653 Sweden AB. Previously CEO of Cloetta AB, CEO of Leaf International B.V and member of the Board of Directors of EQ Oy, Nordnet AB and Sverige-Amerika Stiftelsen.

Hans Eckerström

Born: 1972

Member of the Board of Directors since 2009 (member of the Board of Directors of the previous parent company of the Thule group 2007-2009).

Holding: -

Professional experience and current appointments:

MSc in Mechanical Engineering, Chalmers University of Technology and MSc in Business and Economics, Gothenburg School of Business, Economics and Law at University of Gothenburg. Employed by NC Advisory AB. Previously Management Consultant at Arthur D. Little and former partner NC Advisory AB and advisor to the Nordic Capital Funds. Member of the Board of Directors of Nordic Outsourcing Services AB, NRS Holding AB and Nipigon Invest Svenska AB. Previously chairman of the Board in Aditro Holding AB, Brink International AB, NC Outdoor VI AB and NC Outdoor VII AB. Previously member of the board in Cloetta AB and Nefab Packaging AB.

Lilian Fossum Biner

Born: 1962

Member of the Board of Directors since 2011.

Holding: 39,997 shares

Professional experience and current appointments:

BA Business Administration, Stockholm School of Economics. Senior Vice President Human Resources of Aktiebolaget Electrolux. Member of the Board of Directors of L E Lundbergföretagen Aktiebolag (publ), Nobia AB, Oriflame Cosmetics S.A., Givaudan S.A. and a-connect AG. Previously CFO and Executive Vice President of Axel Johnson AB and member of the Board of Directors of Cloetta AB, RNB RETAIL AND BRANDS AB (publ), Holmen Aktiebolag and Melon Fashion Group OJSC.

David Samuelson

Born: 1982

Member of the Board of Directors since 2012.

Holding: -

Professional experience and current appointments:

MSc in Economics and Business Administration, Stockholm School of Economics. ESADE in Barcelona, Spain. Management consultant at McKinsey & Company. Director, NC Advisory AB and advisor to the Nordic Capital Funds. Member of the Board of Directors of BGT Holding AB, Ellos Group Holding AB, NC Outdoor VI AB, NC Outdoor VII AB Resurs Holding AB and Brink International AB. Previously member of the Board of Directors of Munters Topholding AB and Nordic Fashion Group AB.

Liv Forhaug

Born: 1970

Member of the Board of Directors since 2014.

Holding: 1,100 shares

Professional experience and current appointments:

MSc in Business and Economics, Stockholm School of Economics. CSO (Chief Strategy Officer) of ICA Gruppen AB and member of the Board of Directors of Skutvik Invest AB. Previously member of the Board of Directors of Hemtex Aktiebolag, consultant and partner at McKinsey & Company.

Heléne Mellquist

Born: 1964

Proposed new member of the Board of Directors.

Holding: -

Professional experience and current appointments:

MBA, Göteborg University and attended the Executive Program at Stockholm School of Economics. CEO BizDrive AB. Member of the Board of Directors of the association Svensk Sjöfart, TransAtlantic AB and Opus Group AB (publ). Former CEO and CFO at TransAtlantic AB and several senior positions within the Volvo Group.

Malmö in March 2016

The Nomination Committee in Thule Group AB (publ)