

The Board of Director's presentation of the remuneration committee's evaluation of remuneration of senior executives

The Board of Directors of Karnov Group AB (publ), org.nr. 559016-9016, (the "Company") has established a remuneration committee consisting of the Chairman of the Board, Magnus Mandersson, who is also the chairman of the committee, Ulf Bonnevier and Vivek Kumar. The main task of the remuneration committee is to prepare the Board of Director's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management, monitor and evaluate programs for variable remuneration to the executive management, both ongoing programs and those that have ended during the year, and monitor and evaluate the application of the guidelines for remuneration to the board and executive management that the shareholders' meeting is legally obliged to establish, as well as the current remuneration structures and levels in the Company.

The remuneration committee presented its evaluation at a Board meeting on 23 March 2020. Based on the committee's report, the Board of Directors hereby submits the following presentation of the evaluation and assessment in accordance with the Code, Rule 9.1, second and third points. During the year, the remuneration committee monitored and evaluated programs for variable remuneration of senior executives, incentive programs that are both ongoing and ended during the year, and the application of the guidelines for remuneration of senior executives. In its evaluation, the remuneration committee found that these were appropriate.

Additionally, the remuneration committee concluded that the remuneration received by senior executives during the year was in line with the guidelines adopted by the 2019 AGM, and that these guidelines, in light of the described outcome, served their purpose well and functioned as intended. The remuneration committee therefore assesses that the application of the guidelines for remuneration of senior executives has been correct. In addition, the remuneration committee has monitored and evaluated the remuneration structures and levels in the Company for senior executives, whereby the committee considers these competitive and well-balanced.

Stockholm in March 2020

Karnov Group AB (publ)

Board of Directors