

Minutes kept at the Annual General Meeting (“**AGM**”) in Karnov Group AB (publ), reg. no. 559016-9016, on 10 May 2022, in Stockholm

§ 1. Opening of the meeting and election of chairperson of the meeting

The chairperson of the Board of Directors, Magnus Mandersson, welcomed everyone and declared the meeting opened.

The meeting resolved, in accordance with the Nomination Committee’s proposal, to appoint lawyer Anders Moberg from Cirio law firm as chairperson of the meeting.

It was noted that Louise Åberg from Cirio law firm had been appointed to keep the minutes of the meeting as secretary.

It was noted that the Board of Directors, with support of Section 4 of the Act (2022:121) on temporary exemptions to facilitate the execution of general meeting in companies and associations, had resolved that the shareholders could choose to exercise their voting rights by postal voting ahead of the meeting.

§ 2. Preparation and approval of the voting register

A list of present shareholders, proxies and assistants was prepared with information on the number of shares and votes represented, **Appendix 1**.

The meeting resolved to approve the list of present shareholders as voting register.

The meeting resolved that the persons whom the company granted access to the meeting as guests, had the right to attend the meeting.

§ 3. Approval of the agenda

The meeting resolved to approve the Board of Directors’ proposed agenda, in accordance with **Appendix 2**, which was distributed to all present and had been included in the notice to the AGM.

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

The meeting resolved that the minutes should be verified, in addition to the chairperson by Ulrik Grönvall, proxy for Swedbank Robur, and Thomas Ehlin, proxy for the Fourth Swedish National Pension Fund.

§ 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 Tuesday 5 April 2022 and had also been available at the company's website since Thursday 31 March 2022. Information to the effect that the notice had been issued was also published in Dagens Industri on Tuesday 5 April 2022.

The meeting was declared 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

The annual report and the auditor's report as well as the consolidated financial statements and the auditor's report for the group were presented, **Appendix 3**.

CEO Pontus Bodelsson presented information about the company's business during the past financial year, whereafter the participants were given the opportunity to ask questions to the CEO.

The company's auditor, present through the Authorised Public Accountant Aleksander Lyckow, presented the auditor's report, whereafter the participants were given the opportunity to ask questions to the auditor.

§ 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 2021.

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

The meeting resolved, in accordance with the Board of Directors' proposal and the auditor's recommendation, that the result for the year shall be carried forward and that no dividend shall be made for the financial year 2021.

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 CEOs operating during the financial year 2021 discharge from liability.

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

It was noted that the resolution in discharge was unanimous.

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

The chairperson of the meeting presented the Nomination Committee's work and proposals, Appendix 4.

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 AGM shall be paid as follows.

- SEK 725,000 for the chairperson of the Board of Directors and SEK 350,000 for each of the other AGM-elected non-executive directors,
- SEK 150,000 for the chairperson of the audit committee and SEK 50,000 for each of the other directors of the other directors of the audit committee, and
- SEK 100,000 for the chairperson 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 fee to the auditor for the period until the end of the next AGM shall be paid in accordance with approved invoice.

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

The chairperson of the meeting informed about the assignments the proposed members of the Board of Directors have in other companies.

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Magnus Mandersson, Ulf Bonnevier, Lone Møller Olsen, Salla Vainio and Loris Baris as members of the Board of Directors for the period until the end of the next AGM. Magnus Mandersson was re-elected as chairperson of the Board of Directors.

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 AGM. The meeting was informed that PricewaterhouseCoopers AB intends to appoint the Authorised Public Accountant Martin Johansson as auditor in charge.

§ 11. Resolution on guidelines for appointment of Nomination Committee and instructions for the Nomination Committee

The meeting resolved, in accordance with the Nomination Committees' proposal, on guidelines for appointment of the Nomination Committee and instructions for the Nomination Committee, **Appendix 5**.

§ 12. Resolution on approval of the Board of Directors' Remuneration Report 2021

It was noted that the auditor had submitted a statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, **Appendix 6**.

The meeting resolved to approve the Board of Directors' remuneration report for 2021 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act, **Appendix 7**.

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

The chairperson of the meeting presented the Board of Directors' proposal, whereafter the participants were given the opportunity to ask questions.

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 8**.

It was noted that the resolution was unanimous.

§ 14. Resolution regarding amendment of the Articles of Association

The chairperson of the meeting presented the Board of Directors' proposal, whereafter the participants were given the opportunity to ask questions.

The meeting resolved, in accordance with the Board of Directors' proposal, on amending the Articles of Association, **Appendix 9**.

It was noted that the resolution was unanimous.

§ 15. Conclusion of the general meeting

The meeting was declared closed by the chairperson.

Separate signature page follows

Keeper of the minutes:

Louise Åberg

Verified:

Ander Moberg
(chairperson)

Ulrik Grönvall

Thomas Ehlin

Proposed agenda

1. Opening of the meeting and election of chairperson of the meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
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, chairperson of the Board of Directors and auditor.
11. Resolution on guidelines for appointment of Nomination Committee and instructions for the Nomination Committee.
12. Resolution on approval of the Board of Directors' Remuneration Report 2021.
13. Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares.
14. Resolution regarding amendment of the Articles of Association.
15. Conclusion of the general meeting.

