

Protokoll fört vid årsstämma med aktieägarna i
Thule Group AB (publ), org.nr 556770-6311,
den 26 april 2022

*Minutes kept at the Annual General Meeting of
shareholders in **Thule Group AB (publ)**, corporate ID No.
556770-6311, held on 26 April 2022*

§ 1

På förslag av valberedningen utsågs styrelsens ordförande Bengt Baron till ordförande vid stämman. Det antecknades att såsom sekreterare vid stämman tjänstgjorde Madeleine Rydberger.

Det antecknades vidare att stämman genomfördes enligt 20 och 22 §§ lagen (2022:121) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor, innebärande att aktieägarna fått utöva sin rösträtt vid stämman endast genom att rösta på förhand, s.k. poströstning.

Kallelsen till stämman liksom det formulär som använts för poströstning bifogades protokollet, Bilaga 1 och 2.

Redovisning av resultatet av poströster avseende var och en av punkterna på dagordningen bifogades protokollet, Bilaga 3, vari framgår de uppgifter som anges i 26 § i ovan angivna lag (2022:121). Noterades särskilt att ingen aktieägare meddelat bolaget önskan om att beslut under en eller flera punkter på dagordningen ska anstå till fortsatt bolagsstämma.

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 (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations (Sw. lag (2022:121) 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 for each item on the agenda is enclosed to the minutes, Appendix 3, which includes the information prescribed in section 26 in the abovementioned Act (2022:121). It was particularly 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.

§ 2

Hans Christian Bratterud, representerande ODIN Fonder, och Caroline Forsberg, representerande SEB Fonder, utsågs att jämte ordföranden justera dagens protokoll.

Hans Christian Bratterud, representing ODIN Fonder, and Caroline Forsberg, representing SEB Fonder, were appointed to approve the minutes, jointly with the Chairman.

§ 3

Det antecknades att en förteckning över aktieägare som avgivit poströst har upprättats av Euroclear Sweden AB på uppdrag av bolaget, Bilaga 4. Förteckningen godkändes såsom röstlängd vid stämman.

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

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

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

§ 5

Anmälades att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 28 mars 2022 samt att kallelsen offentliggjorts och hållits tillgänglig på bolagets hemsida den 23 mars 2022. Att kallelse har skett har vidare annonserats i Dagens industri den 28 mars 2022. Stämman konstaterades vara i behörig ordning sammankallad.

It was reported that notice to attend the Annual General Meeting had been published on 28 March 2022 in Post- och Inrikes Tidningar and that the notice was published and made available at the company's website on 23 March 2022. Further, on 28 March 2022 the company announced in Dagens industri that notice had been issued. It was determined that the Meeting had been duly convened.

§ 6 (a) – (d)

Ordföranden upplyste att årsredovisning med tillhörande balans- och resultaträkning samt koncernbalans- och koncernresultaträkning för räkenskapsåret 2021, inklusive revisionsberättelsen och koncernrevisionsberättelsen över årsredovisningen liksom revisorsyttrande om huruvida gällande riktlinjer för ersättning till ledande befattningshavare har följts har funnits tillgängliga hos bolaget och på bolagets hemsida senast tre veckor innan bolagsstämman, samt skickats till alla aktieägare som begärt det.

Ordföranden upplyste vidare att styrelsens förslag till vinstutdelning och motiverade yttrande, styrelsens ersättningsrapport enligt 8 kap. 53 a § aktiebolagslagen samt styrelsens förslag till beslut enligt punkt 13 har funnits tillgängliga för aktieägarna hos bolaget och på bolagets hemsida senast tre veckor innan bolagsstämman, samt skickats till alla aktieägare som begärt det.

Konstaterades att handlingarna ansågs framlagda vid stämman.

Det antecknades vidare att aktieägarna hade beretts möjlighet att skriftligen begära upplysningar från bolaget och att upplysningar hållits tillgänglig hos bolaget och på bolagets webbplats senast den 21 april 2022.

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 2021, including the Auditors' Report and the Group Auditors' Report on the Annual Report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives have been available at the company and on the company's website no later than three weeks before the Annual General Meeting, and have been distributed to all shareholders who registered that they wished to receive a copy.

Further, the Chairman reported that the Board of Directors' proposal for distribution of the company's profit and the Board of Directors' reasoned statement thereon, the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act and the Board of Directors' proposal according to item 13 have been available at the company and on the company's website no later than three weeks before the Annual General Meeting, 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.

