

Minutes kept at the Annual General Meeting of shareholders in **Thule Group AB (publ)**, corporate ID No. 556770-6311, held on 22 April 2021

§ 1

At the proposal of the Nomination Committee Bengt Baron, Chairman of the Board, was appointed Chairman at the Meeting. It was noted that Madeleine Rydberger served as secretary at the Meeting.

It was further noted that the Meeting has been held according to sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (Sw. *lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*); meaning that the Meeting has been carried out only through voting in advance, so called postal voting.

The notice convening the meeting as well as the postal voting form is enclosed as Appendix 1 and 2.

A report of the overall result of the postal votes, each agenda item is enclosed the Minutes, Appendix 3, which include the information prescribed in section 26 in the abovementioned Act (2020:198). Particularly, It was noted that no shareholder had notified the company of the wish that a resolution under one or several items of the agenda be deferred to a continued general meeting.

Further, it was noted that the shareholders had been given the opportunity to request information in writing from the company and that no such request had been received by the company.

§ 2

John Hernander, representing Nordea Fonder, and Adam Gerge, representing Didner & Gerge Fonder, were appointed to approve the minutes, jointly with the Chairman.

§ 3

It was noted that a list of shareholders voting by post has been established by Euroclear Sweden AB on behalf of the company, Appendix 4. The list was approved as the voting list at the Meeting.

§ 4

The proposed agenda published in the notice was approved by the Meeting.

§ 5

It was reported that notice to attend the Annual General Meeting had been published on 23 March 2021 in Post- och Inrikes Tidningar and that the notice was made available at the Company's website on 18 March 2021. Further, on 23 March 2021 the Company announced in Dagens industri that notice had been issued. It was determined that the Meeting had been duly convened.

§ 6 (a) – (d)

The Chairman reported that the Annual Report with the accompanying Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2020, including the Auditors' Report and the Group Auditors' Report on the Annual Report as well as the statement of the auditor on the compliance of the guidelines for remuneration to senior executives applicable since the last Annual General Meeting have been available at the company and on the company's website and have been distributed to all shareholders who registered that they wished to receive a copy, no later than three weeks before the Annual General Meeting.

Further, the Chairman reported that the Board of Directors' proposals according to items 13-15 have been available on the company's website and have been distributed to all shareholders who registered that they wished to receive a copy.

It was noted that the documents were to be considered presented at the Meeting.

§ 7

The Meeting resolved:

- a) to adopt the Income Statement and Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet as presented.
- b) that in accordance with the Board of Directors' proposal, to pay to the shareholders a dividend of

SEK 15.50 per share	SEK1,620,717,758
carry forward	SEK1,570,302,716
total	SEK3,191,020,474

and to set the record date for the entitlement to dividends as 26 April 2021 for the first payment of SEK 11.50 per share and 4 October 2021 as record date for the second payment of SEK 4 per share.

It was noted that the first payment by Euroclear is expected to start on 29 April 2021 and the second payment on 7 October 2021.

It was noted that the dividend statement that the Board of Directors has to issue is published on the company's website.

- c) the Meeting resolved to discharge the Board members and the CEO from liability for their administration of the company for the financial year 2020.

It was noted that neither the Board members nor the CEO participated in this resolution.

§ 8

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members would be six, without deputy members.

§ 9

The Meeting resolved in accordance with the proposal of the Nomination Committee that fees to the members of the Board of Directors elected by the Annual General Meeting, excluding remuneration for Committee work, shall be paid by SEK 1,150,000 to the Chairman of the Board and SEK 400,000 to each of the Board members elected by the AGM. Work in the Audit Committee shall be remunerated by SEK 220,000 to the Chairman of the Audit Committee and SEK 80,000 to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 90,000 to the Chairman of the Remuneration Committee and SEK 45,000 to each of the other members.

§ 10

It was noted that the Nomination Committee had proposed re-election of the Board of Directors members Bengt Baron, Mattias Ankarberg, Hans Eckerström, Heléne Mellquist, Therese Reuterswärd and Helene Willberg. It was further noted that the Nomination Committee had proposed re-election of Bengt Baron as the Chairman of the Board.