The Nomination Committee's proposals and motivated statement for the AGM 2022

The Nomination Committee of Karnov Group AB (publ), org.nr. 559016-9016, (the "**Company**") ahead of the AGM 2022 consists of Thomas Ehlin (The Fourth Swedish National Pension Fund), Kristian Åkesson (Didner & Gerge), Ulrik Grönvall (Swedbank Robur) and Magnus Mandersson (the chairperson of the Board of Directors the Company).

The Nomination Committee proposes the following for the AGM 2022.

Election of chairperson of the meeting (item 1)

The Nomination Committee proposes that lawyer Anders Moberg from Cirio Advokatbyrå 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 2023:

- SEK 725,000 (previously SEK 650,000) for the chairperson of the Board of Directors and SEK 350,000 (previously 325,000) for each of the other AGM-elected non-executive directors,
- SEK 150,000 (unchanged) for the chairperson 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 chairperson 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, chairperson of the Board of Directors and auditor (item 10)

The Nomination Committee proposes:

- re-election of Magnus Mandersson, Ulf Bonnevier, Lone Møller Olsen, Salla Vainio and Loris Baris as directors, and
- re-election of Magnus Mandersson as chairperson of the Board of Directors.

More detailed presentation of all 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 2023. Should PricewaterhouseCoopers AB be elected, the accounting firm has announced that, the Authorised Public Accountant Martin Johansson will serve as auditor in charge.

Resolution on guidelines for appointment of Nomination Committee and instructions for the Nomination Committee (item 11)

The Nomination Committee proposes that the AGM adopt the following guidelines for appointment of Nomination Committee and instructions for the Company's Nomination Committee, to apply until new instructions have been adopted.

The Nomination Committee shall be composed of the representatives of the three largest shareholders (or group of shareholders) in terms of voting rights listed in the shareholders' register maintained by Euroclear Sweden AB as of the last business day of August, and the chairperson of the Board of Directors, who will also convene the first meeting of the Nomination Committee.

Board members may be members of the Nomination Committee but may not constitute a majority thereof. If more than one Board member is a member of the Nomination Committee, no more than one of those members may be dependent of a major shareholder of the Company.

The member representing the largest shareholder in terms of voting rights shall be appointed chairperson of the Nomination Committee, unless the Nomination Committee resolves otherwise. Members of the Board of Directors may not be the chairperson of the Nomination Committee. If the member representing the largest shareholder in terms of voting rights is a Board member, the Nomination Committee shall appoint another member as chairperson.

In the event that a member leaves the Nomination Committee prior to the work of the committee having been completed, a representative from the same shareholder (or group of shareholders) may replace the leaving member, if deemed necessary by the Nomination Committee. In the event that a shareholder (or group of shareholders) represented in the Nomination Committee has reduced its holding of shares in the Company, the representative from such shareholder (or group of shareholders) may resign and, if deemed appropriate by the Nomination Committee, a representative from the shareholder next in line in terms of size may be provided an opportunity to enter. If the shareholding in the Company is otherwise significantly changed before the Nomination Committee's work has been completed, a change in the composition of the Nomination Committee may take place, in such way that the Nomination Committee deems appropriate. Changes in the composition of the Nomination Committee shall be made public as soon as possible.

The composition of the Nomination Committee is to be announced no later than six months before the AGM.

The Nomination Committee is tasked with, ahead of the AGM, submitting proposals for a) chairperson of the AGM, b) directors' fees and other compensation for committee work, c) election of directors, d) election of the chairperson of the Board of Directors, e) election of the auditor and auditor's fees, f) changes in the instructions for the Nomination Committee, if applicable, and g) other matters that according to the Swedish Corporate Governance Code, are to be handled by the Nomination committee.

In its evaluation of the Board of Directors' appraisal, and in its proposal, the Nomination Committee shall 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.

Remuneration shall not to be paid to the members of the Nomination Committee. The Company is to pay any necessary expenses that the Nomination Committee may incur in its work.

The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

The Nomination Committee's motivated statement

Ahead of the AGM 2022, the Nomination Committee has held three 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 chairperson of the Board of Directors on the strategy and current status of the Company. The chairperson 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. 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 2022
Karnov Group AB (publ)
The Nomination Committee

The Nomination Committee's proposals and motivated statement for the AGM 2022

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Resolution on guidelines for appointment of Nomination Committee and instructions for the Nomination Committee (item 11)

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In the event that a member leaves the Nomination Committee prior to the work of the committee having been completed, a representative from the same shareholder (or group of shareholders) may replace the leaving member, if deemed necessary by the Nomination Committee. In the event that a shareholder (or group of shareholders) represented in the Nomination Committee has reduced its holding of shares in the Company, the representative from such shareholder (or group of shareholders) may resign and, if deemed appropriate by the Nomination Committee, a representative from the shareholder next in line in terms of size may be provided an opportunity to enter. If the shareholding in the Company is otherwise significantly changed before the Nomination Committee's work has been completed, a change in the composition of the Nomination Committee may take place, in such way that the Nomination Committee deems appropriate. Changes in the composition of the Nomination Committee shall be made public as soon as possible.

