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OFFER DOCUMENT

Mandatory offer to acquire all remaining shares in

Kahoot! ASA

made by

Kangaroo BidCo AS

Offer Price:

NOK 35 per Share with settlement in cash

Offer Period:

From and including 16 November 2023 to 14 December 2023 at 16:30 (Norwegian time) (subject to extension)

Financial Advisors:



Legal Advisors:

Wiersholm

WHITE & CASE

**SULLIVAN
&
CROMWELL**

Linklaters

Receiving Agent:



The date of this Offer Document is 15 November 2023

The Offer is not being made and the Offer and the Offer Document do not constitute an offer or solicitation, whether directly or indirectly, into or within any Restricted Jurisdiction.

The release, publication or distribution of this Offer Document and/or any accompanying documents in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Norway should inform themselves about, and observe, any applicable legal or regulatory requirements. Any recipient of this Offer Document and/or any accompanying document who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. Failure to comply with any such restrictions may constitute a violation of the laws or regulations of any such jurisdiction. Kahoot! Shareholders who wish to accept the Offer must make independent inquiries concerning applicable legislation and possible tax consequences of accepting the Offer. Kahoot! Shareholders should refer to the offer restrictions included in the Section titled "Offer restrictions and restricted distribution of the Offer Document" on page 6.

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Important Information

This offer document (the "**Offer Document**") has been prepared in connection with the mandatory offer made by Kangaroo BidCo AS (the "**Offeror**") to acquire all issued and outstanding shares in Kahoot! ASA ("**Kahoot!**" or the "**Company**", and together with its subsidiaries the "**Kahoot! Group**") not already owned by the Offeror, on the terms and conditions set out herein (the "**Offer**").

The Offer and this Offer Document have been approved by Oslo Børs in its capacity as take-over authority in Norway, pursuant to section 6-14 of the Norwegian Securities Trading Act. This Offer Document has been prepared to comply with the requirements regarding mandatory offers set out in Chapter 6, section 6-13 of the Norwegian Securities Trading Act.

The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document has been furnished solely for the purpose of the Offer and may not be relied upon for any other purpose.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other person than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders of Kahoot! (the "**Kahoot! Shareholders**" or the "**Shareholders**") must rely upon their own examination of this Offer Document. Each Kahoot! Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Kahoot! Shareholder should seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

The Offer is directed to all Kahoot! Shareholders who may legally receive this Offer Document and accept the Offer. In this respect further reference is made to the Section titled "*Offer restrictions and restricted distribution of the Offer Document*" set out below. Copies of this Offer Document will be distributed to the Kahoot! Shareholders registered in the shareholders register in VPS as at the date of this Offer Document, except for Kahoot! Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Copies of this Offer Document are available free of charge at the office of the Receiving Agent:

Danske Bank, Norwegian Branch

Bryggetorget 4,

N-0250 Oslo,

Norway

Tel: +47 85 40 55 00

Email: contact_kahoot@danskebank.no

Goldman Sachs International and Danske Bank, Norwegian Branch are acting as financial advisors to the Offer (the "**Financial Advisors**") and solely for the Offeror and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to respective clients of the Financial Advisors, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Advisors have not assumed any responsibility to independently verify the information contained in this Offer Document and do not make any representation or warranty,

express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be, relied upon as a promise or representation by the Financial Advisors.

Information on Kahoot! and/or the Kahoot! Group presented in this Offer Document has been extracted solely from the Kahoot! Group's website, publicly available financial statements and financial reports, as well as other material concerning the Kahoot! Group which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in relation to the information on Kahoot! and/or the Kahoot! Group. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Offeror, Kahoot! or the Kahoot! Group after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only.

The Offeror reserves the right to, and may exercise the right to, acquire existing shares in Kahoot! (the "**Kahoot! Shares**" or the "**Shares**") outside the Offer before, during and after the Offer Period, provided such transactions comply with applicable laws and regulations. The Offeror will publicly disclose such purchases to Kahoot! Shareholders, to the extent required by Norwegian and other applicable laws, in accordance with the procedures described under Section 1.12 (*Announcements in relation to the Offer*) below.

This Offer Document and the Offer are governed by Norwegian law and any disputes arising out of, or in connection with, the Offer or this Offer Document shall have Oslo District Court as the exclusive legal venue for resolution in first instance.

Certain figures included in this Offer Document, including financial information, have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them, and, in certain instances, the sum or percentage change of the numbers contained in this Offer Document may not conform exactly with the total figure given.

Offer restrictions and restricted distribution of the Offer Document

The Offer is not being made, and neither the Offer, the Offer Document nor any accompanying documents constitute an offer or solicitation, whether directly or indirectly (i) to any Kahoot! Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares in accordance with applicable laws; (ii) into or within any Restricted Jurisdiction; or (iii) to any Kahoot! Shareholder present in, with registered or mailing addresses in, or who is a citizen of any Restricted Jurisdiction.

Kahoot! Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether public consent is required.

The Offeror retains the right not to accept any Acceptances of the Offer from Kahoot! Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares, as determined in the Offeror's sole discretion.

This Offer Document, the Acceptance Form, as included in Appendix 2 in English and Appendix 3 in Norwegian of this Offer Document, and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into Restricted Jurisdictions by any shareholder, any broker-dealer, bank or other intermediaries holding Kahoot! Shares on behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use mails or any means, instrument or facility of a Restricted Jurisdiction.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable laws, the Offeror, the Financial Advisors and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain securities other than Kahoot! Shares.

Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("**ASIC**") and ASIC has not approved the Offer in Australia.

Hong Kong, New Zealand and South Africa

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, New Zealand or South Africa. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, New Zealand or South Africa or distributed or redistributed in Hong Kong, New Zealand or South Africa, or to any individual outside Hong Kong, New Zealand or South Africa who is a resident of Hong Kong, New Zealand or South Africa, except in compliance with applicable rules.

Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

United States

U.S. Shareholders (as defined below) are advised that the Kahoot! Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer is being made to Kahoot! Shareholders resident or with a place of habitual abode in the United States ("**U.S. Shareholders**") on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to the Company's other Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer relates to shares of a Norwegian company listed and trading on the Oslo Stock Exchange and is subject to the legal provisions of the Norwegian Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards ("**IFRS**") and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**").

The Offer is being made to U.S. Shareholders pursuant to section 14I and Regulation 14E under the U.S. Exchange Act as a "Tier I" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements that are different from those that would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Norwegian Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Kahoot! Shares or any securities that are convertible into, exchangeable for or exercisable for such Kahoot! Shares outside the United States during the period in which the Offer remains open for Acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. Please see Section 1.18 (*Acquisition of Kahoot! Shares outside the Offer*) below. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of such information. In addition, the Financial Advisors 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 claims under U.S. federal securities laws because Kahoot! is a Norwegian company and the Offeror is a company incorporated under the laws of Norway and all of the relevant officers and directors of the Company are resident outside of the United States. The Kahoot! Shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws and it may be difficult to compel the Offeror or the Company and their respective officers or directors 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, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION OR U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

General

Copies of this Offer Document and any accompanying documents will not be, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents into, within or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

Shareholders wishing to accept the Offer must not use mails or any means in or of the Restricted Jurisdictions, instrument or facility for any purpose directly or indirectly relating to the Acceptance of the Offer in or from the Restricted Jurisdictions. Envelopes containing the Acceptance Form may not be postmarked in the Restricted Jurisdictions or otherwise dispatched from those jurisdictions and all Accepting Shareholders must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

No profit forecasts or estimates

No statement in this Offer Document or any accompanying documents is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Share.

Forward-Looking Statements

This Offer Document contains certain statements about Kahoot! and Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Company or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they

relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Company and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offer Document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Enforcement of civil liabilities

The Offeror is a private limited liability company incorporated under the laws of Norway. The members of the Offeror's board of directors (the "**Offeror's Board**") and the Offeror's assets are located outside of the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror and the Offeror's Board in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Similar limitations may apply in other jurisdictions.

DEFINITIONS AND GLOSSARY OF TERMS

Acceptance(s):	Acceptance of the Offer by a Kahoot! Shareholder.
Acceptance Form:	The form of acceptance to be used by Kahoot! Shareholders when accepting the Offer set out as Appendix 2 in English and Appendix 3 in Norwegian (each the Acceptance Form), to this Offer Document. The Acceptance Form may also be accessed and completed electronically on the webpage of the Receiving Agent.
Accepting Shareholder(s):	Any Kahoot! Shareholder(s) who accepts the Offer.
Affiliate:	In relation to an entity or partnership, any other entity or partnership directly or indirectly controlled by, or controlling of, or under common control with the first entity or partnership. The term "control" as used in this definition (including its correlative meanings "controlled by", "controlling of" and "under common control with") shall mean in respect of a person, entity or partnership (howsoever constituted), (i) the entitlement to exercise a majority of the voting and other governance rights (whether by the holding of shares or other equity interests, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, trust deed, fund or investment management agreement, or other documents regulating another person, entity or partnership or by any other means whatsoever) in respect of that person, entity or partnership; and (ii) the ownership of a majority of the issued shares and equity securities in that person, entity or partnership.
Affiliate Buyers:	Kangaroo TopCo S.à r.l., WSCP VIII Emp Investments B S.à r.l., ELQ Lux Holding S.à r.l. and Special Situations 2022 Lux S.à r.l.
AML:	Anti-money laundering.
Anti-Money Laundering Legislation:	The Norwegian Anti-Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Anti-Money Laundering Regulations of 14 September 2018 no 1324.
Bank Guarantee	The bank guarantee, enclosed to this Offer Document as Appendix 1, issued by Nordea, covering the Offeror's obligation to pay for the Shares pursuant to the Offer, in accordance with section 6-10 (7) of the Norwegian Securities Trading Act.
Board:	The board of directors of Kahoot!, excluding any conflicted board member (if and to the extent required under applicable law).
Compulsory Acquisition:	The acquisition by the Offeror pursuant to section 4-25 of the Norwegian Public Limited Companies Act and, to the extent applicable, section 6-22 of the Norwegian Securities Trading Act of the remaining Kahoot! Shares, to be effected if and following the Offeror becoming the holder of more than 90% of all Kahoot! Shares and voting rights.
Danske Bank,	Danske Bank, Norwegian branch, a Norwegian registered foreign

Norwegian Branch:	enterprise, with company registration number 977 074 010.
Executive Management:	The Kahoot! Group's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer/Chief Marketing Officer, Chief Technology Officer, Chief Product Officer, Chief Experience Officer and General Counsel.
Financial Advisors:	Goldman Sachs International and Danske Bank, Norwegian Branch.
General Atlantic:	General Atlantic FT B.V., a company incorporated and existing under the laws of the Netherlands, with company registration number 839 16 040 and registered address at Prinsengracht 769, 1017 JZ, Amsterdam, the Netherlands.
Goldman Sachs:	The Goldman Sachs Group, Inc., company registration number 2923466, with its business address at 200 West Street, New York 10282, United States, together with its Affiliates.
Goldman Sachs Asset Management:	Goldman Sachs Asset Management, a business within Goldman Sachs.
Goldman Sachs International:	Goldman Sachs International, an English unlimited liability company registration number 02263951, with registered address at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.
IFRS:	The International Financial Reporting Standards, as adopted by the EU.
Investment Agreement:	The agreement entered into between the Investors, the Offeror, Kangaroo MidCo AS, Kangaroo FinCo AS and Kangaroo HoldCo on 14 July 2023, establishing certain rights and obligations on the parties in connection with the Voluntary Offer and as to the governance of the Company following the successful completion of the Voluntary Offer.
Investors:	Certain funds and vehicles managed and/or controlled by the Private Equity business within Goldman Sachs Asset Management, General Atlantic, Glitrafjord AS, KIRKBI, Datum AS, Aequitas AS and KMAN.
ISIN:	International Securities Identification Number.
Kahoot! or the Company:	Kahoot! ASA, a public limited liability company incorporated and existing under the laws of Norway, with company registration number 997 770 234 and with registered address at Fridtjof Nansens plass 7, 0160 Oslo, Norway.
Kahoot! Group or Group:	Kahoot! together with its direct and indirect subsidiaries.
Kangaroo HoldCo:	Kangaroo HoldCo AS, a Norwegian private limited liability company, incorporated and existing under the laws of Norway, company registration number 831 247 452 and registered address at Grundingen 6, 0250 Oslo, Norway.

