

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

Ahead of the 2024 Annual General Meeting, the Nomination Committee has held 7 (seven) meetings, at which all members of the Nomination Committee were present.

The Nomination Committee has reviewed the evaluation made regarding the work of the Board of Directors and the work of the Chairman of the Board and has informed itself on how the work in the Board of Directors operates through interviews with the CEO and board members. The evaluation of the Board of Directors demonstrates, among other things, that the current members of the Board of Directors possess a broad range of skills together with solid industrial knowledge and knowledge of, among other things, consumer goods, organizational change, international conditions and markets. The knowledge and understanding of the company's specific requirements and strategy going forward is satisfactory among the members of the Board. The directors have shown good involvement and attendance levels have been high. The Chairman's approach to the work also ensures an open and constructive dialogue on the Board of Directors and a good climate of cooperation between the Board of Directors, the Committees and the CEO. Consequently the Nomination Committee has been able to conclude that, altogether, the Board of Directors has functioned well in its work.

Proposed number of Board members

The Nomination Committee proposes that the Board of Directors shall comprise of seven members. Under the Articles of Association, the Board of Directors is to comprise not fewer than three and not more than ten members. No deputy Board members shall be appointed.

Proposed Board member fees

Within the assignment of giving proposals on fees for board and committee work, the Nomination Committee has discussed the fees and taken into consideration the current market and workload of the Board members and proposes a raise of the individual fees.

Proposed Board members and Chairman of the Board

The Nomination Committee has been informed that Heléne Mellquist declines re-election. Furthermore, Mattias Ankarberg took over as CEO of Thule Group in August 2023 and, in connection with that, resigned from his board position in the company. In addition to these conditions, the Nomination Committee has taken into account the company's operations, challenges and geographic market spread and proposes, against this background, that the annual general meeting should elect seven board members by re-election of the current members Hans Eckerström, Anders Jensen, Sarah McPhee, Johan Westman and Helene Willberg, and new election of Sandra Finér and Paul Gustavsson. Furthermore, the Nomination Committee proposes re-election of Hans Eckerström as Chairman of the Board.

For information on Board members proposed for new election, see below. Information on all Board members proposed for re-election is available on the company's website, www.thulegroup.com.

Board member proposed for new election:

Paul Gustavsson, born 1966, holds a Master of Science degree in Industrial Engineering and Management from Chalmers University of Technology. Paul is currently group CEO of Vexve Armatury Group, Finland, and a board member of CPAC Systems and Consenz International AB. Paul has previously been group CEO of Nordkalk Group and Britax Group Ltd and before that held several positions within Volvo Cars, including as member of the corporate management. Paul is considered independent in relation to major shareholders, the company and the company's management. Paul doesn't own any shares in Thule Group.

Sandra Finér, born 1979, has a Master of Science degree in chemical engineering from Chalmers University of Technology and is educated in organisational psychology and business administration. Sandra is currently Vice President Operations and Plant Manager at Volvo Trucks' factory in Tuve, Gothenburg, and has previously held several positions within the same group and worked as CEO of the start-up company Limes Audio and as Head of Product Development at BabyBjörn AB. Sandra is a member of the Board of Umeå University and Umeå University Holding AB. Sandra is considered to be independent in relation to major shareholders, the company and the company's management. Sandra own 250 shares in Thule Group.

In preparing its proposal for Board of Directors, the Nomination Committee has particularly taken into account the needs in terms of the Board of Directors' skills and composition which are imposed by the company's business and strategic development. The Nomination Committee has discussed the composition of the Board of Directors and agreed on the main requirements as regards the directors, including the requirement of independent directors.

The Nomination Committee has applied rule 4.1 of the Swedish Code of Corporate Governance (the "**Code**") as diversity policy, entailing that the Board of Directors shall, with regards to the company's business, phase of development and other relevant circumstances, have an appropriate composition of Board members elected by the general meeting that collectively display diversity and breadth in respect of skills, experience and background, and to strive for an equal gender distribution. Three of the seven proposed Board members are women, equivalent to 43% of the number of Board members, which is in line with the spirit of the Code.

Against the background of, among other things, the evaluation carried out, the Nomination Committee considers the proposed composition of the Board of Directors still to be appropriate for meeting the company's needs and that there is a diversity and breath among the board members in terms of gender, age, education, experience, competence and time held at the position. The Nomination Committee also makes the assessment that the proposed Board has competence in sustainability issues. Paul Gustavsson, who has held a number of executive management positions in the energy sector and the automotive industry, among others, and has extensive experience in areas such as corporate acquisitions and product development, and Sandra Finér, with significant experience in product development and technical solutions from a number of leading positions in both international groups and start-up companies, will bring valuable knowledge and experience to the Board of Directors. The Nomination Committee considers that they are very well suited as a members of the Board of Directors. The Nomination Committee considers the proposed composition of the Board of Directors to be appropriate for meeting the requirements that the company's operations, stage of development and other circumstances will impose.

It is the Nomination Committee's assessment and belief 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.

The Nomination Committee thanks Helene Mellquist for her efforts within the Board of Directors and wishes her the best of luck in future endeavours and board roles.

Proposed election of auditor and auditor's fee

The Nomination Committee has received the Audit Committee's recommendation regarding election of auditor. The Audit Committee has recommended election of the registered audit firm Öhrlings PricewaterhouseCoopers AB for the period until the end of the 2025 Annual General Meeting. Due to auditor rotation requirements, Eric Salander will not be available as auditor in charge. Öhrlings PricewaterhouseCoopers AB has announced that, if elected, Sofia Götmar-Blomstedt will be auditor in charge.

The Nomination Committee proposes that the auditor's fee shall be paid according to approved invoice.

Malmö in March 2024

The Nomination Committee in Thule Group AB (publ)