

Exercise of Thule Group AB's warrant program 2017/2020

Thule Group AB's warrant program 2017/2020 has been completed and as a consequence hereof the number of shares in the company increases by 1,346,330. The total number of shares in the company thereby amounts to 104,562,436. The company's share capital increases by SEK 15,047.06 and thus amounts to SEK 1,168,626.51. The subscription price for the shares was SEK 193.70 per share. The shares are expected to be admitted to trading on Nasdaq Stockholm on or around July 31, 2020.

All newly subscribed shares have been sold. The terms for determining the exercise price for the subscription warrants has led to that the ceiling for the highest realization value was reached at a share price of SEK 248.80. Thule Group AB receives SEK 260,784,121 in connection with the exercise of the subscription warrants.

The warrants in warrant program 2017/2020 have been held by the CEO and other senior executives (in total ten individuals at the time of exercise).

In connection with the execution of the warrant program, Fredrik Erlandsson, Thule Group AB's SVP Communications and IR, has acquired warrants from three of the program's participants who are all US citizens and therefore, for regulatory reasons, could not participate in the placement. The proceeds of these acquired warrants will accrue to the original warrant holders.

Following the transaction, the CEO and senior management remain as significant shareholders in the company and together own just over 1 percent of the shares in the company, corresponding to a value of approximately SEK 301m based on the share's closing price on July 24, 2020. To this should be added significant holdings in the subscription warrant program 2020/2023, as recently resolved by the Annual General Meeting and entered into.

In connection with the sale of the newly subscribed shares, CEO and President Magnus Welander has undertaken, in relation to the financial advisor who has participated in the sale, not to divest additional shares (or other linked instruments) for a period of 180 days from and including July 27, 2020. The undertaking is associated with customary exceptions.

Contacts

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Press Release

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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 **Sport&Cargo Carriers** (e.g. roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, and rooftop tents mounted on a car), **Active with Kids** (e.g. bicycle trailers, buggies and child bike seats), **RV Products** (e.g. awnings, bike racks and tents for motorhomes and caravans) and **Packs, Bags & Luggage** (e.g. hiking backpacks, luggage and camera bags).

Thule Group has about 2,400 employees at 9 production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2019, sales amounted to SEK 7 billion.

www.thulegroup.com

Attachments

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