

## **The Board of Directors' proposal on guidelines for remuneration of the executive management**

The Board of Directors proposes that the Annual General Meeting 2015 resolves to adopt the following guidelines for the remuneration senior executives for the period until the Annual General Meeting 2016.

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.

The group of senior executives encompassed by the guidelines comprises the CEO and other members of Group Management.

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Malmö in March 2015  
**The Board of Thule Group AB (publ)**