



Kindred Group plc

NOTICE IS HEREBY GIVEN that THE ANNUAL GENERAL MEETING (“AGM”) of Kindred Group plc (“the Company”) will be held on Friday 13 May 2022 10.00AM CEST at Kindred’s offices located at Regeringsgatan 25 in Stockholm, Sweden for the following purposes:

Notice to holders of Swedish Depository Receipts (“SDRs”)

The convening notice in full and the agenda of the shareholders meeting together with other AGM papers can be found on the Company’s website www.kindredgroup.com/AGM.

Holders of SDRs who wish to exercise their voting right at the AGM must:

(i) be registered in the register kept by Euroclear Sweden AB **by Tuesday 3 May 2022 (the “Record Date”)**; and

(ii) no later than **Friday 6 May 2022 23:59PM CEST** cast their votes following this link: <https://anmalan.vpc.se/euroclearproxy>, navigating to Kindred Group and logging in using BankID. BankID can be used also when voting on behalf of someone, provided the person authorized to vote has access to BankID.

Alternatively, votes can be cast by printing and filling out the proxy found at: <https://anmalan.vpc.se/euroclearproxy> or www.kindredgroup.com/AGM and sending it by regular mail or courier to: Kindred Group, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. Votes submitted this way must be received by Euroclear no later than **Friday 6 May 2022**.

Requirement (i): Holders of SDRs whose holding is registered in the name of a nominee must, to be able to exercise their voting rights at the AGM (by proxy), temporarily register their SDRs in their own name in the register kept by Euroclear Sweden AB **by the Record Date**. Well before that day such holders must contact their custodian bank or brokerage to request that their holding be temporarily registered in their own name with Euroclear Sweden AB before the **Record Date**.

Requirement (ii): When submitting votes via regular mail or courier the proxy needs to be accompanied by supporting documentation showing the undersigned person/s authority to vote on behalf of the SDR holder. The proxy and any Power of Attorney need to be submitted in original. Votes submitted this way must be received by Euroclear no later than **Friday 6 May 2022**.

Requirement (iii): As the AGM will be held without people being physically present holders of SDRs who wish to exercise their voting rights must vote electronically, alternatively by regular mail or courier as set out above.

In the event you need assistance with, or have questions regarding, the voting procedure you can contact Euroclear via e-mail at generalmeetingservice@euroclear.com or via telephone on +46 8 402 91 33. Please note that an SDR holder cannot exercise their voting rights via these channels, they are for support purposes only.

Holders of SDRs who wish to put a question to the AGM shall send their question so as to arrive at Kindred Group plc, c/o Kindred People, Regeringsgatan 25, 111 53, Stockholm, Sweden, no later than **12.00 CEST on Monday 9 May 2022**. Answers to the questions will be published on www.kindredgroup.com/AGM.

Please note that conversions to and from SDR’s and ordinary shares will not be permitted between 29 April and 17 May 2022.

Proposed Agenda

It is proposed that the AGM conducts the following business:

Resolution:

- 1 Opening of the Meeting
 - 2 Election of Chairman of the Meeting
 - 3 Drawing up and approval of the voting list
 - 4 Approval of the agenda
 - 5 Election of one or two person(s) to approve the minutes
 - 6 Determination that the Meeting has been duly convened
 - 7 The CEO's presentation
- Ordinary Business**
- 8 Declaration of Dividend in cash *Resolution (a)*
 - 9 To receive, consider and approve the Report of the Directors and the Consolidated Financial Statements (Annual Report) prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2021, together with the Report of the Auditors *Resolution (b)*
 - 10 To approve the remuneration report set out on pages 116-120 of the Company's Annual Report and Financial Statements for the year ended 31 December 2021 *Resolution (c)*
 - 11 To determine the number of Board members *Resolution (d)*
 - 12 To determine the Board members' fees *Resolution (e)*
 - 13 To re-elect Peter Boggs as a director of the Company *Resolution (f)*
 - 14 To re-elect Gunnel Duveblad as a director of the Company *Resolution (g)*
 - 15 To re-elect Erik Forsberg as director of the Company *Resolution (h)*
 - 16 To re-elect Carl-Magnus Månsson as director of the Company *Resolution (i)*
 - 17 To re-elect Evert Carlsson as director of the Company *Resolution (j)*
 - 18 To re-elect Fredrik Peyron as director of the Company *Resolution (k)*
 - 19 To re-elect Heidi Skogster as director of the Company *Resolution (l)*
 - 20 To appoint the Chairman of the Board *Resolution (m)*
 - 21 To reappoint PricewaterhouseCoopers as auditors of the Company and to authorise and empower the directors to determine their remuneration *Resolution (n)*
 - 22 Resolution on guidelines for how the Nomination Committee shall be appointed *Resolution (o)*
- As Special Business, to consider the following resolutions which will be proposed as Ordinary Resolutions**
- 23 To vote on revisions to the remuneration policy *Resolution (p)*
 - 24 To vote on the introduction of a new three-year stock option to complement the current performance share plan. The proposed stock option entitles the participant to purchase one Kindred SDR at a price of 120% of the Kindred SDR price at the grant date. The recommended stock option plan may in total comprise no more than 0,5% of all issued SDRs/shares in the Company. *Resolution (q)*
- As Special Business, to consider the following resolutions which will be proposed as Extraordinary Resolutions**

