

Classifications on the Independence of the Proposed Members of the Board to the AGM 2023

The Nomination Committee of Kindred for the AGM 2023

March 2023

1) Background

In its Motivated Opinion the Nomination Committee has stated the following: “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.”

<https://www.kindredgroup.com/globalassets/documents/corporate-governance-related-documents/agm-2023/nc-motivated-opinion-kindred-group-plc-agm-2023-3.0.pdf>

Below, a more explicit account on the deliberations of the Nomination Committee is compiled.

In its classifications of whether the proposed Members of the Board are independent of the company and its executive management and furthermore, independent in relation to the company’s major shareholders, the Nomination Committee has followed The Swedish Corporate Governance Code (henceforth “Code”) of 1 January 2020, especially considering the criteria set in the paragraphs 4.4 and 4.5 of the Code.

https://www.bolagsstyrning.se/the-code/current-code_3724

A completion of the proposed members, with their draft CVs and the Nomination Committees assessment of their status of independence can be found below, with explanations in relevant cases.

The CV.s of the members proposed for re-election can be found on the company’s homepage.

<https://www.kindredgroup.com/media/press-releases/2022/kindrede-nomination-committee-proposes-five-new-members-to-the-board-of-directors/>

The CV.s of the new proposed members were published in a Press Release in December 2022

<https://www.kindredgroup.com/media/press-releases/2022/kindrede-nomination-committee-proposes-five-new-members-to-the-board-of-directors/>

2) Members proposed for re-election:

Evert Carlsson

Independent

Citizen of Sweden, born: 1956. Board Member Since: 2021

Senior Lecturer in Finance at School of Economics, Business and Law in Göteborg, Chair of Dalsland Sparbank and Board member of PEG Capital. Previous Assignments: On the board of Swedbank Robur and chair of its Risk Committee, member of several of Robur-associated nomination committees and co-founder.

Explanation: According to the 4.4 and 4.5 of the Code Mr. Carlsson is Independent.

Heidi Skogster Independent

Citizen of Finland, born: 1978. Board Member Since: 2021

iGaming consultant. Previous Assignments: Head of Corporate Development EE Intressenter (prev Cherry AB) 2019-2020, COO ComeOn Group, 2017-2019, ComeOn Group/Cherry Merger 2016, Betsson Group Various Positions 2007-2016.

Explanation: According to the 4.4 and 4.5 of the Code Ms. Skogster is Independent.

James H. Gemmel Not Independent

Citizen of USA, born: 1985. Board Member Since: 2022

Current Assignments: Partner at Corvex Management. Previous Assignments: Investment Analyst at Federated Hermes Inc, Investment Analyst for the Prudent Bear Fund of David W. Tice & Associates.

Explanation: Since Mr. Gemmel is employed by Corvex Management, which controls 15.00 percent of the company's stock and 15.94 percent of the voting power, he is Not Independent according to the 4.5 of the Code.

3) Proposed new members to the Board

Cédric Boireau Independent

Citizen of France, born: 1988.

Current Assignments: Mr. Boireau has worked with Premier Investissement SAS 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.

Explanation: Though Mr. Boireau is employed by Premier Investissement SAS which controls 3.77 percent of the company's stock and controlling 4.01 percent of the voting power, he is Independent according to the 4.5 of the Code, which states:

"A member of the board who is employed by or is a board member of a company which is a major shareholder is not to be regarded as independent. In this context, a major shareholder is defined as controlling, directly or indirectly, at least ten per cent of the shares or votes in the company."

Jonas Jansson Independent

Citizen of Sweden, born: 1969.

Current Assignments: 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.

Explanation: Though Mr. Jansson has been employed at Kindred, his employment moved to a subsidiary of Kindred, Kambi in 2010, which then was established as an independent, stock registered company in 2014, according to the CV submitted to the Nomination Committee (and his LinkedIn profile - <https://www.linkedin.com/in/jonas-jansson-bb487222/> -) which thus gives him a status as Independent according to 4.4 of the Code, which states:

“A director’s independence is to be determined by a general assessment of all factors that may give cause to question the individual’s independence and integrity with regard to the company or its executive management. Factors that should be considered include: /.../ • *whether the individual is employed or has been employed by the company or a closely related company within the last three years ...*”

Andy McCue Independent

Citizen of United Kingdom, born: 1974.

Current Assignments: 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.

Explanation: According to the 4.4 and 4.5 of the Code Mr. McCue is Independent.

Martin Randel Independent

Citizen of Sweden, born: 1974.

Current Assignments: 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.

Explanation: According to the 4.4 and 4.5 of the Code Mr. Randel is Independent.

Kenneth Shea Independent

Citizen of USA, born: 1958.

Current Assignments: 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.

Explanation: According to the 4.4 and 4.5 of the Code Mr. Shea is Independent.

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

Keith Meister, Cédric Boireau, Peter Lundkvist, Anders Ström