

# ANORA

Corporate Governance  
Statement 2021



# Corporate governance statement 2021

This Corporate Governance Statement of Anora Group Plc is issued for the financial year 2021.

The merger of Altia Plc and Arcus ASA was completed on 1 September 2021. In the statutory cross-border absorption merger Arcus ASA was merged into Altia Plc and was dissolved, and Altia Plc changed its name to Anora Group Plc.

Anora Group Plc is listed on the Official List of Nasdaq Helsinki. Anora Group's head office is located in Helsinki, Finland.

The duties and responsibilities of Anora Group Plc's ("Anora" or the "company") governing bodies are determined by Finnish law as well as Anora's Articles of Association approved by the General Meeting of Shareholders and Anora Group's Governance Principles approved by Anora's Board of Directors.

This Corporate Governance Statement has been prepared in accordance with the Finnish Corporate Governance Code 2020 published by the Securities Market Association (the "Governance Code"). This Statement is not part of the Board of Directors' Report. Anora complies with all Recommendations of the Governance Code.

The information required by the Finnish Corporate Governance Code is also available on the company's website [www.anora.com](http://www.anora.com). An unofficial English translation of the Finnish Corporate Governance Code 2020 is available at [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

## Governing Bodies

The management of the company is the responsibility of the General Meeting of Shareholders, the Board of Directors and the CEO. The management and administration of the company are also based on the decisions of the General Meeting of Shareholders and the company.

### General Meeting of Shareholders

The General Meeting of Shareholders is the ultimate decision-making authority of the company. At the General Meeting of Shareholders, shareholders exercise their powers in accordance with the Companies Act and the Articles of Association. The General Meeting of Shareholders decides on matters that under the Companies Act and the Articles of Association are within its purview. A General Meeting of Shareholders is convened by the Board of Directors annually within six months from the end of the previous financial year. An Extraordinary Meeting of Shareholders may be convened in the manner provided for in the Companies Act. Matters on which the Annual General Meeting decides include the adoption of the financial statements, distribution of profits, discharge from liability, and election of the chairman, vice chairman and other members of the Board of Directors and the auditor, as well as their remuneration. The General Meeting of Shareholders adopts the company's remuneration policy and remuneration report in accordance with the provisions of the Companies Act. Decisions to amend the Articles of Association are also taken by a General Meeting of Shareholders.

## Shareholders' Nomination Board

The Shareholders' Nomination Board prepares annually proposals concerning the composition, election and remuneration of the members of the Board of Directors. Pursuant to the charter of the Nomination Board approved by the General Meeting of Shareholders, the Nomination Board consists of three physical persons nominated by the three largest shareholders. The Chairman and Vice Chairman of the Board of Directors act as experts in the Nomination Board, but they are not members of the Nomination Board and do not have voting rights. The term of the members of the Nomination Board ends on the appointment of the following Nomination Board. The members of the Nomination Board are not entitled to remuneration from the company based on their membership unless otherwise decided by the General Meeting of Shareholders.

The main duty of the Nomination Board is to ensure that the Board and its members represent a sufficient level of expertise, knowledge and competence for the needs of the company and have the possibility to devote sufficient amount of time to attend their duties as members of the Board. The Nomination Board shall pay attention to achieving a good and balanced gender distribution and diversity balance on the Board considering the competence of the Board as a whole.

The Nomination Board has the power and authority to prepare and to present a proposal to the General Meeting of Shareholders concerning the number of members and composition of the Board of Directors, the remuneration



of the members of the Board of Directors and the Board committees as well as seek prospective successor candidates for the members of the Board of Directors.

The Nomination Board shall submit its proposals to the General Meeting of Shareholders at the latest on 31 January each year. The Proposals of the Nomination Board will be disclosed by a release by the company and included in the notice to the General Meeting of Shareholders.

