

CELH BOARD DIVERSITY MATRIX DISCLOSURE REQUIREMENTS

LAST UPDATED JULY 25, 2022

Under Nasdaq's Board Diversity Rule, all operating companies listed on Nasdaq's U.S. exchange are required to publicly disclose diversity statistics regarding their board of directors using the Board Diversity Matrix template found [here](#), or a format substantially similar.

Examples of acceptable and unacceptable disclosures are provided below. For your convenience, we have also included examples of disclosures included by Nasdaq-listed companies in their 2022 proxy statements and a few situational examples to help illustrate certain scenarios.

With respect to timing, companies must disclose the initial matrix as detailed in the table below.

| | Companies Listed BEFORE August 6, 2021 | Companies Listing ON or AFTER August 6, 2021 |
|--|---|--|
| Nasdaq Global Select or Global Markets | August 8, 2022 or the date the company files its 2022 proxy, whichever is later | One year from the date of listing |
| Nasdaq Capital Market | | |
| Boards with 5 or fewer directors | | |

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Under Nasdaq's Board Diversity Rule, all operating companies listed on Nasdaq's U.S. exchange are required to publicly disclose diversity statistics regarding their board of directors

| Board Diversity Matrix (As of July 25, 2022) | | | | |
|--|--------|------|------------|-------------------------|
| Board Size: | | | | |
| Total Number of Directors | 9 | | | |
| | Female | Male | Non-Binary | Did not Disclose Gender |
| Gender: | | | | |
| Directors | 3 | 4 | 0 | 0 |
| Number of Directors who identify in Any of the Categories Below: | | | | |
| African American or Black | 0 | 0 | 0 | 0 |
| Alaskan Native or Native American | 0 | 0 | 0 | 0 |
| <i>Asian (other than South Asian)</i> | 0 | 0 | 0 | 0 |
| <i>South Asian</i> | 0 | 0 | 0 | 0 |
| Hispanic or Latinx | 1 | 1 | 0 | 0 |
| Native Hawaiian or Pacific Islander | 0 | 0 | 0 | 0 |
| White | 2 | 3 | 0 | 0 |
| Two or More Races or Ethnicities | 0 | 0 | 0 | 0 |
| LGBTQ+ | 0 | | | |
| <i>Persons with Disabilities</i> | 0 | | | |

| | Female | Male |
|---------------------------------|--------|------|
| Total Number of Directors | 12 | |
| Part I: Gender Identity | | |
| Directors | 3 | 9 |
| Part II: Demographic Background | | |
| African American or Black | 1 | 3 |
| White | 2 | 6 |

Acceptable Example 3 (for companies with principal executive offices inside the U.S.)

As highlighted below, a company may provide additional information related to its directors below the matrix.

| Board Diversity Matrix (As of March 12, 2022) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | 8 | | | |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 2 | 6 | 0 | 0 |
| Part II: Demographic Background | | | | |
| African American or Black | 0 | 1 | 0 | 0 |
| Alaskan Native or Native American | 0 | 0 | 0 | 0 |
| Asian | 0 | 2 | 0 | 0 |
| Hispanic or Latinx | 0 | 0 | 0 | 0 |
| Native Hawaiian or Pacific Islander | 0 | 0 | 0 | 0 |
| White | 2 | 3 | 0 | 0 |
| Two or More Races or Ethnicities | 0 | 0 | 0 | 0 |
| LGBTQ+ | 0 | | | |
| Did Not Disclose Demographic Background | 0 | | | |

Directors who are Military Veterans: 1
 Directors with Disabilities: 2
 Directors who identify as Middle Eastern: 1

Acceptable Example 4 (for companies with principal executive offices inside the U.S.)

As highlighted below, a company may supplement its disclosure by providing a narrative that accompanies the matrix.

In addition to gender and demographic diversity, we also recognize the value of other diverse attributes that directors may bring to our Board, including veterans of the U.S. military. We are proud to report that of our eight current directors, three are also military veterans.

| Board Diversity Matrix (As of January 22, 2022) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | 9 | | | |
| | Female | Male | Non-Binary | Did not Disclose Gender |
| Directors | 3 | 6 | - | - |
| Number of Directors who identify in Any of the Categories Below: | | | | |
| African American or Black | - | 1 | - | - |
| Alaskan Native or Native American | - | - | - | - |
| Asian | - | - | - | - |
| Hispanic or Latinx | - | - | - | - |
| Native Hawaiian or Pacific Islander | - | - | - | - |
| White | 3 | 5 | - | - |
| Two or More Races or Ethnicities | - | - | - | - |
| LGBTQ+ | - | | | |
| Did not Disclose Demographic Background | - | | | |

[Acceptable Example 5](#) (for Foreign Issuers (with principal executive offices outside of the U.S.) and Foreign Private Issuers)

