

## Press release

Malmö, March 21, 2017

### 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 26 April 2017 at 11.00 a.m. CET, at Quality Hotel View, Hyllie Stationstorg 29, 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 20 April 2017, and
- notify the company of their intention to attend the AGM by Thursday 20 April 2017, 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 20 April 2017. 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](http://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 person(s) 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 regarding Guidelines for Remuneration to Senior Executives
17. Resolution regarding an incentive program for executive management and key persons by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of retention bonus
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 shall consist of representatives of the four largest shareholders registered in the share register kept by Euroclear Sweden AB as at 30 September every year and the Chairman of the Board. Accordingly, the Nomination Committee has consisted of Anders Oscarsson (appointed by AMF Försäkring och Fonder), Charlotta Faxén (appointed by Lannebo Fonder), Per Trygg (appointed by SEB Fonder), Johan Hernander (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, is proposed to be elected Chairman of the AGM.

**Board of Directors:** The number of Board members shall be six, without any deputies. Re-election shall be made of the board members Stefan Jacobsson, Bengt Baron, Hans Eckerström, Liv Forhaug and Heléne Mellquist and new election of Eva Elmstedt. David Samuelson and Lilian Fossum Biner have declined re-election. Stefan Jacobsson shall be re-elected Chairman of the Board.

### **Board member proposed for new election:**

**Eva Elmstedt**, born 1960, has a B.Sc. in Economics and Computer Science from the United States and Stockholm School of Economics. Eva Elmstedt has vast operational experience from more than 30 years in leading positions on a global level within Services, IT and Telecom, including from Nokia, Ericsson, the operator 3 and Semcon. The last two years, Eva Elmstedt's

principal occupation has been as professional board member and she is currently board member in Addtech AB (publ), ProAct IT Group AB (publ), Gunnebo AB (publ), Axiell AB and KnowIT AB (publ).

**Board and Committee fees:** Board fees, excluding remuneration for Committee work, shall, unchanged, be paid by SEK 850,000 to the Chairman of the Board and SEK 325,000 to each of the Board members elected by the AGM. Work in the Audit Committee shall be remunerated by SEK 175,000 to the Chairman of the Audit Committee and SEK 60,000 to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 75,000 to the Chairman of the Remuneration Committee and SEK 35,000 to each of the other members.

**Auditor and Auditor's fee:** PricewaterhouseCoopers AB shall be elected auditor for the period until the end of the 2018 Annual General Meeting, in accordance with the recommendation of the Audit Committee. 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 10.90 per share for 2016 shall be declared, whereof SEK 3.40 per share is ordinary dividend and SEK 7.50 is extraordinary dividend. 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 28 April 2017 as record date for the first payment of SEK 9.20 and 6 October 2017 as record date for the second payment of SEK 1.70. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 4 May 2017 and the second payment on 11 October 2017.

## **GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 16)**

The Board proposes that the AGM resolves to adopt unchanged 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.

## **THE BOARD'S PROPOSAL FOR RESOLUTION ON INCENTIVE PROGRAM (item 17)**

The Board of Directors of Thule Group AB (publ) (the "**Company**") proposes that the general meeting resolves on an incentive program for executive management and key employees in the group based on issue and transfer of subscription warrants (the "Warrants Program 2017/2020"), on the following conditions.

### **A. Issue of subscription warrants**

A maximum of 2,250,000 subscription warrants shall be issued. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Company's wholly-owned subsidiary Thule AB, with right and obligation for the subsidiary to transfer the subscription warrants to executive management and key employees within Thule Group and its subsidiaries. Thule AB shall not be entitled to dispose of the subscription warrants in any other way. The subscription warrants shall be issued free of charge to Thule AB.

Subscription for the subscription warrants shall be made on a separate subscription list on 30 June 2017 at the latest, with a right for the Board to extend the subscription period. Each subscription warrant shall entitle to subscription for one (1) new share in the Company. Subscription for shares by virtue of the subscription warrants may be effected as from 15 May 2020 up to and including 15 December 2020.

The subscription price per share shall correspond to 118 per cent of the volume weighted mean value according to Nasdaq Stockholm's official price list for share in the Company during the period from 27 April 2017 up to and including 4 May 2017. If, at the time of subscription, the share price most recently paid for a share in the Company at the closing of the stock exchange on the business day immediately preceding the subscription exceeds 162.3 per cent of the average share price upon which the subscription price has been determined, in accordance with the above, the subscription price shall be increased correspondingly by an amount equivalent to the amount of said closing price that exceeds 162.3 per cent of the average share price upon which the subscription price has been determined. A share, which has been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.

The reasons for the deviation from the shareholders' preferential right are that the Board is of the opinion that an incentive program which offers executive management and key employees the opportunity to take part in an increase in value of the Company will enhance the commitment and responsibility, and results in an increased motivation to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees.