## **The Board of Directors**

The Board of Directors is responsible for the administration of the company and the appropriate organisation of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances. The Board of Directors also ensures that good corporate governance is complied with throughout the Anora Group. The Board of Directors has approved the Corporate Governance Principles of the Anora Group.

According to the Articles of Association, the Board of Directors shall comprise a minimum of three and a maximum of eight members elected by the General Meeting of Shareholders. The General Meeting of Shareholders elects the chairman, the vice chairman and the other members of the Board of Directors for a term expiring at the end of the next Annual General Meeting following their election. The biographical details of the members of the Board of Directors are presented on the company's website at [www.anora.com](http://www.anora.com).

In addition to the Board members elected by the General Meeting of Shareholders, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected two members and their deputies to the Board of Directors.

The Board of Directors have adopted the charter of the Board of Directors, which sets forth the procedures

and working principles of the Board of Directors, as well as the most important tasks and issues considered and approved by the Board of Directors. Accordingly, the Board of Directors approves the company's strategy, financial targets, budgets, major investments and risk management principles. The Board of Directors monitors and evaluates transactions between the company and its related parties, and how agreements and other legal acts between the company's and its related party meet the requirements of ordinary course of business and customary terms. The Board of Directors appoints and dismisses the company's CEO. The Board of Directors considers and decides on all significant matters concerning the operations of the Anora Group and the business areas. The Board of Directors has also approved the charters of the Audit Committee and Human Resources Committee.

The Board of Directors convenes in accordance with a schedule agreed in advance and also as required. The Board of Directors also receives in its meetings current information on the operations, finances and risks of the Group. Board meetings are attended by the CEO, the CFO and the General Counsel (who acts as secretary to the Board). Members of the Executive Management Team and other representatives of the company attend Board meetings at the invitation of the Board of Directors. Minutes are kept of all meetings. The Board of Directors assesses its activities and working practices.

## **Diversity of the Board of Directors**

In Anora, the election and composition of the Board of Directors is also guided by the principle of diversity to ensure that the company has a skilled, competent, experienced and effective Board of Directors. Diversity is an essential quality of a well-functioning Board of Directors. The Board must at all times be able to react to the requirements of the Company's business and strategic

objectives, and support and challenge management in a proactive and constructive manner. A diverse composition of the Board of Directors supports and caters to the current and future needs in the successful development and growth of the company. A diverse composition of the Board of Directors includes complementary education, competence and experience of its members in different professional fields and management of business in different development phases as well as the personal qualities of each board member, all of which add to the diversity of the Board of Directors. Diversity is also supported by relevant experience in fields and markets that are strategically significant for the company, now and in the future, by strong and relevant acumen in international environments and businesses, and by a diverse age, term of office and gender distribution. The Board of Directors decides on the diversity principles.

## **Board Committees**

The Board of Directors of Anora has two permanent Committees, the Audit Committee and the Human Resources Committee. The Committees do not have independent decision-making powers in relation to matters falling within the competence of the Board of Directors. The Committees are preparatory bodies that assist the Board of Directors by preparing and submitting proposals to the Board of Directors on matters within their purview. Minutes are kept of Committee meetings. The Board of Directors has approved the charters of the Committees. In its constitutive meeting, the Board of Directors appoints annually, from among its members, the members and the chairman of the Audit Committee and the Human Resources Committee.

In addition to the Audit Committee and Human Resources Committee, the Board of Directors may appoint ad hoc committees for preparing specific matters. Such committees do not have Board-approved charters and

the Board of Directors do not release information on their term, composition, number of meetings or the members' attendance rates, unless separately decided by the Board.

Accordingly, the Board of Directors established before the completion of the merger of Altia and Arcus a temporary Merger Integration Planning Committee. The purpose and duty of the Committee was to assist the Board and management in the planning of a successful integration in the merger of Altia and Arcus. The sole permanent member of the Committee was the Chairman of the Board, who called on other members of the Board to participate in the work of the Committee, as well as representatives of the management as experts in their respective field of expertise and responsibility. The work of the Committee has ended with the completion of the merger and the full Board of Directors now oversee the integration work and synergy follow-up.