Kahoot! Shareholder(s) or Shareholder(s):	Owner of Kahoot! Shares, including beneficial owner of nominee registered Kahoot! Shares.
Kahoot! Shares or Share(s):	Any existing shares in Kahoot!.
KIRKBI:	KIRKBI Invest A/S, incorporated and existing under the laws of Denmark, company registration number 31159830 and registered address at Koldingvej 2, DK-7190 Billund, Denmark.
Management Co-Investors:	Glitrafjord AS, Newbrott AS, Gamification AS, Versvik Invest AS, Eikum AS, JEMS Holding AS, MREB Invest AS and Ken Østreng.
KMAN:	KMAN AS, a Norwegian private limited liability company with registration number 931 674 137 and with registered address at Ruseløkkveien 38, 0251 Oslo, Norway.
NOK:	Norwegian kroner, the lawful currency of the Kingdom of Norway.
Non-Norwegian Shareholders:	Shareholders who are not resident in Norway for tax purposes.
Nordea:	Nordea Bank Abp, filial i Norge, Essendrops gate 7, P.O.Box 1166 Sentrum, 0107 Oslo, 920058817 MVA
Norwegian Personal Shareholders:	Shareholders who are Norwegian private individuals.
Norwegian Public Limited Companies Act:	The Norwegian Act relating to Public Limited Liability Companies of 13 June 1997 No. 45.
Norwegian Securities Trading Act:	The Norwegian Securities Trading Act of 29 June 2007 No. 75.
Norwegian Securities Trading Regulation:	The Norwegian Securities Trading Regulation of 29 June 2007 No. 876
NRBE:	The Norwegian Register of Business Enterprises.
Offer or Mandatory Offer:	The Mandatory Offer by the Offeror to purchase all of the outstanding Kahoot! Shares not already owned by the Offeror against cash consideration upon the terms and subject to the conditions set out in this Offer Document and Acceptance Form in accordance with section 6-13 of the Norwegian Securities Trading Act.
Offer Document:	This Offer Document with appendices.
Offer Period:	The period when Kahoot! Shareholders may accept the Offer, running from and including 16 November 2023 to 16:30 (Norwegian time) 14 December 2023 (or such later date as extended).
Offer Price:	NOK 35 in cash per Kahoot! Share, subject to any applicable adjustments pursuant to the terms and conditions of the Offer.
Offeror:	Kangaroo BidCo AS, a Norwegian private limited liability company, incorporated and existing under the laws of Norway, company registration number 931 247 506 and with its address at Fridtjof

	Nansens plass 7, 0160 Oslo, Norway.
Offeror's Board:	The Offeror's board of directors.
Oslo Børs:	Oslo Børs ASA.
Oslo Stock Exchange:	A stock exchange operated by Oslo Børs.
Receiving Agent:	Danske Bank Norwegian Branch.
Restricted Jurisdictions:	Canada, Australia, Hong Kong, New Zealand, South Africa, Japan and any other jurisdiction where making the Offer, Acceptance of the Offer or making information concerning the Offer available may (i) constitute a violation of the relevant laws of such jurisdiction; or (ii) result in the requirement to comply with any governmental or other consents or any registration, filing or other formality which the Offeror regards as unduly onerous.
Review:	The Offeror's intention to review Kahoot!'s business and operations following completion of the Offer.
SEC:	United States Securities and Exchange Commission.
Shareholders Agreement:	The shareholders agreement entered into by the Investors on 9 November 2023, which provides general terms for the governance of the Company, the Offeror and its holding structure.
Transaction Agreement:	The agreement dated 14 July 2023, between the Offeror and the Company, establishing certain rights and obligations in relation to the Voluntary Offer to the Kahoot! Shareholders, as completed on 9 November 2023.
U.S. GAAP:	Generally Accepted Accounting Principles of the United States.
U.S. Exchange Act:	United States Securities Exchange Act of 1934, as amended.
U.S. or the United States:	The United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.
U.S. Shareholder(s):	Kahoot! Shareholder resident or place of habitual abode is in the United States.
USD:	United States dollar, the lawful currency of the United States.
Voluntary Offer:	The Offeror's recommended voluntary cash offer to acquire all issued and outstanding shares in the Company pursuant to section 6-19 of the Norwegian Securities Trading Act, as set out in the offer document dated 27 July 2023.
VPS:	Euronext Securities Oslo, the Norwegian Central Securities Depository.

STATEMENT FROM THE OFFEROR

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of Kahoot! with a basis for evaluating the Offer by the Offeror to acquire the Shares in Kahoot! as presented herein.

The information about Kahoot! and the Kahoot! Group included in this Offer Document is based exclusively on public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding Kahoot! or the Kahoot! Group which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding Kahoot! or the Kahoot! Group included in this Offer Document.

15 November 2023

Kangaroo BidCo AS

1. THE OFFER

1.1 Introduction

The Offeror hereby makes a Mandatory Offer to acquire all issued and outstanding Shares in Kahoot! not already owned by the Offeror as of the date of this Offer Document, on the terms and subject to the conditions and limitations set out in this Offer Document and the Acceptance Form. The Mandatory Offer does not extend to any further shares.

The obligation to make the Mandatory Offer was triggered following acquisitions of Shares by the Affiliate Buyers made between 11 October 2023 and 13 October 2023, with settlement on 18 October 2023, leading to the Offeror and its related parties (as defined in section 2-5 of the Norwegian Securities Trading Act) on an aggregated basis holding more than 1/3 of the Shares cf. section 6-1 cf. section 6-5 of the Norwegian Securities Trading Act. Furthermore, on 9 November 2023, the Offeror completed the Voluntary Offer and, on the same date, the Offeror became the owner of Shares through acquisitions or contributions in accordance with the terms of the Investment Agreement, and of Shares acquired by the Affiliate Buyers. On 10 November 2023 the Offeror commenced making acquisitions of additional Shares in the market. On 14 November 2023, the Affiliated Buyers made subsequent contributions of Shares acquired in the market to the Offeror. Accordingly, the Offeror hereby makes a Mandatory Offer to acquire all remaining issued and outstanding Kahoot! Shares on the terms and subject to the conditions and limitations set out in this Offer Document and the Acceptance Form.

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer, for further details see "*Important Information*" and "*Offer restrictions and restricted distribution of the Offer Document*" above.

Shareholders who accept the Offer ("**Accepting Shareholders**") will receive the Offer Price per Share tendered in the Offer. The Offer Price will be settled in cash according to the terms of this Offer Document and in the Acceptance Form. For further details see Section 1.5 (*Offer Price*) and Section 1.9 (*Settlement*) below.

The Offer Period is from and including 16 November 2023 to 16:30 (Norwegian time) on 14 December 2023, subject to any extension(s) of the Offer Period at the sole discretion of the Offeror. The maximum duration of the Offer Period (if extended) may be up to 6 weeks from the start of the Offer Period. Accordingly, the maximum permitted extension of the Offer Period is until 16:30 (Norwegian time) on 28 December 2023. For further details see Section 1.6 (*Offer Period*) below.

1.2 The Offeror

The Offeror, Kangaroo BidCo AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 931 247 506 and with its address at Fridtjof Nansens plass 7, 0160 Oslo, Norway. The Offeror is an acquisition vehicle indirectly owned by funds and vehicles managed and/or controlled by the Private Equity business within Goldman Sachs Asset Management, General Atlantic, Glitrafjord AS, KIRKBI, Datum AS, Aequitas AS and KMAN (the "**Investors**"). Refer to Section 3 (*DESCRIPTION OF THE OFFEROR AND THE Investors*) for more information on the Offeror and the Investors.

As of the date of this Offer Document, the Offeror holds 414,176,959 Kahoot! Shares, representing approximately 84.04% of the share capital and voting rights in the Company. The number of Shares held by the Offeror includes the Shares acquired through the Voluntary Offer, the acquisitions or contributions pursuant to the terms of the Investment Agreement, as well as the acquisitions of Shares by the Affiliate Buyers which have been contributed to the Offeror, in addition to Shares acquired through market acquisitions by the Offeror. Furthermore, as part of market acquisitions and pending

settlement, the Offeror has agreed to acquire 628,431 Shares, and the Affiliated Buyers have agreed to acquire 714,242 Shares intended to be contributed to the Offeror.

The aggregate number of Shares acquired and agreed to be acquired by the Offeror and the Affiliated Buyers as of the date of this Offer Document is 415,519,632, representing approximately 84.31% of the share capital and voting rights of the Company.

Other than as set out herein, the Offeror and its related parties (as defined in section 2-5 of the Norwegian Securities Trading Act) do not have nor have agreed to acquire any Shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Companies Act) or any other financial instruments that give the right to acquire Shares in the Company, as of the date of this Offer Document.

1.3 The Company

Kahoot! ASA, company registration number 997 770 234, is a Norwegian public limited liability company (Nw. "*allmennaksjeselskap*") with its address at Fridtjof Nansens plass 7, 0160 Oslo, Norway. The Kahoot! Shares are listed on the Oslo Stock Exchange under the ticker "KAHOT" and are registered in VPS under ISIN: NO001 0823131.

Kahoot! is a global learning and audience engagement platform company that aims to empower everyone, including children, students and employees to unlock their full learning potential. See Section 2 (*DESCRIPTION OF KAHOOT!*) below for further details on Kahoot!.

1.4 Reasons for the Offer and plans for the future business

The Offeror believes that Kahoot! would benefit from operating as a private company in the years to come as the Investors seek to invest in the development of the business and in its continued growth journey, both organically and through acquisitions.

Under private ownership, with improved access to capital, Kahoot! will be able to continue to pursue and accelerate its investments in innovation to develop the next generation of its product offerings, which may lead to improved customer experience and retention as well as help to advance adoption of the solution in the market. The Offeror and the Investors also intend to support Kahoot! with the capital and resources required to further build out its go-to-market strategy through investments in expanding sales and customer success functions to further drive large account adoption, expansion and retention. With capital support from the Investors, Kahoot! will also be able to pursue long term value accretive M&A deals to accelerate its trajectory towards becoming a diversified, scaled leader in software-based engagement and content distribution solutions.

A delisting will also further strengthen Kahoot!'s operational efficiency as management will be able to increase its focus on managing the business including developing the product roadmap and nurturing its customer base and employees and prioritize long term value creation over near-term objectives.

Goldman Sachs Asset Management, General Atlantic and KIRKBI will also provide Kahoot! with access to their respective global networks and resources. As a result, Kahoot! will be able to leverage long-standing relationships with many of its existing and prospective corporate and public customers and content partners, and connect with a large network of senior executives with deep experience and knowledge within the education industry, who can support the business in the next phase of its growth. In addition, Goldman Sachs Asset Management will bring digital and operational capabilities as well as experience in scaling technology companies. General Atlantic brings deep global education technology and software expertise. KIRKBI will support Kahoot! in its mission to empower learners and educators worldwide in making learning fun and engaging. Goldman Sachs Asset Management and the other Investors will also help advance Kahoot!'s sustainability and inclusion agenda.

1.5 Offer Price

Kahoot! Shareholders accepting the Offer will receive the Offer Price per Share tendered in the Offer. The Offer Price represents the Offeror's best and final offer to the Kahoot! Shareholders. The Offeror and its related parties have not paid or agreed to pay a higher consideration than the Offer Price of NOK 35 per share in Kahoot during the six month period preceding the date of this Offer Document. The Offer Price is equal to the offer price in the Voluntary Offer. The Offer Price will be paid in cash in accordance with the terms set out in this Offer Document. The Offer values all Kahoot! Shares at NOK 17,249,261,715 in total (based on 492,836,049 Shares outstanding on 15 November 2023).

No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer.

If the Company should, prior to the settlement of the Offer, decide to (i) change the Company's share capital, the number of Shares issued or the par value of the Shares, (ii) resolve to distribute any dividend or make any other distributions to the Shareholders with a record date prior to settlement of the Offer, (iii) issue instruments which give the right to require any shares to be issued, or (iv) announce that the Company has decided on any such measures, the Offer Price shall be adjusted to compensate for the effects of such decisions. If such adjustments are made, any Acceptance of the Offer received prior to the adjustments shall be deemed as Acceptances of the Offer as revised.

1.6 Offer Period

The Offer Period under the Offer is from and including 16 November 2023 until 16:30 (Norwegian time) on 14 December 2023 (subject to any extensions of the Offer Period at the sole discretion of the Offeror).

The Offeror expressly reserves the right to approve Acceptances that are received after the expiration of the Offer Period within the limits of the requirements in section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders. The Offeror further reserves its right at any time and one or several times to extend the Offer Period, up to a maximum of 14 days. The date falling 6 weeks following the start of the offer period is the maximum allowed extension of the period pursuant to the Norwegian Securities Trading Act. Accordingly, the maximum allowed extension of the Offer Period is until 16:30 (Norwegian time) on 28 December 2023.

Any extension of the Offer Period will be announced as soon as possible following the Offeror's decision to extend the Offer and no later than prior to the expiry of the then prevailing Offer Period in the manner described in Section 1.12 (*Announcements in relation to the Offer*) below.

When referring to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time. If the Offer Period is extended, the other dates referred to herein may be changed accordingly and any received Acceptance Form will remain binding and irrevocable.

1.7 Acceptance of the Offer

In order for a Kahoot! Shareholder to accept the Offer, an Acceptance Form, including relevant schedules thereto, must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period on 14 December 2023 at 16:30 hours (Norwegian time) (or such time that the Offer Period may be extended to).

ANY ACCEPTANCE OF A TOTAL VALUE OF NOK 100,000 OR MORE WILL REQUIRE THAT SUCH SHAREHOLDER FILLS IN AND SIGNS AN AML FORM (AS SET OUT IN SCHEDULE 1 OF THE ACCEPTANCE FORM FOR ANY NATURAL PERSON AND FOR ENTITIES AS SET OUT IN SCHEDULE 2, AS APPLICABLE) WHICH MUST BE DELIVERED TO THE RECEIVING AGENT TOGETHER WITH THE ACCEPTANCE FORM.

Refer to Section 1.21 (*Anti-money laundering procedures*) for more information on AML procedures in connection with the Offer.