It was noted that assignments in other companies of the Board members proposed for re-election are presented in the Annual Report and have been made available at the company and on the company's website. The Meeting resolved that the proposed Board

members' assignments in other companies should be regarded as presented at the Annual General Meeting.

For the period until the close of the next Annual General Meeting, the Meeting elected:

Board members: Bengt Baron, Mattias Ankarberg, Hans Eckerström, Heléne Mellquist, Therese Reuterswärd and Helene Willberg (all re-elected).

The Meeting re-elected Bengt Baron as Chairman of the Board.

§ 11

The Meeting resolved that fee for the company's auditor shall be paid according to approved invoice.

§ 12

The Meeting re-elected PricewaterhouseCoopers AB as auditor for the company for a period of mandate of one year. It was informed that Eric Salander will continue to be auditor in charge.

§ 13

The Meeting resolved to adopt the guidelines for remuneration to senior executives in accordance with the Board of Directors' proposal, Appendix 5.

§ 14

The Meeting resolved to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act. The report have been available at the company and on the company's website since 31 March 2021.

§ 15

The Meeting resolved in accordance with the Board of Directors' proposal for amendments in the Articles of Association, Appendix 6.

It was noted that the resolution was taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Meeting.

Minutes recorded by:

Madeleine Rydberger

Approved by:

Bengt Baron

John Hernander

Adam Gerge

NOTICE OF AGM IN THULE GROUP AB

The shareholders of Thule Group AB (publ), reg. no 556770-6311, are hereby given notice of the Annual General Meeting ("AGM") to be held on Thursday 22 April 2021. Due to the Covid-19 pandemic, the AGM will be conducted pursuant to so called mail-in procedures, meaning that no shareholders will attend the AGM in person or through proxy. Instead, shareholders can participate in the AGM by voting and submitting questions in advance pursuant to the instructions described below.

CEO Magnus Welander, will, in a film that is to be published on the company's website www.thulegroup.com on 22 April 2021, present and inform about the company's operations during the past year. On said website, the company will also publish answers to the questions that have been received by the company in accordance with the instructions in this convening notice. The answers will be published no later than five days ahead of the meeting. Information on the resolutions passed at the meeting will be disclosed on 22 April 2021, as soon as the outcome of the postal voting has been finally confirmed.

RIGHT TO ATTEND THE AGM

Shareholders who wish to attend the AGM must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository) on Wednesday 14 April 2021, and
- give notice of participation no later than Wednesday 21 April 2021, by casting its postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the general meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday 14 April 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Friday 16 April 2021 will be taken into account in the presentation of the share register.

POSTAL VOTING

The Board of Directors has decided that shareholders should be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for the postal vote. The form for postal voting is valid as notice of participation to the AGM and is available on the Group's website www.thulegroup.com. Completed and signed forms for postal voting can be sent by mail to Thule Group AB (publ), "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to generalmeetingservices@euroclear.com. Completed forms must be received by Euroclear no later than April 21 2021. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy/>. Such electronic votes must be submitted no later than 21 April 2021.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at

<https://anmalan.vpc.se/euroclearproxy/>.

POWERS OF ATTORNEY

If the shareholder submits its postal vote by proxy, a written and dated Power of Attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available upon request and on the Group's website www.thulegroup.com. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The board of directors and CEO shall, if any shareholder so request and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group. A request for such information shall be made in writing to the company no later than ten days prior to the AGM, i.e. no later than 12 April, 2021, at the address of Thule Group AB, "AGM", Fosievägen 13, 214 31 Malmö or by email to agm@thule.com (entitled "AGM 2021"). The questions and responses will be made available on the Group's website www.thulegroup.com and on the company's head office, Fosievägen 13, 214 31 Malmö, Sweden no later than Friday 16 April, 2021. The information is also sent within the same time to the shareholders who so request and state their postal address or email address.

