

Company AS BALTIKA
Type Company Release
Category Other corporate action
Disclosure time 22 Jun 2022 08:30:00 +0300

Currency

Title The contract between the parties and the head of Baltika has been terminated

By mutual agreement, the Supervisory Board of Baltika recalled Flavio Perini from his position as Chairman of the Management Board on June 21. Additionally, the Supervisory Board of Baltika elected Kristjan Kotkas as the new Chairman of the Supervisory Board.

According to Kristjan Kotkas, Chairman of Baltika's Supervisory Board and a representative of KJK Fund SICAV-SIF, a major shareholder, the change in management signifies the conclusion of a phase for the company. "We are extremely appreciative of Flavio's efforts. He was a charismatic leader with a clear vision who led Baltika successfully in reversing the company's business and reorganizing the company" added Kotkas.

Brigitta Kippak, the company's current COO and member of the Management Board, is the new CEO of Baltika. Baltika will continue to implement its strategy, cultivate the Ivo Nikkolo brand, and bolster its e-channel for entering new markets.

with respect

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