Moreover, the Board of Directors have after the completion of the merger established a temporary Strategy Committee. The purpose and duty of the Strategy Committee is to assist the Board and management in the preparation of a new strategy for the Anora Group after the closing of the merger. The Strategy Committee consists of the Chairman and Vice-Chairman of the Board.

### **Audit Committee**

The task of the Audit Committee is to assist the Board of Directors by reviewing and preparing topics relating to the control of the company's operations and financial reporting and submitting resolution proposals to the Board of Directors on such topics. The Audit Committee's duties include monitoring the financial affairs and financial reporting of the company, monitoring the process for the reporting of the financial statements, reviewing the interim reports and financial statements and presenting them to the Board of Directors for approval, monitoring

the audit proper of the financial statements and consolidated financial statements, and monitor the effectiveness of internal controls, internal audit and risk management systems. The Audit Committee also assists the Board in fulfilling its oversight responsibilities with regard to monitoring and assessing how agreements and other legal acts between the company's and its related party meet the requirements of ordinary course of business and customary terms. In addition, the duties of the Audit Committee include preparatory work on the decision on electing the auditor, the evaluation of the independence of the auditor, particularly the provision of non-audit services to the company and carrying out other tasks assigned to it by the Board of Directors. The Audit Committee consist of at least three members.

### **Human Resources Committee**

The Human Resources Committee assists the Board of Directors by preparing the company's remuneration policy and remuneration report, reviewing and preparing management and personnel remuneration and issues related to management appointments and making proposals on such matters to the Board of Directors. The Committee's responsibilities include reviewing, evaluating and making proposals on the remuneration structure and incentive schemes of management and the personnel of the Anora Group; monitoring the effectiveness of these schemes to ensure that they promote achievement of the company's short term and long term goals and are based on personal performance; reviewing and preparing other matters relating to the remuneration of management and personnel, and submitting proposals on these to the Board of Directors; and considering and preparing appointments of top management to be decided by the Board of Directors. In addition, based on the proposal of the CEO, the Human Resources Committee proposes to the Board of Directors

the appointment of members of the Executive Management Team and their remuneration, and the Committee evaluates the performance of the CEO and the members of the Executive Management Team and proposes to the Board of Directors their annual remuneration and other incentives. The Human Resources Committee has at least three members.

### **Chief Executive Officer**

The Board of Directors of Anora appoints and dismisses the Chief Executive Officer (CEO) and decides on the terms of the CEO's employment. The terms and conditions of the CEO's employment are specified in a written service contract. The CEO of the company is responsible for managing, supervising and controlling the business operations of the company. The CEO is responsible for the day-to-day executive management of the company in accordance with the instructions and orders given by the Board of Directors. In addition, the CEO also ensures that the accounts of the company comply with Finnish law and that its financial affairs have been arranged in a reliable manner. The CEO shall provide the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors. The CEO prepares issues for decision by the Board of Directors, develops the company in line with the targets agreed upon with the Board of Directors and ensures proper implementation of the decisions of the Board of Directors. The CEO is also responsible for ensuring that the company is managed in compliance with applicable laws and regulations. The CEO is not a member of the Board of Directors but attends the meetings of the Board of Directors and has the right to speak at the meeting, unless the Board of Directors decides otherwise with regard to a particular subject matter.



## **Executive Management Team**

The Executive Management Team is chaired by the CEO of Anora Group Plc and comprises other senior management appointed by the Board of Directors. The Executive Management Team meets regularly to address matters concerning the entire Group. The Executive Management Team is not a decision-making body of the company. It assists the CEO in the implementation of Group strategy and in operational management. The Executive Management Team is responsible for managing the company's core business operations as a whole, which requires planning of various development processes, Group principles and Group practices, as well as monitoring the development of financial matters and Group business plans.

