

NOTICE OF AGM IN THULE GROUP AB (PUBL)

The shareholders of Thule Group AB (publ), reg. no 556770-6311, with its registered office in Malmö, are hereby given notice of the Annual General Meeting (“AGM”) to be held on Tuesday 29 April 2025, at 11.00 am. CET at Quality Hotel View, Hyllie Stationstorg 29, Malmö. Registration for the AGM will begin at 10.00 am. CET.

The Board of Directors has resolved, in accordance with the provisions of the company’s articles of association, that shareholders, may exercise voting rights in advance by so-called postal voting.

A. RIGHT TO PARTICIPATE, NOTIFICATION OF ATTENDANCE AND POSTAL VOTING

Shareholders who wish to attend the AGM venue or who wishes to exercise its voting rights by postal voting, must be recorded in the share register maintained by Euroclear Sweden AB (“Euroclear”) as per Thursday 17 April 2025; and must

- (i) in the event of participation at the AGM venue: give notice of attendance to the company no later than by Wednesday 23 April 2025, kindly before 4.00 pm. CET.

Notice of attendance is submitted by mail to Thule Group AB (publ), “AGM”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, by email to generalmeetingservice@euroclear.com, by telephone +46 8-402 92 95, or through Euroclear’s website, <https://anmalan.vpc.se/EuroclearProxy>. The notice of attendance shall include name of shareholder, personal or corporate identity number, address, telephone number, and if relevant, name of proxy holder and number of any assistants (not more than two); *and/or*

- (ii) in the event of exercising voting rights by postal voting: give notice by casting its postal vote to the company no later than by Wednesday 23 April 2025, kindly before 4.00 pm. CET.

A special form must be used for the postal vote. The form for postal voting is available on the company’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. Shareholders may also cast their votes electronically through verification with BankID via Euroclear’s website <https://anmalan.vpc.se/EuroclearProxy>.

A shareholder who wishes to attend the AGM venue in person or by proxy must give notice of this in accordance with the instructions in (i) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the AGM venue.

If a shareholder is represented by proxy, a written and dated Power of Attorney signed by the shareholder must be issued to the proxy and submitted to the company. Proxy forms are available on the company’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. In order to facilitate the

registration at the AGM, proxies and registration certificates and any other authorization documents is requested to be received by the company at the above address in connection with submitting the notice of attendance or postal vote, as the case may be.

Shareholders 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. If a shareholder has submitted its postal vote and thereafter attends the AGM venue in person or by proxy, the postal vote will still be valid, to the extent that the shareholder does not participate in a voting during the meeting or otherwise withdraws its postal vote. If the shareholder would choose to participate in a voting during the meeting, the vote cast at the AGM venue will replace the previously submitted postal vote with regard to that decision.

In order to be entitled to participate in the meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation, temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear (so-called voting rights registration). The shareholders' registers as of the record date 17 April 2025 will include voting rights registrations made not later than 23 April 2025. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

B. AGENDA FOR THE MEETING

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 check 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 & Sustainability 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 of Directors' proposal for distribution of the company's profit and the Board of Directors' reasoned statement thereon
 - e. remuneration report
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
 - c. discharge from liability of the Board of Directors and CEO

- d. approval of remuneration report
- 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

The Nomination Committees' proposals:

- a. Hans Eckerström (re-election)
- b. Anders Jensen (re-election)
- c. Sarah McPhee (re-election)
- d. Johan Westman (re-election)
- e. Helene Willberg (re-election)
- f. Sandra Finér (re-election)
- g. Paul Gustavsson (re-election)
- h. Hans Eckerström as Chairman of the Board (re-election)
- 14. Establishment of the auditor's fee
- 15. Election of auditor
- 16. Resolution on guidelines for remuneration to senior executives
- 17. Resolution on authorisation of the Board of Directors to resolve on new share issue
- 18. Resolution on authorisation of the Board of Directors to repurchase own shares
- 19. Closing of the Meeting

NOMINATION COMMITTEE'S PROPOSALS (items 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 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), Magnus Sjöqvist (appointed by Swedbank Robur Fonder), Helen Fasth Gillstedt (appointed by Handelsbanken Fonder), Carina Silberg (appointed by Alecta) and Hans Eckerström, 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 Hans Eckerström, Chairman of the Board of Directors, is elected Chairman of the AGM.

Board of Directors: The number of Board members shall be seven, without any deputies. Re-election of the Board members Hans Eckerström, Anders Jensen, Sarah McPhee, Johan Westman, Helene Willberg, Sandra Finér and Paul Gustavsson. The Nomination Committee has proposed re-election of Hans Eckerström as Chairman of the Board.

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

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 1,500,000 (1,445,000) to the Chairman of the Board and SEK 475,000 (455,000) to each of

the Board members elected by the AGM. Work in the Audit & Sustainability Committee shall be remunerated by SEK 300,000 (275,000) to the Chairman and SEK 125,000 (110,000) to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 95,000 (95,000) to the Chairman and SEK 50,000 (50,000) to each of the other members.

Auditor and Auditor's fee: Öhrlings PricewaterhouseCoopers AB shall be elected auditor for the period until the end of the 2026 AGM, in accordance with the recommendation of the Audit & Sustainability Committee. If elected, Öhrlings PricewaterhouseCoopers AB has informed that Sofia Götmar-Blomstedt 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, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

DIVIDEND (item 10 (b))

The Board of Directors has proposed that a dividend of SEK 8.30 per share for 2024 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 2 May 2025 as record date for the first payment of SEK 4.15 per share and 6 October 2025 as record date for the second payment of SEK 4.15 per share. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 7 May 2025 and the second payment on 9 October 2025.

RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 16)

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

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 of fixed salary on market terms and variable remuneration, intended to stimulate the fulfilment of objectives of the company's 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.

In accordance with a resolution by the annual general meeting 2023, a long-term share-based incentive scheme is established in the company. Such scheme is excluded from these guidelines. The purpose of the share-based incentive scheme 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.

Fixed salary shall be on market terms. The variable remuneration may comprise of annual variable cash remuneration and long-term variable cash remuneration. Annual variable cash remuneration shall be measured during a calendar year and be conditional upon the fulfilment of predefined and measurable objectives in relation to EBIT results, sales development, other financial objectives, sustainability objectives and/or other personal objectives. The annual variable remuneration shall amount to a maximum of 100 per cent of the annual fixed salary for the CEO and 80 per cent for the other executives, with requirements to use 50 per cent of the compensation net of tax to invest in the Thule share with a minimum holding period of three years.

If and to the extent the general meeting does not resolve to implement long-term share-based incentive schemes, variable remuneration may also consist of a long-term variable cash remuneration that is implemented annually. To participate in the scheme for long-term variable remuneration, an own investment is required by the participant. Long-term variable remuneration must be measured over a period of at least three calendar years and be conditional upon the fulfilment of predefined and measurable objectives during the measurement period, and the payment is conditional on a predetermined fulfilment of objectives within sustainability. The long-term variable remuneration must, with regard to each measurement period, be amount to a maximum of 150 per cent of the fixed salary.

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 15 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 the annual report. In addition, the company's remuneration report contains information on how the company has applied the guidelines for remuneration to the CEO and other senior executives.

Description of significant changes to the guidelines and comments from shareholders

In relation to current guidelines, resolved by the 2023 AGM, the proposal for the 2025 AGM means that the company has increased the maximum annual variable remuneration to the CEO (by 25 percentage points) and the other executives (by 20 percentage points) and introduced a requirement to invest part of the variable remuneration in the Thule share. Furthermore, the detailed weighting of objectives for variable remuneration has been removed to increase flexibility in determining objectives for different senior executives, to ensure a relevant target structure.

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

RESOLUTION ON AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON NEW SHARE ISSUE (item 17)

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions during the period up until the next AGM, resolve to issue new shares. Such issue may take place with or without deviation from the shareholders' preferential right and with or without provisions on payment in kind or set-off or other terms. The number of shares to be issued by virtue of the authorisation shall not exceed 10 per cent of the registered share capital at the time of the resolution to issue new shares. The Board of Directors shall be entitled to determine other terms and conditions of the issue, including the issue price. In case of deviation from the shareholders' preferential right, the subscription price shall be determined in accordance with market conditions.

The purpose of the authorisation is to increase the company's financial flexibility. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential right, the reason may be to add new capital and/or new owners of strategic importance to the company and/or carry out acquisitions of other companies or businesses or parts thereof.

The Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments to the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

A valid resolution requires that the proposal is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

RESOLUTION ON AUTHORISATION OF THE BOARD OF DIRECTORS TO REPURCHASE OWN SHARES (item 18)

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions during the period up until the next AGM, resolve upon repurchases of own shares in accordance with the following:

1. Repurchase shall maximum comprise so many shares that the company's holding does not at any time exceed ten per cent of the total number of shares in the company.
2. Repurchase may only take place on Nasdaq Stockholm.
3. Repurchase may only take place at a price within the price range applicable at any given time, i.e. the range between the highest purchase price and the lowest selling price.

The purpose of the proposed authorisation to repurchase own shares is to promote efficient capital usage in the company and to provide flexibility as regards the company's possibilities to distribute capital to its shareholders.

The Board of Directors' statement under Chapter 19, Section 22 of the Swedish Companies Act will be held available together with the proposal on the company's website no later than three weeks prior to the AGM.

A valid resolution requires that the proposal is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

C. AVAILABLE DOCUMENTS ETC

The Nomination Committee's reasoned statement, proxy forms and postal voting forms are available at the company and on the company's website www.thulegroup.com.

The company's financial statements, auditor's report and other documents which must be kept available for shareholders in accordance with the Swedish Companies Act will be available at the company and on the company's website, www.thulegroup.com, from Tuesday 8 April 2025 at the latest and will be sent free of charge to shareholders who so request and state their postal address.

At the time of this notice, the total number of shares and votes in the company amounts to 107,838,162. The company holds [no] own shares.

D. SHAREHOLDERS' RIGHT TO REQUEST 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, at the meeting 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.

E. PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

If you have questions regarding our processing of your personal data, you can contact us by emailing privacy@thule.com. Thule Group AB (publ) has company registration number 556770#6311 and the Board of Director's registered office is in Malmö.

Malmö in March 2025

The Board of Directors of Thule Group AB (publ)

Contact

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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), **Juvenile & Pet Products** (car seats, strollers, bike trailers, child bike seats and dog transport), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Packs, Bags & Luggage** (hiking backpacks, luggage and camera bags).

Thule Group has about 2,800 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2024, sales amounted to SEK 9.5 billion. www.thulegroup.com

Attachments

[NOTICE OF AGM IN THULE GROUP AB \(PUBL\)](#)