

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

Ahead of the 2022 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. 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 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 of Directors and a very 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 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 2023 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 proposes that the number of members shall be seven, instead of the previous six members. The Nomination Committee considers this to be appropriate in light of the Company's operations, challenges and geographic market spread.

The Nomination Committee proposes re-election of the current Board members Hans Eckerström, Mattias Ankarberg, Heléne Mellquist, Therese Reuterswärd and Helene Willberg and new election of Sarah McPhee and Johan Westman. Furthermore, the Nomination Committee proposes 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](http://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.

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. Four of the seven proposed Board members are women, equivalent to approximately 57% 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 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 that Sarah McPhee, with her significant experience from financing, financial control and corporate governance, her experience from several executive senior positions and the role as Chairman of the Swedish outdoor company Houdini, as well as her knowledge of and experience in the U.S. market, will bring valuable knowledge and experience to the Board of Directors and that she is very well suited as a member of the Board of Directors. The Nomination Committee also considers that Johan Westman, with his significant industrial experience from an international environment, experience from several executive senior positions as well as experience of acquisitions and operational activities in several geographies, will bring valuable knowledge and experience to the Board of Directors and that he is very well suited as a member of the Board of Directors. The Nomination Committee considers the proposed composition of the Board of Directors to be appropriate for meeting the requirements that the Company's operations, 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 seven members. Under the Articles of Association, the Board of Directors is to comprise not fewer than three and not more than ten members. No alternate Board members shall be appointed.

---

Malmö in March 2022

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