PROPOSAL FOR AGENDA

1. Election of Chairman of the Meeting
2. Election of person(s) to approve the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of compliance with the rules of convocation
6. Presentation of
 - a. the Annual Report and the Auditor's Report
 - b. the Consolidated Accounts and the Group Auditor's Report
 - c. the statement by the auditor on the compliance of the Guidelines for Remuneration to Senior Executives
 - d. the Board's proposal for distribution of the company's profit and the Board's reasoned statement thereon
7. Resolution regarding
 - a. adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
 - b. dispositions in respect of the company's profit according to the adopted Balance Sheet and determination of the record date
 - c. discharge from liability of the Board of Directors and CEO
8. Establishment of the number of Board members
9. Establishment of fees to the Board members
10. Election of the Board of Directors and the Chairman of the Board
The Nomination Committees' proposals:
 - a. Bengt Baron (re-election)
 - b. Mattias Ankarberg (re-election)
 - c. Hans Eckerström (re-election)
 - d. Heléne Mellquist (re-election)
 - e. Therese Reuterswärd (re-election)
 - f. Helene Willberg (re-election)
 - g. Bengt Baron as Chairman (re-election)

11. Establishment of the auditor's fee
12. Election of auditor
13. Resolution regarding Guidelines for Remuneration to Senior Executives
14. Resolution on approval of remuneration report
15. Resolution on amendments in the Articles of Association

NOMINATING COMMITTEE'S PROPOSALS (item 1 and 8-12)

According to the resolution of the General Meeting, the Nomination Committee in respect of the AGM shall consist of representatives of the four largest shareholders registered in the share register kept by Euroclear Sweden AB as at 31 August every year and the Chairman of the Board. Accordingly, the Nomination Committee has consisted of Anders Oscarsson (appointed by AMF Försäkring och Fonder), John Hernander (appointed by Nordea Fonder), Adam Gerge (appointed by Didner & Gerge Fonder), Carolin Forsberg (appointed by SEB Fonder) and Bengt Baron, in his capacity as Chairman of the Board of Thule Group. The Nomination Committee has proposed as follows:

Chairman of the AGM: The Nomination Committee proposes that Bengt Baron, Chairman of the Board of Directors, or, if he is prevented from participating, the person instead appointed by the Nomination Committee, is elected Chairman of the AGM.

Board of Directors: The number of Board members shall be six, without any deputies. Re-election shall be made of the board members Bengt Baron, Mattias Ankarberg, Hans Eckerström, Heléne Mellquist, Therese Reuterswärd and Helene Willberg. Bengt Baron shall be re-elected Chairman of the Board.

Information about the proposed Board members can be found on the company's website, www.thulegroup.com.

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 1,150,000 (1,075,000) to the Chairman of the Board and SEK 400,000 (385,000) to each of the Board members elected by the AGM. Work in the Audit Committee shall be remunerated by SEK 220,000 (200,000) to the Chairman of the Audit Committee and SEK 80,000 (70,000) to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 90,000 (85,000) to the Chairman of the Remuneration Committee and SEK 45,000 (40,000) to each of the other members.

Auditor and Auditor's fee: PricewaterhouseCoopers AB shall be re-elected auditor for the period until the end of the 2022 AGM, in accordance with the recommendation of the Audit Committee. If elected, PricewaterhouseCoopers AB has informed that Eric Salander will be auditor-in-charge. The auditor's fee shall be paid according to approved invoice.

ELECTION OF PERSON(S) TO APPROVE THE MINUTES (Item 2)

The Board of Directors proposes John Hernander, (Nordea Fonder), and Adam Gerge, (Didner & Gerge Fonder), or if one or both of them are prevented from participating, the person(s) appointed by the Board of Directors, to check the minutes. The assignment to check the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

PREPARATION AND APPROVAL OF VOTING LIST (Item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the general meeting share register and received postal votes, as verified by the persons assigned to check the minutes.

