

Classifications on the Independence of the Proposed Members of the Board to the AGM 2024

The Nomination Committee of Kindred for the AGM 2024

March 2024

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, according to Rules 4.4 and 4.5 of that Code (latest version applied from 1 January 2024).”

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”) from 1 January 2024, especially considering the criteria set in the paragraphs 4.4 and 4.5 of the Code.

https://www.bolagsstyrning.se/Userfiles/Koden/Dokument/Eng/SweCorpGovernanceCode_applicable_from_1_January_2024.pdf

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

The full CVs of the members proposed for re-election and their holdings of shares and other financial instruments in Kindred can be found on the Company’s homepage:

<https://www.kindredgroup.com/about/corporate-governance/board-of-directors/>

2) Members proposed for re-election – In alphabetical order of surnames:

Cédric Boireau Independent

Citizen of France, born: 1988. Board Member since 2023.

Explanation: Though Mr. Boireau is an advisor to Premier Investissement SAS which controls 3.8 percent of the company's stock and 4.06 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.*”

Evert Carlsson Independent

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

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

James H. Gemmel Not Independent

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

Explanation: Since Mr. Gemmel is employed by Corvex Management, which controls 15.5 percent of the company's stock and 16.6 percent of the voting power, he is Not Independent according to the 4.5 of the Code.

Jonas Jansson Independent

Citizen of Sweden, born: 1969. Board Member since 2023.

Explanation: Though Mr. Jansson has been employed at Kindred, his employment moved to a subsidiary of Kindred, Kambi in 2010, established as an independent, stock registered company in 2014 (and which Mr. Jansson left in 2020). This 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. Board Member since 2023.

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

Martin Randel Independent

Citizen of Sweden, born: 1974. Board Member since 2023.

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

Kenneth Shea Independent

Citizen of USA, born: 1958. Board Member since 2023.

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

Heidi Skogster Independent

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

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

The Nomination Committee of the 2024 AGM of the Kindred Group plc

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