



PRINCIPLES OF CORPORATE GOVERNANCE

(dated October 7, 2022)

The Board of Directors (the “Board”) of Zevia PBC (the “Company”) has adopted the following corporate governance principles (the “Principles”) as a framework for the governance of the Company and to assist the Board in its responsibilities under the listing requirements of the New York Stock Exchange (the “NYSE”). The Board’s Nominating and Enterprise Risk Management Committee (the “Nominating Committee”) reviews the Principles annually and recommends changes to the Board as appropriate. The Principles reflect the Company’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management levels and to enhance stockholder value over the long term.

1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

Role of the Board

The Board, which is elected by the Company’s stockholders, oversees the management of the Company and its business. The Board selects the senior management team, which is responsible for operating the Company’s business, and monitors the performance of senior management. Consistent with the oversight function of the Board, the Board’s core responsibilities include:

- Assessing the performance of the Chief Executive Officer (the “CEO”) and other senior management and setting their compensation.
- Planning for CEO and senior management succession and overseeing senior management development.
- Reviewing the Company’s strategies and monitoring their implementation and results.
- Overseeing the integrity of the Company’s financial statements and the Company’s financial reporting process.
- Overseeing the Company’s processes for assessing and managing risk.
- Overseeing legal and regulatory compliance.
- Engaging in succession planning for the Board and key leadership roles on the Board and its committees.
- Nominating the Company’s director candidates and appointing committee members.
- Shaping effective corporate governance.

- Overseeing the Company’s commitment to its public benefit purpose and the performance of its environmental, social and governance initiatives.
- Providing advice and counsel to management regarding significant issues facing the Company and reviewing and approving significant corporate actions.

Size, Composition and Membership Criteria

The Board determines its appropriate size from time to time. A substantial majority of the Board is made up of independent directors. An “independent” director is a director who meets the NYSE definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating Committee.

The Nominating Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. In addition, the Nominating Committee engages in succession planning for the Board and key leadership roles on the Board and its committees. The Nominating Committee is also responsible for establishing and overseeing processes and procedures for the selection and nomination of directors, and for developing and recommending Board membership criteria to the Board for approval and periodically reviewing these criteria. The Board’s criteria include leadership experience; financial expertise; food, beverage or consumer products industry experience; branding, sales and marketing experience; logistics and distribution experience; a demonstrated commitment to sustainability, including environmental, social and governance matters; and a demonstrated commitment to representing the long-term interests of the Company’s stakeholders consistent with the Company’s Public Benefit Corporation status. The Committee evaluates the composition of the Board annually to assess the skills and experience that are currently represented on the Board as a whole, and in individual directors, as well as the skills and experience that the Board may find valuable in the future. The Board and the Nominating Committee actively seek to achieve a diversity of occupational and personal backgrounds on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, age and sexual orientation and unique and diversified perspectives. As part of the search process for each new director, the Nominating Committee includes women and minorities in the pool of candidates (and instructs any search firm the Committee engages to do so), and interviews at least one woman and one minority candidate.

The Nominating Committee reviews the qualifications of director candidates and incumbent directors in light of criteria approved by the Board and recommends the Company’s candidates to the Board for election by the Company’s stockholders at the annual meeting. The Committee also considers director candidates recommended by Company stockholders in accordance with the procedures set forth in the Company’s annual proxy statement.

Board Leadership

The Board does not have a policy regarding whether the role of the Chairperson of the Board and the CEO should be separate or combined, and the Board believes that the Company should maintain its flexibility to select the Chairperson and CEO and reorganize the leadership structure, from time to time, based on criteria that are in the Company’s best interests and the best interests of the Company’s stockholders and stakeholders. The Board periodically reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. The Chairperson of the Board currently is

not an independent director, and the Board has designated a Lead Independent Director. At any time when the Chairperson of the Board is not independent or there is not a Chairperson of the Board, the independent directors of the Board will designate an independent director to serve as Lead Independent Director.

The Lead Independent Director's responsibilities include: (a) presiding at meetings of the Board at which the Chairperson of the Board is not present, including executive sessions of the independent directors; (b) approving information sent to the Board; (c) approving the agenda and schedule for Board meetings to provide sufficient time for discussion of all agenda items; (d) serving as liaison between the Chairperson of the Board and the independent directors; (e) being available for consultation and communication with major stockholders upon request and (f) performing such other designated duties as the Board may determine from time to time. The Lead Independent Director also has the authority to call executive sessions of the independent directors.

