

UNCERTIFIED TRANSLATION

Minutes kept at the Extraordinary General Meeting (“**EGM**”) in Karnov Group AB (publ), reg. no. 559016-9016, on 10 October 2023, in Stockholm

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

On behalf of the Board of Directors the EGM was declared opened by Anders Moberg, Cirio Advokatbyrå, who was also appointed chairperson of the EGM in accordance with the Nomination Committee’s proposal.

It was noted that Louise Åberg, Cirio Advokatbyrå, had been appointed to keep the minutes of the meeting as secretary.

**§ 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 as included in the notice to the EGM.

**§ 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.

**§ 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 and that a notice ad had been published in Dagens industri on Monday 18 September 2023. It was further noted that the notice has also been available at the company’s website since Wednesday 13 September 2023.

The meeting was declared duly convened.

**§ 6. Resolution on the number of members of the Board of Directors**

The chairperson of the meeting presented the Nomination Committee's proposals, **Appendix 2**.

The meeting resolved, in accordance with the Nomination Committee's proposal, to increase the number of members of the Board of Directors and thus the Board of Directors shall consist of six (6) members elected by the general meeting, without deputies.

**§ 7. Determination of remuneration to the Board of Directors**

The meeting resolved, in accordance with the Nomination Committee's proposal, that no fee shall be paid to Ted Keith for the period until the end of the next Annual General Meeting.

**§ 8. Election of new member of the Board of Directors**

The meeting resolved, in accordance with the Nomination Committee's proposal, on election of Ted Keith as new member of the Board of Directors until the end of the next Annual General Meeting.

It was noted that Magnus Mandersson, Loris Barisa, Ulf Bonnevier, Lone Møller Olsen and Salla Vainio remain as members of the Board of Directors and that Magnus Mandersson remains as chairperson of the Board of Directors.

**§ 9. 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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Ulrik Grönvall

## **The Nomination Committee's proposals and motivated statement for the EGM on 10 October 2023**

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In accordance with the guidelines resolved by the Annual General Meeting in Karnov Group AB (publ), org.nr. 559016-9016, (the "Company") on 10 May 2022, a Nomination Committee has been appointed and published on the Company's website on 12 September 2023. The Nomination Committee consists of Ulrik Grönvall (Swedbank Robur), Isak Lenholm (Carnegie Fonder), Ted Keith (Long Path Partners), and Magnus Mandersson (the chairperson of the Board of Directors the Company). Ulrik Grönvall has been appointed chairperson of the Nomination Committee.

The Nomination Committee proposes the following for the EGM on 10 October 2023.

### **Election of chairperson of the meeting (item 1)**

The Nomination Committee proposes that lawyer Anders Moberg from Cirio Advokatbyrå, or in his absence, a person appointed by the Board of Directors, should be appointed chairperson of the EGM.

### **Resolution on the number of members of the Board of Directors, determination of remuneration to the Board of Directors and election of new member of the Board of Directors (item 6-8)**

The Nomination Committee proposes the following:

- The Board of Directors shall be increased by one Board member and thereafter consist of six (6) members elected by the general meeting, without deputies.
- New election of Ted Keith as Board member for the period until the end of the next Annual General Meeting.
- No fee shall be paid to Ted Keith for the period until the end of the next annual general meeting.

Ted Keith (born 1987) is a Partner and Portfolio Manager at Long Path Partners, which is the largest shareholder of Karnov Group, and a US-based investment firm with a concentrated portfolio of high quality, predictable businesses. Ted Keith has more than 15 years of experience in the financial industry as an investor in companies in the same sphere as Karnov Group. Ted Keith has a B.S. from the Massachusetts Institute of Technology and an MBA from Harvard Business School. He is also a Senior Lecturer at MIT's Sloan School of Management and previously worked at The Blackstone Group and Berkshire Partners, among others. Ted Keith, or relatives of him hold no shares in the Company. Ted Keith is further independent in relation to the Company and management, but not independent in relation to the Company's major shareholders.

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

The Nomination Committee continuously evaluates the Board of Directors' effectiveness with a focus on ensuring that the Board of Directors consists of people with both the skills and the network required to support the Company's strategy and management. The Nomination Committee proposes that the Board of Directors should be increased by one person to six members at the EGM. The Nomination Committee assesses it as a strength with strengthened long-term commitment from one of the Company's largest owners through board representation.

If the EGM resolves in accordance with the proposal, the Board of Directors will, for the period until the end of the next annual general meeting, thus consist of Magnus Mandersson (chairperson of the Board of Directors), Ulf Bonnevier, Loris Barisa, Lone Møller Olsen, Salla Vainio

and Ted Keith. Ted Keith will make a strong contribution to the Company's Board of Directors, bringing valuable knowledge from the financial markets and will be a great advisor to management in the realisation of the Company's business strategy.

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, 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.

It is the Nomination Committee's opinion that the work of the Board of Directors is deemed to function well. The Nomination Committee assesses that the Board of Directors, also after the proposed election, has appropriate experience, competence, and breadth considering the Company's operations, stage of development and conditions in general. The proposal means that the composition of the Board of Directors continues to meet the requirements for independence set out in the Code.

Information on the existing Board members are presented on Company's website, [www.karnovgroup.com](http://www.karnovgroup.com).

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Stockholm in September 2023

**Karnov Group AB (publ)**

*The Nomination Committee*