

NOTICE OF ANNUAL GENERAL MEETING IN THULE GROUP AB

The shareholders of Thule Group AB (publ) are hereby invited to attend the Annual General Meeting ("AGM") to be held on Wednesday 29 April 2015 at 4.00 p.m. CET, at St. Gertrud Konferenscenter, Östergatan 9, Malmö, Sweden.

RIGHT TO ATTEND

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 Thursday 23 April 2015, and
- notify the company of their intention to attend the AGM by Thursday 23 April 2015, preferably before 4.00 p.m. CET.

In order to participate in the AGM, shareholders with nominee-registered shares should request their bank or broker to have the shares temporarily owner-registered with *Euroclear Sweden AB* by Thursday 23 April 2015. Shareholders are therefore requested to notify their nominees in due time before the said date.

NOTICE OF ATTENDANCE

Notice of attendance shall be made in writing to Thule Group AB, "AGM", Fosievägen 13, SE-214 31 Malmö, Sweden, by telephone +46 40 635 9099, or on the company's website, www.thulegroup.com. The notice of attendance shall state name, personal (or corporate) identity number, shareholding, telephone number and name of advisor, if any. Shareholders represented by proxy should submit a power of attorney to the company prior to the AGM. A proxy form is available at the company and on the company's website. Representatives of a legal entity shall present a copy of the certificate of registration or similar document of authorisation.

PROPOSAL FOR AGENDA

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to approve the minutes
6. Determination of compliance with the rules of convocation
7. The CEO's report
8. Report on the work of the Board of Directors, including the work and functions of the Remuneration Committee and the Audit Committee appointed by the Board
9. 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

10. 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 for dividend
 - (c) discharge from liability of the Board of Directors and CEO
11. Establishment of the number of Board members
12. Establishment of fees to the Board members
13. Election of the Board of Directors and the Chairman of the Board
14. Establishment of the auditor's fee
15. Election of auditor
16. Resolution on principles for the Nomination Committee
17. Resolution regarding Guidelines for Remuneration to Senior Executives
18. Closing of the Meeting

PROPOSALS BY THE NOMINATION COMMITTEE (item 2 and 11-15)

According to the resolution of the General Meeting, the Nomination Committee in respect of the AGM 2015 shall consist of representatives of the four largest shareholders registered in the share register kept by Euroclear Sweden AB as at 30 November 2014 and the Chairman of the Board. Accordingly, the Nomination Committee has consisted of Fredrik Näslund (appointed by NC Outdoor VI AB and NC Outdoor VII AB), Anders Oscarsson (appointed by AMF Försäkring och Fonder), Charlotta Faxén (appointed by Lannebo Fonder), Mathias Leijon (appointed by Nordea Fonder) and Stefan Jacobsson, in his capacity as Chairman of the Board of Thule Group. The Nomination Committee has proposed as follows:

Chairman of the AGM: Stefan Jacobsson, Chairman of the Board, shall be elected Chairman of the AGM.

Board of Directors: The number of Board members shall remain unchanged at seven, without any deputies. Re-election shall be made of the board members Stefan Jacobsson, Bengt Baron, Hans Eckerström, Liv Forhaug, Lilian Fossum Biner, David Samuelson and Åke Skeppner. Stefan Jacobsson shall be re-elected Chairman of the Board.

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 800,000 to the Chairman of the Board and SEK 300,000 to each of the Board members elected by the AGM. Work in the Audit Committee shall be remunerated by SEK 100,000 to the Chairman of the Audit Committee. For committee work in general no remuneration shall be paid in excess of the ordinary Board fee.

Auditor and Auditor's fee: KPMG AB shall be elected auditor and the auditor's fee shall be paid according to approved invoice.

DIVIDEND (item 10 (b))

The Board and the CEO have proposed that a dividend of SEK 2.00 per share for 2014 shall be declared. Further, 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 4 May 2015 as record date for the first payment of SEK 1.00 and 9 October 2015 as record date for the second payment of SEK 1.00. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 7 May 2015 and the second payment on 14 October 2015.

RESOLUTION ON PRINCIPLES FOR THE NOMINATION COMMITTEE (item 16)

The Nomination Committee proposes unchanged principles for the Nomination Committee, except for a deletion of the principles for the establishment of the Nomination Committee prior to the AGM 2015, in accordance with the following.

The Nomination Committee in respect of the Annual General Meeting shall be composed of the representatives of the four largest shareholders in terms of voting rights listed in the shareholders' register maintained by Euroclear as of September 30 each year, and the Chairman of the Board of Directors, who will also convene the first meeting of the Nomination Committee. The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the Nomination Committee, if not the Nomination Committee unanimously appoints someone else. If earlier than three months prior to the Annual General Meeting one or more of the shareholders having appointed representatives to the Nomination Committee no longer are among the four largest shareholders in terms of voting rights, representatives appointed by these shareholders shall resign and the shareholder or shareholders who then are among the four largest shareholders in terms of voting rights, may appoint their representatives. Should a member resign from the Nomination Committee before its work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder or, if the shareholder is no longer one of the largest shareholders in terms of voting rights, the largest shareholder in turn. Changes in the composition of the Nomination Committee shall be made public immediately.

The composition of the Nomination Committee for the Annual General Meeting shall normally be announced no later than six months before that Meeting. Remuneration shall not be paid to the members of the Nomination Committee. The company is to pay any necessary expenses that the Nomination Committee may incur in its work. The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced. The Nomination Committee shall propose the following: chairman at the General Meeting, Board of Directors, chairman of the Board of Directors, auditor, remuneration to the Board of Directors divided between the chairman and the other directors as well as remuneration for committee work, remuneration to the company's auditor and any changes in the proposal for Nomination Committee for the Annual General meeting (if any). This instruction shall apply until further notice.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 17)

The Board proposes that the AGM resolves to adopt guidelines for the remuneration senior executives, in accordance with the following.

The remuneration of senior executive management is to comprise fixed salary, possible variable salary, pension and other benefits. The total remuneration package should be based on market terms, be competitive and reflect the individual's performance and responsibilities as well as, with respect to share based incentive schemes, the value growth of the Thule Group share benefitting the shareholders. The variable salary may comprise annual incentives in cash and long-term incentives in cash, shares and/or share-based instruments in Thule Group AB. Variable salary in cash is conditional upon the fulfillment of defined and measurable goals and should be maximized up to 75 per cent of the annual fixed salary for the CEO and for the other executive management up to 60 per cent. Terms and conditions for variable salary should be designed so that the Board, if exceptional economic circumstances prevail, has the option of limiting or refraining from payment of variable salary if such a measure is considered reasonable. Pension benefits should be defined contribution. Normally, severance payment is made when employment is terminated by Thule Group. Members of the Group Management generally have a period of notice of not more than 12 months, in combination with severance pay corresponding to 6-12 months fixed salary. No severance payment will be made when employment is terminated by the employee. The Board is to have the right to depart from the guidelines resolved on by the Annual General Meeting if, in an individual case, there are special reasons for this.

DOCUMENTS AND OTHER INFORMATION

The company's financial statements, auditor's report and other documents pursuant to item 7 will be available at the company and on the company's website, www.thulegroup.com, from 8 April 2015 at the latest and will be sent to shareholders upon request. Copies will also be available at the AGM.

The Board and the CEO shall at the AGM, if any shareholder so requests and the Board believes that it can be done without significant 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 position and the company's relation to other companies within the group.

The total number of shares and votes in the company amounts to 100,000,000. The company holds no own shares.

Malmö in March 2015

The Board of Directors

Thule Group»