

The Board of Directors' proposal on authorisation for the Board of Directors to resolve on new shares issues (item 14)

The Board of Directors of Karnov Group AB (publ), org.nr. 559016-9016, (the "**Company**") proposes that the AGM authorise the Board of Directors to, within the limits of the Articles of Association, until the next AGM, on one or more occasions, resolve to issue new ordinary shares of series A. The Board of Directors is proposed to be authorised to resolve on issues to the extent that the Company's share capital may be increased by an amount equal to not more than 10 percent of the registered share capital at the time of the 2020 AGM. The purpose of the issues shall be to acquire or finance acquisitions of all or parts of companies or businesses, through the issue with or without deviation from the shareholders preferential rights, or through payment in kind or by set-off of claims or on other terms. The issues shall be made at market terms less the discount that may be required to achieve sufficient subscription interest.

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

In order to be valid, a resolution regarding authorisation of the Board of Directors to resolve on new issues requires approval of at least two thirds of the votes cast and the share represented at the AGM.

Stockholm in March 2020
Karnov Group AB (publ)
Board of Directors