

Minutes kept at the Annual General Meeting (“**AGM**”) in Karnov Group AB (publ), reg. no. 559016-9016, on 10 May 2023, 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, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and Section 13 of the company's Articles of Association, 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 Hans Hedström, proxy for Carnegie Fonder AB, and Ulrik Grönvall, proxy for Swedbank Robur.

## **§ 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 Wednesday 5 April 2023 and had also been available at the company's website since Friday 31 March 2023. Information to the effect that the notice had been issued was also published in *Dagens industri* on Wednesday 5 April 2023.

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 for the financial year 2022 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 Martin Johansson, 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 2022.

### **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 2022.

### **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 2022.

It was noted that CEO and the members of the Board of Directors 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 Nomination Committee 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 775,000 for the chairperson of the Board of Directors and SEK 360,000 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 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 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 Barisa 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 approval of the Board of Directors' Remuneration Report 2022**

It was noted that the auditor had submitted a statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, **Appendix 5**.

The meeting resolved to approve the Board of Directors' remuneration report for 2022 in accordance with Chapter 8, Section 53 a of the Swedish Companies Act, **Appendix 6**.

**§ 12. Resolution on the establishment of a long-term incentive program (LTIP 2023) including (A) establishment of LTIP 2023, (B) authorisation for the Board of Directors to resolve on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C and (D) transfer of own ordinary 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, to establishment of a long-term incentive program (LTIP 2023) including (A) establishment of LTIP 2023, (B) authorisation for the Board of Directors to resolve on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C and (D) transfer of own ordinary shares, **Appendix 7**.

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

**§ 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. Conclusion of the general meeting**

The meeting was declared closed by the chairperson.

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*Separate signature page follows*

Keeper of the minutes:

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Louise Åberg

Verified:

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Ander Moberg  
(chairperson)

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Hans Hedström

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Ulrik Grönvall

**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 approval of the Board of Directors' Remuneration Report 2022.
12. Resolution on the establishment of a long-term incentive program (LTIP 2023) including (A) establishment of LTIP 2023, (B) authorisation for the Board of Directors to resolve on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C and (D) transfer of own ordinary shares.
13. Resolution on authorisation for the Board of Directors to resolve on new issues of shares.
14. Conclusion of the general meeting.

## **The Nomination Committee's proposals and motivated statement for the AGM 2023**

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The Nomination Committee of Karnov Group AB (publ), org.nr. 559016-9016, (the "Company") ahead of the AGM 2023 consists of Thomas Ehlin (The Fourth Swedish National Pension Fund), Ulrik Grönvall (Swedbank Robur), John Strömgren (Carnegie Fonder Sweden) and Magnus Mandersson (the chairperson of the Board of Directors the Company).

The Nomination Committee proposes the following for the AGM 2023.

### **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 2024:

- SEK 775,000 (previously SEK 725,000) for the chairperson of the Board of Directors and SEK 360,000 (previously 350,000) for each of the other AGM-elected non-executive directors in the Company,
- 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, [karnovgroup.com](http://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 2024. Should

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

### **The Nomination Committee's motivated statement**

Ahead of the AGM 2023, 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](http://www.karnovgroup.com).

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Stockholm in March 2023

**Karnov Group AB (publ)**

*The Nomination Committee*



This is an literal translation of the Swedish original document

## 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

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We have performed procedures to determine whether the Board of Directors and the Managing Director of Karnov Group AB (publ) have, for the year 2022, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 10 May 2022 and 5 May 2021, 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 some 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 organisation 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 2022, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 10 May 2022 and 5 May 2021, respectively.

Stockholm, 31 March 2023  
PricewaterhouseCoopers AB

Martin Johansson  
Authorized Public Accountant

# Remuneration Report 2022

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# 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 2022.

## About the Remuneration Report

Karnov Group's Remuneration Report relates to the fiscal year 2022. 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 14 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 in the Corporate Governance Report 2022 on p. 24 in the Annual Report 2022.

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

## Key developments in 2022

### Overall company performance in 2022

The CEO summarises the company's overall performance in the statement on p. 5 in the Annual Report 2022.

