

Supplement to the offering
memorandum regarding the
invitation to acquire shares in
Karnov Group AB (publ)

Global Coordinator and Joint Bookrunner



Joint Bookrunner

Nordea

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Supplement to offering memorandum

On 29 March 2019, Karnov Group AB (publ) ("**Karnov**") published a Swedish language prospectus regarding an invitation to acquire shares in Karnov, which had been approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) in accordance with Chapter 2, sections 25 and 26 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) on the same day (SFSA reg. no 19-2355) (the "**Swedish Prospectus**"). In connection with the publication of the Swedish Prospectus, Karnov also published an English translation of the Swedish Prospectus (the "**Offering Memorandum**").

On 4 April 2019, Karnov published a supplement to the Swedish Prospectus (the "**Swedish Supplement**"), which had been approved and registered by the SFSA on the same day (SFSA reg. no 19-7787). The Swedish Supplement was prepared in accordance with Chapter 2, section 34 of the Swedish Financial Instruments Trading Act since Karnov noticed a factual error in the table that presents goodwill split between Karnov's two reporting segments (i.e., Denmark and Sweden) in "*Historical financial information—Notes to the consolidated accounts—Note 11. Intangible assets—Impairment tests for goodwill*" on page F-18 of the Swedish Prospectus. The factual error in the Swedish Prospectus is that (i) goodwill for the year ended 31 December 2016 attributable to the reporting segment Denmark (KSEK 979,258) is presented as if it was attributable to the reporting segment Sweden and (ii) goodwill for the year ended 31 December 2016 attributable to the reporting segment Sweden (KSEK 258,821) is presented as if it was attributable to the reporting segment Denmark. The factual error in the table is corrected through the Swedish Supplement.

Page F-18 of the Offering Memorandum contains the same factual error as the Swedish Prospectus. Consequently, Karnov has prepared this document (the "**Supplement**"), which is an English translation of the Swedish Supplement. The Supplement forms part of the Offering Memorandum and must be read together with the Offering Memorandum. The Offering Memorandum and the Supplement are available on Karnov's website (www.karnovgroup.com).

The SFSA has provided certificates of the approvals and copies of the Swedish Prospectus and the Swedish Supplement as well as copies of the Offering Memorandum and this Supplement to the competent authority in Denmark pursuant to Chapter 2, section 35 of the Swedish Financial Instruments Trading Act (a so-called passporting).

Investors who, prior to the publication of this Supplement, have submitted an application or otherwise consented to purchase or subscribe for shares in Karnov covered by the Offering Memorandum have the right to withdraw their application or consent within two business days of the publication of this Supplement. To be valid, such withdrawal must be received in writing by Carnegie Investment Bank AB (publ) (address: Carnegie Investment Bank AB (publ), Transaction Support, Regeringsgatan 56, SE-103 38 Stockholm, Sweden) no later than on 8 April 2019. Investors who have submitted an application or otherwise consented to purchase or subscribe for shares in Karnov through a nominee and who wish to withdraw their application or consent shall do so in accordance with instructions from the nominee. Applications and consents that are not withdrawn will remain binding. Investors who do not wish to withdraw their application or consent to purchase or subscribe for shares in Karnov covered by the Offering Memorandum do not need to take any action due to the publication of this Supplement.

Historical financial information

The information in the table that presents goodwill split between Karnov's two reporting segments (i.e., Denmark and Sweden) in "Historical financial information—Notes to the consolidated accounts—Note 11. Intangible assets—Impairment tests for goodwill" on page F-18 of the Offering Memorandum is not correct. The factual error in the Offering Memorandum is that (i) goodwill for the year ended 31 December 2016 attributable to the reporting segment Denmark (KSEK 979,258) is presented as if it was attributable to the reporting segment Sweden and (ii) goodwill for the year ended 31 December 2016 attributable to the reporting segment Sweden (KSEK 258,821) is presented as if it was attributable to the reporting segment Denmark. The table in the Offering Memorandum is therefore replaced by the following table.

KSEK		Denmark	Sweden
2018	Total	1,145,524	512,168
2016	Total	979,258	258,821

In 2017 goodwill was tested on the level of the entire Group and therefore no comparable figures for 2017 have been included.

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KARNOV GROUP

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