

Press Release – 31 March 2021

Notice of Annual General Meeting 2021 in Karnov Group AB (publ)

The shareholders of Karnov Group AB (publ), reg. no. 559016-9016 (the “Company”), are hereby invited to the Annual General Meeting (“AGM”) to be held on Wednesday 5 May 2021.

Due to the continued spread of the coronavirus and the authorities’ regulations/advice on avoiding public gatherings in order to reduce the risk of infection spreading, the Board of Directors has resolved that the AGM will be held without physical presence of shareholders, proxies or external parties and that shareholder only can exercise their voting rights by postal voting in advance in accordance with the procedure prescribed below. Information on the resolutions passed at the AGM will be published on Wednesday 5 May 2021, as soon as the result of the voting has been finally confirmed.

Participation

Shareholders who wish to participate in the AGM by postal voting must:

- **both** be registered in the register of shareholders maintained by Euroclear Sweden AB as per Tuesday 27 April 2021,
- **and** notify their intention to participate by submitting their postal vote in accordance with the instructions under the heading *Postal voting* below, not later than Tuesday 4 May 2021.

Nominee registered shares

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the meeting. In addition to giving notice of participation by submitting its postal vote, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Tuesday 27 April 2021. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee’s routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Thursday 29 April 2021 will be taken into account in the preparation of the share register.

Postal voting

The shareholders may *only* exercise their voting rights at the AGM by voting in advance, so-called postal voting, in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

Shareholders may exercise their voting rights at the meeting by voting in advance through digital postal voting. For such voting, shareholders must use a digital form which will be available at the Company’s website, www.karnovgroup.com. Shareholders who do not wish to vote through digital postal voting, may contact the Company to receive a postal voting form that can be filled in by hand and sent to the Company at AGM@karnovgroup.com or by mail to Karnov Group AB (publ), att: Årsstämma, Warfvinges väg 39, 112 51 Stockholm. The form must reach the Company by no later than Tuesday 4 May 2021, irrespective of whether the shareholder use the digital form or order a form that is returned by regular mail. Shareholders exercising their voting rights by postal voting do not need to register specifically for the meeting, the submitted voting form will be considered a notification.

Power of attorney

If a shareholder submits as postal vote by proxy, a proxy form must be attached to the postal voting form. A proxy form for shareholders who wish to vote by proxy are available on the Company's website, www.karnovgroup.com. If the shareholder is a legal entity, a registration certificate or another authorisation document must be attached to the form.

Proposed agenda

1. Election of chairman of the meeting.
2. Election of one or two persons to verify the minutes.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Determination of whether the meeting has been duly convened.
6. Submission of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report for the group.
7. Resolutions regarding:
 - a. adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet,
 - b. appropriation of the Company's profit or loss according to the adopted balance sheet,
 - c. discharge from liability for the members of the Board of Directors and the CEO.
8. Resolution on the number of members of the Board of Directors and the number of auditors.
9. Resolution on the fees to be paid to the members of the Board of Directors and the auditor.
10. Election of members of the Board of Directors, chairman of the Board of Directors and auditor.
11. Resolution on guidelines for remuneration for senior executives.
12. Resolution on approval of the Board of Directors' Remuneration Report 2020.
13. Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares.
14. Conclusion of the general meeting.

Proposals

Item 1 – Election of chairman of the meeting

The Company's Nomination Committee ahead of the 2021 AGM consists of Michael Oliveros (the Nomination Committee's chairman, M&G Investments), Thomas Ehlin (The Fourth Swedish National Pension Fund), Ulrik Grönvall (Swedbank Robur) and Magnus Mandersson (the chairman of the Board of Directors of Karnov Group AB (publ)).

The Nomination Committee proposes that Magnus Mandersson chairman of the Board of Directors, or in his absence, a person appointed by the Nomination Committee, should be appointed chairperson of the AGM.

Item 2 – Election of one or two persons to verify the minutes

The Board of Directors proposes Ulrik Grönvall, proxy for Swedbank Robur, and Kristian Åkesson, proxy for Didner & Gerge, or, if one of both of them have an impediment to attend, the person or persons instead appointed by the Board of Directors, to verify the minutes. The assignment to verify the minutes shall also include verifying the voting register and that postal votes received are correctly reflected in the minutes of the meeting.

Item 3 – Preparation and approval of the voting register

The voting register proposed for approval under item 3 on the agenda is the voting register prepared by poströsta.se on behalf of the Company, based on the share register for the AGM and received postal votes, and approved by the persons assigned to verify the minutes.

Item 67.a – Appropriation of the Company’s profit or loss according to the adopted balance sheet

The Board of Directors proposes a dividend of SEK 1.00 per ordinary share of series A. Friday 7 May 2021 has been proposed as the record date for the dividend. If the general meeting decides according to the proposal the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday 12 May 2021.

