



PRESS RELEASE  
28 May 2024 16:00:00 EEST

## **NOTICE OF ANNUAL GENERAL MEETING IN ARCTIC BLUE BEVERAGES AB**

The shareholders of Arctic Blue Beverages, reg. no. 559361-7078 (the "Company"), are hereby convened to the Annual General Meeting on 28 June 2024 at 2:00 pm CEST at the offices of Eversheds Sutherland Law Firm, located at Sveavägen 20, 3rd floor, Stockholm. Registration begins at 1:45 pm CEST.

### **RIGHT TO ATTEND THE ANNUAL GENERAL MEETING**

Shareholders who wish to participate at the Annual General Meeting must

- be registered in the share register maintained by Euroclear Sweden AB as of 19 June 2024; and
- notify their attendance no later than 24 June 2024 by email to [petri.hirvonen@arcticbluebeverages.com](mailto:petri.hirvonen@arcticbluebeverages.com), or by mail to Eversheds Sutherland Advokatbyrå AB, Box 140 55, 104 40, Sweden, attn: AGM 2024. When registering, the shareholder must provide their name, shareholding, personal or organizational identification number, address, and telephone number, as well as, if applicable, information on assistants (up to two). The notification should, if applicable, be accompanied by powers of attorney, registration certificates, and other authorization documents.

### **NOMINEE REGISTERED SHARES**

Shareholders who have registered their shares in the name of a nominee through a bank or securities institution must have their shares registered in their own name in order to have the right to attend the Annual General Meeting. Such registration can be temporary (so-called voting rights registration) and must be requested from the nominee according to the nominee's procedures. Voting rights registrations carried out by a nominee (registered with Euroclear Sweden AB) no later than 24 June 2024, will be taken into account in the preparation of the share register.

### **PROXY**

Shareholders represented by proxy must issue a written proxy, signed and dated by the shareholder, to the proxy holder. The validity period of the proxy may be up to five years if specified. If no validity period is specified, the proxy is valid for up to one year. If the proxy is issued by a legal entity, a copy of the registration certificate or equivalent for the legal entity must be attached. The original proxy and any registration certificates should be sent to the Company at the address provided above well in advance of the Annual General Meeting. The proxy form is available on the Company's website [arcticbluebeverages.com/investors](http://arcticbluebeverages.com/investors) before the Annual General Meeting.

## **PROPOSED AGENDA**

1. Opening of the Annual General Meeting
  2. Election of chairperson of the Annual General Meeting
  3. Preparation and approval of the voting list
  4. Approval of the agenda
  5. Election of one or two persons to approve the minutes
  6. Examination of whether the Annual General Meeting has been properly convened
  7. Presentation of the annual report and the auditor's report and the group annual report and the group auditor's report
  8. Resolution regarding:
    - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet,
    - b. allocation of the profit or loss of the Company in accordance with the adopted balance sheet, and
    - c. discharge from liability of the Board of Directors and the managing director
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1. Determination of fees to the Board of Directors and to the auditors
  2. Election of the Board of Directors and auditors
  3. Resolution on guidelines for the Nomination Committee
  4. Resolution on (a) implementation of Incentive Program 2024/2027 by way of (b) a directed issue of warrants and (c) approval of transfer of warrants
  5. Resolution on approval of certain directors' participation in Incentive Program 2024/2027
  6. Resolution on authorization for the Board of Directors to decide on issues of shares, warrants and convertibles
  7. Resolution on authorization for the Board of Directors to make minor adjustments to the decisions
  8. Closing of the Annual General Meeting

## **THE NOMINATION COMMITTEE'S PROPOSALS FOR RESOLUTIONS**

### **Item 2 - Election of the chairperson of the Annual General Meeting**

The Nomination Committee proposes that lawyer Johan Engström (Eversheds Sutherland) will be elected as Chairperson of the Annual General Meeting.

### **Item 9 - Determination of remuneration to the Board of Directors and to the auditor**

It is proposed that remuneration to the Board of Directors, for the period until the end of the next Annual General Meeting, shall be EUR 12,000 to each of the members of the Board of Directors, and EUR 24,000 to the Chairperson of the Board of Directors. The total remuneration to the Board of Directors shall amount to a maximum of EUR 60,000.



Furthermore, it is proposed that remuneration to the Company's auditor shall be paid in accordance with approved invoice.

#### **Item 10 - Election of the Board of Directors and auditor**

It is proposed that, for the period up to the end of the next Annual General Meeting, the number of Board members shall be four (4), without deputies.

It is proposed that Antti Villanen, Gustaf Björnberg, Petri Heino and Matti Nikkola will be re-elected as ordinary Board members.

