

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