- 25 The meeting will be requested to consider and if thought fit, approve, by extraordinary resolution, the following further resolution: it being noted that *Resolution (r)*
- (i) at a Board of Directors' meeting held on 9 March 2022, the directors resolved to obtain authority to buy back GBP 0.000625 Ordinary Shares/SDRs in the Company (the purpose of the buyback being to achieve added value for the Company's shareholders); and
- (ii) pursuant to article 106(1) (b) of the Companies Act (Cap.386 of the Laws of Malta) a company may acquire any of its own shares otherwise than by subscription, provided inter alia authorisation is given by an extraordinary resolution, which resolution will need to determine the terms and conditions of such acquisitions and in particular the maximum number of shares/SDRs to be acquired, the duration of the period for which the authorisation is given and the maximum and minimum consideration, given this it is proposed that the Company, through the Board, be generally authorised and empowered to make purchases of ordinary shares/SDRs of GBP 0.000625 each in its capital, subject to the following:
- (a) the maximum number of shares/SDR's that may be so acquired is 23,000,000;
- (b) the minimum price that may be paid for the shares/SDRs is 1 SEK per share/SDR exclusive of tax;
- (c) the maximum price that may be paid for the shares/SDR's is 300 SEK per share/SDR exclusive of tax;
- (d) the purchases may take place on multiple occasions and will be based on actual market price and terms, and
- (e) the authority conferred by this resolution shall expire on the date of the 2023 Annual General Meeting but not so as to prejudice the completion of a purchase contracted before that date.
- 26 The meeting will be requested to consider and if thought fit, approve, by extraordinary resolution, the following further resolutions: *Resolution (s)*
- (i) that the issued share capital of the Company be reduced by means of a cancellation of such number of shares/SDRs determined by the board of directors and acquired pursuant to the Company's share buy-back program up to a maximum amount of GBP 14,375, representing a maximum of 23,000,000 shares/SDRs;
- (ii) that the board of directors of the Company be authorised and empowered to carry out all acts necessary for the purposes of giving effect to such cancellation of shares/SDRs, at such intervals and in such amounts as it deems appropriate;
- (iii) that in accordance with Article 83(1) of the Companies Act, (Cap. 386 of the Laws of Malta), the Company shall be authorised to give effect to the reduction of issued share capital and consequent cancellation of shares/SDRs only following the lapse of three months from the date of the publication of the statement referred to in Article 401(1)(e) of the said Act;
- (iv) that upon the lapse of the period referred to in paragraph (iii) above, the board of directors of the Company and/or the Company Secretary be authorised and empowered to submit one or more revised and updated Memorandum of Association of the Company to the Malta Business Registry

so as to inter alia reflect the change in issued share capital following such reduction/s.

- 27 The meeting will be requested to consider and if thought fit, approve, by extraordinary resolution, the following further resolution: *Resolution (t)*

That the directors be and are hereby duly authorised and empowered in accordance with Article 9 of the Company's Articles of Association, articles 85(1)(b) and 88(7) in the Companies Act, on one or several occasions prior to the date of the next Annual General Meeting of the Company, to issue and allot up to a maximum of 23 million ordinary shares/SDRs in the Company of a nominal value of GBP 0.000625 each (the "**Share Issue Limit**") for payment in kind or through a set-off in connection with an acquisition without first offering the said shares/SDRs to existing SDR holders/shareholders (corresponding to a dilution of about 10 per cent). The Share Issue Limit shall be reduced by the amount of any shares/SDRs bought back pursuant to Resolution (r) (but excluding shares / SDRs not already bought back by the Company on the date of the adoption of the resolution). This resolution is being taken in terms and for the purposes of the approvals necessary in terms of the Companies Act and the Articles of Association of the Company.