## **Control**

### **Internal Audit**

The appointment of BDO as the Internal Auditor of Anora Group ended in 2021. The Board of Directors have appointed Deloitte Oy as the company's internal auditor as of 2022. Due to the numerous due diligence processes and reviews carried out in connection with the merger, no internal audits were carried out in 2021.

The internal auditor reports to the chairman of the Audit Committee. Internal audit monitors and evaluates the operation of processes as well as the appropriateness and effectiveness of the internal controls and the financial reporting of the company in an independent manner. The audit areas and audit plan of the internal audit are decided annually by the Audit Committee. Internal audit is implemented in accordance with a charter of the internal audit approved by the Board of Directors.

### **External Audit**

According to the Articles of Association, the Anora Group Plc has one auditor. The auditor must be a firm of authorised public accountants. The auditor is elected annually by the Annual General Meeting for a term that expires at the end of the next Annual General Meeting following the election. The task of the auditor is to audit the consolidated financial statements, the financial statements of the parent company, the accounting of the Group and the parent company and the administration of the parent company. The company's auditor submits the auditors' report to the shareholders in connection with the annual financial statements, as required by law, and submits regular reports on its findings to the Audit Committee of the Board of Directors.

## **Related Party Transactions**

The Board has defined the principles for monitoring and evaluating related party transactions. The company evaluates and monitors transactions concluded between the company and its related parties and ensures that any conflicts of interest are taken into account appropriately in the decision-making process of the company. The company keeps a list of related parties.

Approval of related party transactions in the ordinary course of business and on customary commercial terms is subject to the company's normal approval policies and processes. Approval of a related party transaction that is not in the ordinary course of business or not on customary terms is subject to Board approval.

The company's finance and legal functions monitor related party transactions as a part of the company's normal reporting and control procedures and reports related party transactions to the Audit Committee. The Audit Committee regularly evaluates the reported related party transactions and the appropriateness of the company's process and policies on related party transactions. Information on transactions concluded between the company and its related parties is disclosed, as required, annually in the notes to the company's consolidated financial statements. Material related party transactions are disclosed in accordance with Chapter 8, section 1a of the Securities Markets Act.

## Internal control procedures and main features of risk management systems

### Internal Control

Internal control ensures that the company's business objectives can be achieved. Through efficient control, deviations from objectives can be prevented or detected as early as possible, so that corrective measures can be taken. The purpose of internal control is to ensure the profitability, efficiency, continuity and freedom from disruptions of operations and that the Group's financial and operating reporting both externally and internally is reliable and compliant, and that internal principles, policies and guidelines are followed.

Further, the internal control ensures compliance with laws and agreements. Internal control measures cover all Group levels and functions. Information systems are of vital importance for effective internal control. The planning of the control measures begins with the definition of business objectives and the identification and assessment of the risks that threaten the objectives. Control measures are targeted based on risks, and control measures are selected as appropriate so as to keep the risks under control.

The Board of Directors and the CEO are responsible for organising internal control. The financial performance of the Group is monitored monthly in the Executive Management Team and in the management teams of the business areas. Each business area must ensure effective control of its own operations. The business areas and the Group Finance organisation are responsible for the financial reporting processes. The Audit Committee assesses the financial reporting processes and internal controls. In addition, the financial situation of the Group is also monitored in the meetings of the Audit Committee and the Board of Directors.

### Risk Management

The objective of risk management in the Anora Group is to support the implementation of the strategy, the identification of risks and methods for reducing the probability and impacts of risks, as well as ensuring business continuity. Risks may arise from internal or external events. The Board has approved the Group Risk Management Policy, which describes the objectives, principles and responsibilities of risk management in the Group and also the principles of reporting. Accordingly, the company's risk management function supports and co-ordinates risk management as part of the Group's planning and steering processes. It also regularly reports the key risks to the management and the Audit Committee. The Board regularly discusses the Group's most significant risks and uncertainties and reports them to the market annually in the Board of Directors' Report. The business areas are responsible for risks related to their operations and their identification, prevention and key mitigation means. The Group Treasury supports the business areas to identify business-related financial risks and their management. The company's Internal Audit evaluates the efficiency of the company's risk management system.