Change in Principal Occupation

When a director's principal occupation, position or business association changes substantially during the director's tenure on the Board, the director must submit an offer to resign for consideration by the Nominating Committee. The Nominating Committee recommends to the Board the action, if any, to be taken with respect to the offer to resign.

Service on Other Boards and Audit Committees

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company.

Ordinarily, directors may not serve on the boards of more than four public companies, including the Company's Board. The CEO and directors who are executive officers of public companies may not serve on the board of more than two other public companies, in addition to the Company's Board. Service on the boards of subsidiary companies with no publicly traded stock (or that issue only debt), non-profit organizations and private companies is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

In addition, directors should promptly notify in writing the chairperson of the Nominating Committee in advance of accepting an invitation to serve on the board of another for-profit organization so that the Nominating Committee can determine whether such board service might affect the director's independence, scheduling or amount of time available to serve as a director of the Board. The Nominating Committee shall be responsible for determining whether any director is not adequately discharging or will not be able to adequately discharge his or her responsibilities as a director of the Board.

Members of the Audit Committee may not serve on the audit committees of more than three other public companies without review and consideration by the Board.

Annual Election of Directors

The Board is divided into three classes, approximately equal in number, with staggered terms of three years each so that the term of one class expires at each annual meeting of stockholders. Thus, directors typically stand for reelection every three years. Commencing with the annual meeting of

stockholders to be held in 2027, directors of each class the term of which shall then expire shall be elected to hold office for a one-year term.

Majority Voting; Director Resignation Policy

The Company has adopted majority voting in the uncontested election of directors and plurality voting in contested elections. In uncontested elections, directors are elected by a majority of the votes cast, which means that the number of shares voted “for” a director must exceed the number of shares voted “against” that director. Any director who is not elected by a majority of the votes cast is expected to tender his or her resignation to the Nominating Committee. The Nominating Committee will consider the tendered resignation of a director who fails to receive the required number of votes for election, as well as any other offer to resign that is conditioned upon Board acceptance, and recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. In determining whether to recommend that the Board accept any resignation offer, the Nominating Committee may consider all factors that the Committee’s members believe are relevant.

The Board will act on the Nominating Committee’s recommendation within 90 days following certification of the election results. In deciding whether to accept the resignation offer, the Board will consider the factors considered by the Nominating Committee and any additional information and factors that the Board believes to be relevant. If the Board accepts a director’s resignation offer pursuant to this process, the Board will thereafter determine whether to fill the vacancy or reduce the size of the Board. If the Board does not accept the resignation, the director will continue to serve until his or her successor is elected and qualified. Any director who tenders his or her resignation pursuant to this provision will not participate in the proceedings of either the Nominating Committee or the Board with respect to his or her own resignation offer.

The Board will nominate for election and appoint to fill Board vacancies with only those directors who have tendered or agreed to tender an advance, irrevocable resignation that would become effective upon their failure to receive the required vote for election and Board acceptance of the tendered resignation.

2. FUNCTIONING OF THE BOARD

Agendas

The Chairperson of the Board establishes the agenda for each Board meeting with the approval of the Lead Independent Director. Each meeting agenda shall include an opportunity for each committee chairperson to report to the Board on the work of his or her committee. At least one Board meeting each year should include the presentation of long-range strategic plans by the Company’s executive management team. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Distribution and Review of Board Materials

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. The Company shall endeavor to provide to the Board presentation materials relevant to each meeting in

writing, or electronically, to the Board at least seven (7) days in advance of each regularly scheduled meeting, unless doing so would compromise the confidentiality of any sensitive matter. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

Meetings

The Board holds regularly scheduled meetings throughout the year and holds additional meetings as necessary to carry out its responsibilities. Directors are expected to attend Board meetings and meetings of the Board committees on which they serve.

Executive Sessions

The independent directors generally meet in executive session without management present at every regular Board meeting. The Lead Independent Director presides at executive sessions, or, in his or her absence, another independent director selected by the independent directors shall preside.

Strategic Planning

The Board reviews the Company's long-term strategic plan at least annually and monitors implementation of the strategic plan throughout the year.

Confidentiality

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

Attendance at Annual Meeting of Stockholders

Directors are expected to attend the Company's annual meeting of stockholders absent unusual or extenuating circumstances.

3. STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

The Board has four standing committees: Audit, Nominating, Compensation and Environmental, Social and Governance ("ESG"). The Audit, Nominating and Compensation Committees will consist solely of independent directors, subject to applicable NYSE transition rules for newly public companies. In addition, directors who serve on the Audit Committee and the Compensation Committee will be required to meet additional, heightened independence criteria applicable to directors serving on these committees under NYSE listing standards. The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

Assignment of Committee Members

The Nominating Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairpersons are recommended to the Board by the Nominating Committee and appointed by the full Board. Rotations of

committee chairpersons and committee composition shall be periodically considered with a view toward balancing the benefits derived from continuity and experience gained in service over time against the benefits derived from the diversity of experience and viewpoints of the various directors.

Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities. In addition to its charter, the Nominating Committee will annually review the other committee charters and these Principles.

Meetings and Agendas

The chairperson of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings where necessary to allow the members to review and prepare for discussion of the items at the meeting.

4. DIRECTOR ACCESS TO MANAGEMENT AND ADVISERS

At the invitation of the Board, members of senior management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Board members shall include or copy the CEO when making contact with the senior management team. Directors also have full access to other members of management, subject to reasonable efforts to avoid disruption to the Company's business and day-to-day operations.

The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Nominating, Compensation and ESG Committees has similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

5. DIRECTOR COMPENSATION

The Compensation Committee annually reviews the compensation of directors. Director compensation is set by the Board based upon the recommendation of the Compensation Committee. Compensation consists of a combination of cash and equity. A substantial portion of director compensation is equity-based to assist in aligning directors' interests with the long-term interests of stockholders. Management directors do not receive additional compensation for service on the Board.

6. SUCCESSION PLANNING

The Compensation Committee is responsible for oversight of succession planning for certain senior management positions. At least annually, the Compensation Committee reviews with the Board succession planning and management development, including recommendations and evaluations of potential successors to fill the CEO and other senior management positions. The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions

and retirements, and planning for situations where the CEO or another member of senior management unexpectedly becomes unable to perform the duties of his or her position.

7. FORMAL EVALUATION OF THE CEO

The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO, evaluating the CEO's performance against those goals and recommending the CEO's compensation to the independent directors for approval. Both the goals and the evaluation are submitted for consideration by the independent directors meeting in executive session without the CEO present. The results of the evaluation are communicated to the CEO by the Lead Independent Director or independent chairperson and used by the Compensation Committee in considering the CEO's compensation, which is approved by the independent directors meeting in executive session.

8. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company has an orientation process for Board members that is designed to familiarize new directors with various aspects of the Company's business, including the Company's strategy, operations, finances, risk management processes, compliance program and governance practices. The Nominating Committee shall arrange the orientation program and, in conjunction with the CEO, determine the content of such orientation. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors. The Company may pay for education programs attended by directors and may reimburse the directors for the reasonable and necessary costs of attending such programs.

9. BOARD AND COMMITTEE PERFORMANCE EVALUATIONS

The Board conducts an annual self-evaluation to assess its performance. The Audit, Nominating, Compensation and ESG Committees conduct annual self-evaluations to assess their performance. The ability of individual directors to contribute to the Board is considered in connection with the re-nomination process. The Nominating Committee is responsible for developing, administering and overseeing processes for conducting evaluations and summarizing the results of the evaluations for presentation to the Board.

10. STAKEHOLDER ENGAGEMENT

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various stakeholders, including stockholders, on behalf of the Company. Directors may participate in discussions with stockholders and other stakeholders on issues where Board-level involvement is appropriate. In addition, the Board oversees the Company's stockholder engagement efforts, with assistance from its committees. Directors shall refer all inquiries from stockholders, investors, other stakeholders and the press to the CEO or designated members of the senior management team and shall not comment for attribution or background without first discussing such matter with the CEO.

Interested stakeholders and parties may communicate with the Board or an individual director in writing c/o Zevia PBC, 15821 Ventura Blvd., Suite 145, Encino, CA 91436, Attn: Corporate Secretary. The Corporate Secretary will review each communication and forward to the Board or the individual director, where appropriate.

11. POLITICAL CONTRIBUTIONS

The Board, with assistance from the ESG Committee, oversees the Company's political contributions and lobbying activities and the Company's policies and practices regarding political contributions and lobbying activities.

12. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

As a Public Benefit Corporation and a Certified B Corporation, sustainability is a core value of the Company and sits at the center of the Company's value proposition, extending into all aspects of its business strategy, operations and supply chain. As part of the Company's commitment to sustainability, the Board, with the assistance of the ESG Committee is responsible for overseeing sustainability matters and initiatives, including ESG matters.