

This announcement is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Important notice to shareholders in the United States of America" at the end of this announcement.



Press release

22th January 2024

La Française des Jeux SA announces a recommended cash offer of SEK 130 per share to the shareholders of Kindred Group PLC

La Française des Jeux SA ("FDJ"), hereby announces a recommended public offer to the holders of Swedish Depository Receipts (the "SDRs") in Kindred Group plc (together with its subsidiaries "Kindred" or the "Company") to tender all their SDRs in Kindred at a price of SEK 130 in cash per SDR (the "Offer"). The SDRs in Kindred are admitted to trading on Nasdaq Stockholm, Large Cap. For the sake of simplicity and because each SDR represents a share in Kindred, the SDRs will also be referred to as "Shares" and the holders as "shareholders".

The Company's shareholders, Corvex Management LP, Premier Investissement SAS, Eminence Capital, Veralda Investment and Nordea, representing in aggregate approximately 27.9 percent of the outstanding Shares in Kindred, have irrevocably undertaken to accept the Offer. The Board of Directors of Kindred has unanimously resolved to recommend that shareholders accept the Offer.¹ The Offer will enable Kindred to deliver its full potential and provide significant investment and support for further growth.

Key highlights and summary of the Offer

- FDJ offers SEK 130 in cash per Kindred Share (the "Offer Price"). The total value of the Offer is approximately SEK 27,951 million.²
- The Offer Price represents a premium of:³
 - approximately 24.4 percent compared to the closing share price of SEK 104.50 of Kindred's Shares on Nasdaq Stockholm on 19 January 2024, which was the last trading day prior to the announcement of the Offer;

¹ The board members James Gemmel and Cédric Boireau, representing shareholders on Kindred's Board of Directors who have provided an undertaking to accept the Offer (i.e. Corvex Management LLP and Premier Investissement SAS), have not participated in the Kindred Board of Directors' handling of or decisions concerning matters relating to the Offer due to a conflict of interest.

² Based on 215,008,190 outstanding Shares in Kindred, which excludes 15,117,946 treasury Shares held by Kindred.

³ Source for Kindred's share prices: Bloomberg.

- approximately 34.9 percent compared to the volume-weighted average trading price of SEK 96.34 of Kindred's Shares on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and
 - approximately 36.3 percent compared to the volume-weighted average trading price of SEK 95.35 of Kindred's Shares on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer.
- Following conclusion of the strategic review announced by the Company on 26 April 2023 and a competitive process, the Board of Directors of Kindred unanimously recommends that the Company's shareholders accept the Offer. The recommendation is supported by a fairness opinion provided by Jefferies International GmbH ("**Jefferies**").
 - The Company's shareholders, Corvex Management LP, Premier Investissement SAS, Eminence Capital and Nordea representing in total approximately 25.7 percent of the outstanding Shares⁴ in Kindred, have entered into undertakings to accept the Offer, irrespective of whether a higher competing offer is made, and to vote⁵ in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer.
 - Furthermore, Veralda Investment, representing in approximately 2.3 percent of the outstanding Shares⁶ in Kindred, has entered into an undertaking to accept the Offer, irrespective of whether a higher competing offer is made, and to vote in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer. Veralda Investment may, after the latest of (i) one month from the date of announcement of the Offer and (ii) a general meeting in Kindred resolving to amend the articles of association in accordance with condition (vi) of the Offer, sell 50% of its Shares, for a price not higher than the Offer Price. Furthermore, Veralda Investment may sell all of its Shares, for a price not higher than the Offer Price, after three months from the date of the announcement of the Offer. If Veralda Investment wants to sell its Shares, it has undertaken to first offer FDJ the possibility to buy the Shares at a price not higher than the Offer Price. Veralda Investment has undertaken to tender any Shares held at the last day of the acceptance period in the Offer.
 - The Offer is conditional upon the Offer being accepted to such extent that FDJ becomes the owner of Shares representing more than 90 percent of the total number of outstanding Shares in Kindred. In addition, the Offer is made on the terms and subject to the conditions (ii)–(viii) set out below in this announcement.
 - The acceptance period is expected to commence on or around 20 February 2024 and expire on or around 19 November 2024 to allow for receipt of customary regulatory approvals. Should such customary regulatory approvals be received earlier, the acceptance period may be shortened.

⁴ Excluding 15,117,946 SDRs held in treasury by Kindred. Each SDR represents a share in Kindred which entitles the holder to one vote at general meetings.