### 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 on p. 25-26 in the Annual Report 2022.

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 2022, 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**
Pontus Bodelsson (President and CEO)	5,367	463	2,323	N/A	207	1,371	9,730	74/26

\*Social fees, 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 one share saving programs (LTIP 2020) for the local CEOs of Karnov Group Denmark A/S and Norstedts Juridik AB. 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 general meeting's resolution, during 2020-2022. The CEO was employed in 2021 and is not part of the share saving program.

### 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 2022 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 2022 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 Group Management (GMT)/Individual target	3 Relative weighting of the performance criteria	4 Measured performance outcome
Pontus Bodelsson (President and CEO)	Complete acquisition of Region South and prepare Karnov for future growth	Individual target	10	10
	Continue Region North focus to further improve collaboration cross-border	Individual target	10	10
	Increase customer centricity and successfully introduce new products	GMT target	10	10
	Empowerment and trust building as one team, with user statistics in action	GMT target	10	10

### 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 third that is established by the Company, hence information on the financial year 2022 with comparing figures of financial years 2021, 2020 and 2019 is presented below.

	RFY 2020 vs. RFY 2019	RFY 2021 vs. RFY 2020	RFY 2022 vs. RFY 2021	RFY 2022
CEO remuneration	+46 KSEK	+647 KSEK	+4,191 KSEK	9,730 KSEK
Group operating profit	+50,861 KSEK	-14,737 KSEK	-37,463 KSEK	78,842 KSEK
Average remuneration on an FTE basis in the Group*	+77 KSEK	-16 KSEK	+199 KSEK	1,065 KSEK

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

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**The Board of Directors' proposal for resolution of the establishment of a long-term incentive program (LTIP 2023) including (A) establishment of LTIP 2023, (B) authorisation for the Board of Directors to resolve on directed issue of shares of series C, (C) authorisation for the Board of Directors to resolve on acquisition of own shares of series C, and (D) transfer of own ordinary shares (item 12)**

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The Board of Directors of Karnov Group AB (publ), org. nr. 559016-9016, (the “**Company**”) proposes that the annual general meeting resolves to establish a long-term incentive program (“**LTIP 2023**”) directed to certain senior executives of the group, which follows similar principles as previous long-term incentive program from 2019 and 2020, in accordance with item A below. The Board of Directors' ambition is to annually launch new LTIP programs onwards. Resolution under item A shall be conditional upon the annual general meeting resolves on hedging measures relating to LTIP 2023 in accordance with the proposal under item B-D below.

**LTIP 2023 in brief**

The Board of Directors' proposal involves:

- the establishment of LTIP 2023 under which certain senior executives may be granted a total of 403,795 ordinary shares in the Company subject to the satisfaction of certain vesting requirements: and
- for the purpose of ensuring delivery of shares and hedging social security costs under LTIP 2023:
  - an authorisation for the Board of Directors to issue not more than 194,929 shares of series C to a third party designated by the Company and to acquire such own shares of series C; and
  - transfer of a total of 403,795 own ordinary shares (including issued and repurchased by the Company under previous long-term incentive programmes).

The purpose of LTIP 2023 is to encourage a broad ownership amongst the group's senior executives, facilitate recruitment, maintain competent employees, increase the alignment of interest between the senior executives and the Company's shareholders and increase motivation to reach or exceed the Company's financial targets.

**A. Establishment of LTIP 2023**

The Board of Directors proposes that LTIP 2023 is established in accordance with the following principal terms and conditions.

1. LTIP 2023 is directed to twenty three (23) full-time senior executives of the group which are forming senior management after the closing of the acquisition of the businesses in France, Spain and Portugal on November 30, 2022, collectively referred to as the “**Participants**”. Category 1 (the CEO Karnov Group), Category 2 (the CEO Region South), Category 3 (Executive management executives and some Senior management executives, in total thirteen (13) individuals) and Category 4 (Senior management executives and Key position holders, in total eight (8) individuals).
2. Participation in LTIP 2023 requires the Participants to acquire ordinary shares in the Company or allocate already acquired shares to the program (“**Savings Shares**”). The

maximum investment permitted in Savings Shares depends on the category of the Participant in accordance with the table below, but the total maximum number of permitted Savings Shares shall not exceed 109,441. Acquisitions of Savings Shares must be made no later than on 1 June 2023. If applicable insider rules and regulations prohibit a Participant from purchasing shares in the Company during the period up until 1 June 2023, the Board of Directors has the right to postpone the last day of investment for such Participant.