Further, it was noted that the shareholders had been given the opportunity to request information in writing from the company and that such information had been held available at the company and on the company's website no later than 21 April 2022.

§ 7

Stämman beslutade härefter:

The Meeting resolved:

- a) att fastställa den framlagda resultaträkningen och balansräkningen samt även koncernresultaträkningen och koncernbalansräkningen.
- a) *to adopt the Income Statement and Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet as presented.*

- b) att i enlighet med styrelsens förslag till aktieägarna utdelas

13,00 kr per aktie	1 359 311 668 kr
i ny räkning överföres	1 105 353 635 kr
summa	2 464 665 303 kr

samt att såsom avstämningsdag för rätt till utdelning för den första utbetalningen om 6,50 kronor per aktie fastställa den 28 april 2022 och till avstämningsdag för den andra utbetalningen om 6,50 kronor per aktie fastställa den 6 oktober 2022.

Konstaterades att den första utbetalningen beräknas komma att utsändas av Euroclear med start den 3 maj 2022 och den andra utbetalningen med start den 11 oktober 2022.

- b) *that in accordance with the Board of Directors' proposal, to pay to the shareholders a dividend of*

<i>SEK 13.00 per share</i>	<i>SEK 1,359,311,668</i>
<i>carry forward</i>	<i>SEK 1,105,353,635</i>
<i>total</i>	<i>SEK 2,464,665,303</i>

and to set the record date for the entitlement to dividends as 28 April 2022 for the first payment of SEK 6.50 per share and 6 October 2022 as record date for the second payment of SEK 6.50 per share.

It was noted that the first payment by Euroclear is expected to start on 3 May 2022 and the second payment on 11 October 2022.

- c) att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret 2021.

Det antecknades att varken styrelseledamöterna eller verkställande direktören deltagit i beslutet.

- c) *to discharge the Board members and the CEO from liability for their administration of the company for the financial year 2021.*

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

- d) att godkänna styrelsens rapport över ersättningar enligt 8 kap. 53 a § aktiebolagslagen.

- d) *to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.*

§ 8

Stämman beslutade i enlighet med valberedningens förslag att antalet styrelseledamöter skulle vara sju stycken, utan suppleanter.

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

§ 9

Stämman beslutade i enlighet med valberedningens förslag att arvode till av stämman valda styrelseledamöter, exklusive utskottsarvode, ska utgå med 1 345 000 kronor till ordföranden och 415 000 kronor till var och en av de bolagsstämmovalda ledamöterna. För arbete i revisionsutskottet ska ersättning utgå med 220 000 kronor till ordföranden och 80 000 kronor till var och en av de övriga ledamöterna. För arbete i ersättningsutskottet ska ersättning utgå med 90 000 kronor till ordföranden och 45 000 kronor till var och en av de övriga ledamöterna.

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 1,345,000 to the Chairman of the Board and SEK 415,000 to each of the Board members elected by the Annual General Meeting. 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

Noterades att valberedningen föreslagit omval av styrelseledamöterna Hans Eckerström, Mattias Ankarberg, Heléne Mellquist, Therese Reuterswärd och Helene Willberg samt nyval av Sarah McPhee och Johan Westman. Noterades även att valberedningen föreslagit nyval av Hans Eckerström som styrelseordförande. Bengt Baron hade avböjt omval.

Det antecknades att de till omval föreslagna ledamöternas uppdrag i andra företag finns angivna i årsredovisningen och har hållits tillgänglig hos bolaget och på bolagets hemsida samt att presentationer av Sarah McPhees och Johan Westmans uppdrag hållits tillgängliga hos bolaget och på bolagets hemsida. Beslutade stämman att de uppdrag vilka de föreslagna styrelseledamöterna har i andra företag skulle anses såsom föredragna vid stämman.

Stämman valde för tiden intill slutet av nästa årsstämma till

styrelseledamöter: Hans Eckerström, Mattias Ankarberg, Heléne Mellquist, Therese Reuterswärd och Helene Willberg (samtliga omval) samt Sarah McPhee och Johan Westman (båda nyval).

Stämman valde Hans Eckerström till styrelsens ordförande.

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

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 and that presentations of Sarah McPhee's and Johan Westman's assignments had been available at the company and 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: Hans Eckerström, Mattias Ankarberg, Heléne Mellquist, Therese Reuterswärd and Helene Willberg (all re-elected) and Sarah McPhee and Johan Westman (both new election).

The Meeting elected Hans Eckerström as Chairman of the Board.

