

NOTICE OF EXTRAORDINARY GENERAL MEETING IN KARNELL GROUP AB (PUBL)

Karnell Group AB (publ) ("Karnell" or the "Company") will hold an Extraordinary General Meeting on Tuesday 5 September 2023 at 10.00 a.m. CET at Advokatfirman Cederquist's premises, Hovslagargatan 3, Stockholm. Registration begins at 09.30.

RIGHT TO PARTICIPATE AND REGISTRATION

Shareholders who wish to participate in the Extraordinary General Meeting must:

partly be registered as a shareholder in the Euroclear Sweden AB kept the share register regarding the conditions Monday, August 28, 2023,

partly Notify their attendance at the meeting no later than Wednesday 30 August 2023. Registration of participation is done by email to info@karnell.se. When registering, please state your name or company name, social security number or organization number, address and telephone number during the day. For notification of assistants, the notification procedure as above applies.

NOMINEE REGISTERED SHARES

In order to be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of attendance at the Meeting, have the shares registered in his or her own name so that the shareholder is entered in the share register as of Monday, 28 August 2023. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. The preparation of the share register as of the record date on Monday 28 August 2023 will take into account voting rights registrations made no later than Wednesday 30 August 2023.

AGENTS, ETC.

Shareholders who wish to attend the meeting in person or by proxy are entitled to bring one or two assistants. Shareholders who wish to bring assistance must state this in connection with the notification. Shareholders represented by proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of the registration certificate, or if such document does not exist, the corresponding authorization document must be attached. In order to facilitate registration at the meeting, the power of attorney as well as registration certificates and other authorization documents should be received by the Company at the above address well in advance of the extraordinary general meeting. A power of attorney form is available on the Company's website, www.karnell.se.

DRAFT AGENDA

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of voting list
4. Election of one or two persons to approve the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Determination of the number of Board members
8. Determination of remuneration for the members of the Board of Directors
9. Election of new Board member
10. Resolution on instructions to the Nomination Committee
11. Resolution authorizing the Board of Directors to resolve on a new issue of Class B shares
12. Closing of the meeting

PROPOSAL FOR DECISION

Election of chairman of the meeting (item 2)

The Nomination Committee proposes that Patrik Rignell be appointed Chairman of the Meeting.

Determination of the number of Board members (item 7)

The Nomination Committee proposes that the number of Board members, for the period until the end of the next Annual General Meeting, shall amount to five, without any deputies.

Determination of remuneration for the members of the Board of Directors (item 8)

The Nomination Committee proposes that the Annual General Meeting resolves that the Board fees adopted at the Annual General Meeting on 5 May 2023 be adjusted so that, from the date of the Annual General Meeting up to and including the 2024 Annual General Meeting, remuneration shall be paid in the amount of SEK 250,000 to each of the Board members. No remuneration shall be paid to Board members employed by Karnell.

Furthermore, it is proposed that the remuneration for work in the Audit Committee and the Remuneration Committee adopted at the Annual General Meeting on 5 May 2023 be adjusted as follows from the date of the Annual General Meeting up to and including the Annual General Meeting 2024. It is proposed that for work in the Audit Committee, an annual fee of SEK 75,000 shall be paid to the Chairman of the Committee and SEK 50,000 to the other member. For work in the Remuneration Committee, it is proposed that an annual fee of SEK 50,000 be paid to the Chairman of the Committee and SEK 35,000 to the other member.

Provided that the Extraordinary General Meeting resolves to increase the Board of Directors by one additional member in accordance with the Nomination Committee's proposal in item 7 and elects Board members in accordance with the Nomination Committee's proposal in item 8, the proposal for adjusted Board fees means that the total remuneration to the Board members, including for committee work, increases from previously resolved SEK 775,000 to a maximum of SEK 1,210,000 SEK for a full term of office, depending on whether any member employed by Karnell will be a member of the Audit Committee or the Remuneration Committee.

Election of a new Board member (item 9)

The Nomination Committee proposes that the Annual General Meeting resolves to elect Lena Wäppling as a new Board member for the period until the end of the next Annual General Meeting. If the Annual General Meeting resolves in accordance with the proposal, the Board of Directors will, for the period until the end of the next Annual General Meeting, consist of Patrik Rignell, Hans Karlander, Per Nordgren, Dajana Mirborn and Lena Wäppling.