⁵ Due to its holding structure, Premier Investissement SAS' undertaking to vote in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer includes: (i) procuring the exercise of voting rights attaching to 4,602,928 of its Shares, and (ii) to use its best endeavours to procure the exercise of voting rights attaching to the remaining 4,081,172 of its Shares, in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer.

⁶ Excluding 15,117,946 SDRs held in treasury by Kindred. Each SDR represents a share in Kindred which entitles the holder to one vote at general meetings.

Stéphane Pallez, Chairwoman and CEO of FDJ Group, said:

"I am pleased to announce today the proposed acquisition of Kindred. Fully aligned with our strategy, it will give the Group a diversified and balanced profile, based on several pillars: the monopoly activities, mainly the lottery, on our French historical market and, since November, in Ireland, with the acquisition of the Irish lottery operator PLI; and online sports betting and gaming activities open to competition in Europe. In this market, Kindred is one of the leading operators, combining strong brands, best-in-class technology platforms, an attractive growth profile and a committed approach to responsible gaming. Given their respective histories, strategic strengths and core values, FDJ and Kindred are highly complementary, and I will be delighted to welcome Kindred's management team and many talented individuals into the combined Group following this transaction. The combination will result in a stronger strategic positioning and significant value creation for the benefit of our shareholders and broader stakeholders."

Nils Andén, CEO of Kindred, said:

"I'm delighted with today's transaction announcement between FDJ and Kindred, creating a leading European gaming operator with the financial and strategic capabilities to further expand its global footprint. I believe that combining with FDJ, Kindred can accelerate the delivery of long-term strategic projects, continue to grow in core markets, and provide a trusted source of entertainment to customers. It will also speed up our path towards 100% locally regulated revenue. I'm excited to bring Kindred's extensive experience and know-how into FDJ's organisation, contributing to the development of a leading online gaming business. I'm also very proud that FDJ acknowledges and values the skilled employees and strong assets within Kindred."

Background to and strategic rationale for the Offer

Kindred is a leading European online betting & gaming operator, benefitting from a diversified portfolio covering all gaming verticals and best in-class brand awareness. Across its portfolio of iconic brands, Kindred is a trusted source of safe, fair, and sustainable entertainment for 1.6 million active customers. Kindred employs over 2,400 people and is listed on Nasdaq Stockholm Large Cap.

The acquisition of Kindred fits FDJ's ambition to i) expand internationally as an online betting & gaming operator, and to ii) develop its activities in the French online & betting markets opened to competition.

The transaction will create a European gaming champion with increased scale, technology and content capabilities and greater diversification. The combined group will benefit from:

- Operating at higher scale in the European gaming markets – with combined 2023 Gross Gaming Revenues of c. €8bn
- Strong positions in scaled fast-growing European markets
- Coverage of all 4 online betting & gaming verticals
- Proven technology assets and access to proprietary content
- Enhanced diversification across geographies, verticals and channels

- The creation of a top 3 online betting & gaming player in France on markets opened to competition, stronger challenger to incumbents

The transaction is also consistent with best-in-class sustainability and responsible gaming approach

- The Transaction further accelerates convergence of Kindred's and FDJ's approach to locally regulated markets and sustainable gaming
- As the offeror is not in a position to operate in locally unregulated markets without an ongoing path to regulation, Kindred will exit from the Norwegian market and those other non-regulated markets with no ongoing path to regulation after completion of the Offer

The combined group will benefit from significantly stronger revenue and earnings growth, as well as increased operating leverage

- Accretive impact on growth (>50 bps Gross Gaming Revenue acceleration) and margin profile (>50 bps yearly EBITDA margin accretion)
- Double-digit earnings per share accretion; starting from year 1 post integration
- Solid pro forma balance sheet, with reiterated target of Net Debt / EBITDA $\leq 2.0x$
- Combined group aiming at solid Investment Grade rating profile

FDJ believes that the combination of FDJ and Kindred is highly compelling, and would create significant value leading to enhanced shareholder returns:

- Commitment to pay-out ratio at 75% of adjusted net income
- Double-digit accretive impact on dividend per share
- Optimized capital structure

Management and employees

FDJ values the skills and talents of Kindred's management and employees and intends to continue to safeguard the excellent relationship that Kindred has with its employees. Based on FDJ's current operations and the current regulatory environment FDJ does not intend to materially alter the operations of Kindred following the implementation of the Offer, other than the exit from the Norwegian market and those other non-regulated markets with no ongoing path to regulation. Other than relating to such exit, there are currently no decisions on any material changes to Kindred's or FDJ's employees and management or to the existing organization and operations, including the terms of employment and locations of the business.