§ 11

Stämman beslutade om att arvode till bolagets revisor ska utgå i enlighet med godkänd räkning.

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

§ 12

Stämman omvalde PricewaterhouseCoopers AB till revisor för bolaget för en mandatperiod om ett år. Informerades om att auktoriserade revisorn Eric Salander fortsatt kommer att vara huvudansvarig revisor för bolaget.

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

§ 13

Stämman beslutade om riktlinjer för ersättning till ledande befattningshavare i enlighet med styrelsens förslag, Bilaga 5.

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

Vid protokollet:
Minutes recorded by:

Madeleine Rydberger

Justeras:
Approved by:

Bengt Baron

Hans Christian Bratterud

Caroline Forsberg

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 Tuesday 26 April 2022. With the purpose of conducting the meeting in such a way that the risk of spreading the virus causing covid-19 is minimized, the AGM will be conducted through postal voting, meaning that no shareholders will attend the AGM in person or through proxy. Thule instead welcomes shareholders to 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 Tuesday 26 April 2022, 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 AGM. Information on the resolutions passed at the AGM will be disclosed on Tuesday 26 April 2022, as soon as the outcome of the postal voting has been finally confirmed.

RIGHT TO PARTICIPATE IN THE AGM

Shareholders who wish to participate in the AGM must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository) concerning the circumstances on Thursday 14 April 2022,
- give notice of participation no later than Monday 25 April 2022, by casting its postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal vote 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 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 Thursday 14 April 2022. 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 Wednesday 20 April 2022 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 (2022:121) 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 form 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 GeneralMeetingService@euroclear.com. Completed forms must be received by Euroclear Sweden AB no later than Monday 25 April 2022. Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy?sprak=1>. Such electronic votes must be submitted no later than Monday 25 April 2022.

The shareholder may not provide special instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/euroclearproxy?sprak=1>.

POWER 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 entity, a registration certificate or other authorization document must be attached to the form.

SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The Board of Directors and the 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 Saturday 16 April 2022, at the address of Thule Group AB, AGM 2022, Fosievägen 13, SE-214 31 Malmö or by email to agm@thule.com (entitled "AGM 2022"). 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, SE-214 31 Malmö no later than Thursday 21 April 2022. 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 check 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 of Directors' proposal for distribution of the company's profit and the Board of Directors' 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
 - d. approval of remuneration report
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. Hans Eckerström (re-election)
 - b. Mattias Ankarberg (re-election)
 - c. Heléne Mellquist (re-election)
 - d. Therese Reuterswärd (re-election)
 - e. Helene Willberg (re-election)
 - f. Sarah McPhee (new election)
 - g. Johan Westman (new election)
 - h. Hans Eckerström as Chairman of the Board (new election)

11. Establishment of the auditor's fee
12. Election of auditor
13. Resolution regarding Guidelines for Remuneration to Senior Executives

NOMINATING COMMITTEE'S PROPOSALS (items 1, 2 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), Carolin Forsberg (appointed by SEB Fonder), Bo Lundgren (appointed by Swedbank Robur Fonder), Hans Christian Bratterud (appointed by ODIN 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.

Person(s) to check the minutes: The Nomination Committee proposes Hans Christian Bratterud, (ODIN Fonder), and Carolin Forsberg, (SEB 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.

Board of Directors: The number of Board members shall be seven, without any deputies. Re-election of the Board members Hans Eckerström, Mattias Ankarberg, Heléne Mellquist, Therese Reuterswärd and Helene Willberg and new election of Sarah McPhee and Johan Westman. The Nomination Committee has proposed new election of Hans Eckerström as Chairman of the Board. Bengt Baron has declined re-election.

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

Board members proposed for new elections:

Sarah McPhee, born 1954, holds a B.Sc. in Economics from the Stockholm School of Economics and an M.A. from Stanford University, USA. Sarah has previously been a Board member of Klarna AB and Saco Bank as well as chairman of the Board of The Fourth Swedish National Pension Fund and the Center for Business and Economic Studies (SNS). She has been CEO at SPP and Executive Vice President of Storebrand ASA and held several leading roles in AMF Pension, The Fourth Swedish National Pension Fund, Svenska Handelsbanken and GE Capital. Sarah is Chairman of the Board of Houdini Sportswear AB and Board member of Bure Equity AB, ACQ Bure AB, Atle AB and Axel Johnson Inc in USA. Sarah is to be regarded as independent in relation to major shareholders, the company and company management. Sarah owns 400 shares in Thule Group.