Closing of the meeting

Information about proposals related to Agenda items

Agenda item 2

The Nomination Committee proposes that Gunnar Johansson be elected Chairman of the Meeting.

Agenda item 8

The Board of Directors proposes a dividend of GBP 0.337, which is approximately SEK 4.31 at the exchange rate 12.80 GBP/SEK at 31 March 2022 per SDR/share, to be paid to holders of ordinary shares/SDRs. In order to facilitate a more efficient cash management, the dividend is proposed to be paid in two equal instalments. If approved at the AGM, the record date for the first instalment will be 17 May 2022 and distributed by Euroclear Sweden AB on 20 May 2022 with an ex-dividend date of 16 May 2022, and for the second instalment the record date will be 15 November 2022 and distributed by Euroclear Sweden AB on 18 November 2022 with an ex-dividend date of 14 November 2022. For accounting purposes, the rate of exchange to be used shall be the SEK-GBP rate prevalent on 16 May 2022 and 14 November 2022 respectively.

Agenda item 9

The 2021 Annual and Sustainability Report was finalised and signed on 11 March 2022 and reflects events up to that date.

Agenda item 10

The Board of Directors proposes that the AGM approves the remuneration report on pages 116-120 of the Company's Annual and Sustainability Report and Financial Statements for the year ended 31 December 2021.

Agenda item 11

The Nomination Committee proposes that the Board of Directors should consist of seven Directors.

Agenda item 12

The Nomination Committee proposes that a total fee of maximum GBP 757,000 (2021: GBP 701,000) be paid to Directors elected at the AGM, who are not employees of the Company. It is proposed that a fee of GBP 190,000 (2021: GBP 180,000) is paid to the Chairperson of the Board. Furthermore, it is proposed that a fee of GBP 63,000 (2021: GBP 60,000) be paid to each other Director, and an additional GBP 25,000 (2021: GBP 23,000) be paid for Audit Committee work and GBP 14,000 (2021: GBP 13,000) for Remuneration Committee work. The members of the US Committee should receive an additional GBP 14,000 (2021: GBP 13,000). An additional GBP 10,000 (2021: GBP 9,000) be paid to the Chairperson of the three Committees. This means that a total fee of maximum GBP 757,000 is proposed, and the total fee is subject to that the Remuneration Committee, the US Committee and the Audit Committee will all be comprised of three members.

Agenda item 13-19

CVs for Directors are to be found on page 98-99 in the Kindred Group plc Annual and Sustainability Report for 2021 and on the Company's website.

Agenda item 20

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

Agenda item 21

The Nomination Committee proposes that PricewaterhouseCoopers are re-appointed as auditors for the Company for 2022 and the Directors are authorised and empowered to determine their remuneration.

Agenda item 22

The Nomination Committee proposes that the Annual General Meeting resolves that, until the general meeting of the shareholders decides otherwise, the Nomination Committee 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 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

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 2022.

Should the ownership in the Company change, after the announcement of the Nomination Committee but before the end of the fourth quarter of 2022 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 taken into account.

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.

Agenda item 23

The Board of Directors proposes that the 2022 Annual General Meeting resolves to approve the Board of Directors' proposal regarding guidelines for remuneration and other terms of employment for the CEO and other members of the Executive Management set forth below. Subject to the shareholder approval, the effective date of these guidelines will be applied retrospectively to 1 January 2022. The intention of the Board of Directors is that these remuneration guidelines will remain in place for four years from the date of approval. The guidelines remain as per those approved last year with exception that we are increasing the minimum shareholding requirement for Executive Management to 2 times annual net base salary in line with our new executive LTIP strategy and the proposed introduction of a new stock options plan as set out in Item 24.

Remuneration principles to support Kindred's long-term business strategy and sustainability

A successful implementation of our remuneration policy will ensure that Kindred can attract and retain the best people, enabling us to execute our business strategy and serve our long-term interests, including our sustainability goals. The policy of the Board is to attract, retain and motivate the best management by rewarding them with competitive compensation packages linked to the Group's financial and strategic objectives. The compensation packages are designed to be competitive, but importantly, also fair and reasonable in comparison with companies of a similar size, industry and international scope, and to strike the appropriate balance between risk and reward.

