

Motivated opinion Kindred Group plc – Nomination Committee for the 2023 AGM

The Annual General Meeting (AGM) of Kindred Group plc 2023 will be held on Thursday 20 April 2023 in Stockholm.

About the Nomination Committee

At the AGM on 13 May 2022, it was decided that the Nomination Committee for the AGM 2023 shall consist of not less than four but no more than five members. The members of the Nomination Committee shall represent all shareholders, and the Nomination Committee was appointed by the largest shareholders at the end of August 2022 having expressed their willingness to participate. Should any of these shareholders appoint the Chairman of the Board of Directors as its member, the Nomination Committee shall consist of five members. Otherwise, the Chairman of the Board shall be co-opted to the Nomination Committee.

The Nomination Committee for the 2023 AGM consists of **Keith Meister**, Corvex Management LP (chairperson), **Cédric Boireau**, Premier Investissement SAS, **Peter Lundkvist**, Third Swedish National Pension Fund AP3 and **Anders Ström**, Veralda Investment Ltd, and **Evert Carlsson**, Chairman of the Board of Directors (co-opted member). The shareholders appointing the Committee members represent, as of end of February 2023, 23.7 per cent of capital and votes.

The work of the Nomination Committee

The single undertaking of the Nomination Committee is to submit proposals to the AGM on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the following year's nomination committee. The responsibilities of the Nomination Committee are to review the structure, size, and composition of the Board. The Nomination Committee is guided by the Swedish Corporate Governance Code in order to lead the process for Board appointments and to present recommendations to the AGM thereupon.

The Nomination Committee has held eight meetings in which minutes were taken, and it has in addition conducted interviews with all the current members of the Board of Directors, a significant number of highly qualified potential candidates, and the CEO of Kindred.

Information on how to contact the Nomination Committee was published on Kindred Group plc's website and in the Q3 and Q4 Interim reports of 2022.

Assessment of the Board

The Nomination Committee has reviewed and deliberated upon the size and the composition of the Board of Directors especially in terms of business acumen and competence, of industrial and international experience, of diversity and expertise.

The overall approach of the Nomination Committee is that Kindred Group is an extremely data driven scientific organisation, and that a relevant experience from this field and a specific understanding for what this bears for Kindred, is imperative. It is the emphatic view of the Nomination Committee that the composition of the Board should reflect these traits. For the implementation of Kindred Group's strategy in a highly complex and fast-moving international regulatory environment with high focus on

sustainability and player safety, different backgrounds and areas of expertise that correspond to these requisites are necessary.

The Nomination Committee is also of the opinion that diversity is important, as relates to gender, qualifications, industry experience and background in order to achieve a well-functioning composition of the Board of Directors.

The Nomination Committee proposals

In accordance with the Swedish Code of Corporate Governance the Nomination Committee has prepared proposals regarding:

- Chairman of the AGM
- Composition of the Board
- Chairman of the Board
- Board fees, divided between the Chairman and members
- Remuneration for Board Committee work
- Auditors and Auditors' Fees

Chairman of the AGM

The Nomination Committee will publish the information of its proposal for a Chairman of the AGM 2023 on a later date.

Composition of the Board

The necessity of evaluating the work of the Board of Directors and adapting its composition in order to cope with the shifting circumstances, is a self-evident approach in an industry characterised by a relentless and increasingly faster pace of change and challenges. Thus, consequently the Nomination Committee concluded already in October 2022, in its Motivated Opinion for the EGM of 14 November 2022, that it would serve Kindred's interests to enlarge the Board of Directors with an additional member, from seven (7) to eight (8), who reflect the recent developments in the company's ownership and who add knowledge and experience on concentrated investment strategies and business acumen related to the industry.

In perpetuation with this approach, the Nomination Committee has decided to propose a composition of the Board which it believes has the right mix of continuity, new directors representing large owners, proven industry leaders, and business leaders with capital markets, M&A, and entrepreneurial expertise. The Nomination Committee believes that the proposed Board is ideally suited to work with management and represent shareholder interests.

The Nomination Committee proposes that the Board of Directors should continue to consist of eight (8) members and no deputy members for the period until the AGM 2024.

The Nomination Committee proposes the re-election of the following current members for the Board of Directors for the period until the AGM 2024:

Evert Carlsson

James H. Gemmel

Heidi Skogster

(Of the current Board of Directors Peter Boggs, Gunnel Duveblad, Erik Forsberg and Fredrik Peyron notified the Nomination Committee in December 2022 that they will not stand for re-election at the AGM 2023. In March 2023 also Carl-Magnus Månsson of the current Board of Directors notified the Nomination Committee that he would not stand for re-election.)

The Nomination Committee proposes the election of the following new members of the Board of Directors for the period until the AGM 2024:

Cédric Boireau

Jonas Jansson

Andy McCue

Martin Randel

Kenneth Shea

(As a member of the Nomination Committee, Mr. Boireau has not participated in the deliberations and the decision regarding his nomination.)

The proposed members have the experience and expertise to contribute to driving Kindred Group's strategy and ensuring that the Group will continue to perform well in its key markets. The proposed composition of the Board of Directors reflects a good and relevant breadth of industry experience and business acumen with qualifications within strategically important areas for Kindred Group such as the global gambling and entertainment industry, capital markets, M&A, and entrepreneurial approach, sustainability and player safety, regulatory issues, digitalisation and data intelligence, corporate governance, and financial control.

