

Minutes kept at the Annual General Meeting in
Karnov Group AB (publ), reg. no. 559016-9016, on
5 May 2021

§ 1. Election of chairman of the meeting

The meeting resolved, in accordance with the Nomination Committee's proposal, to appoint the chairman of the Board of Directors Magnus Mandersson as chairman of the meeting.

It was noted that lawyer Anders Moberg from Cirio Advokatbyrå had been appointed to keep the minutes of the meeting as secretary.

It was further noted that the Annual General Meeting was held in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, meaning that participation in the Annual General Meeting had only taken place through postal voting.

The notice is enclosed as **Appendix 1**.

The postal voting form used for the postal voting is enclosed as **Appendix 2**.

A summary of the result of the postal votes, on each item on the agenda covered by postal voting, is enclosed as **Appendix 3**, which includes the information prescribed in Section 26 of the above-mentioned Act 2020:198.

It was noted that no questions were received from shareholders within the time specified in the notice and that no shareholder has notified the company of a request that a resolution under one or more items on the agenda shall be postponed to a continued General Meeting.

§ 2. Election of one or two persons to verify the minutes

The meeting resolved that the minutes should be verified, in addition to the chairman by Ulrik Grönvall, proxy for Swedbank Robur, and Kristian Åkesson, proxy for Didner & Gerge.

§ 3. Preparation and approval of the voting register

The meeting resolved to approve the enclosed list, **Appendix 4**, which was prepared by poströsta.se on behalf of the company, as voting list for the Annual General Meeting.

§ 4. Approval of the agenda

The meeting resolved to approve the Agenda proposed in the notice, **Appendix 1**.

§ 5. Determination of whether the meeting has been duly convened

It was noted that the notice of the meeting had been published in *Post- och Inrikes Tidningar* on 6 April 2021 and had also been available on the company's website since 31 March 2021. Information to the effect that the notice had been issued was also published in *Dagens Industri* on 6 April 2021.

The meeting resolved that it 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

It was noted that the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report for the group for the financial year 2020 had been submitted by being kept available at the company's main office and website since 31 March 2021, **Appendix 5**. The documents have also been sent to shareholders who so requested.

§ 7. Resolutions regarding

a) adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet

The meeting resolved, in accordance with the auditor's recommendation, to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the financial year 2020.

b) appropriation of the company's profit or loss according to the adopted balance sheet

it was noted that the Board of Directors' statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, **Appendix 6**, had been presented by being kept available at the company's main office and website. The documents have also been sent to shareholders who so requested.

The meeting resolved, in accordance with the auditor's recommendation, to appropriate the company's result in accordance with the Board of Director's proposal, meaning a dividend of SEK 1.00 per ordinary share of series A to the shareholders and that the remaining funds is to be carried forward.

c) discharge from liability for the members of the Board of Directors and the CEO

The meeting resolved, in accordance with the auditor's recommendation, to grant the members of the Board of Directors and the CEO discharge from liability for the financial year 2020.

It was noted that the CEO and the Board members who are also shareholders or proxies for shareholders did not participate in the resolution regarding discharge from liability.

§ 8. Resolution on the number of members of the Board of Directors and the number of auditors

It was noted that the Nomination Committee's complete proposal to the Annual General Meeting, the Nomination Committee's motivated statement regarding the proposed Board of Directors and information on proposed Board members of the Board had been made available for shareholders at the company's main office and website. The documents have also been sent to shareholders who so requested.

The meeting resolved, in accordance with the Nomination Committee's proposal, 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.

§ 9. Resolution on the fees to be paid to the members of the Board of Directors and the auditor

The meeting resolved, in accordance with the Nomination Committee's proposal, that fees to the Board of Directors for the period until the end of the next Annual General Meeting shall be paid as follows.

- SEK 650,000 for the chairman of the Board and SEK 325,000 for each of the other AGM-elected non-executive directors,
- SEK 150,000 for the chairman of the audit committee and SEK 50,000 for each of the other directors of the audit committee, and
- SEK 100,000 for the chairman of the remuneration committee and SEK 35,000 for each of the other directors of the remuneration committee.

Furthermore, the meeting resolved, in accordance with the Nomination Committee's proposal, that the fees to the auditor for the period until the end of the next Annual General Meeting shall be paid in accordance with approved invoice.