The Offer

Consideration

FDJ offers SEK 130 in cash per Kindred Share.

Should Kindred, prior to settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the Offer Price will be reduced accordingly.

In order to comply with applicable U.S. federal securities laws (including Rule 14e-1 under the U.S. Exchange Act), the Offer must remain open for at least ten U.S. Business Days following a decrease of the Offer Price under the adjustment described in the preceding sentence.

The total value of the Offer is approximately SEK 27,951 million.⁷

No commission will be charged in connection with settlement of the Offer.

The Offer Price represents a premium of: ⁸

- approximately 24.4 percent compared to the closing share price of SEK 104.50 of Kindred's Shares on Nasdaq Stockholm on 19 January 2024, which was the last trading day prior to the announcement of the Offer;
- approximately 34.9 percent compared to the volume-weighted average trading price of SEK 96.34 of Kindred's Shares on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer;
- approximately 36.3 percent compared to the volume-weighted average trading price of SEK 95.35 of Kindred's Shares on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer.

FDJ's shareholding in Kindred

Neither FDJ nor any closely related companies or closely related parties own any Shares or other financial instruments in Kindred that give financial exposure to Kindred Shares at the time of this announcement, nor has FDJ acquired or agreed to acquire any Kindred Shares or any financial instruments that give financial exposure to Kindred Shares during the six months preceding the announcement of the Offer.

FDJ may acquire, or enter into agreements to acquire, Shares in Kindred (or any securities that are convertible into, exchangeable for or exercisable for such Shares) outside the Offer, but in any event, at a price per Share not higher than the Offer Price. Any purchases made or agreed will be in accordance with Swedish and Maltese law and Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") and will be disclosed in accordance with applicable rules.

Recommendation from the Board of Directors of Kindred and fairness opinion

The Board of Directors of Kindred unanimously recommends that the shareholders of Kindred accept the Offer.⁹ The Board of Directors of Kindred has obtained a fairness opinion from Jefferies regarding the Offer stating that the Offer Price is fair from a financial point of view to the shareholders of Kindred.

⁷ Based on 215,008,190 outstanding Shares in Kindred, which excludes 15,117,946 treasury Shares held by Kindred.

⁸ Source for Kindred's share prices: Bloomberg.

⁹ The board members James Gemmel and Cédric Boireau, representing shareholders on Kindred's Board of Directors who have provided an undertaking to accept the Offer (i.e. Corvex Management LLP and Premier Investissement SAS), have not participated in the Kindred Board of Directors' handling of or decisions concerning matters relating to the Offer due to a conflict of interest.

Undertakings from shareholders of Kindred

FDJ has obtained irrevocable undertakings to accept the Offer from the Company's shareholders, Corvex Management LP, Premier Investissement SAS and Eminence Capital representing in total approximately 24.2 percent of the outstanding Shares¹⁰ in Kindred, irrespective of whether a higher competing offer is made, and to vote¹¹ in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer.

The irrevocable undertakings from Corvex Management LP, Premier Investissement SAS and Eminence Capital will terminate if the Offer is not declared unconditional before 31 December 2024, however this date will be automatically extended up until and including 22 January 2025 if the acceptance period in the Offer is extended.

Furthermore, FDJ has obtained irrevocable undertakings to accept the Offer from the Company's shareholder Nordea, representing approximately 1.5 percent of the outstanding Shares¹² in Kindred, irrespective of whether a higher competing offer is made, and to vote in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer.

Lastly, FDJ has obtained irrevocable undertakings to accept the Offer from the Company's shareholder Veralda Investment, representing approximately 2.3 percent of the outstanding Shares¹³ in Kindred, irrespective of whether a higher competing offer is made, and to vote in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer. Veralda Investment may, after the latest of (i) one month from the date of announcement of the Offer and (ii) a general meeting in Kindred resolving to amend the articles of association in accordance with condition (vi) of the Offer, sell 50% of its Shares, for a price not higher than the Offer Price. Furthermore, Veralda Investment may sell all of its Shares, for a price not higher than the Offer Price, after three months from the date of the announcement of the Offer. If Veralda Investment wants to sell its Shares, it has undertaken to first offer FDJ the possibility to buy the Shares at a price not higher than the Offer Price. Veralda Investment has undertaken to tender any Shares held at the last day of the acceptance period in the Offer.