DIVIDEND (item 7 (b))

The Board has proposed that a dividend of SEK 15.50 per share for 2020 shall be declared. It is proposed that the dividend shall be paid in two partial payments for a more favourable adaptation to the group's cash flow profile. The Board has proposed 26 April 2021 as record date for the first payment of SEK 11.50 per share and 4 October 2021 as record date for the second payment of SEK 4 per share. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 29 April 2021 and the second payment on 7 October 2021.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 13)

The Board of Directors proposes that the AGM 2021 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 is that it 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 competences and resources at any given time. The remuneration to the Group Management shall comprise a fixed salary on market terms and variable remuneration, intended to stimulate the fulfilment of the company's objectives regarding 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 rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

A long-term share-based incentive scheme has been implemented in the company. Such scheme has been resolved by the AGM 2020 and are therefore excluded from these guidelines. The purpose of the share-based incentive scheme resolved by the AGM 2020 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 scheme is the company's strategic plan and long-term sustainable development and constitute an incentive to fulfil the growth objectives that the company stipulated in its strategic three year plan. The incentive scheme has been designed in accordance with similar schemes in other publicly traded companies and are meant to provide for Thule Group's progress, as well as to ensure long-term loyalty and commitment from the participants in relation to the company's interests.

Fixed salary shall be on market terms. The variable remuneration may comprise annual variable cash remuneration and long-term variable cash remuneration, shares and/or share-based instruments in Thule Group AB. Annual variable cash remuneration shall be measured during a calendar year and be conditional upon the fulfilment of predefined and measurable objectives, such as sales development, EBIT results, sustainability development and fulfilment of personal goals for each year. The 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. 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 10 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, an evaluation of remuneration and employment conditions for employees of the company have been taken into account, as well as 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. The development of the gap between the remuneration to executives and remuneration to other employees are disclosed in the current 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 third year 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 Note 11 in the annual report for 2020. In addition, the Remuneration Report for 2020 contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

APPROVAL OF REMUNERATION REPORT (Item 14)

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

PROPOSAL FOR AMENDMENTS IN THE ARTICLES OF ASSOCIATION (item 15)

According to Chapter 7, Section 4 of the Swedish Companies Act (2005:551) the Board of Directors has the right to collect powers of attorney for the General Meeting if it is specified in the Articles of Association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be stated in the Articles of Association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the General Meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act to decide on collection of powers of attorney and postal voting, the Board of Directors proposes that a new article 10 is included in the Articles of Association, with the wording set out below, and that the Articles of Association be re-numbered so that the current article 10 becomes article 11 and the current article 11 becomes article 12.

§10 – The Board of Directors has the right to collect powers of attorney as set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by

post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

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

DOCUMENTS

The company's financial statements, auditor's report and other documents pursuant to item 6, the Board of directors' remuneration report pursuant to Chapter 8, Section 53 of the Swedish Companies Act and the Board's complete proposals for the resolutions under items 13 and 15 will be available at the company and on the company's website, www.thulegroup.com, from 1 April 2021 at the latest and will be sent to shareholders who so request and state their postal address.

SHARES AND VOTES

The total number of shares and votes in the company amounts to 104,562,436. The company holds no own shares.

PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

Malmö in March 2021

The Board of Thule Group AB (publ)

NOTIFICATION OF ATTENDANCE AND FORM FOR ADVANCE VOTING

by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

The shareholder below is hereby notifying the company of its participation and exercising the voting right for all of the shareholder's shares in **Thule Group AB (publ)**, Reg. No. 556770-6311 at the Annual General Meeting on 22 April 2021. The voting right is exercised in accordance with the below marked voting options.

To be received by Thule Group AB c/o Euroclear Sweden AB no later than 21 April 2021.

Shareholder	Personal identity number/registration number
Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions	
Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked	
Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

For further instructions, see the next page

Instructions:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to Thule Group AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to generalmeetingservices@euroclear.com. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>.
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder postal votes by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting

The postal voting form, together with any enclosed authorisation documentation, shall be received by Thule Group AB no later than 21 April 2021.

IMPORTANT INFORMATION

A shareholder cannot give any other instructions than selecting one of the options specified at each point in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. The entire advance vote is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The postal voting form, together with any enclosed authorization documentation, shall be received by Thule Group AB (publ) c/o Euroclear Sweden AB no later than Wednesday 21 April 2021. A postal vote can be withdrawn up to and including Wednesday 21 April 2021 by contacting Euroclear Sweden AB via email to generalmeetingservices@euroclear.com.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the Annual General Meeting.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Annual General Meeting in Thule Group AB (publ) on 22 April 2021

The options below comprise, if not otherwise stated in the form, the proposals submitted by the Board of Directors and the Nomination Committee which are included in the notice convening the Annual General Meeting.