§ 10. Election of members of the Board of Directors, chairman of the Board of Directors and auditor

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Magnus Mandersson, Ulf Bonnevier, Lone Møller Olsen and Salla Vainio and election of Loris Barisa as members of the Board of Directors for the period until the end of the next Annual General Meeting. Magnus Mandersson was re-elected as chairman of the Board. It was noted that Mark Redwood has declined re-election.

The meeting resolved, in accordance with the Nomination Committee's proposal and the audit committee's recommendation, on re-election of the registered

public accounting firm PricewaterhouseCoopers AB as auditor for the period until the end of the next Annual General Meeting. The meeting was informed that PricewaterhouseCoopers AB intends to appoint the Authorised Public Accountant Aleksander Lyckow as auditor in charge.

§ 11. Resolution on guidelines for remuneration of senior executives

The meeting resolved, in accordance with the Board of Directors' proposal, on guidelines for remuneration of senior executives, **Appendix 7.**

§ 12. Resolution on approval of the Board of Directors' Remuneration Report 2020

It was noted that the auditor had submitted a statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, **Appendix 8.**

The meeting resolved to approve the Board of Directors' remuneration report for 2020 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act, **Appendix 9.**

§ 13. Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares

The meeting resolved, in accordance with the Board of Directors' proposal, on authorisation for the Board of Directors to resolve on new issues of shares, **Appendix 10.**

It was noted that the resolution was made with required majority.

§ 14. Conclusion of the general meeting

The meeting was declared closed.

Separate signature page follows

Keeper of the minutes:

Anders Moberg

Verified:

Magnus Mandersson
(chairman)

Ulrik Grönvall

Kristian Åkesson

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:

Erik Berggren, Investor Relations Specialist
Telephone: +45 5219 6552
Email: erik.berggren@karnovgroup.com

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.

KARNOV GROUP AB (PUBL)

Form for notification of participation and postal voting for Annual General Meeting to be held on Wednesday 5 May 2021.

This form must be received by Karnov Group AB (publ) **no later than Tuesday 4 May 2021**.

Note that **shareholders who have their shares nominee-registered must register the shares in their own name in order to vote**. Shareholders should notify their nominee in good time before **Tuesday 27 April 2021**. Instructions for this can be found in the notice of the Annual General Meeting.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Karnov Group AB (publ), Reg. No. 559016-9016 at the Annual General Meeting on 5 May 2021. The voting right is exercised in accordance with the voting options marked below.

| | |
|-----------------------------------|---|
| Name of the shareholder | Personal identity number/registration number |
| | |
| Telephone number | E-mail |
| | |
| Place and date | |
| | |
| Signature | |
| | |
| Clarification of signature | |
| | |

Declaration (if the signatory is a deputy for shareholders who are legal entities):

The undersigned is a board member, managing director or signatory of the shareholder and declares in good faith that I am authorised to cast this postal vote for the shareholder and that the content of the postal vote matches the shareholder's resolution.

Declaration (if the signatory represents shareholders by proxy): The undersigned declares in good faith that the attached proxy corresponds to the original and has not been revoked.

Instructions:

- Complete all the requested information above.
- Select the preferred voting options below regarding how the shareholder wish to vote.
- Print, fill in, sign and send the form in the original to Karnov Group AB (publ), att: Årsstämma, Warfvinges väg 39, 112 51 Stockholm. The completed and signed form may also be submitted electronically by e-mail to AGM@karnovgroup.com (state "AGM 2021 – Postal voting" in the subject line).
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who shall sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who shall sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who shall sign.
- A power of attorney shall be enclosed if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form. Proxy forms are available at the Company's website, www.karnovgroup.com, and are sent free of charge to those shareholders who so request and state their postal address or e-mail address.

Further information regarding postal voting

The Board of Directors of Karnov Group AB (publ) has resolved that the shareholders in Karnov Group AB (publ), at the Annual General Meeting on Wednesday 5 May 2021 shall only be able to exercise their voting rights by postal voting by mail or e-mail 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 cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form, or a form without valid authorisation documentation, may be disregarded without being considered.

The postal voting form, together with any enclosed authorisation documentation, must be received by Karnov Group AB (publ) no later than Tuesday 4 May 2021. A postal vote can be withdrawn up to and including Tuesday 4 May 2021 by contacting the above mentioned postal address or e-mail address.