Category	Number of Participants	Permitted Savings shares	Total number of permitted Savings shares
1	1	37,736	37,736
2	1	7,547	7,547
3	13	3,774	49,062
4	8	1,887	15,096
Total	23		109,441

3. Each Savings Share entitles the Participants, subject to the limitations set out in item 4 as well as the satisfaction of the requirements set out in item 6-7, the right to receive up to five shares in the Company free of charge (“**Performance Shares**”) depending on category and satisfaction of the performance requirements specified in the table below.

Category	Performance share for the satisfaction of Requirement 1	Performance share for the satisfaction of Requirement 2	Performance share for the satisfaction of Requirement 3	Performance share for the satisfaction of Requirement 4
1	Up to 1.5	Up to 1.5	Up to 1.5	Up to 0.5
2	Up to 0.9	Up to 0.9	Up to 0.9	Up to 0.3
3	Up to 0.9	Up to 0.9	Up to 0.9	Up to 0.3
4	Up to 0.9	Up to 0.9	Up to 0.9	Up to 0.3

Maximum number of shares per Savings Share that entitle the Participant to allotment of Performance Shares pursuant to the terms and conditions of LTIP 2023. Requirements 1-4 are defined in item 8 below. Allotment of Performance Shares is, however, conditional upon the TSR (as defined in item 7 below) being positive during the Vesting Period.

4. In aggregate, a maximum of 403,795 Performance Shares may be allotted to the Participants.
5. The period commencing on 1 June 2023 (or the later date determined by the Board of Directors in accordance with item 2 above) and expiring three years after such date is below referred to as the “**Vesting Period**”. Performance Shares are expected to be allotted to the Participants within 30 days from the expiry of the Vesting Period, or as soon as practicable thereafter in order to comply with rules and regulations applicable on delivery of Performance Shares.

6. The right to receive Performance Shares is conditional upon the Participant's employment not having been terminated and all Savings Shares being retained by the Participant during the entire Vesting Period. The Board of Directors has the right to waive these conditions for example, where a Participant's employment is terminated as a result of death, long-term illness, statutory retirement age or if the group has given notice of termination of the participant's employment without cause (including, for the avoidance of doubt, notice of termination due to redundancy/shortage of work (Sw. *arbetsbrist*)).
7. The right to receive any Performance Shares is conditional upon the TSR during the Vesting Period being positive. "TSR" means the sum of the price change of the Company's ordinary share on Nasdaq Stockholm, added with the value of any reinvested cash dividends per share, during the Vesting Period. Hence, no Performance Shares will be allotted should the TSR not be positive during the Vesting Period.
8. For the Participants, the right to receive Performance Shares is conditional upon the satisfaction of the performance requirements set out below.

**Requirement 1** is based on the Organic Growth during the financial years 2023-2025, and:

- (i) a CAGR below 3% means that no Performance Shares shall be allotted
- (ii) a CAGR above or equal to 3% but below or equal to 4% means that 0% to 25% of the Performance Shares shall be allotted in linear relation
- (iii) a CAGR above 4% but below or equal to 5% means that 25% to 70% of the Performance Shares shall be allotted in linear relation
- (iv) a CAGR above 5% but below or equal to 6% means that 70% to 85% of the Performance Shares shall be allotted in linear relation
- (v) a CAGR above 6% means that the maximum number of Performance Shares shall be allotted

"Organic Growth" means change in net sales during the current period, excluding acquisitions and currency effects, in relation to net sales of the corresponding period of the preceding year.

**Requirement 2** is based on the Adjusted EBITDA in relations to Revenues, EBITDA margin, during the financial years 2023-2025, and:

- (i) an EBITDA margin below 25.4 % means that no Performance Shares shall be allotted

- (ii) an EBITDA margin above or equal to 25.4% but below or equal to 25.9% means that 0% to 25% of the Performance Shares shall be allotted in linear relation
- (iii) an EBITDA margin above 25.9% but below or equal to 26.4% means that 25% to 70% of the Performance Shares shall be allotted in linear relation
- (iv) an EBITDA margin above 26.4% but below or equal to 27.4% means that 70% to 85% of the Performance Shares shall be allotted in linear relation
- (v) an EBITDA margin above 27.4% means that the maximum number of Performance Shares shall be allotted

"Adjusted EBITDA" means earning before financial items and taxes, excluding depreciation and amortisation and adjusted for the impact of items affecting comparability and certain synergies, see requirement 3.

