

The Nomination Committee's proposals and motivated statement for the AGM 2024

The Nomination Committee of Karnov Group AB (publ), org.nr. 559016-9016, (the "Company") ahead of the AGM 2024 consists of Ulrik Grönvall (Swedbank Robur), Isak Lenholm (Carnegie Fonder Sweden), Ted Keith (Long Path Partners) and Magnus Mandersson (the chairperson of the Board of Directors the Company).

The Nomination Committee proposes the following for the AGM 2024.

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 six (6) 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 1,050,000 (previously SEK 775,000) for the chairperson of the Board of Directors and SEK 375,000 (previously SEK 360,000) for each of the other AGM-elected non-executive directors in the Company,
- SEK 200,000 (previously SEK 150,000) for the chairperson of the audit committee and SEK 75,000 (previously SEK 50,000) for each of the other directors of the audit committee,
- SEK 100,000 (new) for the chairperson of the capital allocation committee and SEK 50,000 (new) for each other directors of the capital allocation 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, Loris Baris and Ted Keith 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.

The Nomination Committee proposes, in accordance with the audit committee's recommendation, election of the registered public accounting firm Öhrlings PricewaterhouseCoopers AB for the period up to and including the AGM 2025. Should Öhrlings

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 2024, 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. This year, special consideration has been given to the fact that the Company's operations have expanded and the competence requirement on the members of the Board of Directors have increased, which has resulted in a larger remuneration increase compared to a normal year. It is also worth noting that Board member Ted Keith waives his board fee.

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 April 2024

Karnov Group AB (publ)

The Nomination Committee