### **B. Transfer of subscription warrants**

The subscription warrants shall be transferred by Thule AB, on one or several occasions, to employees within Thule Group and its subsidiaries, in accordance with the guidelines stated below. Transfer shall be made at market value at the time of transfer, to be established by Öhrlings PricewaterhouseCoopers AB, as an independent valuation institute, by application of the Black & Scholes valuation method. First allotment of subscription warrants shall be made to the CEO with a minimum of 125,000 and a maximum of 375,000 subscription

warrants, to the CFO and President Region Americas with a minimum of 62,500 and a maximum of 187,500 subscription warrants per person and to other executive management and key employees (currently 8 persons) with a minimum of 43,750 and a maximum of 125,000 subscription warrants per person. The first allotment is expected to take place during May 2017. There will be no over-subscription.

The total number of subscription warrants issued in Warrants Program 2017/2020 exceeds the number of subscription warrants expected to be allotted in the first allotment. The subscription warrants remaining after the first allotment may be allotted to future employees or employees who have been promoted at market value, applicable from time to time, in accordance with the allotment principles stated above, whereby the above stated number of employees in each category may be changed. Transfer of subscription warrants to future employees may not occur after the annual general meeting 2018. Right to allotment in the Warrants Program 2017/2020 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

### **C. Retention bonus**

As part of the Warrants Program 2017/2020, participants receive a retention bonus in the form of a gross salary addition from the Company that in total amounts to the amount paid by the participant for its subscription warrants, provided that the participant at the time of payment remains in its position (or equivalent) within the group and has not terminated its employment. The bonus is payable in connection with the ordinary salary payment in December 2020. The Board may, if necessary in individual cases, resolve on alternative payment schedules.

### ***Participants in other jurisdictions***

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of the Warrants Program 2017/2020 to the extent required in order for allotment and exercise of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2017/2020.

### ***Costs, dilution etc.***

The Company's cost for the "retention bonus" to the participants is estimated, at full initial participation, including social security contributions, and at an assumed market value for the subscription warrants on the allotment date of SEK 8.40 per warrant, to amount to a maximum of approximately SEK 23.5 million. In addition, the Company may be charged minor costs for social security contributions for subscription warrants to participants in other jurisdictions. Other than that, the Warrants Program 2017/2020 is not expected to entail any significant costs for the Company. For that reason, no measures to secure the program has been taken.

Assuming that all 2,250,000 subscription warrants in the Warrants Program 2017/2020 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 25,146.80, resulting in a maximum dilution effect equivalent to approximately 2.2 per cent calculated as the number of new shares in proportion to the number of existing shares. The key figure earnings per share for the full year 2016 had in such case been affected such that the result per share had been reduced by approximately SEK 0.08 from SEK 6.69 to

SEK 6.61. The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

### ***Current incentive program***

There are currently 1,666,666 issued subscription warrants within an incentive program for executive management and key employees in series 2014/2018, of which 1,302,889 subscription warrants have been allotted, which corresponds to a dilution of approximately 1.3 per cent, calculated as the number of new shares in proportion to the number of existing shares. Subscription warrants in series 2014/2018 can be exercised during 2018. The subscription price is currently SEK 88, however if at the time of subscription of new shares, the share price most recently paid for a share in the Company at the closing of the stock exchange on the business day immediately preceding the subscription exceeds 164 per cent of the subscription price, the subscription price shall be increased by an amount equivalent to the amount of said subscription price that exceeds 164 per cent of the subscription price. Eight persons that holds subscription warrants in series 2014/2018 are also intended to be included in Warrants Program 2017/2020.

### ***The preparation of the proposal***

The proposal from the Board has been prepared by the Board's Remuneration Committee and the Board. The company's four largest shareholders, AMF Försäkring & Fonder, Lannebo Fonder, Nordea Fonder and SEB Fonder, has undertaken to support the proposal.

### ***Majority requirement***

The resolution of the general meeting above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.

## **DOCUMENTS AND OTHER INFORMATION**

The company's financial statements, auditor's report and other documents pursuant to item 9 and the Board's complete proposals for the resolutions under item 16 and 17 will be available at the company and on the company's website, [www.thulegroup.com](http://www.thulegroup.com), from 5 April 2017 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 102,072,910. The company holds no own shares.

---

Malmö in March 2017  
*The Board of Directors*



**Enquiries, please contact:**

Fredrik Erlandsson

SVP Communications and Investor Relations

Tel: +46 70 309 00 21

E-mail: [fredrik.erlandsson@thule.com](mailto:fredrik.erlandsson@thule.com)

---

**About Thule Group**

Thule Group is a world leader in products that make it easy to bring the things you care for — easily, securely and in style — when living an active life. Under the motto *Active Life, Simplified.* — we offer products within these product categories: **Sport&Cargo Carriers** (e.g. roof racks, roof boxes, holders for bikes, water and winter sports equipment being transported by car), **Active with Kids** (e.g. bicycle trailers, strollers, child bike seats), **RV Products** (e.g. awnings, bike carriers and tents for motorhomes and caravans), **Sport&Travel Bags** (e.g. hiking backpacks, suitcases) and **Bags for Electronic Devices** (e.g. computer and camera bags). Thule Group has about 2,200 employees at eight production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2016, sales amounted to SEK 5.6 billion. [www.thulegroup.com](http://www.thulegroup.com)