

Notice of Annual General Meeting in Thule Group AB

The shareholders of Thule Group AB (publ), reg. no 556770-6311, are hereby given notice of the Annual General Meeting ("AGM") to be held on Thursday 22 April 2021. Due to the Covid-19 pandemic, the AGM will be conducted pursuant to so called mail-in procedures, meaning that no shareholders will attend the AGM in person or through proxy. Instead, shareholders can participate in the AGM by voting and submitting questions in advance pursuant to the instructions described below.

CEO Magnus Welander, will, in a film that is to be published on the company's website www.thulegroup.com on 22 April 2021, present and inform about the company's operations during the past year. On said website, the company will also publish answers to the questions that have been received by the company in accordance with the instructions in this convening notice. The answers will be published no later than five days ahead of the meeting. Information on the resolutions passed at the meeting will be disclosed on 22 April 2021, as soon as the outcome of the postal voting has been finally confirmed.

RIGHT TO ATTEND THE AGM

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 Wednesday 14 April 2021, and
- give notice of participation no later than Wednesday 21 April 2021, by casting its postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the general meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday 14 April 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Friday 16 April 2021 will be taken into account in the presentation of the share register.

POSTAL VOTING

The Board of Directors has decided that shareholders should be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for the postal vote. The form for postal voting is valid as notice of participation to the AGM and is available on the Group's website www.thulegroup.com. Completed and signed forms for postal voting can be sent by mail to Thule Group AB (publ), "AGM", c/o

Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to generalmeetingservices@euroclear.com. Completed forms must be received by Euroclear no later than April 21 2021. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy/>. Such electronic votes must be submitted no later than 21 April 2021.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/euroclearproxy/>.

POWERS OF ATTORNEY

If the shareholder submits its postal vote by proxy, a written and dated Power of Attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available upon request and on the Group's website www.thulegroup.com. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The board of directors and CEO shall, if any shareholder so request and the Board of Directors believes that it can be done without material 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 situation and the company's relation to other companies within the Group. A request for such information shall be made in writing to the company no later than ten days prior to the AGM, i.e. no later than 12 April, 2021, at the address of Thule Group AB, "AGM", Fosievägen 13, 214 31 Malmö or by email to agm@thule.com (entitled "AGM 2021"). The questions and responses will be made available on the Group's website www.thulegroup.com and on the company's head office, Fosievägen 13, 214 31 Malmö, Sweden no later than Friday 16 April, 2021. The information is also sent within the same time to the shareholders who so request and state their postal address or email address.

PROPOSAL FOR AGENDA

1. Election of Chairman of the Meeting
2. Election of person(s) to approve the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of compliance with the rules of convocation
6. 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
7. 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

- c. discharge from liability of the Board of Directors and CEO
- 8. Establishment of the number of Board members
- 9. Establishment of fees to the Board members
- 10. Election of the Board of Directors and the Chairman of the Board

The Nomination Committees' proposals:

- a. Bengt Baron (re-election)
- b. Mattias Ankarberg (re-election)
- c. Hans Eckerström (re-election)
- d. Heléne Mellquist (re-election)
- e. Therese Reuterswärd (re-election)
- f. Helene Willberg (re-election)
- g. Bengt Baron as Chairman (re-election)
- 11. Establishment of the auditor's fee
- 12. Election of auditor
- 13. Resolution regarding Guidelines for Remuneration to Senior Executives
- 14. Resolution on approval of remuneration report
- 15. Resolution on amendments in the Articles of Association

NOMINATING COMMITTEE'S PROPOSALS (item 1 and 8-12)

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 31 August every year and the Chairman of the Board. Accordingly, the Nomination Committee has consisted of Anders Oscarsson (appointed by AMF Försäkring och Fonder), John Hernander (appointed by Nordea Fonder), Adam Gerge (appointed by Didner & Gerge Fonder), Carolin Forsberg (appointed by SEB Fonder) and Bengt Baron, in his capacity as Chairman of the Board of Thule Group. The Nomination Committee has proposed as follows:

Chairman of the AGM: The Nomination Committee proposes that Bengt Baron, Chairman of the Board of Directors, or, if he is prevented from participating, the person instead appointed by the Nomination Committee, is 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 Bengt Baron, Mattias Ankarberg, Hans Eckerström, Heléne Mellquist, Therese Reuterswärd and Helene Willberg. Bengt Baron shall be re-elected Chairman of the Board.

Information about the proposed Board members can be found on the company's website, www.thulegroup.com.

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 1,150,000 (1,075,000) to the Chairman of the Board and SEK 400,000 (385,000) to each of the Board members elected by the AGM. Work in the Audit Committee shall be remunerated by SEK

220,000 (200,000) to the Chairman of the Audit Committee and SEK 80,000 (70,000) to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 90,000 (85,000) to the Chairman of the Remuneration Committee and SEK 45,000 (40,000) to each of the other members.

Auditor and Auditor's fee: PricewaterhouseCoopers AB shall be re-elected auditor for the period until the end of the 2022 AGM, in accordance with the recommendation of the Audit Committee. If elected, PricewaterhouseCoopers AB has informed that Eric Salander will be auditor-in-charge. The auditor's fee shall be paid according to approved invoice.

ELECTION OF PERSON(S) TO APPROVE THE MINUTES (Item 2)

The Board of Directors proposes John Hernander, (Nordea Fonder), and Adam Gerge, (Didner & Gerge Fonder), or if one or both of them are prevented from participating, the person(s) appointed by the Board of Directors, to check the minutes. The assignment to check the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

PREPARATION AND APPROVAL OF VOTING LIST (Item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the general meeting share register and received postal votes, as verified by the persons assigned to check the minutes.

