

Arctic Blue Beverages Ab Nomination Committee

Background:

Four largest shareholders of Arctic Blue Beverage Ab summoned to convene as the Nomination Committee to the company and prepare certain matters/proposals to the upcoming General Annual Meeting.

Meeting was held virtually on 8th of May on Teams at 11.00 CET.

Participants:

Gustaf Björnberg, Grizzly Hill Capital Ab
Petri Heino, Heino Group Oy
Samuli Koskela, Moonshine Brothers Oy
Peter Seligson, Baltiska Handels Ab

The Nomination Committee's proposals for the annual shareholders' meeting 2024:

Election of Chairman of the meeting:

The committee proposes Johan Engström/Eversheds Sutherland

Number of Board Members:

The committee proposes four members of which one is elected Chairman of the Board

Members of the Board of Directors:

The committee proposes re-election of Gustaf Björnberg, Petri Heino, Matti Nikkola and Antti Villanen. All proposed persons have given their consent for the nomination.

The committee proposes re-election of Antti Villanen as Chairperson of the Board.

Remuneration:

The committee proposes annual remuneration for the board members as follows: 12.000 EUR/year for ordinary members and 24.000 EUR/year for the Chairman of the board.

The committee proposes meeting-based remuneration for possible working committees named by the board as follows: Ordinary committee member 200 EUR/meeting and Chairman of the committee 500 EUR/meeting.

The proposed remuneration policy proposed by the committee is the same as it has been the previous year.

Auditor:

The committee proposes that the current auditor is re-elected and compensated according to fair invoicing.

Guidelines for the appointment of the Nomination Committee:

The committee proposes that Annual General Meeting decides on the following guidelines for the appointment of the Nomination Committee ahead of the Annual General Meeting 2025:

The nominating committee shall consist of representatives of the four (4) largest, as regards to voting power, shareholders as of the last trading date in September, which is 30 September for the financial year 2024. In the event that any of the four (4) largest shareholders waives their right to appoint a representative, the fifth largest shareholder shall be asked to appoint a representative and so on, until the nominating committee consists of four members.

The Nomination Committee shall submit the following proposals for decision to the Annual General Meeting 2025:

- (a) Proposal for Chairperson of the Meeting
- (b) Proposal for Board members
- (c) Proposal for Chairperson of the Board
- (d) Proposal for remuneration to Board members and the Chairperson, including any compensation for work of board committees
- (e) Proposal for Auditors
- (f) Proposal for remuneration to the Company's auditors
- (g) Proposal for guidelines and composition of the Nomination Committee.

A member of the Nomination Committee shall make his or her seat available if the shareholder who appointed that member is no longer one of the four largest shareholders, after which a new shareholder in size order shall be offered the opportunity to appoint a member. However, no changes shall be made to the composition of the Nomination Committee if only minor changes in voting power have occurred, or if the change occurs later than three months before the Annual General Meeting 2025, unless there are special reasons. Changes in the composition of the Nomination Committee shall be announced by separate press release as soon as possible.

The Chairperson of the Board of the Company is responsible for contacting the largest shareholders and managing the formation of the Nomination Committee in accordance with the procedure described below. The Chairperson of the Board of the Company is also responsible for convening the Nomination Committee, when all members have been appointed, for their first meeting. The Nomination Committee shall appoint the chairperson of the Nomination Committee. The members of the Nomination Committee and the shareholders they represent shall be disclosed on the Company's website as soon as possible and no later than six (6) months prior to the 2025 Annual General Meeting.

The largest shareholders, who have the right to appoint a representative to the Nomination Committee, shall receive a written request from the Chairperson of the Board of the Company to appoint a representative to the Nomination Committee, and they shall respond whether they wish to appoint a representative or not in the Nomination Committee no later than seven days from the day the request was sent to the shareholder. The response from the larger shareholders shall be: i) unconditional (i.e. acceptance of the assignment shall not be conditional on the fulfilment of certain conditions, events or similar), ii) final and binding, and iii) irrevocable (i.e. a shareholder who decides not to appoint a representative may not change such a decision later, even though the change is made before the members of the Nomination Committee are publicly announced to the market).

If the response is not submitted within the time limit specified above, the shareholder shall be deemed to have unconditionally and irrevocably decided not to appoint any representative to the Nomination Committee, and a response containing a condition shall also be treated as a decision not to appoint any representative. In case a) a shareholder responds that they do not wish to appoint a representative, b) gives a conditional response, or c) responds after the expiration of the specified time limit, such shareholder has unconditionally and irrevocably thereby waived its right to appoint a representative to the Nomination

Committee. The Chairperson of the Board shall then contact the fifth largest shareholder, etc., using the same method to appoint a representative as described above.

The term of office of the Nomination Committee shall run until a new Nomination Committee has taken office. The Company shall bear the costs associated with the work of the Nomination Committee. The members of the Nomination Committee shall not be entitled to any compensation from the Company.

All committee proposal were made unanimously.

In Fidem:


Gustaf Björnberg