Accordingly, irrevocable undertakings to accept the Offer from shareholders representing in total approximately 27.9¹⁴ percent of the outstanding Shares¹⁵ in Kindred have been obtained.

¹⁰ Excluding 15,117,946 SDRs held in treasury by Kindred. Each SDR represents a share in Kindred which entitles the holder to one vote at general meetings.

¹¹ Due to its holding structure, Premier Investissement SAS' undertaking to vote in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer includes: (i) procuring the exercise of voting rights attaching to 4,602,928 of its Shares, and (ii) to use its best endeavours to procure the exercise of voting rights attaching to the remaining 4,081,172 of its Shares, in favor of an amendment of the articles of association in accordance with condition (vi) of the Offer.

¹² Excluding 15,117,946 SDRs held in treasury by Kindred. Each SDR represents a share in Kindred which entitles the holder to one vote at general meetings.

¹³ Excluding 15,117,946 SDRs held in treasury by Kindred. Each SDR represents a share in Kindred which entitles the holder to one vote at general meetings.

¹⁴ Corvex Management LP, 16.6%. Premier Investissement SAS, 4.0%. Eminence Capital, 3.5%. Veralda Investment, 2.3%. Nordea, 1.5%.

¹⁵ Excluding 15,117,946 SDRs held in treasury by Kindred. Each SDR represents a share in Kindred which entitles the holder to one vote at general meetings.

Conditions for completion of the Offer

The completion of the Offer is conditional upon:

- (i) the Offer being accepted to such an extent that FDJ becomes the owner of Shares in Kindred representing more than 90 percent of the total number of Shares in Kindred (on a fully diluted basis)¹⁶;
- (ii) the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Kindred in each case on terms which, in FDJ's opinion, are acceptable;
- (iii) no circumstances having occurred which have a material adverse effect or could reasonably be expected to have a material adverse effect on Kindred's financial position, prospects or operations, including Kindred's licenses and permits, revenues, results, liquidity, solidity, equity or assets;
- (iv) neither the Offer nor the acquisition of Kindred being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
- (v) Kindred not taking any action that is likely to prevent or frustrate the Offer or impair the prerequisites for making or completing the Offer;
- (vi) Kindred's articles of association having been amended to allow for an owner of shares, representing not less than 90 percent of the outstanding capital of Kindred carrying voting rights, to require all the other shareholders of Kindred to transfer all of their shares in Kindred to the owner; and the terms and conditions for the SDRs having been amended in a way which allows FDJ, having become the owner of not less than 90 percent of the total number of outstanding SDRs in Kindred, to require all other holders of SDRs to transfer all of their SDRs in Kindred to FDJ for the same price as in the Offer;
- (vii) no information made public by Kindred or disclosed by Kindred to FDJ being materially inaccurate, incomplete or misleading, and Kindred having made public all information which should have been made public by Kindred; and
- (viii) no other party announcing an offer to acquire shares or SDRs in Kindred on terms more favourable to the shareholders of Kindred than the Offer.

FDJ reserves the right to withdraw the Offer in the event that it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions (ii)–(viii) above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to FDJ's acquisition of Kindred or if otherwise approved by the Swedish Securities Council.

FDJ reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

In order to comply with applicable U.S. federal securities laws (including Rule 14e-1 under the U.S. Exchange Act), the Offer may need to be extended following a material change or waiver of condition, including the acceptance threshold in condition (i) above.

¹⁶ Excluding any treasury Shares held by Kindred (currently 15,117,946).

Information regarding FDJ

FDJ is France's national lottery and leading betting & gaming operator, the #2 lottery in Europe and #4 worldwide. FDJ offers responsible gaming to the general public in the form of lottery games (draw games and instant-win games), sports betting and poker, available from physical outlets and online. FDJ's performance is driven by an extensive portfolio of iconic brands, France's leading local sales network, a growing market and recurring investments. The group is aiming at enhancing the appeal of its range of games and services open to competition across all distribution channels while offering a responsible customer experience.

In recent years FDJ has developed a strategy focused on organic and external growth, and announced or closed several acquisitions in 2022 and 2023. This strategy was reaffirmed in FDJ's November 2022 investor day where FDJ flagged its ambition to become a truly international player. FDJ is trading on the Euronext Paris market since 21 November 2019. As of 31 December 2022, its share ownership structure is as follows: the French State (20 percent), War veterans' associations (15 percent), Employee Share investment funds (4 percent), Predica (5 percent) and other holdings of less than 5 percent, including French and international institutional investors and private individual shareholders. As of February 2023, the group has nearly 400,000 individual shareholders.

