



Press Release – 4 April 2019

Karnov publishes a supplement to the prospectus

Karnov Group AB (publ) (“Karnov” or the “Company”), a leading provider of information services and products in the areas of legal, tax and accounting and environmental, health and safety in Denmark and Sweden, has today published a supplement to the prospectus regarding the initial public offering and listing of the Company’s shares (the “Offering”) which was approved and registered by the Swedish Financial Supervisory Authority on 29 March 2019 and published by Karnov the same day (the “Prospectus”).

The supplement to the Prospectus (the “Supplement”) has been prepared since Karnov noticed a factual error in the table that presents goodwill for 2016 split between Karnov’s reporting segments in “*Historical financial information–Notes to the consolidated accounts–Note 11. Intangible assets–Impairment tests for goodwill*” on page F-18 of the Prospectus. The goodwill for the group is correctly presented in the Prospectus and the error had no impact on the impairment test in 2016.

The Supplement was approved and registered by the Swedish Financial Supervisory Authority today on 4 April 2019 and is now available on Karnov’s website (www.karnovgroup.com). The Supplement will also be available on Carnegie’s website for on-going offerings (www.carnegie.se/om-carnegie/kontakt/pagaende-erbjudanden/) Nordea’s website (www.nordea.se) Nordnet’s website (www.nordnet.se) and Avanza’s website (www.avanza.se).

The Supplement forms part of the Prospectus and must be read together with the Prospectus.

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The information was submitted for publication at 17.20 CET on 4 April 2019.

About Karnov

Karnov is a leading provider of information services and products in the areas of legal, tax and accounting and environmental, health and safety in Denmark and Sweden. Karnov’s vision and mission is to become an indispensable partner for all legal, tax and accounting professionals in Denmark and Sweden and enable its users to make better decisions – faster. With a very high share of subscription-based online services, Karnov provides mission-critical information to more than 60,000 users across law and accounting firms, corporates and public sector entities, including courts, public authorities, municipalities and universities. Karnov was founded in 1924 and employs more than 240 people at its offices in Copenhagen, Stockholm and Malmö.

Important information

This announcement does not constitute an offer to sell or a solicitation of any offer to buy any securities of Karnov in any jurisdiction where such offer or sale would be unlawful.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any member state within the European Economic Area ("EEA"), other than Sweden, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed to investors in that EEA member state who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA member state.

This announcement and the information contained herein are not for distribution in or into the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the securities described herein in the United States.

The securities described here in have also not been and will also not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in Australia, Canada or Japan. There will be no public offering of the securities described herein in Australia, Canada or Japan.

This announcement and any other materials in relation to the securities described herein are only directed to (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The securities described herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on information contained herein.

A prospectus prepared in accordance with the Prospectus Directive has been published and is available at Karnov's website, Carnegie's website for on-going offerings, Nordea's website, Nordnet's website and Avanza's website.

Forward-looking statements

Matters discussed in this communication may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this release or any obligation to update or revise the statements in this release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Information to distributors

For the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities, FFFS 2017:2, (together the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, where the target market for shares in the Company are: (i) retail investors and (ii) investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "target market"). Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.