For complete proposals for the items on the agenda, kindly refer to the notice convening the meeting on Karnov Group AB (publ) website. The proposed resolutions set out in the notice may be changed or withdrawn. Karnov Group AB (publ) will disclose such adjustments through a press release, whereafter the shareholders have the right to submit a new form.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Annual General Meeting in Karnov Group AB (publ) on 5 May 2021

The options below comprise the submitted proposals which are included in the notice convening the Annual General Meeting.

| ITEM ON THE PROPOSED AGENDA | | |
|---|------------------------------|-----------------------------|
| 1. Election of chairman of the meeting | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 2. Election of one or two persons to verify the minutes | | |
| Ulrik Grönvall, proxy for Swedbank Robur | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Kristian Åkesson, proxy for Didner & Gerge | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 3. Preparation and approval of the voting register | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 4. Approval of the agenda | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 5. Determination of whether the meeting has been duly convened | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 7. Resolution regarding: | | |
| a) adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| b) appropriation of the Company's profit or loss according to the adopted balance sheet | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| c) discharge from liability for the members of the Board of Directors and the CEO | | |
| Magnus Mandersson (chairman of the Board of Directors) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Ulf Bonnevier (member of the Board of Directors) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Lone Møller Olsen (member of the Board of Directors) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Salla Vainio (member of the Board of Directors) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Mark Redwood (member of the Board of Directors) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Samuel Offer (member of the Board of Directors, resigned 5 May 2020) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Vivek Kumar (member of the Board of Directors, resigned 5 May 2020) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Flemming Breinholt (CEO) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 8. Resolution on the number of members of the Board of Directors and the number of auditors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 9. Resolution on the fees to be paid to the members of the Board of Directors and the auditor | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

| 10. Election of members of the Board of Directors, chairman of the Board of Directors and auditor | | |
|---|------------------------------|-----------------------------|
| Re-election of Magnus Mandersson as member of the Board of Directors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Re-election of Ulf Bonnevier as member of the Board of Directors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Re-election of Lone Møller Olsen as member of the Board of Directors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Re-election of Salla Vainio as member of the Board of Directors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Election of Loris Barisa as a new member of the Board of Directors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Re-election of Magnus Mandersson as chairman of the Board of Directors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Re-election of PricewaterhouseCoopers AB as accounting firm | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 11. Resolution on guidelines for remuneration for senior executives | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 12. Resolution on approval of the Board of Directors' Remuneration Report 2020 | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 13. Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

The shareholder requests that one or more items in the above form shall be postponed to a Continued General Meeting (this section is to be filled in only if the shareholder has such request)

Enter item or items (use numbers):

Total votes in the company 97 891 777
Represented votes 55 717 667
Percentage of total 56.9%
Total shares in the company 98 274 589
Represented shares 55 717 667
Percentage of total 56,7%