On the Acceptance Form sent to the Shareholders, information on shareholdings and certain other matters relating to the relevant Shareholder have already been filled in. The Acceptance Form also contains information regarding the settlement of the Offer.

The Acceptance Form is enclosed to this Offer Document as Appendix 2 in English and Appendix 3 in Norwegian. The Acceptance Form is also available on the website of the Receiving Agent: <https://danskebank.no/Kahoot>.

Acceptance Forms can be submitted to the Receiving Agent in three alternative ways: (i) electronically through the webpage of the Receiving Agent; (ii) by e-mail; or (iii) by regular post, and must be received by the Receiving Agent as further set out below:

Danske Bank, Norwegian Branch

Attn: Business Excellence
P.O. Box 1170 Sentrum
N-0107 Oslo
Norway

E-mail: contact_kahoot@danskebank.no

Webpage: <https://danskebank.no/Kahoot>

Kahoot! Shareholders with BankID access may complete and send the Acceptance Form electronically via its BankID user online, by following the link set out on the webpage of the Receiving Agent. For submission via e-mail, an electronically fillable Acceptance Form may be downloaded from the webpage of the Receiving Agent, and then completed and signed through a relevant portable document format (PDF) application.

If an Acceptance Form is signed by a person acting on behalf of the Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the Acceptance to be valid.

All Shares to be acquired under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive their rights to the Shares and approve the transfer of Shares to the Offeror free of any encumbrances.

The Offeror reserves the right to reject any Acceptance of the Offer which is not in proper form, or which may be unlawful. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Offer Period and to treat an Acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above. However, the Offeror will ensure due compliance with the duty to treat shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing.

Kahoot! Shareholders whose Shares are split between several VPS accounts will receive a separate Acceptance Form for each account and must submit a separate Acceptance Form for the Shares in each account.

In order for a Kahoot! Shareholder to validly accept the Offer, the Acceptance Form must be signed

by the Shareholder or its authorised attorney. The Offeror disclaims responsibility for any delays in the postal system.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer for such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Kahoot! Shareholder.

The Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.

By delivering a duly executed Acceptance Form, each Shareholder irrevocably authorises the Receiving Agent to block the Shares to which the Acceptance Form relates in favour of the Receiving Agent. It will not be possible for Shareholders to administer the Shares after the blocking has been established. Accepting Shareholders will retain ownership of their Kahoot! Shares until settlement of the Offer. All Shareholder rights shall, to the extent permitted under Norwegian law, be vested with the Shareholder until settlement of the Offer.

By delivering a duly executed Acceptance Form, each Shareholder will irrevocably authorise the Receiving Agent to transfer such Kahoot! Shares to the Offeror upon completion and settlement of the Offer. Settlement for the Shares will be made in connection with the transfer of the Shares to the Offeror.

An Acceptance will comprise all of the Accepting Shareholder's Kahoot! Shares on the VPS account covered by the Acceptance, unless otherwise specified. If a Shareholder should wish to accept for part of its shareholding on the VPS account, item 2 of the Acceptance Form must be completed. However, with respect to Shares registered on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the Acceptance will solely comprise the designated Shares on such VPS account that the Offer in fact have been accepted for, and no other Shares registered on the same VPS account held by Shareholders not accepting the Offer. The Acceptance also includes any Shares which are acquired or will be acquired and which are credited to the above VPS account until the Shares are debited from the Accepting Shareholder's VPS account and transferred to an escrow account in the name of the Receiving Agent, save for Shares on VPS accounts in the name of a broker, dealer commercial bank, trust company or other nominee not accepting the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, Shareholders may contact the Receiving Agent on telephone number (+47 85 40 55 00). The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the Acceptance and selling of Shares is suitable or not for the Shareholder.

1.8 Shareholder Rights

Accepting Shareholders will not be able to sell, or in any other way dispose of, use as security, pledge, encumber or otherwise transfer the Kahoot! Shares covered by the Acceptance after the Shares have been blocked as described in Section 1.7 (*Acceptance of the Offer*) above.

Accepting Shareholders will, however, subject to applicable law, remain owners of their Kahoot! Shares, including retaining their right to vote for their Kahoot! Shares and other shareholder rights, until settlement pursuant to the Offer is completed, see Section 1.9 (*Settlement*) below.

1.9 Settlement

The cash payment to Accepting Shareholders, will be made as soon as reasonably possible and no later than 14 calendar days, after the expiry of the Offer Period (as extended, if applicable). Settlement of the Offer will take place no later than 28 December 2023, or, if the Offeror extends the Offer Period by the maximum of 14 calendar days, settlement of the Offer will take place no later than 11 January 2024.

Payment on settlement of the Offer will be made in NOK. Shareholders tendering their Shares in the Offer are responsible to ensure they can receive payment for their Shares in NOK and for any currency hedging or conversion arrangements they may have or wish to put in place.

At settlement, the Offer Price shall be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of Acceptance was registered in the VPS as the account for payment of dividends to that Kahoot! Shareholder. If there are no records of a bank account in the VPS that can be used for settlement of the Offer Price, the Kahoot! Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Kahoot! Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Kahoot! Shareholder in this respect.

Settlement for Kahoot! Shareholders who do not have a known bank account will be made upon further request and the Receiving Agent will endeavour to contact Shareholders who do not have a registered bank account in the VPS accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the relevant Kahoot! Shareholders who do not have a registered bank account in their respective VPS accounts or included account details in the Acceptance Form, the Receiving Agent will deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Kahoot! Shares and entitle the Receiving Agent to transfer the relevant Kahoot! Shares to the Offeror.

If Kahoot! Shareholders hold Kahoot! Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

1.10 Amendments to the Offer

Subject to the approval of Oslo Børs, the Offeror reserves the right to amend the Offer to the extent permissible under the Norwegian Securities Trading Act, including to extend the Offer Period by up to 14 calendar days. The Offeror may however not amend the Offer in a manner which materially disadvantages the Kahoot! Shareholders. Any amendments are binding on the Offeror once a notice is received by Oslo Børs and published in accordance with the procedures set out in Section 1.12 (*Announcements in relation to the Offer*) below. Any Acceptance received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Kahoot! Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

1.11 Financing of the Offer and Bank Guarantee

The Offer will be financed through a combination of equity provided by certain Investors, and of debt

provided by certain third-party debt providers.

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act provided a Bank Guarantee, issued by Nordea, covering the Offeror's obligation to pay for the Shares pursuant to the Offer. A copy of the Bank Guarantee has been included as Appendix 1 to this Offer Document.

The Bank Guarantee is limited to a principal guarantee amount of NOK 2,753,068,150, which is equal to the maximum amount payable by the Offeror pursuant to the Offer (being the Offer Price multiplied by the 78,659,090 Shares not already owned by the Offeror at the date of this Offer Document). In addition, the Bank Guarantee covers an amount equal to the statutory default interest (currently 11.75 % interest per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as set out below), calculated from the due date of the settlement of the Offer. The Offeror reserves the right to reduce the Bank Guarantee amount upon approval from the Oslo Stock Exchange pursuant to the Norwegian Securities Trading Regulation.

The Bank Guarantee will remain in effect as from 16 November 2023 until 16:30 Norwegian time on 26 January 2024, or until 16:30 Norwegian time on 9 February 2024 if the Offer is extended by maximum 14 days from expiry of the initial Offer Period, after which time the guarantee will automatically lapse.

1.12 Announcements in relation to the Offer

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by Oslo Børs and published through Oslo Børs' electronic information system, NewsWeb (<https://newsweb.oslobors.no>).

1.13 Contact between the parties prior to the Offer

Goldman Sachs Asset Management initially entered into a confidentiality undertaking with Kahoot! on 7 March 2023. Following a series of introductory meetings with Eilert Hanao and members of the Kahoot! management team, Goldman Sachs Asset Management approached the Board on 1 June 2023 and submitted a non-binding indicative offer of NOK 29 per Kahoot! Share, which represented a premium of 26% and 42% to the respectively 3-month and 6-month volume-weighted average price as of 31 May 2023, to acquire all the issued and outstanding Shares in Kahoot! based on the principal terms and conditions outlined in such letter.

Following feedback from the Board requiring an increased offer price, Goldman Sachs Asset Management sent a revised offer of NOK 34-35 per Kahoot! Share on 11 June 2023, which represented a premium of 43% – 48% and 65% – 70% to the respective 3-month and 6-month volume-weighted average prices as of 9 June 2023. Following the revised indicative offer, the Offeror and its advisors were granted a period of exclusivity and permission by the Board to conduct a limited confirmatory due diligence review until 14 July 2023.

After completion of the due diligence review, Goldman Sachs Asset Management, on behalf of the Offeror, sent a revised best and final offer of NOK 35 per Kahoot! Share on 11 July 2023 to the Board, which represented a premium of 37% and 66% to the respective 3-month and 6-month volume-weighted average prices as of 10 July 2023. The Company and the Offeror, entered into the Transaction Agreement, on 14 July 2023 which contained, inter alia, provisions relating to the Offeror's commitment to make the Voluntary Offer, as well as the commitment by the Board. On 27 July 2023, the Offeror launched the Voluntary Offer to purchase all the outstanding shares in Kahoot!. The Voluntary Offer was settled on 9 November 2023.

1.14 Impact on Employees, Management and the Board

As is customary for private equity-controlled entities, the Offeror is, following the completion of the

Voluntary Offer, initiating a review of Kahoot!'s business and operations (the “**Review**”). As at the date of this Offer Document, the results of the Review are uncertain and no firm decisions have been made in relation to specific actions which may be taken. The Offeror expects that the Review will be completed within approximately six months from completion of the Voluntary Offer. The purpose of the Review will be to validate the assumptions underlying the Offeror's investment thesis which have been developed through the management meetings held as part of its confirmatory due diligence exercise.

As at the date of this Offer Document, the Offeror has no specific plans to make any further changes to Kahoot!'s workforce following completion of the Offer, however it reserves its position pending completion of its Review.

Depending on the results of the Offer, the Offeror is contemplating to carry out a technical reorganisation of the Kahoot! Group to optimise its group structure. The contemplated reorganisation, if implemented, is not currently expected to have any material effects to the Group's employees or operations.

Subject to the above, the Offer is not expected to have any legal, economic or work-related consequences for the employees in Kahoot!, cf. section 6-13 of the Norwegian Securities Trading Act.

The Offeror plans to seek representation at the Board and will propose amendments to the Board in due course.

1.15 Benefits to Employees, Management and the Board

No payments or other benefits of any kind, or prospects of such payments or benefits, have been made or will be made by the Offeror or any of its Affiliates to the directors or members of the management of the Company in connection with the Offer other than:

- (i) as payment of the offer price for Shares acquired through the Voluntary Offer;
- (ii) as payment of NOK 35 per Share for Shares acquired by the Offeror from Glitrafjord AS and KMAN pursuant to the Investment Agreement;
- (iii) issuance of consideration shares by the Offeror and the Offeror's holding companies, to Glitrafjord AS and KMAN pursuant to the Investment Agreement at a valuation equal to the Offer Price; and
- (iv) as payment of the Offer Price in respect of Kahoot! Shares sold under the Offer.

Following completion of the Offer, the Offeror intends to implement a management incentive program in Kahoot!, in line with customary incentive programs in private equity owned companies. The terms of such incentive program have not been agreed, negotiated or discussed with the management of Kahoot! as of the date of this Offer Document.

1.16 Legal Consequences of the Offer

Completion of the Offer will entail that the Offeror becomes the owner of all Kahoot! Shares validly tendered under the Offer in addition to any Kahoot! Shares acquired outside the Offer. The Offeror is not aware of any consents or approvals required from governmental or regulatory authorities for the completion of the Offer. The Offer may result in the Offeror becoming subject to compulsory acquisitions described in Section 1.23 (*Compulsory Acquisition of Shares*) below.

Please see Section 1.24 (*Delisting of the Kahoot! Shares*) below with respect to the potential delisting of Kahoot! from the Oslo Stock Exchange.

For information regarding the tax consequences of the Offer, please refer to Section 1.20 (*Tax*) and

Section 4 (*Tax consequences*).

1.17 Statement from the Board and/or Independent Expert Statement

The Board has a duty under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Kahoot! Shareholders.

Under section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Offer Period. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

According to section 6-16 (4) of the Norwegian Securities Trading Act, Oslo Børs may require that the formal statement pursuant to section 6-16 of the Norwegian Securities Trading Act is issued by an independent third party on behalf of the Company when an offer is made in agreement with the Board. Oslo Børs has decided that an independent third party shall issue the formal statement on behalf of the Company. The formal statement pursuant to section 6-16 of the Norwegian Securities Trading Act will be publicly available on www.newsweb.oslobors.no no later than one week prior to the expiry of the Offer Period.

1.18 Acquisition of Kahoot! Shares outside the Offer

The Offeror reserves, and may exercise, the right to acquire Kahoot! Shares or make arrangements to purchase Kahoot! Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Kahoot! Shares, outside the Offer before, during and after the Offer Period, provided that such transactions comply with applicable laws and regulations.

The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of Kahoot! Shares in accordance with the procedures described in Section 1.12 (*Announcements in relation to the Offer*) above and by way of an English and/or Norwegian language press release via an electronically operated information distribution system.