<p>1. Election of Chairman of the Meeting Chairman of the Board of Directors Bengt Baron</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2. Election of person(s) to approve the minutes</p>
<p>2a. John Hernander or, if he is prevented from participating, the person instead appointed by the Board of Directors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2b. Adam Gerge or, if he is prevented from participating, the person instead appointed by the Board of Directors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Preparation and approval of the voting list</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>4. Approval of the agenda</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5. Determination of compliance with the rules of convocation</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7a. Resolution regarding adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7b. Resolution regarding dispositions in respect of the company's profit according to the adopted Balance Sheet and determination of the record date</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c. Resolution regarding discharge from liability of the Board of Directors and CEO</p>
<p>7c. 1 Bengt Baron (<i>Chairman of the Board</i>)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c. 2 Mattias Ankarberg (<i>Board member</i>)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c. 3 Hans Eckerström (<i>Board member</i>)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c. 4 Heléne Mellquist (<i>Board member</i>)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c. 5 Therese Reuterswärd (<i>Board member</i>)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7c. 6 Helene Willberg (<i>Board member</i>)</p>

Yes <input type="checkbox"/> No <input type="checkbox"/>
7c. 7 Magnus Welander (<i>CEO</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8. Establishment of the number of Board members
Yes <input type="checkbox"/> No <input type="checkbox"/>
9. Establishment of fees to the Board members
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Election of the Board of Directors and the Chairman of the Board
10. 1 Bengt Baron (<i>re-election</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 2 Mattias Ankarberg (<i>re-election</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 3 Hans Eckerström (<i>re-election</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 4 Heléne Mellquist (<i>re-election</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 5 Therese Reuterswärd (<i>re-election</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 6 Helene Willberg (<i>re-election</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 7 Bengt Baron as Chairman (<i>re-election</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Establishment of the auditor's fee
Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Election of auditor
Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Resolution regarding Guidelines for Remuneration to Senior Executives
Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Resolution on approval of remuneration report
Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Resolution on amendments in the Articles of Association
Yes <input type="checkbox"/> No <input type="checkbox"/>

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting (Completed only if the shareholder has such a wish)

Item/items (use numbering):

2021-04-22 08:51

Thule Group AB (publ)

Postal votes - final outcome (26§ 2020:198)

	Total
Present shares	63 331 039
Present votes	63 331 039,0
Issued share capital	104 562 436