Item 7.c – Resolution on the number of members of the Board of Directors and the number of auditors

The Nomination Committee proposes that

- The number of directors elected by the general meeting shall be five (5) without any deputies, and that
- The number of auditors shall be one (1) accounting firm without any deputies.

Item 8 – Resolution on the fees to be paid to the members of the Board of Directors and the auditor

The Nomination Committee proposes the following fees to the Board of Directors and the auditor until the AGM 2022:

- SEK 650,000 (previously SEK 575,000) for the chairman of the Board of Directors and SEK 325,000 (previously SEK 315,000) for each of the other AGM-elected non-executive directors,
- SEK 150,000 (unchanged) for the chairman of the audit committee and SEK 50,000 (unchanged) for each of the other directors of the audit committee,
- SEK 100,000 (unchanged) for the chairman of the remuneration committee and SEK 35,000 (unchanged) for each of the other directors of the remuneration committee, and
- auditor’s fee in accordance with approved invoice.

Item 9 – Election of members of the Board of Directors, chairman of the Board of Directors and auditor

The Nomination Committee proposes:

- re-election of Magnus Mandersson, Ulf Bonnevier, Lone Møller Olsen and Salla Vainio as directors,
- election of Loris Barisa as a new director, and
- re-election of Magnus Mandersson as chairman of the Board of Directors.

Mark Redwood has declined re-election.

Loris Barisa (born 1966) is Wealth Manager at Coeli and former Executive of Thomson Reuters. He has previous experience as chairman of the Board of Finwire AB. Loris Barisa holds a technical high school degree and has also undergone several management trainings. Loris Barisa, or closely related to him, holds no shares in the Company. Loris Barisa is further independent in relation to the Company and its executive management as well as the Company’s major shareholder.

More detailed presentation of all other proposed individuals is available on the Company’s website: www.karnovgroup.com.

The Nomination Committee proposes, in accordance with the audit committee’s recommendation, re-election of the registered public accounting firm PricewaterhouseCoopers AB for the period up to and including the AGM 2022. Should

PricewaterhouseCoopers AB be elected, the accounting firm has announced that, the Authorised Public Accountant Aleksander Lyckow will serve as auditor in charge.

Item 11 – Resolution on guidelines for remuneration for senior executives

Guidelines for executive remuneration

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' proposal for guidelines for executive remuneration. The guidelines encompass salary and other remuneration for the Company's CEO and other senior executives. The guidelines also encompass remuneration to Board members insofar as they receive remuneration in addition to Board fees for services relating to a position covered by these guidelines. The guidelines shall apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines at the AGM 2021. These guidelines do not apply to any remuneration resolved by general meeting.

For employments governed by rules other than Swedish, remuneration may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines promotion of the Company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

For information about the Company's business model and strategy, see the Company's website (www.karnovgroup.com).

Long-term share-related incentive plans in form of a share saving program has been implemented in the Company. The plans have been resolved by the annual general meeting 2019 and 2020, therefore they are excluded from these guidelines. The plans include among others the CEO and other senior executives in the group. For more information regarding these incentive plans, including the criteria which the outcome depends on, please see <https://www.karnovgroup.com/en/incentive-program/>.

Types of remuneration

Remuneration and other terms and conditions of employment shall be adequate to enable the Company and the group to retain and recruit skilled senior executives at a reasonable cost. The remuneration to senior executives may consist of fixed remuneration, variable remuneration, pension, other benefits and severance payment, and it shall be based on principles of performance, competitiveness and fairness. The general meeting can also, irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

Fixed remuneration

Each senior executive shall be offered a fixed remuneration in line with market conditions and based on the senior executive's responsibility, expertise and performance.

Variable remuneration

Variable remuneration may comprise of annual variable cash salary and long-term variable pay in the form of cash. Variable remuneration shall be subject to the fulfilment of defined and measurable targets. 60 per cent of the variable remuneration is based on financial performance decided by the Board of Directors based on the Company's financial targets and 40 per cent of the variable remuneration is based on non-financial performance activities decided by Board of Directors to achieve the financial targets and the overall targets of the Company. This creates incentives to promote the Company's business strategy, long-term interests and sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration for the CEO may amount to not more than 100 per cent of the total fixed annual salary and the variable cash

remuneration for the other senior executives may amount to not more than 75 per cent of the total fixed annual salary. Variable cash remuneration shall not qualify for pension benefits unless otherwise provided by mandatory collective agreement provisions.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Terms for variable remuneration shall be designed so that the Board of Directors, under exceptional financial conditions, may limit or omit to pay variable compensation if such a measure is deemed reasonable.

In special cases, agreements may be reached on remuneration of a non-recurring nature, provided such remuneration does not exceed an amount corresponding to the individual's total fixed annual salary and maximum variable cash salary, and is not paid more than once per year and per individual.