After the merger, the company is integrating and further developing risk management policies, practices and processes.

## Insider Administration

In its insider administration, the company follows the Guidelines for Insiders issued by Nasdaq Helsinki complemented by the company's own Insider Policy adopted by the Board of Directors. The company maintains its own insider registers. The company does not have permanent insiders. Persons in managerial positions are prohibited to conduct transactions (on their own account or for the account of a third party), directly or indirectly, in the financial instruments of the company during a closed period of 30 calendar days before the announcement of each of the quarterly financial reports or the year-end report (financial statements release). The company applies the closed period after the end of each calendar quarter until the day after the announcement of the interim report or financial statements release, as the case may be (the "Closed Window"). The Closed Window shall, however, always include at least 30 calendar days immediately preceding the announcement of the interim report or financial statements release, as the case may be, and the day of publication of such report. The prohibition is in force regardless of whether such a person holds any inside information at that time. A project specific insider register is also maintained when required by law or regulations. Project specific insiders are prohibited from trading in the company's securities until the termination of the project. Persons in managerial positions (and their closely associated persons) are obligated to report transactions in the company's financial instruments in line with applicable EU and domestic laws and regulations. The members of the Board, the CEO and the CFO are designated as persons with an obligation to disclose their transactions.



## Corporate Governance in 2021

### Annual General Meeting

Anora's (at the time Altia Plc) Annual General Meeting (the "AGM") was held in Helsinki on 19 March 2021. Due to the Covid-19 pandemic, the AGM was arranged using extraordinary meeting procedures pursuant to temporary legislation. The shareholders and their proxy representatives could only participate in the meeting and exercise their shareholder's rights by voting in advance as well as by submitting counterproposals and asking questions in advance. It was not possible to participate in the meeting in person at the meeting venue.

The AGM adopted the financial statements for the financial year 2020. The members of the Board of Directors and the CEO were discharged from liability for the financial year 2020. The Annual General meeting elected the members of the Board of Directors and decided on their remuneration. The AGM also elected the auditor of the company, and adopted the remuneration report for the governing bodies of the company.

The AGM approved the proposal by the Board of Directors to pay a dividend of EUR 0.35 per share for the financial year 2020. The dividend was paid on 23 March 2020. The AGM further decided to renew the Board of Directors' authorisation granted by Altia Plc's Extraordinary General Meeting held on 12 November 2020 to resolve on the payment of an extra dividend, in one or several instalments, in the maximum total amount of EUR 0.40 per share (representing approximately EUR 14.5 million) to the shareholders of Altia Plc prior to the registration of the execution of the merger between Altia Plc and Arcus ASA. The extra dividend of EUR 0.40 was paid on 3 September 2021 in connection with the execution of the merger.

The decisions taken by the Annual General Meeting 2021 are available at [www.anora.com](http://www.anora.com)

### Completion of the Merger of Altia Plc and Arcus ASA

On 1 September 2021, the merger of Altia Plc and Arcus ASA, which was approved by the Extraordinary General Meetings of both companies on 12 November 2020, was executed after all conditions for completion having been fulfilled and obtained, including regulatory approvals and competition clearances by the Finnish, Norwegian and Swedish competition authorities. In the statutory cross-border absorption merger Arcus ASA was merged into Altia Plc and was dissolved, and Altia Plc changed its name to Anora Group Plc. Altia Plc's company name was changed to Anora Group Plc.

