



Kindred Group plc

NOTICE IS HEREBY GIVEN that THE ANNUAL GENERAL MEETING (“AGM”) of Kindred Group plc (“the Company”) will be held on Thursday 20 April 2023 10.00 am 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 Monday 10 April 2023 (the “Record Date”)**; and

(ii) notify Euroclear Sweden AB of their intention to attend the AGM **no later than 12.00 BST on Monday 10 April 2023**; and

(iii) send an original signed proxy form to the Company to be received **no later than 17.00 BST on Thursday 13 April 2023** (unless the holder will attend the AGM in person).

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 or in person), temporarily register their SDRs in their own name in the register kept by Euroclear Sweden AB by the Record Date. Such holders must well before that day 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): Holders of SDRs must, to be able to exercise their voting rights at the AGM (by proxy or in person), give notice to Euroclear Sweden AB of their intention to attend **no later than 12.00 BST on Monday 10 April 2023**. This must be done by completing the enrolment form provided on <https://anmalan.vpc.se/euroclearproxy>. The form must be completed in full.

Requirement (iii): Holders of SDRs who will not attend the AGM in person must send their original signed proxy forms by post or courier so as to arrive at Euroclear Sweden AB, **no later than 17.00 BST on Thursday 13 April 2023**. Proxy forms are available on <https://anmalan.vpc.se/euroclearproxy> and www.kindredgroupplc.com/AGM. 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.

Please note that conversions to and from SDRs and ordinary shares will not be permitted between 6 April 2023 and 28 April 2023.

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 2022, together with the Report of the Auditors *Resolution (b)*
10. To approve the remuneration report set out on pages 103-109 of the Company's Annual Report and Financial Statements for the year ended 31 December 2022 *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 Evert Carlsson as a director of the Company *Resolution (f)*
14. To re-elect James H. Gemmel as a director of the Company *Resolution (g)*
15. To re-elect Heidi Skogster as a director of the Company *Resolution (h)*
16. To elect Cédric Boireau as a director of the Company *Resolution (i)*
17. To elect Jonas Jansson as a director of the Company *Resolution (j)*
18. To elect Andy McCue as a director of the Company *Resolution (k)*
19. To elect Martin Randel as a director of the Company *Resolution (l)*
20. To elect Kenneth Shea as a director of the Company *Resolution (m)*
21. To appoint the Chairman of the Board *Resolution (n)*
22. To reappoint PricewaterhouseCoopers as auditors of the Company and to authorise and empower the directors to determine their remuneration *Resolution (o)*
23. To approve the guidelines for how the Nomination Committee shall be appointed *Resolution (p)*

As Special Business, to consider the following resolutions which will be proposed as Extraordinary Resolutions

24. The meeting will be requested to consider and if thought fit, approve, by extraordinary resolution, the following further resolution: it being noted that *Resolution (q)*

(i) at a Board of Directors' meeting held on 8 March 2023, 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. 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/SDRs 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/SDRs 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 2024 Annual General Meeting but not so as to prejudice the completion of a purchase contracted before that date.

25. The meeting will be requested to consider and if thought fit, approve, by extraordinary resolution, the following further resolutions:

Resolution (r)

(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 23,125, representing a maximum of 37,000,000 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; and

(v) that this mandate will supersede and replace previous mandates provided to the board to cancel shares/SDRs.

26. The meeting will be requested to consider and if thought fit, approve, by extraordinary resolution, the following further resolution:

Resolution (s)

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 which are bought back and held by the Company). 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.

27. Performance share plan for the senior management

Resolution (t)

The Board of Directors has reviewed remuneration for the senior management and concluded that the Company would benefit from a continuation of a performance share plan that complements the stock option plan to further increase the senior management's alignment with long-term shareholder value creation. The Board proposes that the 2023 Annual General Meeting resolves to approve the Board of Directors' proposal regarding a performance share plan to the senior management in Kindred Group which will be used in conjunction with the existing stock option plan (SOP).

In the proposed plan, the performance measure is a non-market based condition that provides participants (approximately 109) with a high degree of alignment to Company performance. PSP awards will depend on Kindred achieving financial performance target (i.e. EBITDA) over three financial years establishing a clearer link between how Kindred performs and the value that the PSP can deliver.

The suggested performance share plan may in total comprise no more than 0,3% of all issued shares in Kindred annually, and on an accumulated basis the five plans of 2023-2027 will amount to around 1,1% of dilution.

Closing of the meeting

Information about proposals related to Agenda items

Agenda item 2

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

Agenda item 8

The Board of Directors proposes a dividend of GBP 0.345, which is approximately SEK 4.35 at the exchange rate 12.63 GBP/SEK at 28 February 2023 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 24 April 2023 and distributed by Euroclear Sweden AB on 27 April 2023 with an ex-dividend date of 21 April 2023, and for the second instalment the record date will be 24 October 2023 and distributed by Euroclear Sweden AB on 27 October 2023 with an ex-dividend date of 23 October 2023. For accounting purposes, the rates of exchange to be used shall be the SEK-GBP rate prevalent on 21 April 2023 and 23 October 2023 respectively.