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Val av ordförande vid stämman.	38 774 200,0	0,0	24 556 839,0	38 774 200	0	24 556 839	100,000%	0,000%	38,775%	61,225%	0,000%	38,775%	37,082%	0,000%	62,918%
2a - Val av justerare - John Hernander eller, vid dennes förhinder, den som styrelsen istället anvisar	38 810 197,0	0,0	24 520 842,0	38 810 197	0	24 520 842	100,000%	0,000%	38,719%	61,281%	0,000%	38,719%	37,117%	0,000%	62,883%
2b - Val av justerare - Adam Gerge eller, vid dennes förhinder, den som styrelsen istället anvisar	38 810 197,0	0,0	24 520 842,0	38 810 197	0	24 520 842	100,000%	0,000%	38,719%	61,281%	0,000%	38,719%	37,117%	0,000%	62,883%
3 - Upprättande och godkännande av röstlängd	38 810 197,0	0,0	24 520 842,0	38 810 197	0	24 520 842	100,000%	0,000%	38,719%	61,281%	0,000%	38,719%	37,117%	0,000%	62,883%
4 - Godkännande av dagordning.	38 810 197,0	0,0	24 520 842,0	38 810 197	0	24 520 842	100,000%	0,000%	38,719%	61,281%	0,000%	38,719%	37,117%	0,000%	62,883%
5 - Prövning av om stämman blivit behörigen sammankallad	38 810 197,0	0,0	24 520 842,0	38 810 197	0	24 520 842	100,000%	0,000%	38,719%	61,281%	0,000%	38,719%	37,117%	0,000%	62,883%
7.a - Beslut om fastställelse av resultaträkningen och balansräkningen samt koncernresultaträkningen och	63 178 176,0	0,0	152 863,0	63 178 176	0	152 863	100,000%	0,000%	0,241%	99,759%	0,000%	0,241%	60,421%	0,000%	39,579%
7.b - Beslut om dispositioner beträffande bolagets resultat enligt den fastställda balansräkningen samt o	63 007 766,0	323 273,0	0,0	63 007 766	323 273	0	99,490%	0,510%	0,000%	99,490%	0,510%	0,000%	60,259%	0,309%	39,432%
7.c1 - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören: Bengt Baron (styrelse	61 698 738,0	1 439 149,0	193 152,0	61 698 738	1 439 149	193 152	97,721%	2,279%	0,305%	97,423%	2,272%	0,305%	59,007%	1,376%	39,617%
7.c2 - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören: Mattias Ankarberg (st	61 734 735,0	1 439 149,0	157 155,0	61 734 735	1 439 149	157 155	97,722%	2,278%	0,248%	97,479%	2,272%	0,248%	59,041%	1,376%	39,583%
7.c3 - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören: Hans Eckerström (styr	61 734 735,0	1 439 149,0	157 155,0	61 734 735	1 439 149	157 155	97,722%	2,278%	0,248%	97,479%	2,272%	0,248%	59,041%	1,376%	39,583%
7.c4 - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören: Heléne Mellquist (sty	61 734 735,0	1 439 149,0	157 155,0	61 734 735	1 439 149	157 155	97,722%	2,278%	0,248%	97,479%	2,272%	0,248%	59,041%	1,376%	39,583%
7.c5 - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören: Therese Reuterswärd (61 734 305,0	1 439 149,0	157 585,0	61 734 305	1 439 149	157 585	97,722%	2,278%	0,249%	97,479%	2,272%	0,249%	59,041%	1,376%	39,583%
7.c6 - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören: Helene Willberg (styr	61 732 935,0	1 439 149,0	158 955,0	61 732 935	1 439 149	158 955	97,722%	2,278%	0,251%	97,477%	2,272%	0,251%	59,039%	1,376%	39,584%

7.c7 - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören: Magnus Welander (verk	61 734 386,0	1 439 498,0	157 155,0	61 734 386	1 439 498	157 155	97,721%	2,279%	0,248%	97,479%	2,273%	0,248%	59,041%	1,377%	39,583%
8 - Fastställande av antalet styrelseledamöter.	63 331 039,0	0,0	0,0	63 331 039	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	60,568%	0,000%	39,432%
9 - Fastställande av arvoden till styrelseledamöter.	62 795 609,0	535 000,0	430,0	62 795 609	535 000	430	99,155%	0,845%	0,001%	99,155%	0,845%	0,001%	60,056%	0,512%	39,433%
10.1 - Val av styrelse och styrelsens ordförande - Bengt Baron (omval)	60 599 892,0	2 509 815,0	221 332,0	60 599 892	2 509 815	221 332	96,023%	3,977%	0,349%	95,688%	3,963%	0,349%	57,956%	2,400%	39,644%
10.2 - Val av styrelse och styrelsens ordförande - Mattias Ankarberg (omval)	63 220 955,0	109 735,0	349,0	63 220 955	109 735	349	99,827%	0,173%	0,001%	99,826%	0,173%	0,001%	60,462%	0,105%	39,433%
10.3 - Val av styrelse och styrelsens ordförande - Hans Eckerström (omval)	59 871 535,0	3 274 169,0	185 335,0	59 871 535	3 274 169	185 335	94,815%	5,185%	0,293%	94,537%	5,170%	0,293%	57,259%	3,131%	39,610%
10.4 - Val av styrelse och styrelsens ordförande - Heléne Mellquist (omval)	62 606 971,0	724 068,0	0,0	62 606 971	724 068	0	98,857%	1,143%	0,000%	98,857%	1,143%	0,000%	59,875%	0,692%	39,432%
10.5 - Val av styrelse och styrelsens ordförande - Therese Reuterswärd (omval)	63 220 874,0	109 735,0	430,0	63 220 874	109 735	430	99,827%	0,173%	0,001%	99,826%	0,173%	0,001%	60,462%	0,105%	39,433%
10.6 - Val av styrelse och styrelsens ordförande - Helene Willberg (omval)	61 639 503,0	1 506 201,0	185 335,0	61 639 503	1 506 201	185 335	97,615%	2,385%	0,293%	97,329%	2,378%	0,293%	58,950%	1,440%	39,610%
10.7 - Val av styrelse och styrelsens ordförande - Bengt Baron till styrelsens ordförande (omval)	60 595 981,0	2 513 726,0	221 332,0	60 595 981	2 513 726	221 332	96,017%	3,983%	0,349%	95,681%	3,969%	0,349%	57,952%	2,404%	39,644%
11 - Fastställande av arvode till revisor.	63 329 277,0	1 762,0	0,0	63 329 277	1 762	0	99,997%	0,003%	0,000%	99,997%	0,003%	0,000%	60,566%	0,002%	39,432%
12 - Val av revisor.	63 329 626,0	1 413,0	0,0	63 329 626	1 413	0	99,998%	0,002%	0,000%	99,998%	0,002%	0,000%	60,566%	0,001%	39,432%
13 - Beslut om riktlinjer för ersättning till ledande befattningshavare	61 397 887,0	1 239 929,0	693 223,0	61 397 887	1 239 929	693 223	98,020%	1,980%	1,095%	96,948%	1,958%	1,095%	58,719%	1,186%	40,095%
14 - Beslut om godkännande av ersättningsrapport.	60 464 882,0	2 425 822,0	440 335,0	60 464 882	2 425 822	440 335	96,143%	3,857%	0,695%	95,474%	3,830%	0,695%	57,827%	2,320%	39,853%
15 - Beslut om ändring av bolagsordningen	63 331 039,0	0,0	0,0	63 331 039	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	60,568%	0,000%	39,432%