Johan Westman, born 1973, has a Master of Science in Industrial Engineering and Management from Chalmers University of Technology. Johan is currently CEO of AAK AB (publ) and has previously been Senior Vice President Europe and Managing Director of the BlankLight division at Shiloh Industries, Inc. and held leading positions, including as CEO within the FinnvedenBulten Group. Additionally, Johan has many years of experience as a management consultant at Arthur D. Little. Johan is Chairman of the Board of Absolent Air Care Group AB. Johan is to be regarded as independent in relation to major shareholders, the company and the company management. Johan owns no shares in Thule Group.

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 1,345,000 (1,150,000) to the Chairman of the Board and SEK 415,000 (400,000) to each of the Board members elected by the AGM. Work in the Audit Committee shall continue to be remunerated by SEK 220,000 to the Chairman and SEK 80,000 to each of the other members. Work in the Remuneration Committee shall continue to be remunerated by SEK 90,000 to the Chairman and SEK 45,000 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 2023 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.

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 of Directors has proposed that a dividend of SEK 13.00 per share for 2021 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 of Directors has proposed 28 April 2022 as record date for the first payment of SEK 6.50 per share and 6 October 2022 as record date for the second payment of SEK 6.50 per share. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 3 May 2022 and the second payment on 11 October 2022.

APPROVAL OF REMUNERATION REPORT (item 7 (d))

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.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 13)

The Board of Directors of Thule Group AB (publ) proposes that the AGM 2022 resolves to adopt the following guidelines for executive remuneration, with adjustment of the period of validity of the guidelines so that these are in line with what is stipulated in applicable regulations, meaning that the Board of Directors must prepare proposals for new guidelines at least every four years, and not as before every year.

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 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 competence 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 such 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 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, remuneration and employment conditions for employees of the company have been taken into account, in that 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 in evaluating the reasonableness of the guidelines and the limitations following from these. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the 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 four years 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 2021. In addition, the Remuneration Report for 2021 contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

The Board of Directors has not received any comments from shareholders on the guidelines for executive remuneration.

DOCUMENTS

The Nomination Committee's proposals and reasoned statement, proxy forms and postal voting forms are available on the company's website www.thulegroup.com. The company's financial statements, auditor's report and other documents which must be kept available in accordance with the Swedish Companies Act will be available at the company and on the company's website, www.thulegroup.com, from Tuesday 5 April 2022 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-bolagsstammor-engelska.pdf>.

Malmö in March 2022

The Board of Directors of Thule Group AB (publ)

NOTIFICATION OF ATTENDANCE AND FORM FOR POSTAL VOTING

by postal voting in accordance with section 22 of the Act (2022:121) 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 ("AGM") on 26 April 2022. The voting right is exercised in accordance with the below marked voting options.

To be received by Thule Group AB (publ) c/o Euroclear Sweden AB no later than 25 April 2022.

Shareholder	Personal identity number/registration number
<p>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</p> <p>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</p>	
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 (publ), "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to GeneralMeetingService@euroclear.com. Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy?sprak=1>.
- If the shareholder is a natural person who is personally voting by post, 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 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 authorization documentation, shall be received by Thule Group AB no later than 25 April 2022.

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 25 April 2022. A postal vote can be withdrawn up to and including 25 April 2022 by contacting Euroclear Sweden AB via email to GeneralMeetingService@euroclear.com.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the AGM.

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.

AGM in Thule Group AB (publ) on 26 April 2022

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 AGM.

<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 check the minutes</p> <p>2a. Hans Christian Bratterud 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. Carolin Forsberg or, if she 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> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

7c. 7 Magnus Welander (<i>CEO</i>) Yes <input type="checkbox"/> No <input type="checkbox"/>
7d. Resolution regarding approval of remuneration report 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 Hans Eckerström (<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 Heléne Mellquist (<i>re-election</i>) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 4 Therese Reuterswärd (<i>re-election</i>) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 5 Helene Willberg (<i>re-election</i>) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 6 Sarah McPhee (<i>new election</i>) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 7 Johan Westman (<i>new election</i>) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. 8 Hans Eckerström as Chairman (<i>new 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"/>

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):

Postal votes - final outcome (26§ 2022:121)