For more information, please visit www.groupefdj.com.

Financing of the Offer

The consideration payable in respect of the Offer is financed in full by a combination of cash resources of FDJ and financing provided by BNP Paribas and Société Générale pursuant to a facility agreement, on terms which are customary for the financing of public offers on the Swedish market.

The above-mentioned financing will provide FDJ with sufficient cash resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, completion of the Offer is not subject to any financing condition.

Rights under Kindred's incentive programs

The Offer does not include any rights granted by Kindred to its employees under Kindred's incentive programs. FDJ intends to procure reasonable treatment for participants in such programs.

Due diligence in connection with the Offer

FDJ has, in connection with the preparations of the Offer, conducted a due diligence review of Kindred and has, in connection with the due diligence review, received preliminary financial information regarding Kindred's fourth quarter 2023. This information will be disclosed by Kindred in a separate press release today. With the exception of such preliminary financial information regarding Kindred's fourth quarter 2023, Kindred has confirmed that FDJ has not been provided with any inside information regarding Kindred in connection with the due diligence review.

Approvals from authorities

The completion of the Offer is conditional upon, *inter alia*, the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Kindred in each case on terms which, in FDJ's opinion, are

acceptable. Such clearances, approvals and decisions are expected to have been received by the end of the acceptance period for the Offer.

According to FDJ's assessment, the Offer will require customary regulatory approvals, including, *inter alia*, merger control approvals in France and Poland. FDJ has initiated the work on filings relevant for the Offer. FDJ expects relevant clearances to be obtained prior to the end of the acceptance period.

Statement from the Swedish Securities Council

The Swedish Securities Council has in its ruling AMN 2024:05 granted an exemption from Rule II.7 of the Takeover Rules and allowed FDJ to set the initial acceptance period in the Offer to up to 39 weeks.

AMN 2024:05 will be available in its entirety, in Swedish, on the Swedish Securities Council's website (www.aktiemarknadsnamnden.se).

Preliminary timetable

Publication of the offer document	19 February 2024
Acceptance period	20 February 2024 – 19 November 2024
Commencement of settlement	28 November 2024

As set out above, the completion of the Offer is conditional upon, *inter alia*, the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Kindred. Such clearances, approvals and decisions are expected to have been received by the end of the acceptance period for the Offer. If all relevant clearances, approvals and decisions are received in such time that the acceptance period can be closed before 19 November 2024, FDJ may announce an earlier end date of the acceptance period, provided that such announcement can be made not less than two weeks prior to the new date of expiry of the acceptance period.

FDJ further reserves the right to extend the acceptance period for the Offer, one or several times, as well as to postpone the time for settlement.

Compulsory redemption proceedings and delisting

If FDJ, whether in connection with the Offer or otherwise, acquires shares representing not less than 90 percent of the outstanding capital of Kindred carrying voting rights, FDJ intends to initiate an acquisition of the remaining shares in accordance with Kindred's amended articles of association and the amended terms and conditions for the SDRs. In connection therewith, FDJ intends to promote a delisting of Kindred's SDRs from Nasdaq Stockholm.

Governing law and disputes

The Offer and the agreements entered into between FDJ and Kindred's shareholders in relation to the Offer, shall be governed by and be interpreted in accordance with Swedish law. Disputes concerning, or arising in connection with the Offer, shall be settled exclusively by Swedish courts, with the Stockholm District Court as first instance.

The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Offer. FDJ has undertaken to Nasdaq Stockholm to comply with the Takeover Rules and to submit to

any sanctions that can be imposed on FDJ by Nasdaq Stockholm in the event of a breach of the Takeover Rules.

Advisors

FDJ has retained Goldman Sachs Bank Europe SE, Succursale de Paris, and Valens Partners SAS as financial advisors and Freshfields Bruckhaus Deringer LLP, Advokatfirman Vinge KB and Mayer Brown Selas as legal advisors in connection with the Offer.

La Française des Jeux SA

The Board of Directors

Information about the Offer

Information about the Offer is made available at:
<https://www.groupefdj.com/en/fdj-launches-a-tender-offer-for-kindred-to-create-a-european-gaming-champion/>

The information was submitted for publication on 22 January 2024, 07.00 a.m. CET.