The Offeror will not acquire Shares outside the Offer at a higher consideration than the Offer Price, which constitutes the Offeror's best and final offer to the Kahoot! Shareholders. The Offer Price will not be amended other than as explicitly set out in Section 1.5 (*Offer Price*).

1.19 Costs

The Offeror will pay commissions and costs directly related to the VPS transactions in connection with the Offer. Accordingly, Accepting Shareholders will not incur any brokerage fees or other costs directly related to the VPS transactions in connection with the Offer. Any tax consequences or costs incurred by Kahoot! Shareholders for financial or legal advice, as well as any other costs in connection with the Offer, are the responsibility of each individual Kahoot! Shareholder and will not be paid by the Offeror.

1.20 Tax

Each Accepting Shareholder is responsible for any tax liability arising as a result of the settlement and any related advisory costs. A general description of the Norwegian tax implications of the Offer is included in Section 4 (*Tax Consequences*). However, Kahoot! Shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them arising from their Acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

1.21 Anti-money laundering procedures

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (together, the "**Anti-Money Laundering Legislation**"). Kahoot! Shareholders accepting the Offer who are not registered as existing customers of the Receiving Agent, and for which Acceptances are handled manually by the Receiving Agent, will become subject to the Receiving Agent's routines for compliance of the Anti-Money Laundering Legislation. An Acceptance for more than 2,858 Shares (which equals NOK 100,030) will require that such Shareholder fills in and signs an AML form (as set out in Schedule 1 of the Acceptance Form for natural persons and in Schedule 2 of the Acceptance Form for entities, as applicable) and delivers such AML form to the Receiving Agent together with the Acceptance Form. Acceptance of the Offer for a value of NOK 100,000 or more may entail further process for the Shareholders to provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation, as requested by the Receiving Agent.

1.22 Restrictions

The release, transmission, publication or distribution of this Offer Document, any separate summary documentation regarding the Offer and any accompanying documents, in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law. Kahoot! Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether it is eligible to accept the Offer and whether public consent is required.

This Offer is not being made, and the Offer, this Offer Document and/or the accompanying documents do not constitute an offer or solicitation, whether directly or indirectly (i) to any Kahoot! Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares in accordance with applicable laws; (ii) into or within any Restricted Jurisdiction; or (iii) to Kahoot! Shareholders present in, with registered or mailing addresses in, or who are citizens of any Restricted Jurisdiction.

The Offeror retains the right not to accept any Acceptances of the Offer from Kahoot! Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Kahoot! Shares, as determined in the Offeror's sole discretion.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining this Offer Document, the Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable law the Offeror, the Financial Advisors and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Kahoot! Shareholder certifies that such accepting Kahoot! Shareholder:

1. has not directly or indirectly received or mailed, transmitted or otherwise distributed or forwarded, copies or originals of this Offer Document, the Acceptance Form and/or any other document relating to the Offer into or from any Restricted Jurisdiction;

2. has not utilized, directly or indirectly, the mails, or any means or instrument of commerce (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
3. if the Shareholder is neither resident in, nor national or citizen of, Norway, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's acceptance thereof;
4. is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
5. if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form, or (ii) the person on whose behalf they were acting was located outside of all Restricted Jurisdictions at the time of any making instructions relating to the Offer.

Pursuant to the shareholder register of the Company dated 14 November 2023, as provided by the Company's VPS registrar, approximately 0.002% of the Shares were held by Kahoot! Shareholders with registered address in a Restricted Jurisdiction.

1.23 Compulsory Acquisition of Shares

If the Offeror becomes the owner of 90% or more of all Kahoot! Shares, the Offeror will have the right (and each remaining Kahoot! Shareholder will have the right to require the Offeror) to initiate a Compulsory Acquisition of the remaining Kahoot! Shares pursuant to section 4-25 of the Norwegian Public Limited Companies Act and section 6-22 of the Norwegian Securities Trading Act. Pursuant to section 6-22 of the Norwegian Securities Trading Act, if such Compulsory Acquisition is commenced within three months of the expiry of the Offer Period, the price shall be equal to the Offer Price unless particular reasons call for another price to be set.

If the Offeror presents the Compulsory Acquisition in writing to all of the remaining Shareholders with a known address, and the offer is announced in the NRBE's electronic bulletin for public announcements, the Offeror may set a time limit for each Shareholder to contest or refuse such offer. Such time limit may not be less than two months from the date of the electronic announcement. Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted such offer.

If the minority Shareholders do not accept the offered price under the Compulsory Acquisition, each Shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholders as a result of a Compulsory Acquisition. There is no guarantee that the minority Shareholders will not be held responsible for costs associated with the judicial assessment, which may be allocated to the minority Shareholders to the extent that special grounds exists.

In the event that the Offeror as a result of the Offer, or otherwise, acquires and holds more than 90% of the Kahoot! Shares, the Offeror intends to proceed with a Compulsory Acquisition of the remaining Kahoot! Shares.

1.24 Delisting of the Kahoot! Shares

The Offeror intends to propose to the general meeting of the Company to apply to Oslo Børs for delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for delisting will be approved or rejected by Oslo Børs in accordance with its continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. Oslo Børs may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled.

1.25 Legal Venue and Choice of law

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with this Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue of first instance.

1.26 Miscellaneous

Confirmation of receipt of Acceptance Form or other documents will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of an Acceptance Form that is incorrectly completed or received after the end of the Offer Period.

This Offer Document will be sent to all Kahoot! Shareholders registered in the shareholders register in the VPS on 15 November 2023 to the addresses held on file at VPS, except for Kahoot! Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Further information on the Offer may be obtained from:

Danske Bank Norwegian Branch
Bryggetorget 4,
N-0250 Oslo, Norway
Tel: +47 85 40 55 00,
Email: contact_kahoot@danskebank.no
Webpage: <https://danskebank.no/Kahoot>

2. DESCRIPTION OF KAHOOT!

2.1 Introduction

The following sections contain a brief presentation of the Kahoot! Group and its operations. The information regarding the Company included herein is based on the Company's public accounts and other material in the public domain. The Offeror and its representatives disclaim any responsibility and liability for the accuracy or completeness of this Offer Document in terms of the information of the Kahoot! Group. Please refer to the Company's website for a more detailed description: <https://kahoot.com/>. The content of this website is not incorporated by reference hereto, and does not form a part of this Offer Document.

Information may also be obtained through the annual reports or quarterly reports of Kahoot!, or through other public information.

2.2 Company Description

Kahoot! ASA, company registration number 997 770 234, is a Norwegian Public Limited Liability Company registered under the laws of Norway with its main offices at Fridtjof Nansens plass 7, 0160 Oslo, Norway.

Kahoot! was founded in 2012 and is the parent company of the Kahoot! Group. In October 2019, Kahoot! was listed on Euronext Growth Oslo and in March 2021, Kahoot! was up-listed to the Oslo Stock Exchange.

Kahoot! is a global educational technology and software-as-a-service company that develops a digital learning and engagement platform. Kahoot! has established its market position, with over 1.3 million paying subscribers across all Kahoot! Group services. Kahoot! has hosted over 9 billion participants (non-unique) in hundreds of millions of learning sessions since the launch of its platform in 2013.

Kahoot!'s vision is to become the global leading provider of digital learning platforms.

2.3 Share capital and Share information

The Shares are listed on the Oslo Stock Exchange under ISIN NO001 0823131 and trades under the ticker code "KAHOT".

As at the date of this Offer Document, Kahoot! has a registered share capital of NOK 49,283,604.90 divided into 492,836,049 Shares, each with a par value of NOK 0.10. All of the Shares rank pari passu with one another and each Share carries one vote at the Company's general meeting. The Company does not hold any treasury Shares.

2.4 Selected Financial Information

2.4.1 General

The tables below include selected consolidated financial information for Kahoot! of the financial year ended 31 December 2022 and the financial year ended 31 December 2021. The annual consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated historical financial data as of and for each of the financial years is derived from the audited financial statements for 2022 and 2021 of Kahoot!.

The information and data in this Section 2.4 (*Selected Financial Information*) is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the audited consolidated financial statement of Kahoot! for the years ended 31 December 2022 and 31 December 2021 and the related notes thereto, available at <https://kahoot.com/investor/>.

2.4.2 Consolidated Statement of Profit or Loss

The table below shows a summary of Kahoot!'s consolidated statement of profit or loss for the financial years ended 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousands</i>	2022	2021
Revenues from contracts with customers	145,610	91,016
Other operating income	350	249
Total revenue and other operating income	145,960	91,265
Distribution and content expenses	7,012	7,029
Employee benefit expenses	82,967	43,235
Other operating expenses	46,418	36,351
Amortization of intangible assets	12,570	8,848
Depreciation	2,081	1,357
Operating profit/(loss)	(5,088)	(5,555)
Financial income	820	432
Financial expenses	(327)	(205)
Net change in fair value of financial instruments	3,415	2,594
Net foreign exchange gains (losses)	(4,681)	(984)
Net financial income (expenses)	(773)	1,837
Profit/(loss) before income tax	(5,861)	(3,718)
Income tax	(8,149)	(1,838)
Profit/(loss) for the year	2,288	(1,880)
Profit/(loss) for the year attributable to:		
Equity holders of Kahoot! ASA	2,288	(1,880)
Earnings (loss) per share in USD		
Basic earnings (loss) per share	0.00	(0.00)
Diluted earnings (loss) per share	0.00	(0.00)

2.4.3 Consolidated Statement of Comprehensive Profit or Loss

The table below shows a summary of Kahoot!'s consolidated statement of comprehensive profit or loss for the financial years ended 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousands</i>	2022	2021
Profit/(loss) for the year	2,288	(1,880)
Other comprehensive profit/(loss):		
Items that might be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(4,614)	(8,751)
Total comprehensive profit/(loss) for the year	(2,326)	(10,631)
Total comprehensive profit/(loss) attributable to:		
Equity holders of Kahoot! ASA	(2,326)	(10,631)

2.4.4 Consolidated balance sheet

The table below shows a summary of Kahoot!'s consolidated balance sheet as of 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousands</i>	31.12.2022	31.12.2021
Assets		
Non-current assets		
Goodwill	487,161	494,430
Intangible assets	158,757	173,284
Property, plant and equipment	1,372	633
Right-of-use assets	6,072	2,928
Deferred tax asset	5,051	-
Total non-current assets	658,413	671,275
Current assets		
Trade receivables	18,478	11,764
Other current assets	5,428	5,304
Cash and cash equivalents	104,799	107,765
Total current assets	128,705	124,833
Total assets	787,118	796,108
Equity and liabilities		
Equity		
Share capital	5,773	5,707
Share premium	662,780	651,581
Share-based payments reserves	34,739	16,963
Foreign currency translation reserves	(15,342)	(10,728)
Accumulated deficit	(79,720)	(82,008)
Total equity	608,230	581,515
Non-current liabilities		
Lease liabilities	4,337	2,044
Deferred tax liability	42,673	46,288
Contract liabilities	3,353	-
Other non-current liabilities	9,709	40,565
Total non-current liabilities	60,072	88,897
Current liabilities		
Lease liabilities	2,083	1,007
Current tax liabilities	11	4
Trade payables	4,654	5,359
Contract liabilities	74,964	60,772
Other current liabilities	37,104	58,554
Total current liabilities	118,816	125,696
Total liabilities	178,888	214,593
Total liabilities and equity	787,118	796,108

2.4.5 Consolidated Statement of Changes in Equity

The table below shows a summary of Kahoot!'s consolidated statement of changes in equity as of 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousand</i>	Share capital	Share premium	Share-based payments reserves	Foreign currency translation reserves	Accumulated deficit	Total equity
Balance at 1 January 2021	5,228	357,383	5,542	(1,977)	(80,128)	286,048
Profit/(loss) for the year	-	-	-	-	(1,880)	(1,880)
Currency translation differences	-	-	-	(8,751)	-	(8,751)
Total comprehensive profit/(loss) for the year	-	-	-	(8,751)	(1,880)	(10,631)
Issuance of shares	479	302,700	-	-	-	303,179
Transaction costs on equity issues	-	(8,502)	-	-	-	(8,502)
Share option program	-	-	11,421	-	-	11,421
Balance at 31 December 2021	5,707	651,581	16,963	(10,728)	(82,008)	581,515
Profit/(loss) for the year	-	-	-	-	2,288	2,288
Currency translation differences	-	-	-	(4,614)	-	(4,614)
Total comprehensive profit/(loss) for the year	-	-	-	(4,614)	2,288	(2,326)
Issuance of shares	66	11,238	-	-	-	11,304
Transaction costs on equity issues	-	(39)	-	-	-	(39)
Share option program	-	-	17,776	-	-	17,776
Balance at 31 December 2022	5,773	662,780	34,739	(15,342)	(79,720)	608,230

2.4.6 Consolidated Statement of Cash Flows

The table below shows a summary of Kahoot!'s consolidated statement of cash flows for the years ended 31 December 2022 and 31 December 2021.

