

VAC Plc announces proposals of the shareholders' nomination board

29th October 2021. The Shareholders' Nomination Board of Virala Acquisition Company Plc (VAC) has today made the following proposals to the Extraordinary General Meeting of the Company to be held on 13 December 2021:

- Resolution on the remuneration of the Members of the Board of Directors
- Resolution on the number of Members of the Board of Directors
- Election of Members of the Board of Directors

The Extraordinary General Meeting is resolving on the approval of the combination of VAC and Purmo Group Ltd's business operations through a statutory absorption merger of Purmo Group into VAC. All proposals are conditional to the completion of the merger, which is expected to take place on 31 December 2021.

The Nomination Board proposes that Alexander Ehrnrooth (current Chairman of the Board of Directors of VAC) is re-elected as Board Member of VAC and that Tomas von Rettig (current Chairman of the Board of Directors of Purmo Group), Matts Rosenberg (current Member of the Board of Directors of Purmo Group), Carina Edblad, Carlo Grossi, Jyri Luomakoski and Catharina Stackelberg-Hammarén are elected as new Board Members.

The Nomination Board proposes that Tomas von Rettig is elected Chairman of the Board of Directors and Matts Rosenberg is elected Vice Chairman of the Board of Directors.

The term of the currently serving Members of the Board of Directors not conditionally elected to continue in the Board of Directors of VAC for the term commencing on the date of completion of the merger, shall end on the date of completion of the merger.

The Nomination Board has been informed by the proposed Board Members that the Board is expected to have three Committees: an Audit Committee, a Remuneration Committee and a Mergers & Acquisitions Committee. The Audit Committee is expected to be chaired by Jyri Luomakoski, the Remuneration Committee is expected to be chaired by Tomas von Rettig and the Mergers & Acquisitions Committee is expected to be chaired by Matts Rosenberg.

The proposals herein are made after consultation with Rettig Group Ltd in its capacity as the controlling shareholder of Purmo Group. Rettig Group Ltd has informed the Nomination Board that the same Board Members will also be elected to the Board of Purmo Group on 13 December 2021.

More details and the complete stock exchange release are available on VAC's website: <https://www.virala.fi/en/governance/extraordinary-general-meeting>.

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