| | 1. | 2. | 2. | 3. | 4. | 5. | 7. a) | 7. b) | 7. c) i) | 7. c) ii) | 7. c) iii) | 7. c) iv) | 7. c) v) | 7. c) vi) | 7. c) vii) | 7. c) viii) | 8. | 9. | 10. i) | 10. ii) | 10. iii) | 10. iv) | 10. v) | 10. vi) | 10. vii) | 11. | 12. | 13. | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Number of votes cast | 22 445 958 | 18 140 738 | 22 445 958 | 22 445 958 | 22 445 958 | 22 445 958 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 53 349 618 | 55 717 667 | 55 717 667 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 717 667 | 55 598 382 | 55 717 667 |
| Their percentage of total | 22.93% | 18.53% | 22.93% | 22.93% | 22.93% | 22.93% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 54.50% | 56.92% | 56.92% | 56.80% | 56.80% | 56.80% | 56.80% | 56.80% | 56.80% | 56.80% | 56.92% | 56.80% | 56.92% |
| Number of shares for which votes were cast | 22 445 958 | 18 140 738 | 22 445 958 | 22 445 958 | 22 445 958 | 22 445 958 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 55 717 667 | 53 349 618 | 55 717 667 | 55 717 667 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 598 382 | 55 717 667 | 55 598 382 | 55 717 667 |
| Their percentage of total capital | 22.84% | 18.46% | 22.84% | 22.84% | 22.84% | 22.84% | 56.70% | 56.70% | 56.70% | 56.70% | 56.70% | 56.70% | 56.70% | 56.70% | 56.70% | 56.70% | 54.29% | 56.70% | 56.70% | 56.57% | 56.57% | 56.57% | 56.57% | 56.57% | 56.57% | 56.70% | 56.57% | 56.70% | |
| Yes (votes) | 22 445 958 | 18 140 738 | 22 445 958 | 22 445 958 | 22 445 958 | 22 445 958 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 53 348 452 | 55 717 667 | 55 717 667 | 54 530 384 | 54 530 384 | 54 530 384 | 54 530 384 | 54 530 384 | 54 530 384 | 54 529 218 | 52 078 716 | 53 146 714 | 55 170 382 |
| Yes as % of votes cast | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 99.00% | 100.00% | 100.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 93.47% | 95.59% | 99.02% | |
| Yes (shares) | 22 445 958 | 18 140 738 | 22 445 958 | 22 445 958 | 22 445 958 | 22 445 958 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 55 716 501 | 53 348 452 | 55 717 667 | 55 717 667 | 54 530 384 | 54 530 384 | 54 530 384 | 54 530 384 | 54 530 384 | 54 530 384 | 54 529 218 | 52 078 716 | 53 146 714 | 55 170 382 |
| Yes as % of represented shares | 40.29% | 32.56% | 40.29% | 40.29% | 40.29% | 40.29% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 95.75% | 100.00% | 100.00% | 97.87% | 97.87% | 97.87% | 97.87% | 97.87% | 97.87% | 93.47% | 95.39% | 99.02% | |
| No (votes) | 0 | 0 | 0 | 0 | 0 | 0 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 0 | 0 | 1 067 998 | 1 067 998 | 1 067 998 | 1 067 998 | 1 067 998 | 1 069 164 | 3 638 951 | 2 451 668 | 547 285 | |
| No as % of votes cast | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.92% | 1.92% | 1.92% | 1.92% | 1.92% | 1.92% | 8.53% | 4.41% | 0.98% | |
| No (shares) | 0 | 0 | 0 | 0 | 0 | 0 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 1 166 | 0 | 0 | 1 067 998 | 1 067 998 | 1 067 998 | 1 067 998 | 1 067 998 | 1 069 164 | 3 638 951 | 2 451 668 | 547 285 | |
| No as % of represented shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.92% | 1.92% | 1.92% | 1.92% | 1.92% | 1.92% | 6.53% | 4.40% | 0.98% | |
| Defer (votes) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Defer as % of votes cast | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Defer (shares) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Defer as % of represented shares | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Pass (votes) | 33 271 709 | 37 576 929 | 33 271 709 | 33 271 709 | 33 271 709 | 33 271 709 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 368 049 | 0 | 0 | 119 285 | 119 285 | 119 285 | 119 285 | 119 285 | 119 285 | 119 285 | 0 | 119 285 | 0 |
| Pass as % of represented votes | 59.71% | 67.44% | 59.71% | 59.71% | 59.71% | 59.71% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.25% | 0.00% | 0.00% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.00% | 0.21% | 0.00% | |
| Pass (shares) | 33 271 709 | 37 576 929 | 33 271 709 | 33 271 709 | 33 271 709 | 33 271 709 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 368 049 | 0 | 0 | 119 285 | 119 285 | 119 285 | 119 285 | 119 285 | 119 285 | 119 285 | 0 | 119 285 | 0 |
| Pass as % of represented shares | 59.71% | 67.44% | 59.71% | 59.71% | 59.71% | 59.71% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.25% | 0.00% | 0.00% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.00% | 0.21% | 0.00% | |

The Board of Directors' statement pursuant to Chapter 18, Section 4 of the Companies Act

The Board of Directors of Karnov Group AB (publ), reg.no. 559016-9016, (the "**Company**") hereby submit the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act regarding the Board of Directors proposal on appropriation of profit.

The financial position of the Company and the group as per 31 December 2020 is described in the annual report for the financial year 2020. The annual report also specifies the accounting policies that are applied to value assets, provisions and liabilities.

The proposal on appropriation states that the Board proposes a dividend of SEK 1.00 per ordinary shares of series A, corresponding to a total of SEK 97,849,242. The amount includes dividend to 178,675 shares that was issued on 5 January 2021 and registered with the Swedish Companies registration Office on 19 January 2021. The proposed dividend constitutes approximately 5.1 per cent of the Company's equity and approximately 6.3 per cent of the group's equity. The group's equity/assets ratio amounts to 42.0 per cent. Following the proposed dividend, the equity/assets ratio will amount to 40.4 per cent.