As highlighted below, a company may provide additional information related to its directors below the matrix.

| Board Diversity Matrix (As of March 11, 2022) | | | | |
|--|--------|------|------------|-------------------------|
| Country of Principal Executive Offices: | Canada | | | |
| Foreign Private Issuer | Yes | | | |
| Disclosure Prohibited under Home Country Law | No | | | |
| Total Number of Directors | 8 | | | |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 2 | 6 | 0 | 0 |
| Part II: Demographic Background | | | | |
| Underrepresented Individual in Home Country Jurisdiction | 0 | | | |
| LGBTQ+ | 1 | | | |
| Did Not Disclose Demographic Background | 0 | | | |

Directors who are Aboriginal Peoples: 1

Directors with Disabilities: 2

[Acceptable Example 6](#) (for Foreign Issuers (with principal executive offices outside of the U.S.) and Foreign Private Issuers that are not unable to disclose Board Diversity information because of home country privacy laws)

As illustrated below, in the event that disclosure of race is the only part of the Matrix that's prohibited, the company still needs to complete the gender portion of the Matrix.

| Board Diversity Matrix (As of January 11, 2022) | | | | |
|--|--------|------|------------|-------------------------|
| Country of Principal Executive Offices: | France | | | |
| Foreign Private Issuer | Yes | | | |
| Disclosure Prohibited under Home Country Law | Yes | | | |
| Total Number of Directors | 8 | | | |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 3 | 5 | - | - |
| Part II: Demographic Background | | | | |
| Underrepresented Individual in Home Country Jurisdiction | - | | | |
| LGBTQ+ | - | | | |
| Did Not Disclose Demographic Background | - | | | |

[Acceptable Example 7](#) (for companies with principal executive offices inside the U.S.)

As highlighted below, a company's directors may elect not to disclose gender and/or demographic background information. In this case, a company would still to provide a matrix.

| Board Diversity Matrix (As of March 22, 2022) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | 9 | | | |
| | Female | Male | Non-Binary | Did not Disclose Gender |
| Directors | - | - | - | 9 |
| Demographic Information: | | | | |
| African American or Black | - | - | - | - |
| Alaskan Native or Native American | - | - | - | - |
| Asian | - | - | - | - |
| Hispanic or Latinx | - | - | - | - |
| Native Hawaiian or Pacific Islander | - | - | - | - |
| White | - | - | - | - |
| Two or More Races or Ethnicities | - | - | - | - |
| LGBTQ+ | - | | | |
| Did not Disclose Demographic Background | 9 | | | |

[Acceptable Examples included in 2022 Proxy Statements](#)

NEW: DLH Holdings Corp.

| Board Diversity Matrix (As of January 19, 2022) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | 8 | | | |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors | 1 | 7 | 0 | 0 |
| Part II: Demographic Background | | | | |
| African American or Black | 0 | 2 | 0 | 0 |
| Alaskan Native or Native American | 0 | 0 | 0 | 0 |
| Asian | 0 | 0 | 0 | 0 |
| Hispanic or Latinx | 0 | 0 | 0 | 0 |
| Native Hawaiian or Pacific Islander | 0 | 0 | 0 | 0 |
| White | 1 | 5 | 0 | 0 |
| Two or More Races or Ethnicities | 0 | 0 | 0 | 0 |
| LGBTQ+ | 0 | | | |
| Did Not Disclose Demographic Background | 0 | | | |

UNACCEPTABLE EXAMPLES

Nasdaq considers the following examples of the Board Diversity Matrix unacceptable for the reasons described below.

NEW: Unacceptable Example 1

In this presentation, it is unclear which categories of diversity encompass “ethnically diverse” and how these align with Nasdaq’s definition. Therefore, the following disclosure is unacceptable.

The Board is committed to diversity and the pursuit of board refreshment and balanced tenure. The following matrix shows the tenure and age of director nominees and whether the nominee identifies as female or as ethnically diverse.

| Background | Bradley | Gillis | Guertin | Herweck | Jagiela | Johnson | Matz | Tufano |
|--------------------------------|---------|--------|---------|---------|---------|---------|------|--------|
| Identify as Female | | | | | | ✓ | ✓ | |
| Identify as Ethnically Diverse | | | | | | ✓ | | |
| Tenure (Years) | 17 | 15 | 10 | 1 | 7 | 7 | 4 | 16 |
| Age | 72 | 72 | 71 | 54 | 60 | 67 | 67 | 67 |

7

NEW: Unacceptable Example 2

In this presentation, it is unclear which categories encompass “diverse” and how these align with Nasdaq’s definition. Therefore, the following disclosure is unacceptable.