### **Requirement 3**

is based on obtaining synergies by integrating the units acquired November 30, 2022, during the financial years 2023-2025, and:

- (i) a Synergy below 80 MSEK means that no Performance Shares shall be allotted
- (ii) a Synergy above or equal to 80 MSEK but below or equal to 90 MSEK means that 70% of the Performance Shares shall be allotted
- (iii) a Synergy above 90 MSEK but below or equal to 100 MSEK means that 85% of the Performance Shares shall be allotted
- (iv) a Synergy above 100 MSEK means that the maximum number of Performance Shares shall be allotted

"Synergy" means EBITDA improvement based on integration of operations within Spain and France.

### **Requirement 4**

is based on certain ESG criterias, during the financial years 2023-2025, and:

- (i) if all ESG criterias are met (or exceeded) means that all Performance Shares shall be allotted
- (ii) if not all of the ESG criterias are met no Performance Shares shall be allotted

"ESG criterias" means targets for Environmental, Social and Governance parameters within the Karnov Group decided by the Board of Directors and in line with the targets in the group's annual

and sustainability reporting. Information about the outcome of Requirement 4 will be provided no later than in the annual report for the financial year 2025.

9. The Board of Directors shall for each Participant determine the number of Performance Shares that may be allotted within the applicable ranges set forth in item 3 above.
10. The number of Performance Shares to be allotted (if any) may be recalculated by the Board of Directors in the event of share issues, share splits, reversed share splits or similar events.
11. If significant changes occur in the Company or in the market, or in the event the costs for LTIP 2023 significantly exceed the estimated costs, and this, in the opinion of the Board of Directors, results in a situation where the conditions for allotment of Performance Shares become unreasonable, the Board of Directors is entitled to make adjustments to LTIP 2023, including, among other things, to resolve on a reduced allotment of Performance Shares, or to not allot any Performance Shares at all.
12. Participation in LTIP 2023 requires that it is permitted and appropriate with regards to applicable laws and regulations in the jurisdiction in which the relevant Participant is resident and that the Board of Directors deems it feasible at reasonable administrative and financial costs.
13. In the event delivery of Performance Shares to a Participant cannot take place under applicable law or at reasonable cost or with reasonable administrative effort, the Board of Directors may pay a part of the entire allotment to such Participant in cash instead of shares. The Board of Directors may also retain allotted Performance Shares and settle a part of the allotment in cash in order to facilitate the payment of the Participants' tax liabilities.
14. The Board of Directors is responsible for the detailed design and implementation of LTIP 2023. Accordingly, the Board of Directors is to prepare and execute any necessary full-text documentation to the Participants and otherwise manage and administer LTIP 2023.

#### *Estimated costs for LTIP 2023*

The costs for LTIP 2023 will be calculated in accordance with IFRS 2 and distributed over the Vesting Period.

Assuming a share price of SEK 53 at the time of implementation of LTIP 2023, that each Participant invests in Savings Shares up to the maximum amount, that 50 per cent of the maximum number of Performance Shares are allotted and an annual share price increase of 10 per cent during the Vesting Period, the total cost for LTIP 2023, including social security costs (at an average rate of 10 per cent), is estimated to approximately SEK 12.1 million.

Assuming a share price of SEK 53 at the time of implementation of LTIP 2023, that each Participant invests in Savings Shares up to the maximum amount, that the maximum number of Performance Shares are allotted and an annual share price increase of 10 per cent during the Vesting Period, the total cost for LTIP 2023, including social security costs (at an average rate of 10 per cent), is estimated to approximately SEK 24.2 million.

*Effects on key ratios*

The costs for LTIP 2023 are expected to have a marginal effect on the group's key ratios.

*Dilution effect*

In order to secure delivery of shares under LTIP 2023 and to secure and cover social security charges, the Company will issue and acquire 194,929 own shares of series C, corresponding to approximately 0.018 per cent of the total number of shares and votes in the Company (as per the date of notice of the AGM, the number of shares in the Company amounts to 108,102,047 shares).

