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GUIDELINES FOR THE NOMINATION COMMITTEE

These guidelines for the Nomination Committee of Karnell Group AB (publ) (the "Company") shall remain in force until the Annual General Meeting decides otherwise.

1 COMPOSITION OF THE NOMINATION COMMITTEE

The nomination committee shall normally consist of four members. In September, the chairman of the board shall contact the three largest shareholders by number of votes of the Company as of the last banking day in August regarding the composition of the nomination committee. The chairman of the board shall also be a member of the nomination committee. If the chairman of the board, directly or through a company, were to be one of the aforementioned three largest shareholders, the right to appoint a member to the nomination committee shall pass to the next largest shareholder by number of votes, and the nomination committee shall consist of these four members (the chairman of the board and the three members appointed by the other three largest shareholders). If any of the three largest shareholders do not exercise their right to appoint a member, the right to appoint such a member shall pass to the next largest shareholder by number of votes who has not already exercised their right to appoint a member of the nomination committee. More than five additional shareholders need not be contacted, unless the chairman of the board deems it necessary for specific reasons. Each member of the nomination committee shall carefully assess whether there is any conflict of interest or other circumstance that makes their participation in the nomination committee inappropriate before accepting the assignment. The majority of the members of the nomination committee shall be independent in relation to the Company and its executive management. Neither the CEO nor other individuals in the Company's management shall be members of the nomination committee. Board members may be members of the nomination committee but may not constitute a majority of the nomination committee's members. At least one member of the nomination committee shall be independent in relation to the Company's largest shareholder by votes or group of shareholders collaborating on the management of the Company.

The names of the members of the nomination committee and the names of the shareholders who appointed them shall be disclosed on the Company's website no later than six months before the upcoming Annual General Meeting.

The nomination committee is appointed for a term from the time its composition is announced until a new nomination committee is appointed. The chairman of the nomination committee shall be the member representing the largest shareholder by votes, unless the nomination committee decides otherwise. The chairman of the board or another board member shall not be the chairman of the nomination committee. The nomination committee shall be quorate when more than half of its members are present.

If a change in the Company's ownership structure occurs no later than two months before the forthcoming annual general meeting, and if a shareholder who, following such change, has become one of the three largest shareholders in the Company in terms of voting rights requests to be included in the nomination committee, such shareholder shall be entitled, as determined by the nomination committee, either to appoint an additional member of the nomination committee or to appoint a member who shall replace the member appointed by the shareholder that, following the change in ownership, is the smallest shareholder in terms of voting rights represented on the nomination committee. However, unless there are special reasons, no changes shall be made to the composition of the nomination committee if the change occurs later than two months before the annual general meeting at which the proposals of the nomination committee are to be considered.

A shareholder that has appointed a member of the nomination committee shall have the right to remove such member and instead appoint a new member of the nomination committee. Likewise, a shareholder that has appointed a member who resigns at his or her own request before the work of the nomination committee has been completed shall have the right to appoint a new member of the nomination committee. Changes to the composition of the nomination committee shall be published as soon as possible.

The Company's website shall include information on how shareholders may submit proposals to the nomination committee.

2 TASKS OF THE NOMINATION COMMITTEE

The nomination committee shall prepare proposals on the following matters to be submitted to the annual general meeting for resolution (to be presented in the notice convening the meeting and on the Company's website):

- proposal for chairman of the general meeting,
- proposal for the number of board members,
- proposal for election of board members and chairman of the board,
- proposal for election of auditor,
- proposal for remuneration to the chairman of the board and the other board members, and any remuneration for committee work,
- proposal for remuneration to the auditor,
- proposal for amendments to these instructions for the nomination committee (when applicable), and
- any other matters that may fall to the nomination committee under the Swedish Corporate Governance Code.

Members of the nomination committee may not improperly disclose information regarding the content of, or details concerning, the nomination committee's discussions.

The nomination committee shall provide the Company with such information as the Company requires in order to comply with the requirements of the Swedish Corporate Governance Code. In connection with its assignment, the nomination committee shall otherwise perform the duties incumbent upon it under the Swedish Corporate Governance Code.

No remuneration shall be paid to the members of the nomination committee. However, at the request of the nomination committee, the Company shall provide personnel resources, such as secretarial assistance, to facilitate the work of the nomination committee. If necessary, the Company shall also be able to bear reasonable costs for external consultants that the nomination committee deems necessary in order for the nomination committee to fulfil its assignment.

At least one member of the nomination committee shall attend general meetings at which board members and/or auditors are to be elected and present the reasons on which the nomination committee's proposals are based.