

Motivated opinion Kindred Group plc for the Kindred EGM of 14 November 2022 – Nomination Committee for the 2023 AGM

An Extra General Meeting (EGM) of Kindred Group plc will be convened on Monday 14 November 2022. The Nomination Committee for the 2023 AGM has composed this Motivated Opinion in relation to the proposed resolutions concerning the composition of Kindred Group's Board and of the Chairman of the EGM.

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 be appointed by the largest shareholders which at the end of August 2022 having expressed their willingness to participate in the Nomination Committee. 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 (Chair), **Cédric Boireau**, Premier Investissement SAS (Bassac), **Peter Lundkvist**, AP3 (Third Swedish National Pension Fund), **Anders Ström**, Veralda Investment Ltd and **Evert Carlsson**, Chairman of the Board of Directors (co-opted member). The shareholders nominating the Committee members represent, as per August 2022, 24.2 per cent of votes and capital.

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 the elections of Board members and to present recommendations, its Motivated Opinions, to the AGM thereupon.

The Nomination Committee of 2023 has to this date held three meetings in which minutes were taken in addition to interviews with incumbent and potential board members as well as the CEO of Kindred.

Information on how to contact the Nomination Committee was published on Kindred Group plc's website.

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.

Chairman of the EGM

The Nomination Committee proposes that Gunnar Johansson, partner at law firm DLA Piper, is elected Chairman of the EGM.

The Nomination Committee's proposal on the Composition of the Board

After its initial deliberations the Nomination Committee has unanimously concluded that it would serve Kindred's interests to enlarge the Board of Directors with an additional member who reflects the recent developments in the company's ownership and would add knowledge and experience on concentrated investment strategies and business acumen related to the industry.

The Nomination Committee thus proposes that the Board of Directors should be enlarged by an additional member and consist of eight (8) members and no deputy members for the period until the next annual general meeting, AGM 2023.

Furthermore, the Nomination Committee proposes that **James H. Gemmel**, partner of Corvex Management, should be elected as the additional member of the Board of Directors. It is the Nomination Committee's conviction that Mr. Gemmel, with his extensive experience on value-based investment strategies and documented business acumen from both the industry and other sectors, will be a crucial addition to the Board of Directors.

This proposal for an enlarged 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.

Board fee

The Nomination Committee proposes that the additional eighth member of the Board of Directors shall be paid a fee at the same level of the other Directors, i.e., GBP 63,000, in proportion to the remaining days for the assignment from the date of this EGM until the AGM of 2023.

October 2023

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

Keith Meister, Cédric Boireau, Peter Lundkvist, Anders Ström