



**Kindred Group plc**

**NOTICE IS HEREBY GIVEN** that THE EXTRAORDINARY GENERAL MEETING (“EGM”) of Kindred Group plc (C 39017) (the “Company”) convened in terms of article 135 (1)(b) of the Companies Act (Cap. 386 of the Laws of Malta) will be held on 17 May 2023 at 10:00am CEST at Kindred’s office, Regeringsgatan 25, Stockholm, Sweden.

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

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

(i) be registered in the register kept by Euroclear Sweden AB **by Monday 8 May 2023 (the “Record Date”)**; and

(ii) **no later than Tuesday 9 May 2023 23:59 CEST** either register their intention to attend the EGM, or exercise their voting rights, by following the link <https://anmalan.vpc.se/euroclearproxy>, and clicking through to Kindred Group, and logging in with BankID. BankID can also be used when voting on behalf of someone else; and

Alternatively, voting rights can be exercised by sending a signed proxy form, which form can be found on <https://anmalan.vpc.se/euroclearproxy> or [www.kindredgroup.com/EGM](http://www.kindredgroup.com/EGM), and send this by post or courier to till Kindred Group, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm to be received no later than **Tuesday 9 May 2023**.

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 EGM (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 who will not attend the EGM in person must send their original signed proxy forms by post or courier so as to arrive, no later than **Tuesday 9 May 2023**. 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.

The convening notice in full and the agenda of the shareholders meeting together with other EGM papers can be found on the Company’s website [www.kindredgroup.com/EGM](http://www.kindredgroup.com/EGM).

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](mailto: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.

## **Proposed Agenda**

It is proposed that the EGM conducts the following business:

- 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 meeting will be requested to reconsider and if thought fit, approve the following extraordinary resolution:

### **Resolution A**

It being noted that:

- (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.

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

### **Resolution B**

- (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.

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

#### **Resolution C**

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 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.

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

#### **Resolution D**

##### ***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 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 item 2**

It is proposed that that Gunnar Johansson be elected Chairman of the Meeting.

## **Information about proposals related to Agenda item 7**

### Acquisition of Own Shares

The Board of Directors has already submitted this proposal for the consideration of the Annual General Meeting of the Company which was held on 20 April 2023 (the “**AGM**”).

At the AGM, 31.35 per cent in nominal value of the total shares/SDRs in issue were represented at the meeting and 99.92 per cent of those represented (31.32 per cent of the total shares/SDRs in issue) voted in favour of granting such authorisation. In accordance with Article 135 of the Companies Act (Cap. 386 of the Laws of Malta) the adoption of the resolution also required that at least 51 per cent of the nominal value of the total shares/SDRs in issue be represented at the meeting. As this requirement was not met, the Board has convened an extraordinary general meeting to take a fresh vote on this proposal in accordance with the rules set out in Article 135(1)(b) of the Companies Act (Cap. 386 of the Laws of Malta).

At this EGM the resolution may be passed by shareholder/holder of SDRs having the right to attend and vote at the meeting holding in the aggregate not less than 75 per cent in nominal value of the shares/SDRs represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares/SDRs having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares/SDRs so represented shall suffice.

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) 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 buyback program will be cancelled (refer to Agenda item 8). A separate authorisation for such cancellation is being recommended pursuant to Resolution (B).

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

## **Information about proposals related to Agenda item 8**

### Share cancellation

The Board of Directors has already submitted this proposal for the consideration of the AGM.

At the AGM, 31.35 per cent in nominal value of the total shares/SDRs in issue were represented at the meeting and 99.99 per cent of those represented (31.34 per cent of the total shares/SDRs in issue) voted in favour of granting such authorisation. In accordance with Article 135 of the Companies Act (Cap. 386 of the Laws of Malta) the adoption of the resolution also required that at least 51 per cent of the nominal value of the total shares/SDRs in issue be represented at the meeting. As this requirement



was not met, the Board has convened an extraordinary general meeting to take a fresh vote on this proposal in accordance with the rules set out in Article 135(1)(b) of the Companies Act (Cap.386 of the Laws of Malta).

At this EGM the resolution may be passed by shareholder / holder of SDRs having the right to attend and vote at the meeting holding in the aggregate not less than 75 per cent in nominal value of the shares/SDRs represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares/SDRs having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares/SDRs so represented shall suffice.

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 23,125) as the directors shall determine from time to time.

#### **Information about proposals related to Agenda item 9**

##### Share issue

The Board of Directors has already submitted this proposal for the consideration of the AGM.

At the AGM, 31.35 per cent in nominal value of the total shares/SDRs in issue were represented at the meeting and 99.99 per cent of those represented (31.34 per cent of the total shares/SDRs in issue) voted in favour of granting such authorisation. In accordance with Article 135 of the Companies Act (Cap. 386 of the Laws of Malta) the adoption of the resolution also required that at least 51 per cent of the nominal value of the total shares/SDRs in issue be represented at the meeting. As this requirement was not met, the Board has convened an extraordinary general meeting to take a fresh vote on this proposal in accordance with the rules set out in Article 135(1)(b) of the Companies Act (Cap.386 of the Laws of Malta).

At this EGM the resolution may be passed by shareholder / holder of SDRs having the right to attend and vote at the meeting holding in the aggregate not less than 75 per cent in nominal value of the shares/SDRs represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares/SDRs having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares/SDRs so represented shall suffice.

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

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

### **Information about proposals related to Agenda item 10**

#### Performance share plan for the senior management

The Board of Directors has already submitted this proposal for the consideration of the AGM.

At the AGM, 31.35 per cent in nominal value of the total shares/SDRs in issue were represented at the meeting and 95.58 per cent of those represented (29.97 per cent of the total shares/SDRs in issue) voted in favour of granting such authorisation. In accordance with Article 135 of the Companies Act (Cap. 386 of the Laws of Malta) the adoption of the resolution also required that at least 51 per cent of the nominal value of the total shares/SDRs in issue be represented at the meeting. As this requirement was not met, the Board has convened an extraordinary general meeting to take a fresh vote on this proposal in accordance with the rules set out in Article 135(1)(b) of the Companies Act (Cap.386 of the Laws of Malta).

At this EGM the resolution may be passed by shareholder / holder of SDRs having the right to attend and vote at the meeting holding in the aggregate not less than 75 per cent in nominal value of the shares/SDRs represented and entitled to vote at the meeting. However, if more than half in nominal value of all the shares/SDRs having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such shares/SDRs so represented shall suffice.

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 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).

The Board of Directors is seeking shareholder approval for a 5-year mandate to operate the scheme that will cover 2023 – 2027 grants (following the 10-year mandate for Performance share plans given by the AGM in 2013). The Board have been working with the Company's consultants from Willis Towers Watson on a proposal and this is available on the Company's website [www.kindredgroup.com/EGM](http://www.kindredgroup.com/EGM).

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By order of the Board  
Kindred Group plc  
Malta, April 2023