Lena Wäppling was born in 1968 and holds a Master of Science in Industrial Engineering and Management from Linköping University. Lena Wäppling has more than 25 years of experience from international industrial operations through a number of different roles within ABB. For the past three years, she has been active on a number of different boards and is, among other things, a board member of the Stena Adactum AB owned by Stena Adactum AB.

Resolution on instructions to the Nomination Committee (item 10)

The Nomination Committee proposes that the Annual General Meeting resolves to adopt the following amendments to the instructions for the Nomination Committee to apply until further notice.

It is proposed that the Nomination Committee shall normally consist of four members, instead of, as previously, a minimum of three and a maximum of four members. It is further proposed that if the Chairman of the Board of Directors, directly or through a company, would be one of the three largest shareholders in terms of voting rights in the Company as of the last banking day in August, the right to appoint one member to the Nomination Committee shall pass to the next largest shareholder in terms of voting rights and the Nomination Committee shall consist of these four members (the Chairman of the Board and the three members appointed by the other three major shareholders), instead of, as before, that the Nomination Committee in such a situation shall consist of only three members (the Chairman of the Board and the two members appointed by the other two shareholders).

Resolution authorizing the Board of Directors to resolve on a new issue of Class B shares (item 11)

At the Annual General Meeting on May 5, 2023, it was resolved to authorize the Board of Directors to resolve on a new issue of the Company's B-shares in order to be able to flexibly and efficiently finance and/or implement the Company's acquisition strategy. The total number of shares that may be issued under the authorization may not exceed 10 percent of the total number of outstanding shares in the Company at the time of the Annual General Meeting (the previous authorization).

The Board of Directors now proposes that the Extraordinary General Meeting resolves on a new authorization which, *in addition* to the previous authorization, also includes the following.

The Board of Directors is authorized, on one or more occasions for the period until the next Annual General Meeting, with deviation from the shareholders' preferential rights, to resolve on a new issue of B-shares in order to carry out a capital raise and further ownership spread of the Company's B-shares in connection with a possible listing of the Company's B-shares on Nasdaq Stockholm, including in connection with the exercise of over-allotment option, to the extent that such an issue can be made without amendment of the Articles of Association ("The Listing Offer"). The basis for the issue price in the Listing Offer shall be the market value of the B shares as determined prior to and in connection with the possible listing. The total number of Class B shares that may be issued pursuant to the Listing Offer may not exceed 20 percent of the total number of outstanding shares in the Company at the time of exercise of the authorization.

SPECIAL MAJORITY REQUIREMENTS

For a valid resolution pursuant to item 11, the proposal shall be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

AUTHORIZATION

The CEO, or the CEO appoints, shall have the right to decide on the minor amendments to the AGM's resolutions that may be required in connection with the registration of the resolutions with the Swedish Companies Registration Office or due to other formal requirements.

DOCUMENTS

Complete proposals for resolutions, including complete updated nomination committee instructions in accordance with the proposal in item 10 above, and other documents that shall be available in accordance with the Swedish Companies Act will be available no later than Tuesday 22 August 2023 at the Company's website and on the Company's website, www.karnell.se, and will be sent immediately and free of charge to the recipient to those shareholders who so request and state their postal or postal or e-mail address.

NUMBER OF SHARES AND VOTES

The total number of shares in the Company at the time of issue of the notice is 41,431,152 shares divided into 6,180,520 class A shares and 35,250,632 class B shares. Each Class A share entitles to ten votes and each Class B share entitles to one vote.

SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

Shareholders have the right to receive information from the Board of Directors and the CEO at the meeting, if the Board of Directors considers that it can be done without material damage to the Company, about circumstances that may affect the assessment of an item on the agenda. Shareholders who wish to submit questions in advance may do so in writing to the Company by e-mail to sofia.losell@karnell.se.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Stockholm, August 18, 2023

Karnell Group AB (publ)

Board

Attachments

[NOTICE OF EXTRAORDINARY GENERAL MEETING IN KARNELL GROUP AB \(PUBL\)](#)