



Establishment of a share-based long-term incentive scheme for the management and selected key employees of Anora Group

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The Board of Directors of Anora Group Plc has decided on the establishment of a new share-based long-term incentive scheme for the company's management and selected key employees. The incentive scheme comprises a Performance Share Plan (also PSP) as well as a share-based bridge plan to cover the transition period into the integrated business operations of Anora Group (the Bridge Plan) for the top management and other key employees. The long-term incentive scheme, in addition, comprises a Restricted Share Plan (also RSP) as a complementary long-term share-based retention plan for individually selected key employees in specific situations.

The objectives of the share-based long-term incentive scheme are to align the interests of Anora Group's management and key employees with those of the company's shareholders and, thus, to promote shareholder value creation in the long term, to commit management and key employees to achieving Anora Group's strategic targets and the retention of Anora Group's key resources.

Performance Share Plan

The Performance Share Plan consists of annually commencing individual performance share plans, each with a three-year performance period, followed by the payment of the potential share rewards. The potential share rewards are paid in listed shares of Anora Group. The commencement of each new plan is subject to a separate decision of Anora Group's Board of Directors.

The first plan, PSP 2022 – 2024, commences effective as of the beginning of 2022 and the share rewards payable thereunder will be paid during H1 2025. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

The performance measures based on which the potential share reward under PSP 2022 - 2024 will be paid are revenue growth, earnings per share (EPS), the relative total shareholder return of the Company's share and a measure linked to the reduction of CO2 emissions.

Eligible for participation in PSP 2022–2024 are approximately 65 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for the first plan, PSP 2022 – 2024, are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 520,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

The estimated aggregate gross value of this first plan, based on the current value of Anora Group's share, is approximately EUR 4.1 million. The materialized value of the plan may deviate from this estimate as a result of share price development and the degree to which the performance targets set for the plan are achieved.

Bridge Plan for the years 2022-2023

The Bridge Plan is established to cover specific incentive and retention needs during the transaction related transition period during which the joint businesses of Altia Plc and Arcus ASA are integrated in connection with the formation of Anora Group.

The Bridge Plan is a one-off plan commencing effective as of the beginning of 2022 and its performance period covers the years 2022-2023. The potential share rewards payable based on the Bridge Plan will be paid in listed shares of Anora Group during H1 2024. The payment of the share rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan.

The performance measures set for the Bridge Plan are the same as those applied to PSP 2022-2024 except for the difference resulting from a shorter performance period.

Eligible for participation in the Bridge Plan are approximately 40 individuals, including the members of Anora Group's Executive Management Team.

If all the performance targets set for the Bridge Plan are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 265,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

The estimated aggregate gross value of this plan, based on the current value of Anora Group's share, is approximately EUR 2.1 million. The materialized value of the plan may deviate from this estimate as a result of share price development and the degree to which the performance targets set for the plan are achieved.

Restricted Share Plan

The Restricted Share Plan consists of annually commencing individual restricted share plans. Each plan comprises a restriction period with an overall length of three years, extending to H1 the fourth year of the individual plan. During the plan period the company may grant fixed share rewards to individually selected key employees. The granted share rewards are paid to the selected participants in one or several tranches latest by the end of the restriction period. The share rewards are paid in listed shares of Anora Group.

The commencement of each new plan is subject to a separate decision of Anora Group's Board of Directors.

The first plan, RSP 2022-2024, commences effective as of the beginning of 2022.

The aggregate maximum number of shares payable as a reward based on RSP 2022-2024 is 52,000 shares (referring to gross earning before the withholding of the applicable payroll tax).

The estimated aggregate gross value of this first plan, based on the current value of the Company's share, is approximately EUR 0.4 million. The materialized value of the plan may deviate from this estimate as a result of share price development and the amount of share grants made within the plan.

Other terms

The value of the reward payable to participants based on the plans is limited by a share price development-based cutter.

If the individual's employment with Anora Group terminates before the payment of the reward, the individual is, as a main rule, not entitled to any reward based on the respective plan.

Anora Group applies a share ownership recommendation to the members of the company's Executive Management Team. According to this recommendation each member of Anora Group's Executive Management Team is expected to retain in his/her ownership at least half of the shares received under the share-based incentive plans of the company until the value of his/her share ownership in the company corresponds to at least his/her annual gross base salary.

ANORA GROUP PLC

Board of Directors

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