Antti Villanen is proposed for re-election as Chairperson of the Board.

The Nomination Committee proposes re-election of the registered auditing firm WeAudit Sweden AB as the Company's auditor for the period up to the end of the next Annual General Meeting. WeAudit Sweden AB has announced that Mikael Köver will continue to be the auditor-in-charge if WeAudit Sweden AB is re-elected.

#### **Item 11 – Resolution on guidelines for the appointment of the Nomination Committee**

It is proposed that the 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 Chairman 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 Annual General Meeting 2025.

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.



## OTHER PROPOSALS FOR RESOLUTIONS

### Item 8b – Allocation of the profit or loss of the Company in accordance with the adopted balance sheet

The Board proposes that all available funds at the disposal of the Annual General Meeting be transferred to new accounts and that no dividend be paid for the financial year 2023.

### Item 12 – Resolution on A) the establishment of the Incentive Program 2024/2027 through B) a directed issuance of warrants and C) approval of transfer of warrants

#### A) Resolution on implementation of Incentive Program 2024/2027

Shareholder Grizzly Hill Capital Ab (the "**Shareholder**") proposes that the Annual General Meeting resolves to establish a new share-based incentive program for certain employees and consultants of the Company's subsidiary Arctic Blue Beverages Oy (the "**Subsidiary**"), in accordance with the terms below, through a decision on a directed issuance of warrants to the Subsidiary and approval of transfer of warrants from the Subsidiary to certain employees and consultants of the Subsidiary ("**Incentive Program 2024/2027**").

1. The Incentive Program 2024/2027 includes certain employees and consultants of the Subsidiary (the "**Participants**") and is based on a maximum of 1,047,924 warrants to be issued by the Company, which shall entitle to subscription for not more than 1,047,924 shares in the Company. The Incentive Program includes a total of approximately 6-15 Participants, and the warrants shall be issued in accordance with the following guidelines:

Category	Maximum no. of warrants per Participant
Certain employees and consultants	392,972 (but in total no more than 1,047,924 warrants)

2. The transfer of options to the Participants shall be made free of charge.

3. Each warrant shall entitle the Participants to subscribe for one (1) share during a period of 25 days following the Company's publication of the Q2 report in 2027, which is estimated to be published in August 2027. The subscription price shall correspond to 110 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during a period of thirty (30) days prior to the Annual General Meeting 2024. However, the subscription price may not be lower than the quotient value of the shares. Any share premium shall be transferred to the unrestricted premium reserve.

4. The acquisition of the warrants is conditional upon the Participants signing an agreement regarding right of first refusal for the Company. The agreement regarding right of first refusal constitutes an offer of first refusal for the Company, or anyone appointed by the Company, under special circumstances. Such offer of first refusal applies, for example, if the Participant's employment is terminated or if the Participant intends to transfer the warrants to someone else.



5. In order to implement the Incentive Program 2024/2027, the Board of Directors proposes that the Annual General Meeting resolves to approve the terms and conditions under this item (a) and that the Annual General Meeting resolves on a directed issue of warrants to the Subsidiary and approves the transfer of warrants from the Subsidiary to the Participants in accordance with the proposals under item (b) and item (c) below.

**B) Resolution on a directed issue of warrants**

The Company shall issue a maximum of 1,047,924 warrants. Each warrant entitles the holder to subscribe for one (1) new share in the Company. If all warrants are subscribed for, allotted to the Participants, and utilized by the Participants for subscription of shares, the Company's share capital shall increase by approximately SEK 50,301 (subject to any adjustments in accordance with the complete terms and conditions of the warrants).

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by Arctic Blue Beverages Oy, after which the warrants shall be transferred to the Participants in accordance with the resolution of the Annual General Meeting and instructions from the Company's Board of Directors. The reason for deviating from the shareholders' preferential rights is that the warrants should be able to be used within the framework of the Incentive Program 2024/2027. Over-subscription is not possible.

2. Subscription of warrants shall be made by Arctic Blue Beverages Oy on a special subscription list immediately after the resolution to issue the warrants. The Board of Directors shall have the right to postpone the subscription period. Over-subscription is not possible.

3. The warrants shall be issued to Arctic Blue Beverages Oy without consideration. The warrants shall be transferred to the Participants in accordance with the principles adopted by the General Meeting.

4. The warrants may be utilized for subscription of shares during a period of 25 days following the publication of the Company's announcement of the Q2 report for 2027, which is expected to be published in August 2027.

5. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 110 percent of the volume-weighted average price of the Company's shares on the Nasdaq First North Growth Market during a period of thirty (30) days prior to the Annual General Meeting 2024. However, the subscription price may not be lower than the quotient value of the share. Any share premium shall be transferred to the unrestricted premium reserve.

6. The shares resulting from the exercise of warrants shall entitle the holder to dividends from the first record date for dividends that occurs after a subscribed share has been entered in the Company's share register.



7. The warrants are subject to additional terms and conditions, including customary adjustment provisions, as set forth in **Appendix A**.

### **C) Resolution on approval of transfer of warrants to the Participants**

A resolution to implement the Incentive Program 2024/2027 by way of issuing warrants in accordance with this proposal also includes an approval of transfer of warrants to the Participants. The Shareholder proposes that the Annual General Meeting resolves to approve of transfer of warrants from Arctic Blue Beverages Oy to the Participants in accordance with the principles as stated above under item (a).

### **Background and reasons for the proposal**

The reasons for the implementation of Incentive Program 2024/2027 and the deviation from the shareholders' preferential right to subscribe for the new warrants are to create opportunities for the Company and its subsidiaries to retain competent personnel by offering them long-term ownership engagement. Such ownership engagement is expected to stimulate employees' and consultants' increased interest in the business and financial performance and enhance their sense of affiliation with the Company. The shareholder also proposes that board member Antti Villanen be allowed to participate in the program due to his operational role on a consulting basis in the Company, which is treated as a separate agenda item at the meeting.

### **Dilution effect**

The total number of registered shares and votes at the time of this proposal amounts to 26,198,089. In the event that all warrants under the Incentive Program 2024/2027 are subscribed for and exercised, the number of shares will increase by 1 047 924, corresponding to a maximum dilution of up to approximately 3.85 percent of the total number of shares and votes in the Company.

### **Preparation of the proposal**

The principles of the incentive program have been developed by the Shareholder. The proposal has been prepared with support of external advisors and after consultations with shareholders. The Shareholder has thereafter decided to submit this proposal to the General Meeting. Excluding those who prepared the matter as instructed by the Shareholder, no employee or consultant who may be covered by the program has participated in the preparation of the proposal's terms.

### **Other outstanding incentive programs**

#### **Incentive program 2022/2025**

At the Annual General Meeting on 8 April 2022, the Company decided to implement an incentive program for senior executives, consultants, and other employees of the Company's subsidiary Arctic Blue Beverages Oy, incentive program 2022/2025. The incentive program includes a total of 387,000 warrants with an option premium of SEK 0.26 per warrant, calculated according to Black & Scholes. Each warrant entitles the holder to subscribe for one (1) share in the Company at a subscription price of SEK 10. The warrants can be exercised to subscribe for shares in the Company from the publication of the Company's quarterly report for the third quarter of 2025 until 31 December 2025. At full exercise of the warrants, the Company's share



capital will increase by SEK 18,576 and the dilution for existing shareholders will amount to approximately 1.45 percent (calculated based on the total number of shares in the Company as of the date of this notice and without taking into account any recalculation due to the rights issue carried out in November 2022). Of the 387,000 warrants, none have been transferred and the Company will cancel all warrants.

#### **Incentive program 2023/2026**

At the Annual General Meeting on 13 June 2023, the Company decided to implement an incentive program for certain employees of the Company's subsidiary Arctic Blue beverages Oy, incentive program 2023/2026. The incentive program includes a total of 975,000 warrants with an option premium of SEK 0.174 per warrant, calculated according to Black & Scholes. Each warrant entitles the holder to subscribe for one (1) share in the Company at a subscription price corresponding to 110 percent of the volume-weighted average price of the Company's shares on the Nasdaq First North Growth Market during a period of thirty (30) days prior to the Annual General Meeting 2023, corresponding to approximately SEK 0.47861. The warrants can be exercised to subscribe for shares in the Company from during a period of 25 days following the Company's publication of the Q2 report in 2026, which is estimated to be published in August 2026. At full exercise of the warrants, the Company's share capital will increase by 46,800 SEK and the dilution for existing shareholders will amount to approximately 3.58 percent (calculated based on the total number of shares in the Company as of the date of this notice and without taking into account any recalculation due to the rights issue under item 15 on the agenda). Of the 975,000 warrants, none have been transferred and the Company will cancel all warrants.

#### **Costs and effects on key financial figures**

Incentive Program 2024/2027 is assessed not to result in costs in the form of accounting salary expenses or social charges. However, the incentive program will entail certain administrative costs related to the preparation, registration, and exercise of share options. The incentive program 2024/2027 is not expected to have any effects on the Company's key financial figures.

