

Notice of Annual General Meeting in Thule Group AB (publ)

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 Tuesday 26 April 2022. With the purpose of conducting the meeting in such a way that the risk of spreading the virus causing covid-19 is minimized, the AGM will be conducted through postal voting, meaning that no shareholders will attend the AGM in person or through proxy. Thule instead welcomes shareholders to 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 Tuesday 26 April 2022, 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 AGM. Information on the resolutions passed at the AGM will be disclosed on Tuesday 26 April 2022, as soon as the outcome of the postal voting has been finally confirmed.

RIGHT TO PARTICIPATE IN THE AGM

Shareholders who wish to participate in the AGM must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository) concerning the circumstances on Thursday 14 April 2022,
- give notice of participation no later than Monday 25 April 2022, by casting its postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal vote 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 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 Thursday 14 April 2022. 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 Wednesday 20 April 2022 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 (2022:121) 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 form 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 GeneralMeetingService@euroclear.com. Completed forms must be received by Euroclear Sweden AB no later than Monday 25 April 2022. Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy?sprak=1>. Such electronic votes must be submitted no later than Monday 25 April 2022.

The shareholder may not provide special instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/euroclearproxy?sprak=1>.

POWER 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 entity, a registration certificate or other authorization document must be attached to the form.

SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The Board of Directors and the 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 Saturday 16 April 2022, at the address of Thule Group AB, AGM 2022, Fosievägen 13, SE-214 31 Malmö or by email to agm@thule.com (entitled "AGM 2022"). 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, SE-214 31 Malmö no later than Thursday 21 April 2022. 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 check 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 of Directors' proposal for distribution of the company's profit and the Board of Directors' 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
 - d. approval of remuneration report
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. Hans Eckerström (re-election)
- b. Mattias Ankarberg (re-election)
- c. Heléne Mellquist (re-election)
- d. Therese Reuterswärd (re-election)
- e. Helene Willberg (re-election)
- f. Sarah McPhee (new election)
- g. Johan Westman (new election)
- h. Hans Eckerström as Chairman of the Board (new election)
11. Establishment of the auditor's fee
12. Election of auditor
13. Resolution regarding Guidelines for Remuneration to Senior Executives

NOMINATING COMMITTEE'S PROPOSALS (items 1, 2 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), Carolin Forsberg (appointed by SEB Fonder), Bo Lundgren (appointed by Swedbank Robur Fonder), Hans Christian Bratterud (appointed by ODIN 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.

Person(s) to check the minutes: The Nomination Committee proposes Hans Christian Bratterud, (ODIN Fonder), and Carolin Forsberg, (SEB 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.

Board of Directors: The number of Board members shall be seven, without any deputies. Re-election of the Board members Hans Eckerström, Mattias Ankarberg, Heléne Mellquist, Therese Reuterswärd and Helene Willberg and new election of Sarah McPhee and Johan Westman. The Nomination Committee has proposed new election of Hans Eckerström as Chairman of the Board. Bengt Baron has declined re-election.

Information on all Board members proposed for re-election as well as proposals for new election is available on the company's website, www.thulegroup.com.

Board members proposed for new elections:

Sarah McPhee, born 1954, holds a B.Sc. in Economics from the Stockholm School of Economics and an M.A. from Stanford University, USA. Sarah has previously been a Board member of Klarna AB and Saco Bank as well as chairman of the Board of The Fourth Swedish National Pension Fund and the Center for Business and Economic Studies (SNS). She has been CEO at SPP and Executive Vice President of Storebrand ASA and held several leading roles in AMF Pension, The Fourth Swedish National Pension Fund, Svenska Handelsbanken and GE Capital. Sarah is Chairman of the Board of Houdini Sportswear AB and Board member of Bure Equity AB, ACQ Bure AB, Atle AB and Axel Johnson Inc in USA.

Sarah is to be regarded as independent in relation to major shareholders, the company and company management. Sarah owns 400 shares in Thule Group.

Johan Westman, born 1973, has a Master of Science in Industrial Engineering and Management from Chalmers University of Technology. Johan is currently CEO of AAK AB (publ) and has previously been Senior Vice President Europe and Managing Director of the BlankLight division at Shiloh Industries, Inc., and held leading positions, including as CEO within the FinnvedenBulten Group. Additionally, Johan has many years of experience as a management consultant at Arthur D. Little. Johan is Chairman of the Board of Absolent Air Care Group AB.

Johan is to be regarded as independent in relation to major shareholders, the company and the company management. Johan owns no shares in Thule Group.

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 1,345,000 (1,150,000) to the Chairman of the Board and SEK 415,000 (400,000) to each of the Board members elected by the AGM. Work in the Audit Committee shall continue to be remunerated by SEK 220,000 to the Chairman and SEK 80,000 to each of the other members. Work in the Remuneration Committee shall continue to be remunerated by SEK 90,000 to the Chairman and SEK 45,000 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 2023 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.

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 of Directors has proposed that a dividend of SEK 13.00 per share for 2021 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 of Directors has proposed 28 April 2022 as record date for the first payment of SEK 6.50 per share and 6 October 2022 as record date for the second payment of SEK 6.50 per share. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 3 May 2022 and the second payment on 11 October 2022.

APPROVAL OF REMUNERATION REPORT (item 7 (d))

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.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 13)

The Board of Directors of Thule Group AB (publ) proposes that the AGM 2022 resolves to adopt the following guidelines for executive remuneration, with adjustment of the period of validity of the guidelines so that these are in line with what is stipulated in applicable regulations, meaning that the Board of Directors must prepare proposals for new guidelines at least every four years, and not as before every year.

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 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 competence 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 such 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 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 comprise 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, remuneration and employment conditions for employees of the company have been taken into account, in that 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 in evaluating the reasonableness of the guidelines and the limitations following from these. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the 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 four years 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 2021. In addition, the Remuneration Report for 2021 contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

The Board of Directors has not received any comments from shareholders on the guidelines for executive remuneration.

DOCUMENTS

The Nomination Committee's proposals and reasoned statement, proxy forms and postal voting forms are available on the company's website www.thulegroup.com. The company's financial statements, auditor's report and other documents which must be kept available in accordance with the Swedish Companies Act will be available at the company and on the company's website, www.thulegroup.com, from Tuesday 5 April 2022 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-bolagsstammor-engelska.pdf>.

Contacts

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Press Release

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About Thule Group

Thule Group is a global sports and outdoor company.

We offer high-quality products with smart features and a sustainable design that make it easy for people across the globe to live an active life. Under the motto *Active Life, Simplified.* — and with a focus on consumer-driven innovation and long-term sustainability — we develop, manufacture and market products within the product categories **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, and rooftop tents mounted on a car), **Active with Kids** (strollers, bike trailers and child bike seats), **RV Products** (awnings, bike racks and tents for RVs and caravans) and **Packs, Bags & Luggage** (hiking backpacks, luggage and camera bags).

Thule Group has about 3,300 employees at 9 production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2021, sales amounted to SEK 10.4 billion.
www.thulegroup.com

Attachments

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