### The Board of Directors

The Annual General Meeting held on 19 March 2021 elected the following seven members to the Board of Directors:

- Ms Sanna Suvanto-Harsaae, chairman, b. 1966, B.Sc. (Business Administration)
- Mr Jyrk Mäki-Kala, vice chairman b. 1961, M.Sc. (Econ.), CFO
- Mr Jukka Leinonen, b. 1962, M.Sc. (Electrical Engineering), CEO
- Ms Tiina Lencioni, b. 1971, Master of Laws (LL.M.) 2.Staatsexamen/Assessor iuris. (Germany), General Counsel
- Mr Jukka Ohtola, b.1967, M.Sc. (Econ.), CEFA, Ministerial Adviser
- Ms Anette Rosengren, b. 1966, B.Sc. (Marketing & Marketing Management), Managing Director
- Mr Torsten Steenholt, b. 1969, M.Sc. (Pharmacy), M.Sc. (Chemical Research), Master Brewer, EVP

The term for the above members of the Board of Directors elected by the AGM 2021 ended on the closing date of the merger of Altia Plc and Arcus ASA, on 1 September 2021.

As of 1 September 2021, the shareholder elected eight members of Board of Directors of Anora are:

- Mr Michael Holm Johansen, chairman, b. 1959, MS in Management, B.Sc. (Business Administration)
- Ms Sanna Suvanto-Harsaae, vice chairman, b. 1966, B.Sc. (Business Administration)
- Ms Kirsten Ægidius, b. 1963, M.Sc. (International Economics, Strategy)
- Ms Ingeborg Flønes, b. 1968, M.Sc. (Econ.), MBA (Management Control)
- Ms Sinikka Mustakari, b. 1979, M. Sc. Econ
- Mr Jyrk Mäki-Kala, b. 1961, M.Sc. (Econ.), CFO
- Mr Nils Selte, b. 1965, M.Sc. (Econ.)
- Mr Torsten Steenholt, b. 1969, M.Sc. (Pharmacy), M.Sc. (Chemical Research), Master Brewer, EVP

In addition to the above Board members elected at the Extraordinary General Meeting held on 12 November 2020 for a term commencing on the closing date of the merger on 1 September 2021 and expiring at the end of the Annual General Meeting of 2022, Anora's employees have, in accordance with the agreement on employee participation between Anora and the special negotiating body of the employees, elected two members and their deputies to the Board of Directors:

- Mr Arne Larsen, b. 1969, Skilled Cooper (deputy Mr Bjørn Oulie); and
- Mr Jussi Mikkola, b. 1983, Team Leader, (deputy Ms Laura Koivisto)

In accordance with the agreement on employee participation, the term of the employee elected Board members lasts until the end of the Annual General Meeting 2024.

The Board of Directors have assessed that all members of the Board of Directors are independent of the company with the exceptions of Ingeborg Flønes, Arne Larsen and Jussi Mikkola. Ingeborg Flønes is the CEO of Hoff SA and Arne Larsen and Jussi Mikkola are employed by the Anora Group. Furthermore, all members of the Board of Directors, with the exception of Nils Selte, are independent of the company's significant shareholders. Nils Selte is the CEO of Canica AS.

The Board of Directors of Anora convened thirteen times in 2021, with an average attendance rate of 96%.

## Audit Committee

The members of the Audit Committee of the Board of Directors were until 1 September 2021:

- Mr Jyrki Mäki-Kala, chairman
- Ms Tiina Lencioni,
- Mr Torsten Steenholt, and
- Ms Sanna Suvanto-Harsaae.

As of 1 September, the members of the Audit Committee are:

- Mr Jyrki Mäki-Kala, chairman,
- Ms Ingeborg Flønes,
- Mr Nils Selte, and
- Ms Sanna Suvanto-Harsaae.

In 2021, the Audit Committee convened ten times, with an average attendance rate of 95%.