Agenda item 9

The 2022 Annual Report was finalised and signed on 15 March 2023 and reflects events up to that date.

Agenda item 10

The Board of Directors proposes that the AGM approves the remuneration report on pages 103-109 of the Company's Annual Report and Financial Statements for the year ended 31 December 2022.

Agenda item 11

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

The following members of the current Board of Directors of the Company, being Peter Boggs, Gunnel Duveblad, Erik Forsberg, Carl-Magnus Månsson and Fredrik Peyron, have declared that they will not stand for re-election at the Company's 2023 AGM.

Agenda item 12

The Nomination Committee proposes that a total fee of maximum GBP 861,500 (2022: GBP757,000) 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: GBP190,000) be paid to the Chairman of the Board. Furthermore, it is proposed that a fee of GBP 66,000 (2022: GBP63,000) be paid to each other Director, and an additional GBP 26 000 (2022: GBP25,000) be paid for Audit Committee work and GBP 15,000 (2022: GBP14,000) for Remuneration Committee work. The members of the US Committee should receive an additional GBP 15,000 (2022: GBP14,000). An additional GBP 10,500 (2022: GBP10,000) should be paid to each Chairman of the three Committees.

Agenda item 13-20

CVs for the current Directors are to be found on pages 81-83 in the Kindred Group plc Annual Report for 2022 and on the Company's website.

Brief CVs for the proposed new Directors are set out below:

Cédric Boireau is a French citizen, born in 1988.

Mr. Boireau has worked with SAS Premier Investissement for over ten years, initially in the company's listed real estate development subsidiary Bassac where he worked for five years. In 2017, he co-founded Lagune Holding, an investment advisor and worked closely with Premier Investissement to develop its asset management arm.

Jonas Jansson is a Swedish citizen, born in 1969.

Mr. Jansson is a self-employed private investor. Formerly he has worked as the COO of Kambi Group plc for ten years, and as the Head of Trading of Unibet/Kindred for seven years.

Andy McCue is a British citizen, born in 1974.

Mr. McCue is the Chair of the Board of Thérapie Clinic and Camile Thai. He is the former CEO of Paddy Power plc, where he led the business through the merger with Betfair plc. He is also the former CEO of The Restaurant Group plc. He has previously served as a member of the Board of Betsson AB and Hostelworld plc.

Martin Randel is a Swedish citizen, born in 1974.

Mr. Randel is a private investor and entrepreneur, founder, owner, and Member of the Board of several companies including Vitamin Well, Unifaun, Instabee, Green Gold and EnginZyme.

Kenneth Shea is a citizen of the USA, born in 1958.

Mr. Shea is currently a Director of Investments at Hamilton Point Investments, a real estate investment firm. He has over twenty-five years of experience in the financial services sector, as both an investment banker and a principal investor. Mr. Shea is a former Senior Managing Director of both Guggenheim Securities and Bear, Stearns, & Co. Inc, where he ran the Gaming & Leisure investment banking practices for both firms. He is a former Managing Director of Pilot Growth, an early-stage growth equity firm, the former President of Coastal Capital, and a former Managing Director of Icahn Capital.

Agenda item 21

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

Agenda item 22

The Nomination Committee proposes that PricewaterhouseCoopers are re-appointed as auditors for the Company for 2023 and the Directors are authorised and empowered to determine their remuneration.

Agenda Item 23

Guidelines for the Nomination Committee appointment

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 time, 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 reimbursement by the Company.

Agenda item 24

Acquisition of Own Shares

The Board of Directors proposes that the acquisition of shares/SDRs 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 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 26). 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 25

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 during 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 26

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 and held by the Company excluding however any shares/SDRs held by the Company from the said calculation.

Agenda item 27

Performance share plan for the senior management

The Board of Directors has reviewed remuneration for the senior management and concluded that the Company would benefit from a continuation of a performance share plan that complements the stock option plan to further increase the senior management's alignment with long-term shareholder value creation. The Board proposes that the 2023 Annual General Meeting resolves to approve the Board of Directors' proposal regarding a performance share plan to the senior management in Kindred Group which will be used in conjunction with the existing stock option plan (SOP).

In the proposed plan, the performance measure is a non-market based condition that provides participants (approximately 109) with a high degree of alignment to Company performance. PSP awards will depend on Kindred achieving financial performance target (i.e. EBITDA) over three financial years establishing a clearer link between how Kindred performs and the value that the PSP can deliver.

The suggested performance share plan may in total comprise no more than 0,3% of all issued shares in Kindred annually, and on an accumulated basis the five plans of 2023-2027 will amount to around 1,1% of dilution.

-oOo-

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, March 17 2023

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.