<i>Amounts in USD thousand</i>	2022	2021
Cash flows from operating activities		
Profit/(loss) before income tax	(5,861)	(3,718)
<i>Adjustments for:</i>		
Depreciation and amortization	14,651	10,205
Share-based payments expense	17,776	11,421
Change in trade receivables	(7,058)	(781)
Change in contract liabilities	18,357	15,757
Change in trade payables	(943)	2,752
Change in other current assets and other liabilities	4,459	(14,965)
Taxes paid	(13)	(6)
Interest received	820	432
Financial expenses	(327)	(205)
Net cash flow from operating activities	41,861	20,892
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	(41,231)	(364,145)
Payment for intangible assets	(892)	(562)
Payment for property, plant and equipment	(946)	(216)
Net cash outflow from investing activities	(43,069)	(364,923)

Cash flows from financing activities		
Proceeds from issuance of ordinary shares	860	205,077
Transaction costs on issuance of ordinary shares	(40)	(8,502)
Repayments of lease liabilities	(1,295)	(991)
Paid interest on lease liabilities	(161)	(89)
Net cash inflow from financing activities	(636)	195,495
Net increase in cash and cash equivalents		
Cash and cash equivalents as of 1 January	107,765	256,120
Effects of exchange rate changes on cash and cash equivalents	(1,122)	181
Cash and cash equivalents as of 31 December	104,799	107,765

2.5 Shareholders

As of 15 November 2023, the Company's 20 largest Shareholders registered in the VPS were as set out in the table below:

#	Shareholder	No. of Shares	% of Shares
1	Kangaroo BidCo AS	414,176,959	84.04
2	Folketrygdfondet	24,791,923	5.03
3	MP Pensjon PK	5,767,977	1.17
4	Skandinaviska Enskilda Banken AB	4,000,000	0.81
5	Nordnet Bank AB	2,880,997	0.58
6	DNB Bank ASA, Meglerkonto Innland	2,443,507	0.50
7	Stiftelsen Kistefos	1,800,000	0.37
8	BNP Paribas	1,277,277	0.26
9	J.P. Morgan SE	1,133,032	0.23
10	Nordnet Livsforsikring AS	874,647	0.18
11	Verdipapirfondet Nordea Norwegian	852,583	0.17
12	Nordea Bank Abp	800,274	0.16
13	Danske Bank A/S	715,113	0.15
14	Societe Generale SA, Paris-Agency	709,242	0.14
15	Saxo Bank A/S	706,044	0.14
16	Hans Eiendom AS	700,000	0.14
17	Barclays Capital SEC. LTD Firm	662,852	0.13
18	Citibank, N.A.	604,032	0.12
19	Sjulsen, Kjetil Marinius	500,000	0.10
20	The Bank of New York Mellon SA/NV	493,211	0.10
Total top 20 shareholders		465,889,670	94.53
Total number of Shares		492,836,049	100.00

Source: VPS as of 15 November 2023.

2.6 Board of Directors and Executive Management

The Board of Kahoot! consists of the following directors:

- Andreas Hansson (Chairman)
- Lori Varner Wright
- Joanne Kuhn Bradford
- Christer Stefan Blom
- Christopher John Caulkin
- Charlotte Kristiansen (employee representative)
- Alexander Remen (employee representative)
- Marius Midttun (deputy for Charlotte Kristiansen)
- Iryna Zelenetska (deputy for Alexander Remen).

The Executive Management of Kahoot! consists of the following persons:

- Eilert Giertsen Hanoa (Chief Executive Officer)
- Ken Østreng (Chief Financial Officer)
- Lars Erik Grønntun (Chief Operating and Marketing Officer)
- Jostein Håvaldsrud (Chief Technology Officer)
- Åsmund Furuseth (Chief Product Officer)
- Elizabeth Kleive (Chief Experience Officer)
- Ranjit Mahida (General Counsel).

As of 31 December 2022, the Kahoot! Group had 462 full-time employee equivalents.

3. DESCRIPTION OF THE OFFEROR AND THE INVESTORS

3.1 About the Offeror

The Offeror, Kangaroo BidCo AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 931 247 506 and address at Fridtjof Nansens plass 7, 0160 Oslo, Norway. The Offeror is an acquisition vehicle indirectly owned by funds and vehicles managed and/or controlled by the Private Equity business within Goldman Sachs Asset Management, General Atlantic, Glitrafjord AS, KIRKBI, Datum AS, Aequitas AS and KMAN.

The Offeror's board of directors consists of Gunnar Evensen (Chair), Thomas Munk, Heloise Marleau and Stein Olav Repål.

The Offeror is indirectly owned by the Investors as set out in the table below.

Investor	Indirect holding
Goldman Sachs Asset Management*	51.9%
General Atlantic	20.7%
KIRKBI	14.4%
Glitrafjord AS	8.4%
KMAN AS	3.4%
Datum AS	0.7%
Aequitas AS	0.5%

* Funds and vehicles managed and/or controlled by the Private Equity business within Goldman Sachs Asset Management.

3.2 About the Investors

3.2.1 Goldman Sachs Asset Management Private Equity

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), Goldman Sachs Asset Management delivers investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from deeply connected global network and tailored expert insights, across every region and market - overseeing more than \$2 trillion in assets under supervision worldwide as of June 30, 2023. Driven by a passion for its clients' performance, Goldman Sachs Asset Management seeks to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. Goldman Sachs Asset Management combines its global network of relationships, unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across its portfolios.

3.2.2 General Atlantic

General Atlantic FT B.V. is a vehicle wholly owned by funds managed and/or advised by General Atlantic. General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to scale technologically-enabled, high-growth companies around the world. General Atlantic's active partnership approach and proven company-building capabilities support value creation and help deliver long-term success. General Atlantic has more than USD 75 billion in assets under management inclusive of all products as of March 31, 2023, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore,

Stamford and Tel Aviv. For more information, visit: www.generalatlantic.com.

3.2.3 KIRKBI

KIRKBI A/S is the Kirk Kristiansen family's private holding and investment company founded to build a sustainable future for the family ownership of the LEGO® brand through generations. KIRKBI's work is focused on three fundamental tasks all contributing to enabling the Kirk Kristiansen family to succeed with the mission to inspire and develop the builders of tomorrow: KIRKBI works to protect, develop and leverage the LEGO brand across all the LEGO branded entities. KIRKBI is committed to a long-term and responsible investment strategy to ensure a sound financial foundation for the owner family's activities as well as contributing to a sustainable development in the world. And, KIRKBI is dedicated to support the family members as they prepare for future generations to continue the active and engaged ownership as well as supporting their private activities, companies, and philanthropic work. KIRKBI's strategic activities include 75% ownership of the LEGO Group and 47.5% ownership of Merlin Entertainments. The company's investment activities also include investments in renewable energy, significant long-term investments in companies such as ISS, Nilfisk, Falck, Armacell, Välinge, and Landis+Gyr as well as real estate investments in Denmark, Switzerland, Germany, and the UK. For more information, visit: www.kirkbi.com.

3.2.4 Datum AS

Datum AS is a Norwegian investment company owned by Jan Haudemann-Andersen.

3.2.5 Aequitas AS

Aequitas AS is a Norwegian private limited liability company, wholly owned by Aequitas Investments Limited, a company incorporated in the British Virgin Islands, associated with certain members of the Höegh Family.

3.2.6 Glitrafjord AS

Glitrafjord AS is a Norwegian investment company indirectly owned by the Company's CEO, Eilert Hanoa.

3.2.7 KMAN

KMAN AS is a Norwegian private limited liability company, and is the investment vehicle of the Management Co-Investors. As of the date of this Offer Document, KMAN holds 960 Shares in the Company. The Company's CTO, Jostein Håvaldsrud, who is an indirect investor in KMAN, has an additional personal holding of 97 Shares.

3.3 Shareholders Agreement

The Investors entered into a shareholders agreement on 9 November 2023 in accordance with certain principles set out in the Investment Agreement (the "**Shareholders Agreement**"), which provides general terms for the governance of the Company, the Offeror and its holding structure. The Shareholders Agreement establishes certain rights and obligations between the Investors, as customary for private equity-controlled entities with minority co-owners. As the lead investor, Goldman Sachs Asset Management holds the right to appoint a majority of the board of directors, as well as observers. Each Investor holding above 5% of the share capital of the Offeror's holding structure and the Management Co-Investors have right to appoint one board member or observers. The Shareholders Agreement includes customary tag and drag-along rights as well as rights of first offer in case of any sale of shares on the Offeror's holding structure on certain terms and conditions. During the Offer Period and until a Compulsory Acquisition of the Company has taken place, the Investors are subject to stand-still entailing that they do not have a right to dispose of their shares or acquire additional shares in the Company. During a period thereafter, the Investors are subject to an additional lock-up period, subject to certain exemptions. The Shareholders Agreement further sets out that the

Investors shall have shares with pari passu rights in the Offeror holding structure. The Shareholders Agreement does not contain any management incentive program, which is a reserved matter until the Completion of the acquisition of the Company and, following which, subject to negotiations between the Investors.

4. TAX CONSEQUENCES

4.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the disposal of Kahoot! Shares pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Kahoot! Shareholders and does not address foreign tax laws. The summary does not discuss Kahoot! Shareholders which are partnerships or similar entities.

The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each Kahoot! Shareholder may depend on the individual Kahoot! Shareholder's specific situation and each Kahoot! Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Any reference to a "Norwegian Shareholder" or a "foreign Shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

4.2 Tax Consequences for Norwegian Shareholders Accepting the Offer – Realisation of Shares

4.2.1 Corporate Entities that are Kahoot! Shareholders

Norwegian "corporate shareholders" (limited liability companies and certain similar entities) are subject to the Norwegian participation exemption, with respect to capital gains derived from the realisation of Kahoot! Shares. As such, capital gains are generally tax exempt and losses are non-deductible for tax purposes.

4.2.2 Private Individuals who are Kahoot! Shareholders

A capital gain or loss derived from realisation of Kahoot! Shares by Shareholders who are Norwegian private individuals ("**Norwegian Personal Shareholders**") is expected to be taxable or deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholders' general income in the year of disposal, after being adjusted upwards by a factor of 1.72. General income is taxed at a rate of 22%, thus, as a result of the upwards adjustment of the capital gain or loss, implying an effective tax rate of 37.84%. The gain is generally subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of Shares disposed of.

Taxable gains or losses will be calculated as the difference between the consideration received for the Share less the cost price of the Share, including costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a tax-free allowance when calculating their taxable income, provided that the allowance has not previously been used to reduce taxable dividend income.

The tax-free allowance should be calculated on a share-by-share basis and is allocated solely to the Shareholder holding the Share as of 31 December of the relevant calendar year. The tax-free allowance for each Share is equal to the Shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual Share, i.e. not on a portfolio basis. Any part of the calculated allowance for one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Share. Any unused allowance will also be added to the basis of computation of the allowance on the same Share the following year. The deduction for any unused allowance in

connection with the realisation of a Share may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain resulting from the realisation of a Share will be annulled.

If the Shares sold by a Norwegian Personal Shareholder under the Offer have been acquired at different points in time, the Shares that were acquired first will be regarded as being realised first (the FIFO principle) for the purpose of calculating the taxable gain or loss.

Costs incurred in connection with acquisition or sale of Shares are expected to be deductible in the year of sale.

For Norwegian Personal Shareholders who hold their Shares through a share savings account (Nw. "Aksjesparekonto"), capital gain or loss derived from realisation of such Shares are generally not subject to tax if the consideration is kept in the share savings account. Withdrawals from the share savings account are generally subject to tax if the withdrawal amount exceeds the amount deposited into the share savings account by the Shareholder. Such amount is taxed as general income, after being adjusted upwards by a factor of 1.72, thus implying an effective tax rate of 37.84%. The rules regarding tax-free allowance also apply to Shares held through a share savings account.

4.3 Tax Consequences for Non-Norwegian Shareholders Accepting the Offer – Realisation of Shares

This section summarizes Norwegian tax rules relevant to foreign Shareholders ("**Non-Norwegian Shareholders**"). The extent of the tax liabilities of Non-Norwegian Shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains upon the realisation of Kahoot! Shares by Non-Norwegian Shareholders are not expected to be taxable in Norway unless:

- (i) the Shares are effectively connected with business activities carried out in or managed from Norway (in which case capital gains will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders in Section 4.2 above), or
- (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation as Norwegian tax resident.

Any applicable tax treaty may, depending on the treaty, further restrict the taxation in Norway.

Non-Norwegian Shareholders are urged to seek advice from their own tax advisors to clarify the tax consequences of accepting the Offer.

BANK GUARANTEE ISSUED IN CONNECTION WITH THE MANDATORY OFFER FOR THE OUTSTANDING SHARES IN KAHOOT! ASA

In connection with the mandatory offer (the "**Offer**") by Kangaroo BidCo AS (the "**Offeror**") for the acquisition of shares in Kahoot! ASA (company registration number 997 770 234) (the "**Company**" or "**Kahoot!**") (the "**Shares**"), made in accordance with rules on mandatory offers in chapter 6 of the Norwegian Securities Trading Act, and based on the offer document for the Offer dated 15 November 2023 (the "**Offer Document**"), at the request and for the account of the Offeror, we, Nordea Bank Abp, filial i Norge, Essendrops gate 7, N-0368 Oslo, Norway ("**Nordea**"), unconditionally guarantee as for our own debt (in Norwegian: "selvskyldnergaranti"), in favor of the shareholders in Kahoot!, the payment of NOK 35.00 per Share of Kahoot! who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus default interests (which currently is 11.75 per cent per annum) in case of late payment for a period of up to four weeks (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest under the Act on Interest on Overdue Payment, etc., dated 17 December 1976 no. 100 is adopted within the Guarantee Period, the amount of such default interest shall be amended accordingly. No other claims will be covered by the guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 2,753,068,150 (Norwegian Kroner) which is equal to the maximum amount payable by the Offeror pursuant to the offer price of NOK 35.00 per Share of Kahoot! multiplied with 78,659,090 Shares of Kahoot!, being the number of Shares not already owned by the Offeror.