*Information outstanding related incentive programs*

For a description of the Company's other long-term incentive programs, see the Company's Annual Report 2022, note 7 and the Company's website, [www.karnovgroup.com](http://www.karnovgroup.com). Other than programs described therein, the Company do not have any share related programs.

*Preparation of the Board of Directors' proposal*

The proposal has been prepared by the remuneration committee in consultation with external advisers and by the Board of Directors.

**B. Authorisation for the Board of Directors to resolve on directed issue of shares of series C**

The Board of Directors proposes, for the purposes of (a) securing delivery of shares to the Participants of LTIP 2023, and (b) securing and covering costs that can be triggered by the LTIP 2023 (e.g., social security charges and tax), that the Board of Directors is authorised to resolve on a directed issue of shares of series C in accordance with the following.

1. A maximum of 194,929 shares of series C shall be issued.
2. The right to subscribe for the new shares of series C shall, with deviation from the shareholders' preferential rights, rest with Nordea Bank Abp, Swedish branch.
3. The subscription price shall correspond to the quotient value of the shares at the time of the subscription of the shares.
4. Payment for subscribed shares of series C shall be made in cash at subscription.
5. A conversion provision and a redemption provision shall apply to the new shares of series C.
6. The authorisation may be exercised until the next AGM.

**C. Authorisation for the Board of Directors to resolve on acquisition of own shares of series C**

The Board of Directors proposes, for the purposes of (a) securing delivery of shares to the Participants of LTIP 2023 and (b) securing and covering costs that can be triggered by the LTIP 2023 (e.g. social security charges and tax), that the Board of Directors is authorised to resolve on acquisitions of own shares of series C in accordance with the following.

1. A maximum of 194,929 shares of series C in the Company may be acquired, however only to such extent that, following each acquisition, the Company holds a maximum of 10 per cent of all shares by the Company.
2. Acquisition shall be made through an offer directed to all holders of shares of series C.
3. The purchase price shall be an amount that corresponds to the quotient value of the shares (applicable at the time of the subscription of the shares).
4. Payment for acquired shares of series C shall be made in cash.

#### **D. Transfer of own ordinary shares**

Shares of series C have been issued and repurchased by the Company under previous long-term incentive programmes from 2019 and 2020 for the purpose of securing the Company's obligations under such programmes. Full allocation of performance shares will not take place under these programmes and, accordingly, all repurchased shares of series C will not be required to secure the obligations under such programmes. The Board of Directors proposes that 208,866 shares of series C, which are no longer required to secure the Company's obligations under previous incentive programmes, together with the shares of series C issued and acquired in accordance with items B. and C. above, following conversion to ordinary shares may, for the purpose of securing delivery of shares under LTIP 2023, be transferred to the Participants of LTIP 2023 in accordance with the following.

1. Transfers may be made with a maximum of 403,795 ordinary shares.
2. The right to receive ordinary shares shall, with deviation from the shareholders' preferential rights, be granted to the Participants, with right for each of the Participant to receive no more than the maximum number of ordinary shares allowed under the terms and conditions of LTIP 2023. Furthermore, subsidiaries within the group shall have the right to receive ordinary shares, free of consideration, and such subsidiaries shall be obliged to immediately transfer, free of consideration, such ordinary shares to the Participants in accordance with the terms and conditions of LTIP 2023.
3. The Participants' right to receive ordinary shares are conditional upon the fulfilment of all terms and conditions of LTIP 2023.
4. The ordinary shares shall be transferred within the time period set out in the terms and conditions of LTIP 2023.
5. The ordinary shares shall be transferred free of charge.
6. The number of ordinary shares that may be transferred to the Participants may be recalculated in the event of share issues, share splits, reverse share splits or similar events having an impact on the total number of shares in the Company in accordance with the terms and conditions of LTIP 2023.

#### **Majority vote requirements**

The Board of Directors' proposal for the establishment of a long-term incentive program as set out in item A-D above are to be resolved upon as one resolution, meaning the resolution is valid

only if supported by shareholders holding not less than nine tenths of both the votes cast and the shares represented at the meeting.

The chairman of the Board of Directors, or the person the chairman designates shall be authorised to make minor formal adjustments of the resolution as may be necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

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Stockholm in March 2023

**Karnov Group AB (publ)**

*Board of Directors*



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

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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 2023 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.

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Stockholm in March 2023

**Karnov Group AB (publ)**

*The Board of Directors*