	Total
Present shares	62 276 220
Present votes	62 276 220,0
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 - Election of Chairman of the Meeting															
	61 595 959,0	0,0	680 261,0	61 595 959	0	680 261	100,000%	0,000%	1,092%	98,908%	0,000%	1,092%	58,908%	0,000%	41,092%
2a - Election of person(s) to check the minutes: Hans Christian Bratterud or, if he is prevented from participating, the person instead appointed by the Board of Directors															
	61 595 959,0	0,0	680 261,0	61 595 959	0	680 261	100,000%	0,000%	1,092%	98,908%	0,000%	1,092%	58,908%	0,000%	41,092%
2b - Election of person(s) to check the minutes: Carolin Forsberg or, if she is prevented from participating, the person instead appointed by the Board of Directors															
	61 595 959,0	0,0	680 261,0	61 595 959	0	680 261	100,000%	0,000%	1,092%	98,908%	0,000%	1,092%	58,908%	0,000%	41,092%
3 - Preparation and approval of the voting list															
	61 595 959,0	0,0	680 261,0	61 595 959	0	680 261	100,000%	0,000%	1,092%	98,908%	0,000%	1,092%	58,908%	0,000%	41,092%
4 - Approval of the agenda															
	61 595 959,0	0,0	680 261,0	61 595 959	0	680 261	100,000%	0,000%	1,092%	98,908%	0,000%	1,092%	58,908%	0,000%	41,092%
5 - Determination of compliance with the rules of convocation															
	61 595 959,0	0,0	680 261,0	61 595 959	0	680 261	100,000%	0,000%	1,092%	98,908%	0,000%	1,092%	58,908%	0,000%	41,092%
7a - Resolution regarding adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet															
	62 106 678,0	169 542,0	0,0	62 106 678	169 542	0	99,728%	0,272%	0,000%	99,728%	0,272%	0,000%	59,397%	0,162%	40,441%
7b - Resolution regarding dispositions in respect of the company's profit according to the adopted Balance Sheet and determination of the record date															
	61 793 515,0	482 705,0	0,0	61 793 515	482 705	0	99,225%	0,775%	0,000%	99,225%	0,775%	0,000%	59,097%	0,462%	40,441%
7c1 - Resolution regarding discharge from liability of the Board of Directors and CEO: Bengt Baron (Chairman of the Board)															
	60 955 539,0	1 284 254,0	36 427,0	60 955 539	1 284 254	36 427	97,937%	2,063%	0,058%	97,879%	2,062%	0,058%	58,296%	1,228%	40,476%
7c2 - Resolution regarding discharge from liability of the Board of Directors and CEO: Mattias Ankarberg (Board member)															
	60 955 539,0	1 284 254,0	36 427,0	60 955 539	1 284 254	36 427	97,937%	2,063%	0,058%	97,879%	2,062%	0,058%	58,296%	1,228%	40,476%
7c3 - Resolution regarding discharge from liability of the Board of Directors and CEO: Hans Eckerström (Board member)															
	60 955 539,0	1 284 254,0	36 427,0	60 955 539	1 284 254	36 427	97,937%	2,063%	0,058%	97,879%	2,062%	0,058%	58,296%	1,228%	40,476%
7c4 - Resolution regarding discharge from liability of the Board of Directors and CEO: Heléne Mellquist (Board member)															
	60 955 539,0	1 284 254,0	36 427,0	60 955 539	1 284 254	36 427	97,937%	2,063%	0,058%	97,879%	2,062%	0,058%	58,296%	1,228%	40,476%
7c5 - Resolution regarding discharge from liability of the Board of Directors and CEO: Therese Reuterswärd (Board member)															
	60 955 539,0	1 284 254,0	36 427,0	60 955 539	1 284 254	36 427	97,937%	2,063%	0,058%	97,879%	2,062%	0,058%	58,296%	1,228%	40,476%
7c6 - Resolution regarding discharge from liability of the Board of Directors and CEO: Helene Willberg (Board member)															
	60 953 739,0	1 284 254,0	38 227,0	60 953 739	1 284 254	38 227	97,937%	2,063%	0,061%	97,876%	2,062%	0,061%	58,294%	1,228%	40,478%
7c7 - Resolution regarding discharge from liability of the Board of Directors and CEO: Magnus Welander (CEO)															
	61 181 878,0	1 057 915,0	36 427,0	61 181 878	1 057 915	36 427	98,300%	1,700%	0,058%	98,243%	1,699%	0,058%	58,512%	1,012%	40,476%