The Board of Directors' proposal on guidelines for executive remuneration

The Board of Directors proposes that the AGM 2021 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 is that it 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 competences and resources at any given time. The remuneration to the Group Management shall comprise a fixed salary on market terms and variable remuneration, intended to stimulate the fulfilment of the company's objectives regarding 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 rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

A long-term share-based incentive scheme has been implemented in the company. Such scheme has been resolved by the AGM 2020 and are therefore excluded from these guidelines. The purpose of the share-based incentive scheme resolved by the AGM 2020 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 scheme is the company's strategic plan and long-term sustainable development and constitute an incentive to fulfil the growth objectives that the company stipulated in its strategic three year plan. The incentive scheme has been designed in accordance with similar schemes in other publicly traded companies and are meant to provide for Thule Group's progress, as well as to ensure long-term loyalty and commitment from the participants in relation to the company's interests.

Fixed salary shall be on market terms. The variable remuneration may comprise annual variable cash remuneration and long-term variable cash remuneration, shares and/or share-based instruments in Thule Group AB. Annual variable cash remuneration shall be measured during a calendar year and be conditional upon the fulfilment of predefined and measurable objectives, such as sales development, EBIT results, sustainability development and fulfilment of personal goals for each year. The 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. 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 10 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, an evaluation of remuneration and employment conditions for employees of the company have been taken into account, as well as 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. The development of the gap between the

remuneration to executives and remuneration to other employees are disclosed in the current 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 third year 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 Note 11 in the annual report for 2020. In addition, the Remuneration Report for 2020 contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

Malmö in March 2021

The Board of Thule Group AB (publ)

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 22 April 2021 resolve to amend the Articles of Association as set out below.

The Board proposes that a new article 10 is included in the Articles of Association, with the wording set out below, and that the Articles of Association be re-numbered so that the current article 10 becomes article 11 and the current article 11 becomes article 12.

Proposed wording § 10

The Board of Directors has the right to collect powers of attorney as set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

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.

Malmö in March 2021

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. COLLECTION OF POWERS OF ATTORNEY AND POSTAL VOTING

The Board of Directors has the right to collect powers of attorney as set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

11. FISCAL YEAR

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

12. 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).