This guarantee is effective as from 16 November 2023. Claims under this guarantee may only be received by us after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 (Norwegian time) on 26 January 2024 after which time the guarantee lapses. If the acceptance period for the Offer is extended (which under the terms of the Offer Document can be done by maximum two weeks up to an aggregate total of six weeks), the duration of this guarantee is extended accordingly. In such case, the guarantee will lapse 16:30 (Norwegian time) four weeks following the extended settlement date for the Offer, but no later than 9 February 2024.

Claims under this guarantee shall be made in writing to:

Nordea Bank Abp, filial i Norge
 Att: Trade Finance Department
 Essendrops gate 7, N-0368 Oslo /
 P.O. Box 1166 Sentrum, N-0107 Oslo
 Norway
 Tel: +47 4693 1615
 Email: tfguarantee.no@nordea.com

Claims under this guarantee shall be accompanied by:

- a) Evidence, by way of a VPS transcript reflecting that the person making the claim is the owner of the shares relating to the relevant acceptance;
- b) A statement by the claimant that no or insufficient payment has been received for the shares relating to the relevant acceptance; and
- c) A copy of the duly completed acceptance form.

Settlement will be made against transfer of the shares in question. Pursuant to section 6-3 (2) cf. section 6-10 of the Norwegian Securities Trading Regulation regarding, inter alia, the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, subject to approval by Oslo Børs ASA.

This guarantee shall be governed by and construed in accordance with Norwegian law.

NORDEA BANK ABP, FILIAL I NORGE

15 November 2023

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ACCEPTANCE FORM

To be used for accepting the Offer by Kangaroo Bidco AS (the "Offeror") described in the Offer Document dated 15 November 2023 to purchase all outstanding Shares in Kahoot! for NOK 35.00 per Share. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. Properly completed and signed Acceptance Forms may be sent electronically on the webpage of the Receiving Agent, or by e-mail or post to the Receiving Agent, to the following address:

Danske Bank Norwegian Branch
 Attn: Business Excellence
 P.O.Box N-1170 Sentrum,
 0107 Oslo, Norway
 Tel: +47 85 40 55 00
 E-mail: contact_kahoot@danskebank.no

Shareholdings in Kahoot! registered with the VPS on 15 November 2023			
VPS account:	Number of Shares:	Bank account registered in VPS:	Rights holder registered:

Acceptance exceeding NOK 100,000 in value require the completion of [Schedule 1](#) for natural persons or [Schedule 2](#) for legal entities.

Acceptance deadline

THIS ACCEPTANCE FORM MUST BE RECEIVED BY DANSKE BANK NORWEGIAN BRANCH, THE RECEIVING AGENT, BY 16:30 (NORWEGIAN TIME) ON 14 DECEMBER 2023, SUBJECT TO EXTENSION OF THE OFFER PERIOD. SHAREHOLDERS WITH KAHOOT! SHARES REGISTERED ON MORE THAN ONE VPS ACCOUNT WILL RECEIVE ONE ACCEPTANCE FORM FOR EACH ACCOUNT AND MUST SUBMIT A SEPARATE ACCEPTANCE FORM FOR THE SHARES IN EACH ACCOUNT. Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer for such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Kahoot! Shareholder. Within the limits of the duty to treat shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act, the Offeror reserves the right to reject any or all incorrect, delayed or illegally undertaken Acceptances and to treat any incorrect or delayed Acceptances for valid.

To the Offeror and the Receiving Agent:

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Kahoot! Shares in accordance with the terms and conditions set forth in the Offer Document. My/our Acceptance includes, in addition to Shares I/we have registered on the VPS account stated above, all Shares I/we hold or acquire, and that are registered on the above-mentioned VPS account, when the Shares are debited from my/our VPS account, as set out above, and transferred to an escrow account in the name of the Receiving Agent, save for Shares held in the name of any form of nominee not accepting the Offer.
- Notwithstanding point 1 above, I/we accept the Offer only for _____ Kahoot! Shares, which is less Kahoot! Shares than registered on my VPS account (**only to be completed if you wish to give partial acceptance**).
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer to another VPS account, the Shares covered by this Acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Shares on the above-mentioned VPS account in favour of the Receiving Agent on behalf of the Offeror and I/we acknowledge that this Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.
- I/We give the Receiving Agent irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the Shares covered by this Acceptance to the Offeror against payment of the Offer Price upon settlement of the Offer.
- I/We acknowledge that all Shareholders' rights pertaining to the Shares covered by this Acceptance shall, to the extent permitted under Norwegian law, be vested with me/us until settlement of the Offer, at such time all Shareholders' rights will be transferred to the Offeror.
- I/We accept that payment will be credited to my/our bank account used by the VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied the VPS with details of any bank account, or specified a bank account on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) and do not have a bank account known by the Receiving Agent, settlement will be made upon further request and that the Receiving Agent will make endeavours to make contact in order to verify my/our bank account details and to the extent the Receiving Agent is not able to make such contact, that the funds will be deposited for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Kahoot! Shares and entitle the Receiving Agent to transfer the relevant Kahoot! Shares to the Offeror.
 Fill in here (if relevant):

- | | | |
|------|-------------|----------------|
| Bank | IBAN-number | SWIFT/BIC-code |
|------|-------------|----------------|
- My/Our Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares for which the Acceptance Form relates to and approve the transfer of my/our Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the Acceptance to be valid.
 - The Offeror will pay my/our costs directly related to the VPS transactions in connection with my/our Acceptance of the Offer.
 - This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
 - I/We represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

E-mail	Telephone no.	Full name
Place	Date	Signature *)

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As a rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

Place	Date	Telephone no.	Rights holder's signature *)
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*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign the Acceptance Form.

Important information

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Danske Bank must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("Accepting Shareholder") who is not an existing client of Danske Bank will be categorised within one of these three categories pursuant to Danske Bank's closer assessment. The Accepting Shareholder can by written request to Danske Bank ask to be categorised as a Professional client if the Accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Accepting Shareholder may contact Danske Bank. The Accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the Accepting Shareholder to accept the Offer. Hence, the Accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Accepting Shareholder, but which the Receiving Agent will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Accepting Shareholders who are not registered as existing customers of Danske Bank and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Danske Bank.

Personal data: The delivery of an Acceptance Form to the Receiving Agent confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the Accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the Accepting Shareholders have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The Accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Accepting Shareholder to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

Schedule I: Questionnaire – Natural Person

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1324 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance Form by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information about the Accepting Shareholder

Full Name: _____

Full residential address: _____

Citizenship:

Norwegian: Social Security Number ("Fødsels- og Personnummer"): _____

Other:

If "Other";

a) Specify country of Citizenship (all if more than one): _____

b) Norwegian Social Security Number, if relevant: _____

c) Norwegian D-number, if relevant: _____

d) If b) and c) are not relevant, please provide the following information:

a. Social security number in country of citizenship: _____

b. Date of Birth: _____

c. Place of Birth: _____

d. Gender: _____

Note: In addition, kindly provide a copy of a valid ID-document (Passport, Norwegian Drivers Licence or National ID card from the EU/EEA).

Information about source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

Payroll or other income (salary, pension, student loan),

Inheritance,

Savings,

Sale of property,

Investment earnings,

Insurance,

Other, please specify: _____

Questions regarding PEP status

Are you, any of your immediate family members*, or any person that you have a close professional relationship with a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

No

Yes, I am/have been a PEP

If yes, kindly specify:

- Position that makes you a PEP: _____

(please name the company / organisation and position / role)

- Country in which the position is / was held: _____

- If the position is not held currently, kindly specify end date: _____

Yes, my immediate family member and/or close professional associate is (has been) a PEP

If yes, kindly specify:

- Relationship with the PEP: _____

- Name of the PEP: _____

- Function that makes her/him a PEP: _____

(please name the company / organisation and position/ role)

- Country in which the positions is / was held: _____

- If the position is not held currently, kindly specify end date: _____

* Immediate family members: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, stepchildren and stepparents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,

2. Member of Parliament,

3. Member of a controlling body of a political party,

4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,

5. Higher official with auditing authorities or board member of the central bank,

6. Ambassador or Head of Mission,

7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),

8. Member of administrative, leading or controlling party in a state-owned enterprise, and

9. Director, board member or other person in top management in an international organization (director, general secretary, etc.).

Schedule II: Questionnaire – Legal Entities

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1324 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance provided by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information on the Accepting Shareholder

Full Name of Company: _____

Legal form of Company: _____

Registration / Organisation number: _____

LEI code (if applicable): _____

Business code / NACE code: _____

Full registered address: _____

Country of incorporation: _____

If the country of incorporation is not Norway kindly provide TIN: _____

(Taxpayer Identification Number)

Note: Kindly also provide a print out from the trade register or a copy of the certificate of incorporation (not older than three months).

Identity information of the person acting on behalf of the company

Full Name: _____

Full address: _____

Citizenship:

Norwegian:

Social security Number: _____

Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: Kindly provide a copy of a valid ID-document of the person acting on behalf of the company (Passport, Norwegian Drivers licence or National ID card from the EU/EEA).

Note: If the person(s) in question is not listed as a signatory in the certificate of incorporation, kindly provide documents stating that the person has the authority to accept the Offer on behalf of the company.

Information regarding source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

- Income related to the company's main business activity,
- Income related to (and on behalf of) other group companies,
- Deposits from parent company,
- Intra-group transfers,
- Investments & Trading,
- Income from sale of assets,
- Other, please specify: _____

Information regarding ultimate beneficial ownership

Is the company listed?

Yes, please provide ISIN: _____

No, please answer questions below:

Is there any natural person(s) owning, or in other means exercise control of (i.e. through voting rights) more than 25% of the company?

No

If no, kindly confirm the following for CEO, Chairman of the Board or equivalent:

- Full name: _____
- Birth date: _____
- Position: _____

Yes

If yes, kindly confirm the following for (all) the person(s) exercising control:

Full name(s):

Birth date(s):

Reason(s) for control: _____

(i.e. ownership by %, voting rights of %, other means)

Note: Kindly provide a chart of the company's organisational structure demonstrating the beneficial ownership as outlined above. Ownership- and (if different) voting rights percentages should be clear from the chart.

Questions regarding PEP status

Are any of the natural persons in the roles listed below, or their immediate family members*, or any of their close professional associates a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

- **Beneficial Owner**
- **Person acting on behalf of the company in this acceptance**

No

Yes, the Beneficial Owner/person acting on behalf of the company is (has been) a PEP:

If yes, kindly specify (for all PEPs):

- Name of the PEP: _____
- Position that makes him/her a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

Yes, the immediate family member and/ or close professional associate of the beneficial owner / person acting on behalf of the company is (has been) a PEP

If yes, kindly specify:

- Name of the person connected to the PEP: _____
- Relationship with the PEP: _____
- Citizenship of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members are: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, step-children and step-parents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and Director, board member or other person in top management in an international organization (director, general secretary, etc.)

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AKSEPTBLANKETT

Til bruk ved aksept av Pliktig Tilbud fra Kangaroo BidCo AS ("Tilbyder") beskrevet i Tilbudsdokumentet datert 15. november 2023 om å kjøpe alle utestående Aksjer i Kahoot! ASA for NOK 35.00 per Aksje. Ord som fremkommer med stor forbokstav og som er definert i Tilbudsdokumentet skal ha samme betydning i denne Akseptblanketten (i sin oversatte form). Korrekt utfylt og signert Akseptblankett kan sendes elektronisk på Oppgjørsagentens nettside, per e-post eller post til Oppgjørsagenten, til følgende adresse:

Danske Bank, filial i Norge

Attn: Business Excellence
Postboks 1170 Sentrum,
0107 Oslo, Norge
Tel: +47 85 40 55 00

E-post: contact_kahoot@danskebank.no

Aksjebeholdning i Kahoot! registrert i VPS per 15. november 2023			
VPS-konto:	Antall Aksjer:	Bankkonto registrert i VPS:	Rettighetshaver registrert:

For Aksepter som overstiger beløp på NOK 100 000 må [Vedlegg 1](#) fylles ut for fysiske personer og [Vedlegg 2](#) for juridiske enheter.