The Company's financial position does give rise to any conclusion other than that the Company can continue to carry on its business and be expected to meet its obligations in both the short term and the long term.

The Board of Directors is of the opinion that the size of the equity, as reported in the most recently submitted annual report, is in reasonable proportion to the scope of the Company's business and the risks that are associated with conducting the business with regards to proposed appropriation of profit.

Justification of the proposals

With reference to the above and otherwise to the best knowledge of the Board of Directors, the Board of Directors is of the opinion that an overall assessment of the Company's and the group's financial position justifies the appropriation of profit with regard to the requirements that the nature, scope and risks of the Company's business place on the size of the equity in the Company and the group and on the Company's and group's consolidation needs, liquidity and position in general as stipulated by Chapter 17, Section 3, Paragraph 2 and 3 of the Swedish Companies Act.

Stockholm in March 2021

Karnov Group AB (publ)

Board of Directors

The Board of Directors' proposal on guidelines for compensation of senior executives (item 11)

Guidelines for executive remuneration

The Board of Directors of Karnov Group AB (publ), org.nr. 559016-9016, (the "Company") 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.

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



Translation of the Swedish original

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in Karnov Group AB (publ.), Corporate Identity Number 559016-9016

We have performed procedures to determine whether the Board of Directors and the Managing Director of Karnov Group AB (publ.) have, for the year ended 2020, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on May 5, 2020.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Karnov Group AB (publ.) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organization for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that the procedures performed provide a reasonable basis for our opinion below.

Opinion

In our opinion, the Board of Directors and the Managing Director of Karnov Group AB (publ.) have, for the year 2020, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on May 5, 2020.

Stockholm, March 30, 2021
PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Remuneration Report



Remuneration Report

This Remuneration Report provides an insight in how Karnov Group's guidelines for executive remuneration, adopted by the Annual General Meeting on 5 May 2020, have been implemented in 2020.

About the Remuneration Report

Karnov Group's Remuneration Report relates to the fiscal year 2020. The Remuneration Report covers the parent company Karnov Group AB (publ) (reg. no. 559016-9016) and covers all entities consolidated in the consolidated financial statements of Karnov Group for the same period, which are specified in Note 15 of the Annual Report. The remuneration report has been prepared in compliance with Chapter 8 of the Swedish Companies Act (2005:551) and the Swedish Corporate Governance Code.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in the Corporate Governance Report 2020 on p. 24 in the Annual Report 2020.

The Board of Directors of Karnov Group AB (publ) has, when signing the Annual Report, also approved the remuneration report.

Key developments in 2020

Overall company performance in 2020

The CEO summarises the company's overall performance in the statement on p. 6-7 in the Annual Report 2020.

The company's remuneration guidelines: scope, purpose and deviations

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.

The Annual General Meeting on 5 May 2020 resolved on guidelines for executive remuneration. The guidelines encompass salary and other remuneration for the Company's CEO and other senior executives. The guidelines resolved by the Annual General Meeting are disclosed in the Corporate Governance Report 2020 on p. 25-26 in the Annual Report 2020.

No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The Auditor's statement of the Company's compliance with the guidelines is available on the Company's website <https://www.karnovgroup.com/>.

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 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 percent of the variable remuneration is based on financial performance decided by the Board of Directors based on the Company's financial targets, 20 percent of the variable remuneration is based on non-financial performance activities decided by Board of Directors to achieve the financial targets and 20 percent of the variable remuneration is based on individual targets contributing to 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 percent of the total fixed annual salary and the variable cash remuneration for the other senior executives may amount to not more than 75 percent 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.

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. The CEO shall receive pension premiums of 10 percent of the total fixed annual salary. Other senior executives shall receive pension premiums of no more than 35 percent 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 percent 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.

