

NOTICE OF AGM 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 Friday 26 April 2024, 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 18 April 2024; and must

(i) in the event of participation at the AGM venue: give notice of attendance to the company no later than by Monday 22 April 2024, 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 Monday 22 April 2024, 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 Sweden AB’s website <https://anmalan.vpc.se/euroclearproxy?sprak=1>.

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.

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 18 April 2024 will include voting rights registrations made not later than 22 April 2024. 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 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
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 (new election)
- g. Paul Gustavsson (new election)
- h. Hans Eckerström as Chairman of the Board (re-election)

1. Establishment of the auditor's fee
2. Election of auditor
3. Resolution on authorisation of the Board of Directors to resolve on new share issue
4. 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), Bo Lundgren (appointed by Swedbank Robur Fonder), Helene 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 and Helene Willberg and new election of Sandra Finér och Paul Gustavsson. The Nomination Committee has proposed re-election of Hans Eckerström as Chairman of the Board. Heléne Mellquist has declined re-election and Mattias Ankarberg resigned from his position as board member in connection with him taking over as CEO of the company in August 2023.

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

Board member proposed for new election:

Paul Gustavsson, born 1966, holds a Master of Science degree in Industrial Engineering and Management from Chalmers University of Technology. Paul is currently group CEO of Vexve Armatury Group, Finland, and a board member of CPAC Systems and Consenz International AB. Paul has previously been group CEO of Nordkalk Group and Britax Group Ltd and before that held several positions within Volvo Cars, including as member of the corporate management. Paul is considered independent in relation to major shareholders, the company and the company's management. Paul doesn't own any shares in Thule Group.

Sandra Finér, born 1979, has a Master of Science degree in chemical engineering from Chalmers University of Technology and is educated in organisational psychology and business administration. Sandra is currently Vice President Operations and Plant Manager at Volvo Trucks' factory in Tuve, Gothenburg, and has previously held several positions within the same group and worked as CEO of the start-up company Limes Audio and as Head of Product Development at BabyBjörn AB. Sandra is a board member of the University Board of Umeå University and Umeå University Holding AB. Sandra is considered to be independent in relation to major shareholders, the company and the company's management. Sandra own 250 shares in Thule Group.

Board and Committee fees:

Board fees, excluding remuneration for Committee work, shall be paid by SEK 1,445,000 (1,390,000) to the Chairman of the Board and SEK 455,000 (430,000) to each of the Board members elected by the AGM. Work in the Audit Committee shall be remunerated by SEK 275,000 (240,000) to the Chairman and SEK 110,000 (100,000) to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 95,000 (90,000) to the Chairman and SEK 50,000 (45,000) 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 2025 AGM, in accordance with the recommendation of the Audit 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 9.50 per share for 2023 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 30 April 2024 as record date for the first payment of SEK 4.75 per share and 7 October 2024 as record date for the second payment of SEK 4.75 per share. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 6 May 2024 and the second payment on 10 October 2024.

RESOLUTION ON AUTHORISATION OF THE BOARD OF DIRECTORS TO RESOLVE ON NEW SHARE ISSUE (item 16)

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.

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 Friday 5 April 2024 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 105,733,097. 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 <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Malmö in March 2024

The Board of Directors of Thule Group AB (publ)

Press Release

25 March 2024 08:00:00 CET



Contacts

Fredrik Erlandsson SVP Communications and Investor Relations

Tel: +46 70 309 00 21

E-mail: fredrik.erlandsson@thule.com

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 2,600 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2023, sales amounted to SEK 9.1 billion. www.thulegroup.com

Attachments

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