| | Jones | Kohn | Green | Lime | Bells | Heart | Barti | Caplan | Rivera | Bond | Tate | Lemon | Tyme |
|------------------------------------|-------|------|-------|------|-------|-------|-------|--------|--------|------|------|-------|------|
| EXPERIENCE | | | | | | | | | | | | | |
| Finance/Accounting | * | | | * | * | | * | | | | * | | * |
| Distribution/Supply Chain | * | | * | | | | | | * | | | * | |
| Automotive | | * | * | | | | | | * | | * | | |
| Government/Regulatory | * | * | | | * | | * | * | | | | * | * |
| Legal | * | | | | * | | | * | | | | * | |
| CEO/Leadership | * | * | * | * | * | * | * | * | * | * | | | * |
| Technology | | * | | | | | | | | | | | |
| International | | | * | * | | | | | * | | | * | |
| Public Co. Board(s) | * | | * | * | * | * | * | * | | | | | * |
| Independent | * | * | | * | * | * | * | * | | * | * | * | * |
| TENURE/AGE/GENDER/DIVERSITY | | | | | | | | | | | | | |
| Years on the Board | 8 | 1 | 9 | 7 | 4 | 10 | 8 | 19 | 1 | 11 | 18 | 0 | 7 |
| Age | 68 | 52 | 63 | 66 | 63 | 65 | 59 | 68 | 60 | 60 | 67 | 56 | 68 |
| Gender | F | M | M | M | M | M | F | M | M | M | F | F | M |
| Gender/Race/Ethnicity/Nationality | * | * | | | | | * | | * | | * | * | |

SITUATIONAL EXAMPLES

Situation 1: A director who self-identifies as a female, African American and LGBTQ+ can be included in multiple categories in the matrix. However, for the purpose of meeting the diverse director objective, a company cannot count the same director in more than one category.

| Board Diversity Matrix (As of January 2, 2022) | | | | |
|--|--------|------|------------|-------------------------|
| Total Number of Directors | | | | |
| | Female | Male | Non-Binary | Did not Disclose Gender |
| Directors | 1 | | | |
| African American or Black | 1 | | | |
| Alaskan Native or Native American | | | | |
| Asian | | | | |
| Hispanic or Latinx | | | | |
| Native Hawaiian or Pacific Islander | | | | |
| White | | | | |
| Two or More Races or Ethnicities | | | | |
| LGBTQ+ | 1 | | | |
| Did not Disclose Demographic Background | | | | |

Situation 2: A director who self-identifies as female, but declines to answer as to demographic background (e.g., race or LGBTQ).

| Board Diversity Matrix (As of March 22, 2022) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | | | | |
| | Female | Male | Non-Binary | Did not Disclose Gender |
| Directors | 1 | | | |
| African American or Black | | | | |
| Alaskan Native or Native American | | | | |
| Asian | | | | |
| Hispanic or Latinx | | | | |
| Native Hawaiian or Pacific Islander | | | | |
| White | | | | |
| Two or More Races or Ethnicities | | | | |
| LGBTQ+ | | | | |
| Did not Disclose Demographic Background | 1 | | | |

Situation 3: A male director who does not identify as one of the race/ethnicity categories that is listed in the Nasdaq definition. The company can choose to provide this disclosure as supplemental information below the matrix. This director would not count toward the diverse director objective.

| Board Diversity Matrix (As of March 22, 2022) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | | | | |
| | Female | Male | Non-Binary | Did not Disclose Gender |
| Directors | | 1 | | |
| | | | | |
| African American or Black | | | | |
| Alaskan Native or Native American | | | | |
| Asian | | | | |
| Hispanic or Latinx | | | | |
| Native Hawaiian or Pacific Islander | | | | |
| White | | | | |
| Two or More Races or Ethnicities | | | | |
| LGBTQ+ | | | | |
| Did not Disclose Demographic Background | | | | |

Directors who identify as Australian Aboriginal: 1

Situation 4: A company with two female directors where Director A identifies as Black and Hispanic and Director B identifies as White. When completing the table for Director A, the company must make an entry in each individual demographic category (in this case, Black and Hispanic) and make an entry in the “Two or More Races or Ethnicities” category. This company would satisfy the two diverse director objective.

| Board Diversity Matrix (As of March 22, 2022) | | | | |
|---|--------|------|------------|-------------------------|
| Total Number of Directors | | | | |
| | Female | Male | Non-Binary | Did not Disclose Gender |
| Directors | 2 | | | |
| Demographic Information: | | | | |
| African American or Black | 1 | | | |
| Alaskan Native or Native American | | | | |
| Asian | | | | |
| Hispanic or Latinx | 1 | | | |
| Native Hawaiian or Pacific Islander | | | | |
| White | 1 | | | |
| Two or More Races or Ethnicities | 1 | | | |
| LGBTQ+ | | | | |
| Did not Disclose Demographic Background | | | | |