Remuneration to senior executives

The following table presents the remuneration paid to the senior executives in 2020, in KSEK.

| Name of director | 1 Fixed remuneration | | 2 Variable remuneration | | 3 Extraordinary items | 4 Pension expenses | 5 Total remuneration | 6 Proportion of fixed and variable remuneration** |
|--------------------------|-------------------------|-----------------|----------------------------|---------------------|--------------------------|-----------------------|-------------------------|--|
| | Base salary | Other benefits* | One-year variable | Multi-year variable | | | | |
| Flemming Breinholt (CEO) | 2,985 | 221 | 1,388 | N/A | N/A | 298 | 4,892 | 72/28 |

*Company car and cellphone

**Pension expense (column 4), which in its entirety related to base salary and is premium defined, has been counted entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

The company has implemented two share saving programs (LTIP 2019 and LTIP 2020) for all employees (LTIP 2019) and local CEOs of Karnov Group Denmark A/S and Norstedts Juridik AB (LTIP 2020). Subject to the employee having made an own investment in shares in the company (savings shares), the company has issued and re-purchased performance shares. Participants who retain the savings shares during the program's vesting period of at least three years and also remain employed

by Karnov throughout the whole vesting period will at the end of the period be eligible for free additional ordinary shares (performance shares). The allotment of performance shares is subject to the satisfaction of the performance criteria: The total shareholder return shall be above zero, the organic growth shall be in the range of 3-6% and organic adjusted EBITA growth shall be in the range of 4-8%, as defined in the extraordinary general meeting's resolution, during 2019–2021 (LTIP 2019) and 2020–2022 (LTIP 2020). The CEO has 9,302 savings shares in LTIP 2019. In total, the CEO can be awarded 55,812 performance shares, if all performance criteria are achieved.

Share award plans

| Person | The main conditions of the share award plan | | | | Information regarding the reported financial year* | | | | | |
|--------------------------|---|--------------------|--------------|-------------------------|--|----------|---------------------------|----------------------------------|---|------------------------------------|
| | Name of plan | Performance period | Award date | End of retention period | Opening balance Saving shares held at beginning of the year | Awarded | During the year Vested | Subject to performance condition | Closing balance Awarded and unvested at the year end | Shares subject to retention period |
| Flemming Breinholt (CEO) | LTIP 2019 | 2019-2022 | 8 April 2019 | 22 April 2022 | 9,302 | 0 | 0 | 0* | 0 | 0 |
| Total | | | | | 9,302 | 0 | 0 | 0* | 0 | 0 |

*As Flemming Breinholt will resign on 10 May 2021, no performance shares will be awarded.

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company.

In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for

2020 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

The criteria for obtaining bonus are agreed between the CEO and the Board of Directors and is depending on fulfilment of specific goals.

The variable remuneration is based on a relative weighting of the performance criteria with a combination of company goals and individual goals. The relative weighting is 60% company targets that applies for all employees and 40% individual targets. The 60% of the variable remuneration is based on specific financial goals including customer/author/employee NPS for the relevant year and 40% of the bonus is based on non-financial

targets and individual targets for the CEO and calculated from the actual paid out basic salary of the CEO. The non-financial and individual targets for the CEO for 2020 are listed in the table below:

Performance of the CEO in the reported financial year: variable cash remuneration (KSEK)

| Name of director (position) | 1 Description of the criteria related to the remuneration component | 2 Non-financial target/Individual target | 3 Relative weighting of the performance criteria | 4 Measured performance outcome |
|-----------------------------|--|---|---|-----------------------------------|
| Flemming Breinholt (CEO) | Develop Karnov Group's position in Denmark and Sweden and keep customer satisfaction | Individual target | 10 | 10 |
| | Develop Karnov Group's position in Denmark and Sweden with focus on launching new products | Individual target | 10 | 9 |
| | Internationalisation of Karnov Group | Non-financial target | 10 | 10 |
| | Value-creating organisation based on "one team – one company" | Non-financial target | 10 | 10 |

Performance of the CEO in the reported financial year: share-based incentives

As the performance period is ongoing in LTIP 2019 where the CEO holds savings shares, there is nothing to report in this section.

Comparative information on the change of remuneration and company performance

Change of remuneration and company performance (RFY)

This Remuneration Report is the first that is established by the Company, hence only information on the financial year 2020 with comparing figures of financial year 2019 is presented below.

| | RFY 2020 vs. RFY 2019 | RFY 2020 |
|--|-----------------------|--------------|
| CEO remuneration | +46 KSEK | 4,892 KSEK |
| Group operating profit | +50,861 KSEK | 131,042 KSEK |
| Average remuneration on an FTE basis in the Group* | +77 KSEK | 881 KSEK |

*Average remuneration includes base salary, variable salary, pension, and benefits.

Better decisions, faster

Find what you need, trust what you find
and do it quickly.

The Board of Directors' proposal on authorisation for the Board of Directors to resolve on new shares issues (item 13)

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 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.

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 2021

Karnov Group AB (publ)

The Board of Directors