DIVIDEND (item 7 (b))

The Board has proposed that a dividend of SEK 15.50 per share for 2020 shall be declared. 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 26 April 2021 as record date for the first payment of SEK 11.50 per share and 4 October 2021 as record date for the second payment of SEK 4 per share. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 29 April 2021 and the second payment on 7 October 2021.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 13)

The Board of Directors proposes that the AGM 2021 resolves to adopt the following guidelines for executive remuneration.

The executives covered by the guidelines are the CEO and the other members of the Group Management. The basis for the remuneration to members of the Group Management is that it shall be the sustainability of the company within a commercial financial development, organizational structure to provide for a professionalism that is adapted to the company's strategic objectives and also to provide the company with the adequate competences and resources at any given time. The remuneration to the Group Management shall comprise a fixed salary on market terms and variable remuneration, intended to stimulate the fulfilment of the company's objectives regarding commercial and sustainable development, pension benefits and competitive other benefits. The total remuneration shall be on market terms, be competitive and reflect the individual's performance and responsibilities.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

A long-term share-based incentive scheme has been implemented in the company. Such scheme has been resolved by the AGM 2020 and are therefore excluded from these guidelines. The purpose of the share-based incentive scheme resolved by the AGM 2020 is, among other things, to stimulate a sustainable and favourable value development of Thule Group's share, that will benefit the shareholders. The basis of the incentive scheme is the company's strategic plan and long-term sustainable development and constitute an incentive to fulfil the growth objectives that the company stipulated in its strategic three year plan. The incentive scheme has been designed in accordance with similar schemes in other publicly traded companies and are meant to provide for Thule Group's progress, as well as to ensure long-term loyalty and commitment from the participants in relation to the company's interests.

Fixed salary shall be on market terms. The variable remuneration may compromise annual variable cash remuneration and long-term variable cash remuneration, shares and/or share-based instruments in Thule Group AB. Annual variable cash remuneration shall be measured during a calendar year and be conditional upon the fulfilment of predefined and measurable objectives, such as sales development, EBIT results, sustainability development and fulfilment of personal goals for each year. The variable remuneration shall amount to a maximum of 75 per cent of the annual fixed salary for the CEO and 60 per cent for the other executives. The terms and conditions for variable remuneration shall be designed so that the Board of Directors may choose, under exceptional economic circumstances, to limit or refrain from payment of variable remuneration if such a measure is considered reasonable.

For members of the Group Management, pension benefits, including health insurance (Sw: *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 35 per cent of the annual fixed salary.

Other benefits may include, among other things, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*), company car and fuel benefit. Such benefits may amount to a maximum of 10 per cent of the annual fixed salary.

Severance payments may be made when the employment is terminated by Thule Group. Members of the Group Management shall have a period of notice of not more than 12 months, in combination with severance pay corresponding to a maximum of 12 months fixed salary. No severance payment will be made when the employment is terminated by the employee.

In the preparation of the Board of Directors' proposal for these remuneration guidelines, an evaluation of remuneration and employment conditions for employees of the company have been taken into account, as well as information on the employees' total income, the components of the remuneration

and increase and growth rate over time has constituted part of the basis of decision in the Remuneration Committee and the Board of Directors. The development of the gap between the remuneration to executives and remuneration to other employees are disclosed in the current remuneration report.

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every third year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Group Management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its management. The CEO and other members of the Group Management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors may temporarily resolve to derogate from the guidelines, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests and sustainability, or to ensure the company's financial viability.

Details of the total remuneration to the Group Management, including previous commitments not yet due for payment, is included in Note 11 in the annual report for 2020. In addition, the Remuneration Report for 2020 contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

APPROVAL OF REMUNERATION REPORT (Item 14)

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

PROPOSAL FOR AMENDMENTS IN THE ARTICLES OF ASSOCIATION (item 15)

According to Chapter 7, Section 4 of the Swedish Companies Act (2005:551) the Board of Directors has the right to collect powers of attorney for the General Meeting if it is specified in the Articles of Association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be stated in the Articles of Association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the General Meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act to decide on collection of powers of attorney and postal voting, the Board of Directors proposes that a new article 10 is included in the Articles of Association, with the wording set out below, and that the Articles of Association be re-numbered so that the current article 10 becomes article 11 and the current article 11 becomes article 12.

§10 – The Board of Directors has the right to collect powers of attorney as set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

The resolution by the meeting on amendments in the Articles of Association requires the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

DOCUMENTS

The company's financial statements, auditor's report and other documents pursuant to item 6, the Board of directors' remuneration report pursuant to Chapter 8, Section 53 of the Swedish Companies Act and the Board's complete proposals for the resolutions under items 13 and 15 will be available at the company and on the company's website, www.thulegroup.com, from 1 April 2021 at the latest and will be sent to shareholders who so request and state their postal address.

SHARES AND VOTES

The total number of shares and votes in the company amounts to 104,562,436. The company holds no own shares.

PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

Contacts

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About Thule Group

Thule Group is a global world leading company of products for sports and outdoor activities. We make it easy for people to bring the things they care for, easily, securely and in style, when living an active life. Under the motto *Active Life, Simplified* we design, manufacture and sell products within the four product categories **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, as well as roof top tents for mounting on cars), **Active with Kids** (bike trailers, strollers and child bike seats), **RV Products** (awnings, bike racks and tents for motorhomes and caravans) and **Packs, Bags & Luggage** (everyday backpacks, hiking bike packs travel luggage and camera bags).

Thule Group has about 2,600 employees at 9 production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2020, sales amounted to SEK 7.8 billion.

www.thulegroup.com

Attachments

[Notice of Annual General Meeting in Thule Group AB](#)