

22 January 2024

Q&A related to FDJ's offer

On 22 January 2024, La Française des Jeux SA ("FDJ") announced a recommended public offer to the holders of Swedish Depository Receipts (the "SDRs") in Kindred Group plc (together with its subsidiaries "Kindred"). For the sake of simplicity and because each SDR represents a share in Kindred, the SDRs will be referred to as "shares" and the holders as "shareholders".

1. How much does FDJ offer for each share in Kindred?

FDJ offers SEK 130 in cash for each share in Kindred.

2. When do I have to accept the offer?

The offer must be accepted during the acceptance period, which is expected to commence on or around 20 February 2024 and expire on or around 19 November 2024.

3. How do I accept the offer?

Information on how shareholders can accept the offer will be provided in the offer document.

4. When will the offer document be published?

The offer document will be published on 19 February 2024.

5. Are there any conditions connected to the offer?

Yes, the completion of the offer is conditional upon, *inter alia*, that the offer is being accepted to such an extent that FDJ becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Kindred and that required regulatory approvals and government clearances are obtained.

For further information regarding the conditions connected to the offer, please refer to the press release "La Française des Jeux SA announces a recommended cash offer of SEK 130 per share to the shareholders of Kindred Group plc" which was published on 22 January 2024. Additional information will also be provided in the offer document.

6. What premium does the offer represent?

The price per share in the offer represents a premium of:

- approximately 24.4 percent compared to the closing price of SEK 104.50 of Kindred's shares on Nasdaq Stockholm on 19 January 2024, which was the last trading day prior to the announcement of the offer;

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- approximately 34.9 percent compared to the volume-weighted average trading price of SEK 96.34 of Kindred's shares on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the offer;
- approximately 36.3 percent compared to the volume-weighted average trading price of SEK 95.35 of Kindred's shares on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the offer; and
- approximately 40.1 percent compared to the closing price of SEK 92.80 of Kindred's shares on Nasdaq Stockholm on 28 November 2023, which was the last trading day prior to the release of Kindred's Q3 2023 results, that included a statement that Kindred's board of directors believed shareholder value would be maximised through a third-party transaction.

7. If I accept the offer, when will I receive the consideration?

Settlement is expected to commence on or around 28 November 2024.

8. What will happen if I do not do anything?

Of course, you decide for yourself whether you want to accept the offer or not. If FDJ acquires shares representing not less than 90 percent of the outstanding capital of Kindred carrying voting rights, FDJ intends to initiate an acquisition of the remaining shares in accordance with Kindred's amended articles of association and the amended terms and conditions for the SDRs. In connection therewith, FDJ intends to promote a delisting of Kindred's shares from Nasdaq Stockholm.

Following the amendment of Kindred's articles of association and the terms and conditions for the SDRs, FDJ may initiate a squeeze-out within 90 calendar days from the acquisition of shares representing 90 percent or more of the outstanding capital of Kindred carrying voting rights by notice to Kindred's board of directors (the "**Squeeze-Out Notice**"). Within five business days from the receipt of the Squeeze-Out Notice, Kindred's board of directors will notify all of the shareholders in writing that FDJ has exercised its right to initiate a squeeze-out.

Each shareholder is obligated to transfer their shares to FDJ as soon as practicable but in any event no later than 45 business days from the date of the Squeeze-Out Notice (the "**Long-Stop Date**") and shall enter and execute all such documents as are necessary to give effect to the transfer. If a shareholder has not by the Long-Stop Date transferred his/her shares to FDJ, Kindred is empowered to execute such documents or take such other action as may be necessary in terms of applicable law for the squeezed-out shares to be transferred to FDJ.

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Within 15 business days of the Long-Stop Date, FDJ will transfer the consideration offered in the offer to the financial institution acting in its capacity as settlement agent for FDJ for the purpose of crediting the consideration to the last bank or custody account notified to Kindred by or on behalf of a shareholder.

9. Can the acceptance period and settlement date be postponed?

Yes, FDJ has reserved the right to extend the acceptance period for the offer, one or several times, as well as to postpone the time for settlement.

10. What are the key steps between announcement and closing?

An extraordinary general meeting will be held to vote on an amendment of Kindred's articles of association to allow for an owner of shares, representing not less than 90 percent of the outstanding capital of Kindred carrying vote rights, to require all the other shareholders of Kindred to transfer all of their shares in Kindred to the owner. Additionally, the timeline is dependent on the receipt of all regulatory and government clearances and approvals, including anti-trust approval in France.