## Human Resources Committee

The members of the Human Resources Committee of the Board of Directors were until 1 September 2021:

- Ms Sanna Suvanto-Harsaae, chairman
- Mr Jukka Leinonen, and
- Mr Jukka Ohtola

As of 1 September 2021, the members of the Human Resources Committee are

- Mr Michael Holm Johansen, chairman
- Ms Kirsten Ægidius
- Ms Sinikka Mustakari, and
- Mr Torsten Steenholt

In 2021, the Human Resources Committee convened four times and the average attendance rate of the Committee's members was 100%.

## Diversity of the Board of Directors

In 2021, the Board of Directors of Anora consisted of ten members, of whom eight were elected by the shareholders and two by the employees of Anora. Members of the Board of Directors have international work experience in executive and board positions in listed and unlisted companies, especially in the beverage industry. The experience and competence of the two members elected by the employees of Anora in 2021 complement the diversity of the Board of Directors, in particular through their work experience and knowledge of Anora's industrial operations. In 2021, the gender distribution in the Board of Directors continued to be balanced with four women and six men. Four out of eight members elected by the shareholders are female. In terms of age, the members of the Board of Directors are between 38 and 65 years of age. The members of the Board of Directors have served on the Board of Directors since 2013, 2017, 2020 and 2021.

## Chief Executive Officer

Mr Pekka Tennilä (b. 1969), M. Sc. (Business Management) serves as the CEO of Anora Group Plc.

## NUMBER OF BOARD AND COMMITTEE MEETINGS IN 2021 AND ATTENDANCE RATES:

		Board	Audit Committee	Human Resources Committee
Michael Holm Johansen	(as of 1 September 2021)	4/4		1/1
Sanna Suvanto-Harsaae		13/13	10/10	3/3
Kirsten Ægidius	(as of 1 September 2021)	4/4		1/1
Ingeborg Flønes	(as of 1 September 2021)	4/4	4/4	
Jukka Leinonen	(until 1 September 2021)	9/9		3/3
Sinikka Mustakari	(as of 1 September 2021)	4/4		1/1
Tiina Lencioni	(until 1 September 2021)	7/9	5/6	
Jukka Ohtola	(until 1 September 2021)	9/9		3/3
Anette Rosengren	(until 1 September 2021)	9/9		
Jyrki Mäki-Kala		13/13	10/10	
Nils Selte	(as of 1 September 2021)	3/4	3/4	
Torsten Steenholt		12/13	6/6	1/1
Arne Larsen	(as of 3 September 2021)	4/4		
Jussi Mikkola	(as of 22 September 2021)	3/3		



## Executive Management Team

Until 1 September 2021, the Executive Management Team of the Company comprised the following members:

- Mr Pekka Tennilä, CEO, b. 1969, M. Sc. (Business Management)
- Mr Janne Halttunen, SVP Scandinavia, b. 1970, M. Sc. (Business Administration)
- Mr Kari Kilpinen, SVP Finland & Exports, b. 1963, MBA, Bachelor of Hospitality Management
- Ms Kirsi Lehtola, SVP Human Resources, b. 1963, Master of Laws
- Ms Kirsi Puntila, SVP Marketing, b. 1970, M.Sc. (Economics)
- Mr Hannu Tuominen, SVP Altia Industrial, b. 1958, M.Sc. (Eng.) Juhana Jokinen acted as interim CFO.

Juhana Jokinen acted as interim CFO.

As of 1 September 2021, the members of the Executive Management Team of Anora are:

- Mr Pekka Tennilä, CEO, b. 1969, M. Sc. (Business Management)
- Mr Janne Halttunen, SVP Wine, b. 1970, M. Sc. (Business Administration)
- Ms Kirsi Lehtola, CHRO, b. 1963, Master of Laws
- Ms Kirsi Puntila, SVP International, b. 1970, M.Sc. (Economics)
- Mr Henrik Bodekær Thomsen, SVP Spirits, b. 1971, HD Degree – Diploma in Business Administration (Marketing Management), CBS
- Mr Sigmund Toth, CFO, b. 1976, Master, Business Administration (Diplôme ESSEC)
- Mr Hannu Tuominen, SVP Industrial, b. 1958, M.Sc. (Eng.)