#### **Special authorization**

It is proposed that the Company's Board of Directors or the designated board be authorized to make minor adjustments to this resolution that may be necessary in connection with registration with the Swedish Companies Registration Office and possibly with Euroclear Sweden AB.

*The validity of the resolution referred to in this item requires the support of shareholders representing at least nine tenths (9/10) of both the votes cast at the Annual General Meeting and the shares represented at the Annual General Meeting.*

#### **Item 13 – Resolution to approve certain directors' participation in Incentive Program 2024/2027**





Shareholder Grizzly Hill Capital Ab proposes that the Annual General Meeting decides to approve the participation of the Company's Chairperson of the Board, Antti Villanen, in the Incentive Program 2024 /2027, due to his operational role on a consulting basis.

*The validity of the resolution referred to in this item requires the support of shareholders representing at least nine tenths (9/10) of both the votes cast at the Annual General Meeting and the shares represented at the Annual General Meeting.*

**Item 14 – Resolution on authorization for the Board of Directors to decide on issues of shares, warrants and convertibles**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors - on one or more occasions and at the latest until the next Annual General Meeting - to decide to increase the Company's share capital by issuing new shares, warrants and convertibles within the limits permitted by the articles of association from time to time.

New issues of shares, as well as issues of warrants and convertibles, may be made with or without deviation from the shareholders' preferential rights and with or without provision for contribution in kind, set-off or other conditions. Pursuant to Chapter 16 of the Swedish Companies Act, the Board of Directors may not, by virtue of this authorization, decide on issues to members of the Board of Directors of the group, employees and others. Issues resolved on the basis of the authorization shall be made on market terms.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is to enable new issues of shares, warrants and convertibles to be made to increase the Company's financial flexibility and/or the Board of Directors room for action.

*The validity of the resolution referred to in this item requires the support of shareholders representing at least two thirds (2/3) of both the votes cast at the meeting and the shares represented at the meeting.*

**Item 15 – Resolution on authorization for the Board of Directors to make minor adjustments to the resolutions**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, the Managing Director or any other person appointed by the Board of Directors to make such minor adjustments and clarifications to the resolutions adopted by the Annual General Meeting as are necessary for the registration of the resolutions.

**OTHER**



## **Documents**

Complete proposals for resolutions as well as the annual report and audit report will be made available at the Company and on the Company's website ([arcticbluebeverages.com/investors](https://arcticbluebeverages.com/investors)) and sent to shareholders who request it and provide their email or postal address.

## **Shareholders' right to information**

Shareholders present at the Annual General Meeting have the right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551) regarding matters that may affect the assessment of an item on the agenda and matters that may affect the assessment of the Company's financial situation. The Board of Directors and the CEO shall provide such information if the Board of Directors deems that it can be done without significant harm to the Company. Shareholders have the right to ask questions to the Company at the Annual General Meeting regarding the matters and proposals to be addressed at the Annual General Meeting.

## **Number of shares and votes in the Company**

At the time of issuance of this notice, there are a total of 26,198,089 registered shares representing a total of 26,198,089 votes in the Company. The Company does not hold any of its own shares.

## **Processing of personal data**

The personal data collected from the share register kept by Euroclear Sweden AB, the notifications received, postal voting forms and information on proxies and assistants will be used for registration, the drawing up of the voting list for the meeting and, where applicable, the minutes of the meeting. For further information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy%20notice%20BOSS%20-%20final%20220324.pdf>.

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Stockholm in May 2024

**Arctic Blue Beverages AB**

*The Board of Directors*



For more information please contact

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Valtteri Eroma, CEO  
Phone: +358 44 531 3950  
Email: valtteri.eroma@arcticbluebeverages.com

Petri Hirvonen, CFO  
Phone: +358 40 571 0834  
Email: petri.hirvonen@arcticbluebeverages.com

The company's Certified Adviser is Eminova Fondkommission AB | +46 8-684 211 10 | [adviser@eminova.se](mailto:adviser@eminova.se)

## About Us

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Arctic Blue Beverages AB is a Nordic beverage company whose best-known products are the multi-award winning Arctic Blue Gin, Arctic Blue Gin Rose, Arctic Blue Laku and the world's first dairy-free gin-based oat liqueur, Arctic Blue Oat. The company invests heavily into international export and its products are sold in Finland, Sweden, Japan, Australia and more than a dozen other countries. For more information, visit *Arctic Blue Beverages webpage* <https://arcticbluebeverages.com>

## Attachments

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[NOTICE OF ANNUAL GENERAL MEETING IN ARCTIC BLUE BEVERAGES AB](#)