Akseptfrist

AKSEPTBLANKETTEN MÅ VÆRE MOTTATT AV DANSKE BANK (OPPGJØRSAGENTEN) SENEST KL 16:30 NORSK TID 14. DESEMBER 2023, MED FORBEHOLD OM FORLENGELSE AV TILBUDSPERIODEN. AKSJONÆRER SOM HAR SINE KAHOO!-AKSJER REGISTRERT PÅ FLERE VPS-KONTOER VIL MOTTA EN AKSEPTBLANKETT PER KONTO OG MÅ SENDE INN EN SEPARAT AKSEPTBLANKETT FOR AKSJENE I HVER KONTO. Enhver Aksjeeier som har sine Aksjer registrert i navnet til en megler, forhandler, kommersiell bank, forvaltningsselskap eller annen forvalter må kontakte slik person dersom Aksjeeieren ønsker å akseptere Tilbudet for disse Aksjene. Aksept av Tilbudet for Aksjer registrert i navnet til en investeringsforvalter må bli gjort av forvalteren på vegne av Aksjeeieren i Kahoot!. Innen begrensningene som følger av plikten til likebehandling av aksjonærene i henhold til verdipapirhandelloven § 6-10 (9) forbeholder Tilbyderen seg retten til å avslå enhver aksept som ikke er korrekt utfylt eller som kan være ulovlig og å behandle enhver ukorrekt eller forsinket Aksept som gyldig.

Til Tilbyder og Oppgjørsagenten:

- Jeg/vi bekrefter at jeg/vi har mottatt og gjennomgått Tilbudsdokumentet og aksepterer herved Tilbudet for alle mine/våre Aksjer i Kahoot! på de vilkår og betingelser som følger av Tilbudsdokumentet. Min/vår aksept omfatter, i tillegg til Aksjer som jeg/vi har registrert på den ovennevnte VPS-kontoen, også eventuelle Aksjer som jeg/vi eier eller erverver og som er registrert på min/vår VPS-konto når Aksjene overføres fra min/vår VPS-konto og til oppgjørskonto i Oppgjørsagentens navn, med unntak av Aksjer som står på VPS-konti i navnet til enhver forvalter som ikke aksepterer Tilbudet.
- Til tross for punkt 1 ovenfor, aksepterer jeg/vi Tilbudet kun for _____ Kahoot! Aksjer, som er færre Kahoot! Aksjer enn registrert på min VPS-konto (**skal kun fylles ut ved delvis aksept av Tilbudet**).
- Jeg/vi aksepterer at jeg/vi ikke kan selge eller på annen måte råde over, benytte som sikkerhet, pantsette, eller overføre til annen VPS-konto de Aksjene i Kahoot! som er omfattet av denne Aksepten. Jeg/vi gir herved Oppgjørsagenten tillatelse til å sperre Aksjene på ovennevnte VPS-konto til fordel for Oppgjørsagenten på vegne av Tilbyder, og jeg/vi erkjenner at denne Aksepten er ujenkallelig og kan ikke trekkes tilbake etter at den er mottatt av Oppgjørsagenten.
- Jeg/vi gir Oppgjørsagenten en ujenkallelig fullmakt og instruks til å overføre de Aksjene som er omfattet av denne Aksepten fra min/vår VPS-konto til Tilbyder mot betaling av Tilbudsprisen per Aksje ved gjennomføring av Tilbudet.
- Jeg/vi erkjenner at alle aksjonærrettigheter knyttet til Aksjene som omfattes av denne Aksepten, i den grad det er tillatt i henhold til norsk lov, skal tilligge meg/oss frem til oppgjøret av Tilbudet. Ved oppgjøret av Tilbudet vil alle aksjonærrettigheter overføres til Tilbyder.
- Jeg/vi aksepterer at betaling vil skje til min/vår bankkonto for utbyttebetalinger registrert i VPS. Dersom ingen slik konto er registrert, må den Aksepterende Aksjonæren nedenfor spesifisere detaljene for den bankkontoen betalingen skal overføres til. For aksjonærer som ikke har en bankkonto i en norsk bank, må betalingsinformasjon for utenlandsbetalinger angis, slik som navn på bank, IBAN, SWIFT/BIC, eller lignende betalingskoder, avhengig av jurisdiksjonen hvor bankkontoen er registrert. Jeg/vi aksepterer at dersom jeg/vi ikke har registrert bankkonto i VPS, eller spesifisert en bankkonto for betaling på denne Akseptblanketten (eller på et eget ark sendt sammen med Akseptblanketten) og heller ikke har en bankkonto som er kjent av Oppgjørsagenten, vil betaling skje på ytterligere forespørsel, og Oppgjørsagenten vil da forsøke å ta kontakt for å bekrefte mine/våre bankkontodetaljer, og at dersom Oppgjørsagenten ikke oppnår slik kontakt, vil betalingen bli deponert for utbetaling på et senere tidspunkt og slik deponering vil anses som endelig oppgjør for de aktuelle Aksjene i Kahoot!, og berettigede Oppgjørsagenten til å overføre de aktuelle Aksjene i Kahoot! til Tilbyderen.

Fyll inn (hvis aktuelt):

- | | | | |
|--|------|-------------|----------------|
| | Bank | IBAN-nummer | SWIFT/BIC-kode |
|--|------|-------------|----------------|
- Mine/våre Aksjer overdras fri for heftelser og andre tredjepartsrettigheter, og med alle tilhørende aksjonærrettigheter. Aksepten vil bare anses som gyldig dersom alle tredjeparter med registrerte heftelser eller andre tredjepartsretter over mine/våre Aksjer og/eller min/vår VPS-konto, har signert denne Akseptblanketten og dermed frafalt sine rettigheter og samtykket til overføringen av Aksjene til Tilbyder uten heftelser og andre tredjepartsretter.
 - Tilbyder vil dekke mine/våre kostnader som er direkte relatert til VPS-transaksjonene i forbindelse med min/vår aksept av Tilbudet.
 - Tilbudet og denne aksepten er underlagt norsk rett. Eventuelle tvister skal være underlagt norske domstoler, med Oslo tingrett som eksklusivt verneting.
 - Jeg/vi bekrefter at jeg/vi i henhold til all relevant lovgivning har lov til å akseptere Tilbudet, og at jeg/vi har overholdt alle lovbestemte krav slik at Tilbudet kan fremsettes til og aksepteres av meg/oss i henhold til lovgivningen i alle relevante jurisdiksjoner.

Epost	Telefon nr.	Navn
Sted	Dato	Signatur*

*) Dersom Akseptblanketten undertegnes i henhold til fullmakt, skal fullmakt og firmaattest vedlegges.

Rettighetshaver(e):

Dersom det er registrert rettighetshaver(e) på VPS-kontoen, vil dette fremgå som et "JA" i feltet øverst til høyre i denne Akseptblanketten. Som rettighetshaver(e) gir jeg/vi vårt samtykke til at transaksjonen gjennomføres på de ovennevnte betingelser.

Sted	Dato	Telefonnummer	Rettighetshavers signatur *)
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*) Dersom Akseptblanketten undertegnes i henhold til fullmakt, skal fullmakten og firmaattest vedlegges. Hvis mer enn én rettighetshaver er registrert må hver av rettighetshaverne signere Akseptblanketten.

Viktig informasjon

Regulatoriske spørsmål: Lovgivning vedtatt i hele Det europeiske økonomiske samarbeidsområdet ("EØS") i henhold til Direktiv 2014/65/EU fra Europaparlamentet og Rådet av 15. mai 2014 om markeder for finansielle instrumenter ("**MIFID II**"), gjennomført i verdipapirhandelloven, pålegger krav til mellommenn på verdipapirmarkeder. I denne forbindelse må Danske Bank kategorisere alle nye kunder i en av tre kategorier: Kvalifiserte motparter, Profesjonelle kunder og Ikke-profesjonelle kunder. Hver Aksjeeier som aksepterer Tilbudet ("**Aksepterende Aksjeeier**"), som ikke allerede er kunde av Danske Bank, vil bli kategorisert i en av disse tre kategoriene i samsvar med Danske Banks nærmere vurdering. Den Aksepterende Aksjeeieren kan ved skriftlig henvendelse til Danske Bank be om å bli kategorisert som en Profesjonell kunde dersom den Aksepterende Aksjeeieren oppfyller vilkårene i norsk verdipapirhandellov og tilhørende forskrifter. For ytterligere informasjon om kategoriseringer kan den Aksepterende Aksjeeieren kontakte Danske Bank. Den Aksepterende Aksjeeieren bekrefter at den har tilstrekkelig kunnskap, kompetanse og erfaring innen økonomiske og forretningsmessige spørsmål til å kunne vurdere fordeler og risikoer ved en investeringsbeslutning ved å akseptere Tilbudet.

Ren utførelsesinstruks: Ettersom Oppgjørsagenten ikke er i stand til å fastslå om aksept av Tilbudet er egnet for den Aksepterende Aksjeeieren, vil Oppgjørsagenten behandle aksepten som en ren utførelsesinstruks fra den Aksepterende Aksjeeieren om å akseptere Tilbudet. Den Aksepterende Aksjeeieren vil dermed ikke få fordel av tilsvarende beskyttelse av aktuelle forretningsregler i henhold til norsk verdipapirhandellov.

Informasjonsutveksling: Den Aksepterende Aksjeeieren erkjenner at i henhold til verdipapirhandelloven og finansavtaleloven, samt utenlandsk lovgivning som gjelder for Oppgjørsagenten, eksisterer det en konfidensialitetsplikt mellom de ulike enhetene til Oppgjørsagenten og andre selskaper i Oppgjørsagentens konsernstruktur. Dette kan medføre at andre ansatte i Oppgjørsagenten eller i Oppgjørsagentens respektive konsernselskaper kan ha informasjon som kan være relevant for den Aksepterende Aksjeeieren, men som Oppgjørsagenten ikke vil ha tilgang til i sin rolle som Finansiell Rådgiver/ Oppgjørsagent i Tilbudet.

Informasjonsbarrierer: Oppgjørsagenten er et verdipapirforetak som tilbyr et bredt spekter av investeringstjenester. For å sikre at oppdrag utført i Oppgjørsagentens avdelinger for corporate finance forblir konfidensielle, blir Oppgjørsagentens andre tjenester, inkludert analyse og aksjemegling, holdt separat fra corporate finance-avdelingene ved hjelp av informasjonsbarrierer kjent som "Chinese walls". Den Aksepterende Aksjeeieren erkjenner at Oppgjørsagentens tjenester for analyse og aksjemegling kan komme i konflikt med den Aksepterende Aksjeeierens interesser med hensyn til å akseptere Tilbudet som en følge av slike Chinese walls.

Anti-hvitvaskingsprosedyrer: Tilbudet er underlagt gjeldende lovgivning mot hvitvasking av penger, inkludert hvitvaskingsloven av 1. juni 2018 nr. 23 og hvitvaskingsforskriften av 14. september 2018 nr. 1324 (samlet referert til som "**Anti-Hvitvaskingsregelverket**"). Aksepterende Aksjeeiere som ikke er registrert som eksisterende kunder av Danske Bank og som aksepterer Tilbudet for en samlet beløp på NOK 100 000 eller mer, må gi slik informasjon og dokumentasjon som kreves for overholdelse av Anti-Hvitvaskingsregelverket, slik spesifisert i Akseptblanketten eller som ellers blir forespurt av Danske Bank.

Personopplysninger: Ved levering av en Akseptblankett til Oppgjørsagenten utgjør dette en bekreftelse av at det er gitt informasjon om Oppgjørsagentens behandling av personopplysninger, og at det er informert om at Oppgjørsagenten vil behandle den Aksepterende Aksjeeierens personopplysninger for å kunne administrere og gjennomføre aksepten fra den Aksepterende Aksjeeieren, samt for å overholde lovpålagte krav. Den ansvarlige for behandlingen av personopplysninger er Oppgjørsagenten. Behandlingen av personopplysninger er nødvendig for å oppfylle den Aksepterende Aksjeeierens Aksept av Tilbudet og for å oppfylle lovpålagte forpliktelser. Verdipapirhandelloven og anti-hvitvaskingsloven krever at Oppgjørsagenten behandler og lagrer informasjon om kunder og handler, samt kontrollerer og dokumenterer aktiviteter. Den Aksepterende Aksjeeierens personopplysninger vil behandles konfidensielt, men hvis det er nødvendig med tanke på de nevnte formålene eller forpliktelsene, kan personopplysningene deles med NTS, tilknyttede selskaper av Oppgjørsagenten, VPS, børs og/eller offentlige myndigheter. Personopplysningene vil behandles så lenge det er nødvendig etter formålene, og vil deretter bli slettet, med mindre det er en lovpålagt plikt til å beholde dem. Hvis Oppgjørsagenten overfører personopplysninger til land utenfor EØS som ikke har blitt godkjent av EU-kommisjonen, vil Oppgjørsagenten sørge for at overføringen skjer i samsvar med de juridiske prosedyrene som beskytter personopplysningene, for eksempel EU-standardkontraktsklausuler. Som en registrert person har de Aksepterende Aksjeeierne flere rettigheter. Dette inkluderer blant annet retten til å få tilgang til personopplysningene sine, og retten til å be om at feilaktig informasjon rettes. I visse tilfeller vil de Aksepterende Aksjeeierne ha rett til å begrense behandlingen eller kreve at informasjonen slettes. Den Aksepterende Aksjeeier kan også klage til tilsynsmyndigheten hvis den finner at Oppgjørsagentens behandling bryter med gjeldende lover. Ytterligere informasjon om behandling av personopplysninger og de Aksepterende Aksjeeierens rettigheter finnes på Oppgjørsagentens nettside. Vennligst merk at hvis Akseptblanketten sendes til Oppgjørsagenten via e-post, vil e-posten være usikret med mindre den Aksepterende Aksjeeieren selv foretar tiltak for å sikre den. Akseptblanketten kan inneholde sensitiv informasjon, inkludert personnummer, og Oppgjørsagenten anbefaler at den Aksepterende Aksjeeieren sender Akseptblanketten i en sikret e-post.