For enquiries, please contact:

Investor Relations

Marc Willaume
Telephone: +33 (0)1 41 04 19 74
Email: invest@lfdj.com

Media Relations

Sabine Wacquez
Telephone: +33 (0)1 41 10 33 82
Email: servicedepresse@lfdj.com

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

This announcement is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the "Restricted Jurisdictions").

The release, publication or distribution of this press release in or into jurisdictions other than Sweden may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Sweden should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in Sweden to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved

in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purpose of complying with Swedish law, the Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this press release had been prepared in accordance with the laws of jurisdictions other than Sweden.

Unless otherwise determined by FDJ or required by Swedish law, the Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of this press release and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to shareholders of Kindred who are not resident in and citizens of Sweden may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in or citizens of Sweden should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and their underlying assumptions, statements regarding plans,

objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", "estimates", "plans", "will be" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results and developments may differ materially from those expressed in, or implied or projected by these forward-looking statements due to many factors, many of which are outside the control of FDJ. Forward-looking statements appear in a number of places throughout this announcement and the information incorporated by reference into this announcement and may include statements regarding the intentions, beliefs or current expectations of FDJ or Kindred concerning, amongst other things: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies, the expansion and growth of FDJ's or Kindred's business operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation and industry changes on the business of FDJ or Kindred. Any forward-looking statements made herein speak only as of the date on which they are announced. Except as required by the Takeover Rules or applicable law or regulations, FDJ expressly disclaims any obligation or undertaking to publicly announce updates or revisions to any forward-looking statements contained in this announcement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that FDJ or Kindred have made or may make.

Important notice to shareholders in the United States of America

This offer announcement has not been submitted to or reviewed by the SEC or any U.S. state securities commission and neither the SEC nor any such U.S. state securities commission has approved or disapproved or determined whether this offer announcement is truthful or complete. Any representation to the contrary is a criminal offence in the U.S.

The Offer is being made for the Shares in the Company, whose SDRs are listed on Nasdaq Stockholm, and is subject to the Takeover Rules, the Swedish Securities Council's (Sw. Aktiemarknadsnämnden) rulings and statements on the interpretation and application of the Takeover Rules applicable to the Offer and the Swedish Takeover Act (Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden) and Swedish disclosure and procedural requirements, which are different from those of the U.S. It is important for U.S. Shareholders to be aware that this offer announcement is subject to disclosure and takeover laws and regulations in Sweden that are different from those in the U.S. In addition, U.S. Shareholders should be aware that this offer announcement has been prepared in accordance with Swedish format and style, which differs from the U.S. format and style. In particular the financial information of the Company included or incorporated by reference herein has been prepared in accordance with generally accepted accounting principles in Sweden and International Financial Reporting Standards, as applicable, and thus may not be comparable to financial information of U.S. companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer is

being made in the U.S. in reliance on, and in compliance with, Section 14(e) of, and Regulation 14E under, the U.S. Exchange Act and the "Tier II" exemption provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. Shareholders are urged to read this offer announcement, which is available via <https://www.groupefdj.com/en/fdj-launches-a-tender-offer-for-kindred-to-create-a-european-gaming-champion/>. U.S. Shareholders may also call the following number: +33 (0)1 41 04 19 74 or email invest@lfdj.com to request a copy of the offer document.

To the extent permissible under applicable Swedish and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the SEC from Rule 14e-5 under the U.S. Exchange Act, the offeror and its subsidiaries and affiliates or their respective nominees or brokers (acting as agents for the offeror) may from time to time after the date of this offer announcement, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares from Shareholders who are willing to sell their Shares outside the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will be made outside the U.S. and will be made in accordance with applicable law, including that they will not be made at prices higher than the Offer Price or on terms more favourable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. at the website <https://www.groupefdj.com/en/fdj-launches-a-tender-offer-for-kindred-to-create-a-european-gaming-champion/> to the extent that such information is made public in accordance with the applicable laws and regulations of Sweden. In addition, the financial advisors to the Company and, to the extent permissible under applicable Sweden and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the SEC from Rule 14e-5 under the U.S. Exchange Act, the financial advisors to the FDJ may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. Shareholders to enforce their rights and any claim arising out of U.S. securities laws, since the offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Shareholders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each U.S. Shareholder of Shares is urged to consult his or her independent professional advisor immediately regarding the U.S. tax consequences of an acceptance of the Offer. Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy

of the disclosure in this offer announcement. Any representation to the contrary is a criminal offence in the U.S.

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