

Report by the Board of Directors on the Remuneration Committee's Evaluation of Remuneration to Executive Management, etc.

The Board of Directors of Thule Group AB (publ) has established a Remuneration Committee, comprised of Hans Eckerström and Stefan Jacobsson. Since the 2014 Annual General Meeting, the Committee has held three meetings at which minutes were kept, with informal contacts between these meetings when necessary.

The Remuneration Committee's tasks includes to monitor and evaluate programs for variable remuneration for executive management, the application of the guidelines for remuneration to executive management adopted by the Annual General Meeting, as well as current remuneration structures and levels in the company. As set forth in Rule 10.3 of the Swedish Corporate Governance Code, the Board of Directors hereby gives the following report on the results of the evaluation by the Remuneration Committee. The report covers the period after the Annual General Meeting 2014.

The Remuneration Committee is of the opinion that the guidelines for remuneration to executive management adopted by the Extraordinary General Meeting held on 1 October 2014 have been applied in a correct manner, and that the guidelines have fulfilled their objectives and functioned well. Moreover, the Committee considers the company's remuneration structures and levels to be in line with market practice and well-balanced.

Malmö in March 2015

The Board of Thule Group AB (publ)