The composition of the Nomination Committee is to be announced no later than six months before the AGM.

The Nomination Committee is tasked with, ahead of the AGM, submitting proposals for a) chairperson of the AGM, b) directors' fees and other compensation for committee work, c) election of directors, d) election of the chairperson of the Board of Directors, e) election of the auditor and auditor's fees, f) changes in the instructions for the Nomination Committee, if applicable, and g) other matters that according to the Swedish Corporate Governance Code, are to be handled by the Nomination committee.

In its evaluation of the Board of Directors' appraisal, and in its proposal, the Nomination Committee shall 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.

Remuneration shall not to be paid to the members of the Nomination Committee. The Company is to pay any necessary expenses that the Nomination Committee may incur in its work.

The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

The Nomination Committee's motivated statement

Ahead of the AGM 2022, the Nomination Committee has held three 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 chairperson of the Board of Directors on the strategy and current status of the Company. The chairperson 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. 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 2022
Karnov Group AB (publ)
The Nomination Committee



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 2021, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on May 5, 2021 and May 5, 2020 respectively.

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, 2021 and May 5, 2020 respectively.

Stockholm

On the date stated in our electronic signature

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorized Public Accountant

Remuneration Report 2021



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 2021, have been implemented in 2021.

About the Remuneration Report

Karnov Group's Remuneration Report relates to the fiscal year 2021. 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 2021 on p. 22 in the Annual Report 2021.

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

Key developments in 2021

Overall company performance in 2021

The CEO summarises the company's overall performance in the statement on p. 6-7 in the Annual Report 2021.

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 2021 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 2021 on p. 27-28 in the Annual Report 2021. 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 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 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. 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 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 2021, in KSEK.

Name of director	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary	Other benefits*	One-year variable	Multi-year variable	Extraordinary items	Pension expenses	Total remuneration	Proportion of fixed and variable remuneration**
Flemming Breinholt (CEO until 7 May 2021)	1,984	139	1,170	N/A	N/A	198	3,492	66/34
Pontus Bodelsson (CEO from 8 May 2021)	2,278	60	1,439	N/A	N/A	690	4,467	68/32

*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 was employed in 2021 and is not part of any of the share saving programs.

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 2021 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	2 Group	3 Relative weighting of the performance criteria	4 Measured performance outcome
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	related to the remuneration component	Management/Individual target		
Pontus Bodelsson (CEO from 8 May 2021) /	Focus on finding M&A targets and negotiations	Individual target	10	10
	Continue Denmark/Sweden culture focus to further improve collaboration	Individual target	10	10
Flemming Breinholt (CEO until 7 May 2021)	Retain market share and customer satisfaction in core legal markets	Group Management target	10	10
	Implement go-to-market best practice in the group as a winning formula for product launches	Group Management target	10	7

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

As the CEO does not hold any 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 second that is established by the Company, hence information on the financial year 2021 with comparing figures of financial years 2020 and 2019 is presented below.

	RFY 2021 vs. RFY 2019	RFY 2021 vs. RFY 2020	RFY 2021
CEO remuneration	+693 KSEK	+647 KSEK	5,539 KSEK
Group operating profit	+36,124 KSEK	-14,737 KSEK	116,305 KSEK
Average remuneration on an FTE basis in the Group*	+62 KSEK	-16 KSEK	866 KSEK

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

Better decisions, faster

Find what you need, trust what you find
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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 2022 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 both the votes cast and the shares represented at the AGM.

Stockholm in March 2022

Karnov Group AB (publ)

The Board of Directors

The Board of Directors' proposal on resolution regarding amendment of the Articles of Association (item 14)

The Board of Directors of Karnov Group AB (publ), org.nr. 559016-9016, (the "**Company**") proposes that the AGM resolves to insert a new section in the Articles of Association which allows for the Board of Directors to collect powers of attorney in accordance with the procedure stated in Chapter 7, Section 4, of the Swedish Companies Act and for the Board of Directors to resolve that the shareholders shall be able to exercise their right to vote by post before a general meeting in accordance with the procedure stated in Chapter 7, Section 4a, of the Swedish Companies Act. As it is proposed to insert the section as a new section 13, a renumbering of the following sections in the Articles of Association is proposed, whereby the previous section 13-15 becomes section 14-16.

<i>Proposed wording</i>
<p>§ 13 Postal voting and proxy collection</p> <p>The Board of Directors may collect powers of attorney in accordance with the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).</p> <p>The Board of Directors has the right before a general meeting to resolve that shareholders shall be able to exercise their right to vote by post before a general meeting in accordance with the procedure stated in Chapter 7, Section 4a of the Swedish Companies Act (2005:551).</p>

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 amendment of the Company's Articles of Association requires approval of at least two-thirds of both the votes cast and the shares represented at the AGM.

 Stockholm in March 2022
Karnov Group AB (publ)
Board of Directors