## Remuneration

The Annual General Meeting 2020 adopted the Remuneration Policy for the governing bodies of Anora Group. The remuneration policy sets the principles for the remuneration of the Board of Directors and the CEO of Anora. The Remuneration Report on the materialised remuneration of the Board of Directors and the CEO for 2020 was adopted by the Annual General Meeting 2021.

## Shares and share based rights

Anora Group Plc is listed in the Official List of Nasdaq Helsinki. In accordance with merger plan for the merger of Altia Plc and Arcus ASA, the shares of Anora Group Plc were temporarily secondary listed on the Oslo Børs (the “Oslo Stock Exchange”) as of the completion of the merger. The Board of Directors of Anora submitted on 25 November 2021 an application for the delisting of Anora’s shares on the Oslo Stock Exchange. Upon Anora’s application, the Oslo Stock Exchange decided on 1 December 2021 that the shares in Anora were to be delisted from the Oslo Stock Exchange as of 3 January 2022. The last day of trading on the Oslo Stock Exchange was 30 December 2021. At the end of 2021, the number of issued shares of Anora Group Plc was 67 553 624.

The shareholdings of the members of the Board of Directors, the CEO, and the members of the Executive Management Team, and the corporations over which they exercise control, as the end of 2021, are presented in the following table.

## MANAGEMENTS’ SHAREHOLDINGS

		# of shares on 31 Dec 2021
Pekka Tennilä	CEO	32 604
Sigmund Toth	CFO	14 057
Janne Halttunen	SVP, Wines	9 300
Kirsi Lehtola	SVP, HR	5 100
Kirsi Puntila	SVP, International	6 666
Henrik Bodekær Thomsen	SVP, Spirits	258
Hannu Tuominen	SVP, Industrial	9 600
<b>Total</b>		<b>77 585</b>
<b>% of total shares</b>		<b>0.21%</b>
Anora total # of shares		67 553 624

## BOARD OF DIRECTORS’ SHAREHOLDINGS

		# of shares on 31 Dec 2021
Michael Holm Johansen	Chairman	80 000
Sanna Suvanto-Harsaæ	Vice Chairman	3 908
Kirsten Ægidius	Member	2 440
Ingeborg Flønes	Member	1 900
Sinikka Mustakari	Member	-
Jyrki Mäki-Kala	Member	1 232
Nils Selte*)	Member	30 000
Torsten Steenholt	Member	5 000
Arne Larsen	Member	-
Jussi Mikkola	Member	100
<b>Total</b>		<b>124 580</b>
<b>% of total shares</b>		<b>0.18%</b>
*) through controlled corporation Nian AS		
Anora total # of shares		67 553 624

# ANORA

None of the members of the Board of Directors, the CEO, or the members of the Executive Management Team nor corporations over which any of them exercise control have any share-based rights in Anora or its group companies.

## **Shareholders' Nomination Board**

On 8 December 2021, the company announced that its three largest shareholders have nominated the following representatives to the Shareholders' Nomination Board:

- Stein Erik Hagen, Canica AS
- Petter Söderström, Solidium Oy
- Anne Lise E. Gryte, Geveran Trading Co. Limited

The Nomination Board elected Mr Stein Erik Hagen as its Chairman. The Chairman and Vice Chairman of Anora Board of Directors, Michael Holm Johansen and Sanna Suvanto-Harsaae act as experts in the Nomination Board.

## **External Audit**

As elected by the AGM, PricewaterhouseCoopers Oy, a firm of authorised public accountants, is Anora Group Plc's auditor, with Ylva Eriksson, authorised public accountant, as the principal auditor. The fees for the audit proper paid to PwC in 2021 totaled EUR 0.3 million. In addition, EUR 0.2 million was paid for non-audit services provided to Anora Group companies mainly related to services in connection with the merger of Altia and Arcus.



# ANORA

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