In line with its intention to over time establish a gender balance and also to manage an appropriate rotation of the Board, the Nomination Committee is aware of the current gender imbalance of the composition of the Board, and it will thus continue to look for appropriate female candidates with sector experience for the coming year's Committee work.

The proposal for the composition of Kindred Group's Board of Directors meets the requirements of the Swedish Code of Corporate Governance for Independent Members of the Board. In its work, the Nomination Committee has applied Rule 4.1 of the Swedish Code of Corporate Governance as a diversity policy.

Details about the Members of the Board proposed to be re-elected can be found on Kindred Group's website: www.kindredgroup.com

Details about the Members of the Board proposed to be newly elected can be found on Kindred Group's website, in the press released of 22 December 2022, where their names were made public initially: <https://www.kindredgroup.com/media/press-releases/2022/kindreds-nomination-committee-proposes-five-new-members-to-the-board-of-directors/>

Chairman of the Board

The Nomination Committee proposes that Evert Carlsson is appointed the Chairman of the Board.

Board fees and remuneration for Board Committee work

The Nomination Committee proposes that a total fee of maximum GBP 861,500 (2022: 757,000) be paid to Directors elected at the AGM, who are not employees of the Company. The total fee is subject to that all the three committees of the Board - the Remuneration Committee, the US Committee and the Audit Committee should consist of three members each and should be chaired by one of its members.

It is proposed that a fee of GBP 200,000 (2022: 190,000) be paid to the Chairman of the Board.

Furthermore, it is proposed that a fee of GBP 66,000 (2022: 63,000) be paid to each other Director, and an additional GBP 26 000 (2022: 25,000) be paid for Audit Committee assignments and GBP 15,000 (2022: 14,000) for Remuneration Committee assignments. The members of the US Committee should receive an additional GBP 15,000 (2022: 14,000). An additional GBP 10,500 (2022: 10,000) should be paid to each one of the Chairmans of these three Committees.

The Nomination Committee strongly recommends that the Board members should acquire shares in the company to the full extent of their yearly fees, after necessary taxation in their respective jurisdictions, during the period of their assignment.

Moreover, it is the Nomination Committee's unambiguous view that the Board of Kindred should in the future also be remunerated with shares in the company and with an incentive model based on a higher remuneration for those members of the Board choosing that alternative, and that such a share- or option-based remuneration programme shall be proposed to an upcoming AGM or EGM of the company.

Guidelines for how the Nomination Committee shall be appointed

The Nomination Committee proposes that the Annual General Meeting resolves that the Nomination Committee shall continue to consist of not less than four but no more than five members.

The members of the Nomination Committee shall represent all shareholders and be appointed by the largest shareholders at the end of August 2023 having expressed their willingness to participate in the Nomination Committee. Should any of these shareholders appoint the Chairman of the Board of Directors to the Nomination Committee, the Nomination Committee shall consist of five members. Otherwise, the Chairman of the Board shall be adjunct to the Nomination Committee. The other members shall be appointed by each of the subsequent largest shareholders expressing their willingness to participate in the Nomination Committee, within one week after they have been so asked. At the appointment of a member to the Nomination Committee, it shall be stated which shareholder that has appointed the member in question. Should a shareholder waive its right to appoint a member to the Nomination Committee, the opportunity to appoint a member shall be passed to the following largest shareholder which has already not appointed a member to the Nomination Committee.

The members of the Nomination Committee shall appoint the committee chair among themselves. The Chairman of the Board shall not chair the Nomination Committee. The names of the members of the Nomination Committee shall be announced no later than the date of the publication of the Company's interim report for the third quarter of 2023.

Should the ownership in the Company change, after the announcement of the Nomination Committee but before the end of the fourth quarter of 2023, to such an extent that the members of the Nomination Committee no longer reflect the shareholding structure as stipulated above, and the Nomination Committee so considers appropriate, the member of the Nomination Committee representing the shareholder with the lesser number of shares in the Company shall resign from the committee and the shareholder who has become the larger shareholder in the Company shall, in the order corresponding to its shareholding in the Company, be offered to appoint a new member to the Nomination Committee. Minor changes in the shareholding of the Company shall not be considered.

Shareholders who have appointed a member to the Nomination Committee have the right to dismiss that member and appoint a new member.

Should a member of the Nomination Committee leave his/her assignment prematurely and if the Nomination Committee deems appropriate, a new member shall be appointed by the shareholder who appointed the resigning member or, if the company shareholding structure has changed in the relevant make, by the shareholder who at that point of time has the larger shareholding in the Company.

No remuneration shall be paid to the members of the Nomination Committee. However, the Nomination Committee shall have the right to engage outside expertise and consultancy services related to its assignments and to ensure their imbursement by Kindred Group.

Auditors and Auditors Fees

During 2016, the Audit Committee together with the financial management of Kindred Group made an extensive procurement regarding the appointment of external auditors. Based on this process, PricewaterhouseCoopers were reappointed as auditors.

The Nomination Committee, based on recommendation from the Audit Committee, proposes to reappoint PricewaterhouseCoopers as auditors of the Company for 2023 and that the auditor fees be paid against approved account.

March 2023

The Nomination Committee of the 2023 AGM of the Kindred Group plc

Keith Meister, Cédric Boireau, Peter Lundkvist, Anders Ström