The short-term and long-term incentive plans are designed to support key business strategies and financial objectives and contribute to creating strong, sustainable performance for the Group. The performance measures used for short and long-term incentive plans are closely linked to our strategic objectives for sustainable growth. Performance measures as well as any corresponding targets are reviewed annually by the Committee to ensure that they continue to drive the right behaviours in executive managers and create value for our shareholders.

Remuneration guidelines by element

The components of remuneration for the Executive Management comprise base salary, short-term and long-term incentive plans, pension and other benefits. The remuneration guidelines do not apply to share-based incentive plans, which are subject to a separate resolution at the Annual General Meetings.

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary levels, incentive structures and employment conditions for other employees of the company have also been considered.

Base salary

Executive managers receive base salaries based on position, responsibilities, performance and competencies.

Short-term incentives

Short-term incentives for the Group typically take the form of annual bonuses and are paid in cash. Maximum variable cash-based incentives are capped at 150 percent of base salary. Awards for any short-term incentive plans are contingent on financial measures such as for example EBITDA (aggregated across the Group), as well as customer experience, sustainability measures and business critical objectives. The Remuneration Committee selects the performance measures, targets and relative weightings at the start of each year to ensure strong alignment with business strategy and that targets are sufficiently stretching. The measures and targets are then reviewed and approved by the Board. Achievement of targets is assessed and formal approval for payment of awards is sought following the publication of the relevant period's financial results.

Long-term incentives

The long-term incentive incentives align the interests of executives with those of shareholders by granting performance shares and share options as a reward for delivery of long-term performance objectives, and for creating value for stakeholders. Performance measures, weightings and targets for these selected measures are set at the start of the 3-year performance/vesting period by the Remuneration Committee to ensure they continue to support Kindred's long-term strategy. The measures and targets are then reviewed and approved by the Board. Performance measures may include, but are not limited to, financial and share-price related measures.

Pension

Pension arrangements for the CEO and the other members of the Executive Management, are provided in the form of defined contribution plans, are competitive and appropriate in context of the market practice in the applicable country of executives' employment or residence and total remuneration.

Other benefits

Other benefits that may be provided are in accordance with market practice in the applicable country of executives' employment or residence and may change from time to time. Executive Management members may be eligible for benefits such as health insurance, life insurance, travel allowance, relocation support (where applicable), and to participate in whatever all-employee plans may be offered at any given point.

Share Ownership Guideline

The Board of Directors believes that the Executive Management members will most effectively pursue the long-term interests of our shareholders if they are shareholders themselves. As a result, we introduced share ownership guidelines which require that the CEO and other Executive Management members need to build up and maintain a minimum shareholding of 2 times net base annual salary to comply with this guideline.

Employment contract, termination of employment and severance pay

Executive contracts typically have an indefinite duration but may be offered on occasion for fixed term. Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and any severance pay may not, on a combined basis, exceed an amount equivalent to two years' salary.

Upon termination of employment a non-compete clause may restrict the employee from engaging in a competing business. The non-compete clause restriction covers no more than twelve months following termination of employment. During the non-compete clause period Kindred may pay the former employee an amount corresponding to no more than 60 per cent of twelve months' salary.

The decision-making process to determine, review and implement the remuneration guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors decision to propose remuneration guidelines for the CEO and the Executive Management. Proposal for new remuneration guidelines shall be prepared at least every fourth year and submitted to the Annual General Meeting. The remuneration guidelines shall be in force until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee shall also monitor the annual implementation of these guidelines. In order to avoid any conflict of interest, remuneration is

managed through well-defined processes ensuring no individual is involved in the decision-making process related to their own remuneration.

Malus & Clawback

The Board of Directors, under exceptional circumstances, may limit or cancel payments of variable remuneration provided that such actions are deemed reasonable (malus). The Board of Directors shall also have the possibility, under applicable law or contractual provisions and subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (clawback).

Deviation from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if there in an individual case are special circumstances where a deviation is necessary in order to serve the Company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in respect to remuneration-related matters for the CEO and the Executive Management. This includes any resolutions to temporarily deviate from the guidelines.

Agenda item 24

Stock option plan for executive management

The Board of Directors has reviewed remuneration for the executive management team and concluded that the Company would benefit from an introduction of a stock option to complement the current performance share plan to further increasing the top management's alignment with long-term shareholder value creation. The Board proposes that the 2022 Annual General Meeting resolves to approve the Board of Directors' proposal regarding a stock option plan to the key executives in Kindred Group which will be used in conjunction with the existing performance share plan (PSP). This means that the long-term incentive plan structure from 2022 and onwards will be split between performance shares and stock options, as outlined below.

