

The Nomination Committee's proposals and motivated statement for the AGM 2021

The Nomination Committee of Karnov Group AB (publ), org.nr. 559016-9016, (the “**Company**”) ahead of the AGM 2021 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 the following for the AGM 2021.

Election of chairman of the meeting (item 1)

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.

Resolution on the number of members of the Board of Directors and the number of auditors (item 8)

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.

Resolution on the fees to be paid to the members of the Board of Directors and the auditor (item 9)

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.

Election of members of the Board of Directors, chairman of the Board of Directors and auditor (item 10)

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.

The Nomination Committee's motivated statement

Ahead of the AGM 2021, the Nomination Committee has held four formal meetings and has in addition thereto had a number of informal coordinating meetings. The Nomination Committee has held interviews with all proposed Board members and a number of other persons relevant to the Nomination Committee's work. The Nomination Committee has been provided with a report from the CEO and chairman of the Board of Directors on the strategy and current status of the Company. The chairman of the Board of Directors has also provided a report on the performed evaluation of the Board of Directors' work. Based on this information, the Nomination Committee has discussed the principal requirements that should be imposed on the Board and its members, including requirements concerning independence of Board members and gender equality. The Nomination Committee has also evaluated the level of fees to the Board of Directors and compared it to Board fees of other peers.

In producing its proposal for the election of auditors and fees for audit work, the Nomination Committee has been assisted by the audit committee. The Nomination Committee's proposal follows the recommendation presented by the audit committee.

The nomination committee has determined that Rule 4.1 of the Swedish Corporate Governance Code (the "**Code**") is to be applied as board diversity policy. This means that when preparing its proposals to the annual general meeting, the nomination committee will consider that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The board members elected by the general meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The nomination committee is to strive for gender balance on the board of directors of the Company.

All board assignments in the Company are to be based on merit with the prime consideration being to maintain and enhance the board of directors' overall effectiveness. Within this, a broad set of qualities and competences is sought for and the nomination committee recognises that diversity (including age, gender, geographical provenance and educational and professional background) is an important factor to take into consideration. In particular, the nomination committee notes the necessity to increase the gender balance of the board of directors over time.

The Nomination Committee is of the opinion that continuity in the Board work is of great importance for the Company. In view of this, and as stated above, the Nomination Committee has proposed re-election of all Board members, except for Mark Redwood who have declined re-election, and election of Loris Barisa as new Board member. In summary, the Nomination Committee is of the opinion that the proposed Board of Directors has the competence, experience and breadth appropriate to the Company's operations and stage of development and other relevant circumstances.

When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of Directors of the Company fulfils the requirements regarding independence as set out in Code.

Information on all proposed Board members are presented on Company's website, www.karnovgroup.com.

Stockholm in March 2021
Karnov Group AB (publ)
The Nomination Committee