7d - Resolution regarding approval of remuneration report															
60 277 319,0	1 716 763,0	282 138,0	60 277 319	1 716 763	282 138	97,231%	2,769%	0,453%	96,790%	2,757%	0,453%	57,647%	1,642%	40,711%	
8 - Establishment of the number of Board members															
62 276 220,0	0,0	0,0	62 276 220	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	59,559%	0,000%	40,441%	
9 - Establishment of fees to the Board members															
61 791 557,0	484 663,0	0,0	61 791 557	484 663	0	99,222%	0,778%	0,000%	99,222%	0,778%	0,000%	59,095%	0,464%	40,441%	
10.1 - Election of the Board of Directors and the Chairman of the Board: Hans Eckerström (re-election)															
56 821 073,0	5 091 474,0	363 673,0	56 821 073	5 091 474	363 673	91,776%	8,224%	0,584%	91,240%	8,176%	0,584%	54,342%	4,869%	40,789%	
10.2 - Election of the Board of Directors and the Chairman of the Board: Mattias Ankarberg (re-election)															
62 265 127,0	11 093,0	0,0	62 265 127	11 093	0	99,982%	0,018%	0,000%	99,982%	0,018%	0,000%	59,548%	0,011%	40,441%	
10.3 - Election of the Board of Directors and the Chairman of the Board: Heléne Mellquist (re-election)															
60 772 790,0	1 409 174,0	94 256,0	60 772 790	1 409 174	94 256	97,734%	2,266%	0,151%	97,586%	2,263%	0,151%	58,121%	1,348%	40,531%	
10.4 - Election of the Board of Directors and the Chairman of the Board: Therese Reuterswärd (re-election)															
62 265 127,0	11 093,0	0,0	62 265 127	11 093	0	99,982%	0,018%	0,000%	99,982%	0,018%	0,000%	59,548%	0,011%	40,441%	
10.5 - Election of the Board of Directors and the Chairman of the Board: Helene Willberg (re-election)															
38 979 631,0	23 139 317,0	157 272,0	38 979 631	23 139 317	157 272	62,750%	37,250%	0,253%	62,592%	37,156%	0,253%	37,279%	22,130%	40,592%	
10.6 - Election of the Board of Directors and the Chairman of the Board: Sarah McPhee (new election)															
62 274 262,0	1 958,0	0,0	62 274 262	1 958	0	99,997%	0,003%	0,000%	99,997%	0,003%	0,000%	59,557%	0,002%	40,441%	
10.7 - Election of the Board of Directors and the Chairman of the Board: Johan Westman (new election)															
50 066 331,0	11 897 159,0	312 730,0	50 066 331	11 897 159	312 730	80,800%	19,200%	0,502%	80,394%	19,104%	0,502%	47,882%	11,378%	40,740%	
10.8 - Election of the Board of Directors and the Chairman of the Board: Hans Eckerström as Chairman (new election)															
50 321 980,0	11 371 111,0	583 129,0	50 321 980	11 371 111	583 129	81,568%	18,432%	0,936%	80,804%	18,259%	0,936%	48,126%	10,875%	40,999%	
11 - Establishment of the auditor's fee															
62 275 842,0	378,0	0,0	62 275 842	378	0	99,999%	0,001%	0,000%	99,999%	0,001%	0,000%	59,559%	0,000%	40,441%	
12 - Election of auditor															
62 049 503,0	226 717,0	0,0	62 049 503	226 717	0	99,636%	0,364%	0,000%	99,636%	0,364%	0,000%	59,342%	0,217%	40,441%	
13 - Resolution regarding Guidelines for Remuneration to Senior Executives															
60 126 714,0	1 790 382,0	359 124,0	60 126 714	1 790 382	359 124	97,108%	2,892%	0,577%	96,548%	2,875%	0,577%	57,503%	1,712%	40,785%	

The Board of Directors' proposal on guidelines for executive remuneration

The Board of Directors of Thule Group AB (publ) proposes that the Annual General Meeting ("AGM") 2022 resolves to adopt the following guidelines for executive remuneration, with adjustment of the period of validity of the guidelines so that these are in line with what is stipulated in applicable regulations, meaning that the Board of Directors must prepare proposals for new guidelines at least every four years, and not as before every year.

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 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 competence 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 such 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 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, remuneration and employment conditions for employees of the company have been taken into account, in that

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 in evaluating the reasonableness of the guidelines and the limitations following from these. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the 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 four years 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 2021. In addition, the Remuneration Report for 2021 contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

The Board of Directors has not received any comments from shareholders on the guidelines for executive remuneration.

Malmö in March 2022

The Board of Directors of Thule Group AB (publ)