

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

Ahead of the 2021 Annual General Meeting, the Nomination Committee has held five meetings, at which all members of the Nomination Committee were present and at which minutes were kept.

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 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 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 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.

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 2022 Annual General Meeting, with a desired request that Eric Salander shall remain auditor-in-charge

The Nomination Committee has considered the issue of the number of directors and concluded that a Board composition with six directors, as resolved by the Annual General Meeting 2020, 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 Bengt Baron, Mattias Ankarberg, Hans Eckerström, Heléne Mellquist, Therese Reuterswärd and Helene Willberg. Bengt Baron is proposed to be re-elected Chairman of the Board.

Information regarding all board members proposed for re-election is available on the company's website, [www.thulegroup.com](http://www.thulegroup.com).

In preparing its proposal for 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 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 a 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 six proposed board members are women, equivalent to 50% 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 that has been 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 breath among the board members in terms of gender, age, education, experience, competence and time held at the position. 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, during the coming mandate period, comprise six 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.

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Malmö in March 2021

**The Nomination Committee in Thule Group AB (publ)**