

## Press release

Malmö, April 26, 2017

### Resolutions at Thule Group's Annual General Meeting 2017

**At the Annual General Meeting of Thule Group AB held on 26 April 2017, the following was resolved.**

#### **Election of Board of Directors**

Stefan Jacobsson (Chairman), Bengt Baron, Hans Eckerström, Liv Forhaug and Heléne Mellquist were re-elected as members of the Board. Eva Elmstedt was elected as new member of the Board.

#### **Fees to the Board of Directors**

It was resolved that Board fees shall 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 and SEK 60,000 to each one of the other members of the Audit Committee.

Work in the Remuneration Committee shall be remunerated by SEK 75,000 to the Chairman and SEK 35,000 to each one of the other members of the Remuneration Committee.

#### **Election of auditor**

PricewaterhouseCoopers AB was elected as new auditor for the company for a period of mandate of one year. PricewaterhouseCoopers AB has informed the company that the authorized public accountant Eric Salander will be auditor in charge. It was resolved that auditor fees shall be paid in accordance with approved account.

#### **Dividend**

In accordance with the proposal of the Board of Directors and the CEO, the Annual General Meeting resolved to declare a dividend of SEK 10.90 per share for 2016, whereof SEK 3.40 per share is ordinary dividend and SEK 7.50 is extraordinary dividend. Further, it was resolved that the dividend shall be paid in two partial payments for a more favorable adaptation to the group's cash flow profile.

28 April, 2017 was resolved 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. 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**

The Annual General Meeting approved the Board's proposal for guidelines for remuneration to senior executives. The proposal principally entails 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. The Board shall have the right to depart from the guidelines resolved by the Annual General Meeting if, in an individual case, there are special reasons for this.

## **Resolution on incentive program**

In accordance with the proposal from the Board, the Meeting resolved to adopt an incentive program for executive management and key employees in the group. The program entails that a maximum of 2,250,000 subscription warrants shall be issued to Thule Group's wholly owned subsidiary Thule AB, for further transfer to the participants. Transfer shall take place before of the company's Annual General Meeting 2018 at market value at the time of transfer, and allotment shall be made in accordance with the principles set out in the Board's proposal. Subscription of shares by exercise of subscription warrants shall take place during the period from and including 15 May 2020 up to and including 15 December 2020. The starting point is that the subscription price per share shall correspond to 118% of the volume weighted mean value according to Nasdaq Stockholm's official price list for share in the company during the period from and including 27 April 2017 up to and including 4 May 2017. As part of the incentive program, participants may 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 maximum dilution effect of the program is approximately 2.2 percent.

## **Enquiries, please contact:**

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## **About Thule Group**

Thule Group is a world leader in products that make it easy to bring along 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 **Sport&Cargo Carriers** (as roof racks, roof boxes, carriers for cycling, water and winter sports that are transported by car), **Active with Kids** (as bike trailers, strollers and child bike seats) **RV Products** (as awnings, bike carriers and tents for RVs), **Sport&Travel Bags** (as hiking packs and travel luggage) and Bags for Electronic Devices (as computer and camera bags). Thule Group has approximately 2,400 employees at 8 production facilities and production and 35 sales offices worldwide. Its products are sold in more than 140 markets and sales in 2016 amounted to SEK 5.3 billion.

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