Pension

Agreements regarding pensions shall, where applicable, be premium based and designed in accordance with the level and practice applicable in the country in which the senior executive is employed. Senior executives shall receive pension premiums of no more than 35 per cent of the total fixed annual salary.

Other benefits

Other benefits, such as a Company car, preventive care, health care and health insurance, may be paid in accordance with customary market terms. The other benefits shall amount to not more than 10 per cent of total fixed annual salary.

Termination of employment

Fixed remuneration during notice periods and severance payment, including payments for any restrictions on competition, shall in aggregate not exceed an amount equivalent to the fixed remuneration for 12 months for the CEO and no more than 12 months for other senior executives. No severance pay shall be paid in the case of termination by the employee.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the remuneration committee are independent of the Company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration

The remuneration committee has evaluated the application of the guidelines for remuneration to senior executives in the Company that were adopted by the annual general meeting 2020 and the current remuneration structures and remuneration levels. The remuneration committee has also taken the shareholders' views on the guidelines, which were adopted by the annual general meeting 2020, into account in the preparation of its recommendation.

The remuneration committee and the Board of Directors have resolved to submit a proposal to the annual general meeting 2021 with essentially the same content as the guidelines resolved at the annual general meeting 2020, but with the following material changes.

- A change in parts of the targets for receiving variable remuneration from being based on non-financial performance activities and individual targets to only being based on non-financial performance activities to create better consistency with the Company's working methods.
- A change in the pension benefits to adjust the pension benefits for new senior executives to market terms.
- An opportunity is introduced for the Board of Directors under exceptional financial conditions limit or omit to pay variable compensation if such a measure is deemed to be reasonable.

The remuneration committee and the Board have at present not seen any need to introduce a possibility for the Board to recover variable remuneration paid on incorrect grounds and have decided not to submit such a proposal.

Item 12 – Resolution on approval of the Board of Directors' Remuneration Report 2020

The Board of Directors proposes that the AGM approve the Board of Directors' remuneration report for 2020 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act. The remuneration report will be posted on the Company's website, www.karnovgroup.com.

Item 13 - Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares

The Board of Directors 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 2021 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.

Special majority requirement

A resolution by the AGM in accordance with item 13 is valid only if it has the support of shareholders representing at least two-thirds of the number of votes and shares represented at the AGM.

Number of shares and votes

On the day this notice was issued, the Company had a total of 98,274,589 shares, of which 97,849,242 are ordinary shares of series A (each carrying 1 vote) and 425,347 are ordinary shares of series C (each carrying 1/10 vote), corresponding in total of 97,891,776.7 votes. The Company holds 425,347 of its own ordinary shares of series C, corresponding to 42,534.7 votes, which can not be represented at the meeting.

Shareholders' right to receive information

The Board of Directors and the CEO shall, if requested by any shareholder and if the Board of Directors is of the opinion that it can be done without causing material harm to the Company, provide disclosures about conditions that may impact assessment of an item of business on the agenda, about conditions that may impact assessment of the Company's or a subsidiary's financial situation, and about the Company's relationship with another group company. A request for such information shall be made in writing to Karnov Group AB (publ), att. Årsstämma, Warfvinges väg 39, 112 51 Stockholm or by e-mail to AGM@karnovgroup.com, no later than Sunday 25 April 2021. The information will be disclosed by making it available at the Company's office and the Company's website, www.karnovgroup.com, no later than Friday 30 April 2021. The information will also be sent, within the same period of time, to the shareholders who requested it and stated their postal address or e-mail address.

Documentation

Information regarding the persons proposed to the Board of Directors and the Nomination Committee's motivated statement are available on the Company's website www.karnovgroup.com.

Annual report, auditor's report, remuneration report, the Board of Directors completed proposal for resolution and other documents that are to be made available in accordance with the Swedish Companies Act, are available at the Company on Warfvinges väg 39, 112 51 Stockholm and at the Company's website, www.karnovgroup.com, not later than three weeks before the AGM, and will be sent to shareholders who so request and provide their postal address.

Processing of personal data

For information on how your personal data is processed in connection to the AGM see the privacy policy available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in March 2021
Karnov Group AB (publ)
The Board of Directors

For more information, please contact:

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This information was submitted for publication at 08.00 CEST on 31 March 2021.

Karnov Group is a leading provider of mission critical information in the areas of legal, tax and accounting, and environmental, health and safety in Denmark and Sweden. With brands such as Karnov, Norstedts Juridik, Notisum, Legal Cross Border, Forlaget Andersen, LEXNordics and DIBkunnskap, Karnov Group delivers knowledge and insights, enabling more than 80,000 users to make better decisions, faster – every day. With offices in Copenhagen, Stockholm, Oslo and Malmö, Karnov Group employs around 280 people. Net sales in 2020 amounted to SEK 771 M. The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment under the ticker "KAR". For more information, please visit www.karnovgroup.com.