Aksept basert på Tilbudsdokument: Aksjeeiere må ikke akseptere Tilbudet på noe annet grunnlag enn i henhold til tilbudsdokumentet (referert til her som Tilbudsdokumentet).

Tilleggsinformasjon: Tilbudet blir ikke, i samsvar med vilkårene og betingelsene presentert i Tilbudsdokumentet, rettet mot personer hvis deltakelse i Tilbudet krever at det utarbeides ytterligere tilbudsdokumentasjon eller at registrering, eller at andre tiltak, gjennomføres i tillegg til de som kreves i henhold til norsk lov. Distribusjon av Tilbudsdokumentet og relatert dokumentasjon i visse jurisdiksjoner kan være underlagt restriksjoner eller **begrenset i henhold til lovgivningen** i slike jurisdiksjoner. Følgelig blir kopier av Tilbudsdokumentet og relatert dokumentasjon ikke sendt, og må ikke sendes, postes eller på annen måte videresendes, distribueres eller sendes, inn i, innen eller fra en slik jurisdiksjon. Derfor vil personer som mottar denne kommunikasjonen (inkludert, men ikke begrenset til, fullmektiger, mellommenn og oppbevaringsinstitusjoner) og **som** er underlagt lovene i en slik jurisdiksjon, måtte gjøre seg kjent med, og følge, eventuelle gjeldende begrensninger eller krav. Manglende etterlevelse av dette kan utgjøre en overtredelse av regelverket for verdipapirer i en slik jurisdiksjon. I den grad loven tillater det, fraskriver Tilbyderen seg ethvert ansvar for overtredelse av slike restriksjoner av enhver person.

Vedlegg I: Spørreskjema - Privatperson

Lov om tiltak mot hvitvasking og terrorfinansiering (L01.06.2018 nr. 23) ("Hvitvaskingsloven") og Forskrift om tiltak mot hvitvasking og terrorfinansiering (F14.09.2018 nr. 1324) («hvitvaskingsforskriften») krever at vi innhenter informasjon om kunder og «ikke-kunder» som gjennomfører enkelttransaksjoner. Vedlagt skjema bes utfyllt og returnert i tillegg til dokumentasjon som etterspørres i skjemaet. Akseptformulærer fra Aksepterende Aksjonærer som ikke har fullført skjemaet, kan sees bort fra som ugyldige Aksepter av Tilbudet.

Merk: Dersom skjemaet er sendt til Oppgjørsagenten via e-post, vil e-posten være usikret med mindre Aksepterende Aksjonæren selv krypterer oversendelsen. Skjemaet kan inneholde sensitiv informasjon som fødsels- og personnummer, og vi anbefaler at Aksepterende Aksjonær sender skjemaet til Oppgjørsagenten i en kryptert e-post.

Informasjon om Aksepterende Aksjonær

Fullt Navn: _____

Registrert adresse: _____

Statsborgerskap: _____

Norsk: Fødsels- og Personnummer: _____

Annet:

Hvis «Annet»:

- a) Spesifiser statsborgerskap (nevn alle hvis flere): _____
- b) Norsk fødsels- og personnummer, hvis relevant: _____
- c) Norsk D-nummer, hvis relevant: _____
- d) Hvis b) og c) ikke er relevante, vennligst oppgi følgende informasjon:
- a. Nasjonalt ID-nummer i statsborgerland: _____
 - b. Fødselsdato: _____
 - c. Fødselssted: _____
 - d. Kjønn: _____

Merk: Vennligst oversend kopi av gyldig legitimasjon (Pass, Norsk førerkort, eller nasjonalt ID-kort utstedt i EU/EØS)

Informasjon om midlenes opprinnelse

Vennligst oppgi informasjon om de relevante midlenes opprinnelse (Kryss for alle relevante svar):

Lønn eller annen inntekt (pensjonsinntekt, studielån e.l.),

Arv,

Oppsparte midler,

Salg av eiendom,

Investeringsinntekt,

Forsikringsoppgjør,

Annet, vennligst spesifiser: _____

Spørsmål om PEP-status

Er du, noen av dine nære familiemedlemmer*, eller nære forretningsforbindelser en Politisk Eksponert Person** (PEP)? Dette inkluderer stillinger avsluttet innenfor de siste 12 måneder.

Nei

Ja, jeg er/ har vært PEP

Hvis ja, vennligst spesifiser:

- Stilling som gir PEP-status: _____
(vennligst navngi selskap/ organisasjon og rolle / stilling)
- Hvilket land stillingen er/var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

Ja, et nært familiemedlem og/eller nær forretningsforbindelse er/har vært PEP

Hvis ja, vennligst spesifiser:

- Din relasjon til PEP'en: _____
- PEP'ens navn: _____
- Rollen /stillingen som gir vedkommende PEP-status: _____
(vennligst navngi selskap/ organisasjon og rolle / stilling)
- Hvilket land stillingen er/var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

* Nære familiemedlemmer er: foreldre, ektefelle, registrert partner, samboer og barn, samt barns ektefelle registrert partner eller samboer. (Søsken, stebarn, og steforeldre inkluderes ikke).

**Stillinger og verv som klassifiserer som PEP:

1. Statsoverhode, regjeringssjef, minister eller assisterende minister,
2. Medlem av nasjonalforsamling,
3. Medlem av styrende organ i politisk parti,
4. Medlem av høyere rettsinstans som treffer beslutning som ikke eller bare unntaksvis kan ankes,
5. Medlem av styre i riksrevisjon, revisjonsdomstol eller sentralbank,
6. Ambassadør or Head of Mission,
7. Ambassadør, chargé d'affaires eller militær offiser av høyere rang,
8. Medlem av administrativt, ledende eller kontrollrende organ i statlig foretak, og Direktør, styremedlem eller annen person i øverste ledelse i internasjonal organisasjon

Vedlegg II: Spørreskjema – Bedrifter

Lov om tiltak mot hvitvasking og terrorfinansiering (L01.06.2018 nr. 23) ("Hvitvaskingsloven") og Forskrift om tiltak mot hvitvasking og terrorfinansiering (F14.09.2018 nr. 1324) («hvitvaskingsforskriften») krever at vi innhenter informasjon om kunder og «ikke-kunder» som gjennomfører enkelttransaksjoner. Vedlagt skjema bes utfylt og returnert i tillegg til dokumentasjon som etterspørres i skjemaet. Akseptformulærer fra Aksepterende Aksjonærer som ikke har fullført skjemaet, kan sees bort fra som ugyldige Aksepter av Tilbudet.

Merk: Dersom skjemaet er sendt til Oppgjørsagent via e-post, vil e-posten være usikret med mindre den Aksepterende Aksjonæren selv krypterer oversendelsen. Skjemaet kan inneholde sensitiv informasjon som fødsels- og personnummer, og vi anbefaler at den Aksepterende Aksjonæren sender skjemaet til Oppgjørsagenten i en kryptert e-post.

Informasjon om Aksepterende Aksjonær

Firmanavn: _____

Organisasjonsform: _____

Organisasjonsnummer: _____

LEI-kode, hvis relevant: _____

Næringskode: _____

Registrert adresse: _____

Registreringsland: _____

Dersom registreringslandet er et enn Norge, vennligst oppgi TIN: _____

(Taxpayer Identification Number)

Merk: Vennligst oversend kopi av firmaattest som ikke er eldre enn 3 måneder (utskrift fra Brønnøysundregistrene er tilstrekkelig).

Informasjon om person som handler på vegne av selskapet

Fullt navn: _____

Registrert adresse: _____

Statsborgerskap:

Norsk:

Fødsels- og personnummer: _____

Annet:

Hvis «Annet»:

a) Spesifiser statsborgerskap (nevn alle hvis flere): _____

b) Norsk fødsels- og personnummer, hvis relevant: _____

c) Norsk D-nummer, hvis relevant: _____

d) Hvis b) og c) ikke er relevante, vennligst oppgi følgende informasjon:

a. Nasjonalt ID-nummer i statsborgerland: _____

b. Fødselsdato: _____

c. Fødselssted: _____

d. Kjønn: _____

Merk: Vennligst oversend kopi av gyldig legitimasjon (Pass, Norsk førerkort, eller nasjonalt ID-kort utstedt i EU/EØS)

Merk: Dersom personen som handler på vegne av selskapet ikke er listet med signaturrettigheter i firmaattesten, vennligst oversend dokumentasjon (handelsfullmakt) som beviser personens rett til å opptre på vegne av selskapet.

Informasjon om midlenes opprinnelse

Vennligst spesifiser opprinnelsen til de relevante midlene (kryss for alle relevante svar):

Inntekt relatert til selskapets normale forretningsvirksomhet,

Inntekt relatert til (og på vegne av) andre selskap i samme konsern,

Innskudd fra morselskap,

Konserninterne overførslar,

Investerings- og verdipapirinntekter,

Inntekt fra salg av eiendeler,

Annet, vennligst spesifiser: _____

Informasjon om reelle rettighetshavere

Er selskapet notert på børs?

Ja, Vennligst oppgi ISIN: _____

Nei, vennligst fullfør spørsmålene under:

Er det en eller flere fysiske personer som i siste instans eier, eller på annen måte (f.eks. gjennom stemmeretter) kontrollerer mer enn 25% av selskapet?

Nei

Hvis nei, vennligst oppgi følgende informasjon om Daglig Leder, Styreleder eller lignende:

- Fullt navn: _____
- Fødselsdato: _____
- Stilling: _____

Ja

Hvis ja, vennligst oppgi følgende informasjon om alle fysiske personer som innehar kontroll:

Fullt navn:

Fødselsdato:

Årsak til kontroll:

(f.eks. eierskap i %, stemmeretter i % eller annet)

Merk: Vennligst legg ved en oversikt over selskapets organisasjonsstruktur som viser det reelle eierskapet som beskrevet ovenfor. Eier- og (hvis forskjellig) stemmerettsprosent skal fremgå av oversikten.

Spørsmål vedrørende PEP status

Er noen av de fysiske personene som innehar rollene angitt under, eller deres nære familiemedlemmer* eller nære forretningsforbindelser en Politisk Eksponert Person** (PEP)? Dette inkluderer stillinger avsluttet innenfor de siste 12 måneder.

Reell Rettighetshaver

Fysisk person som handler på vegne av selskapet

Nei

Ja, Reell Rettighetshaver/Fysisk person som handler på vegne av selskapet er PEP:

Hvis ja, vennligst spesifiser:

- Navn på PEP: _____
- Rolle/Stilling som gir vedkommende PEP-status: _____
(Vennligst spesifiser navn på selskap/organisasjon og stilling/rolle)
- Hvilket land stillingen er/var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

Ja, et nært familiemedlem og/eller nær medarbeider er/har vært PEP:

Hvis ja, vennligst spesifiser:

- Navn på personen som er tilknyttet en PEP: _____
- Relasjon til PEP'en: _____
- PEP'ens navn: _____
- Rollen / stillingen som gir ham/ henne PEP-status: _____
(vennligst navngi selskap/ organisasjon og rolle / stilling)
- Hvilket land stillingen er / var i: _____
- Ved avsluttet stilling, vennligst oppgi avslutningsdato: _____

* Nære familiemedlemmer er: foreldre, ektefelle, registrert partner, samboer og barn, samt barns ektefelle registrert partner eller samboer. (Søsken, stebarn, og steforeldre inkluderes ikke).

**Stillinger og verv som klassifiserer som PEP:

1. Statsoverhode, regjeringssjef, minister eller assisterende minister,
2. Medlem av nasjonalforsamling,
3. Medlem av styrende organ i politisk parti,
4. Medlem av høyere rettsinstans som treffer beslutning som ikke eller bare unntaksvis kan ankes,
5. Medlem av styre i riksrevisjon, revisjonsdomstol eller sentralbank,
6. Ambassador or Head of Mission,
7. Ambassadør, chargé d'affaires eller militær offiser av høyere rang,

Medlem av administrativt, ledende eller kontrollerende organ i statlig foretak, og Direktør, styremedlem eller annen person i øverste ledelse i internasjonal organisasjon

Kahoot!

Kahoot! ASA

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Grundingen 6
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Financial Advisors:



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Danske Bank

Danske Bank, Norwegian Branch
P.O.Box 1170 Sentrum, 0107 Oslo
Bryggetorget 4, N-0250 Oslo, Norway

Legal Advisors:

The logo for Wiersholm, featuring the name "Wiersholm" in a black, elegant cursive script.

Advokatfirmaet Wiersholm AS
P.O.Box 1400 Vika, N-0115 Oslo
Dokkveien 1, 0250 Oslo, Norway

WHITE & CASE

White & Case LLP
5 Old Broad Street
London EC2N 1DW, United Kingdom

**SULLIVAN
&
CROMWELL**

Sullivan & Cromwell
1 New Fetter Lane
London EC4A 1AN, United Kingdom

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ, United Kingdom

Receiving Agent:

Danske Bank

Danske Bank, Norwegian Branch
P.O.Box 1170 Sentrum, 0107 Oslo
Bryggetorget 4, N-0250 Oslo, Norway