The proposed plan design is a three-year stock option plan where each stock option entitles the participant to purchase one Kindred SDR at a price of 120% of the Kindred SDR price at the grant date. The options will be granted freely in other locations outside of Sweden (employee stock options), while participants in Sweden will purchase the warrants at market value. The premium for the warrants in Sweden will be fully subsidised through an additional salary payment, and the subsidy is paid upfront and structured as a retention tool by requiring the participants to pay back the subsidy if they leave the company before exercise. All options can be exercised after the maturity date three years after grant. The total value of the allocation of both stock options and PSP shares will be equivalent to the annual fixed salary for each participant, and divided equally between the two instruments (i.e. 50% stock options / 50% PSP shares).

The suggested stock option plan may in total comprise no more than 0,5% of all issued shares in Kindred, and on an accumulated basis the three outstanding plans of 2022-2025 will amount to around 1.4% of dilution. The total estimated cost (including IFRS2) of the 2022 stock option plan is 3.9 GBP millions but will be compensated by a saving of 3.5 GBP millions from 50% a lower allocation of PSP shares to senior executives already mandated by earlier AGMs.

Agenda item 25

Acquisition of Own Shares

The Board of Directors proposes that the acquisition of shares/SDR's shall take place on Nasdaq Stockholm or via an offer to acquire the shares/SDRs to all shareholders. The purchases may take place on multiple occasions and will be based on actual market price and terms, prevailing regulations and the capital situation at any given time. Notification of any purchase will be made to Nasdaq Stockholm and details will appear in the Company's annual report and accounts.

The objective of the purchase is to achieve added value for the Company's shareholders (including through the implementation of the share buy-back program previously announced)¹ and to give the Board increased flexibility with the Company's capital structure.

Following the purchase, the intention of the Board would be to either cancel, use as consideration for an acquisition or issue to employees under a Share Option programme (including, if approved, the stock option plan subject of agenda item 24) or Share Performance Scheme.

Once purchased under the Maltese Companies Act further shareholder approval will be required before those shares could be cancelled only. Shares/SDRs bought back pursuant to the Company's share buy-back program will be cancelled (refer to Agenda item 25). A separate authorisation for such cancellation is being recommended pursuant to Resolution (s);

If used as consideration for an acquisition, the intention would be that the actual Shares/SDRs would be offered to any potential transferor.

Agenda item 26

Share cancellation

The directors may decide to cancel all or some of shares/SDRs acquired pursuant to the buy-back program.

The Companies Act (Cap. 386 of the laws of Malta) stipulates that an extraordinary resolution of the shareholders of the Company is required in order to approve the reduction in the issued share capital of the Company.

Such resolution needs to be filed with the Registrar of Companies in Malta, who will publish details of such reduction. Creditors of the Company will then have a period of three months in which they can contest the reduction in capital. Upon the lapse of the three-month period, assuming that no contestations are received, the reduction in share capital can become effective.

In order to reflect the changes in the issued share capital, a revised memorandum of association of the Company indicating the reduced number of shares then in issue in the capital of the Company will need to be submitted to the Registrar of Companies.

The reduction in issued share capital will take place at such intervals and in such amounts (subject to the maximum amount of GBP 14,375) as the directors shall determine from time to time.

Agenda item 27

Share issue

The objectives of the authorisation to be granted in terms of this resolution are to increase the financial flexibility of the Company and to enable the Company to use its own financial instruments for payment in kind or through a set-off to a selling partner in connection with any business acquisitions the Company may undertake or to settle any deferred payments in connection with business acquisitions. The market value of the shares/SDRs on each issue date that will be used in determining the price at which shares/SDRs will be issued, should be the same as the market value of the shares/SDRs listed on Nasdaq Stockholm. A cap of 23 million ordinary shares/SDRs in the Company is being requested in connection with this authorisation. The cap will be reduced by the amount of any shares/SDRs bought back pursuant to Resolution (r) (but excluding shares / SDRs not already bought back by the Company on the date of the adoption of the resolution).

The Annual Report in English together with other documents regarding the AGM are available on the Company's website www.kindredgroup.com/AGM.

For information on how personal data are processed please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

By order of the Board
Kindred Group plc
Malta, April 2022

NOTE

1. A member entitled to vote at the meeting is entitled to appoint a proxy to vote on his or her behalf. A proxy need not also be a member.