



Lifeline SPAC I Plc agrees to appoint Juha Kokkonen as the company's Managing Director, conditional upon the combination of Lifeline SPAC I Plc and Canatu Oy

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Lifeline SPAC I Plc ("Lifeline SPAC I") and Canatu Oy ("Canatu") announced on 5 July 2024 that Lifeline SPAC I and Canatu's shareholders had signed a share exchange agreement whereby Lifeline SPAC I acquires all shares, option rights, and other special rights entitling to shares in Canatu (the "Combination") by way of a directed share issue consisting of Lifeline SPAC I's new shares to form a combined company (the "**Combined Company**"). After the completion, the Combined Company will change its name to Canatu Plc (in Finnish, Canatu Oyj).

Lifeline SPAC I's Board of Directors has unanimously decided to recommend to Lifeline SPAC I's shareholders the approval of the Combination and voting in its favor at Lifeline SPAC I's Extraordinary General Meeting to be held on or about 23 August 2024. The notice to Lifeline SPAC I's Extraordinary General Meeting has been published today through a separate release.

In preparation for the completion of the Combination, Lifeline SPAC I has today signed a conditional managing director agreement with Juha Kokkonen, the current managing director of Canatu. Juha Kokkonen has served as the managing director and a member of the management team of Canatu since 2016.

The managing director agreement will take effect upon the completion of the Combination and the approval by the new board of the Combined Company.

The key financial terms of the managing director agreement reflect Lifeline SPAC I's entrepreneurial rewarding culture. In this culture, fixed compensation is aimed to be kept reasonable even as a public company, with a focus on performance and value creation-based forms of compensation, such as bonuses and incentive programs.

Juha Kokkonen's fixed monthly salary will not change significantly following the Combination, remaining at approximately 15,000 euros per month. Additionally, Kokkonen may be eligible for an annual performance or value creation-based bonus of up to 120,000 euros, as determined separately by the Board. He is also entitled to participate in Lifeline SPAC I's long-term incentive program, proposed to the Extraordinary General Meeting estimated to be held on 23 August 2024, under terms to be confirmed later by the Board.

The notice period for the managing director agreement is six months for both parties. If Lifeline SPAC I terminates the managing director agreement without a reason specified in the agreement, Kokkonen is entitled to a severance payment equivalent to nine months' salary.

The current managing director, Tuomo Vähäpassi, will continue in his role until Kokkonen's managing director agreement takes effect. In accordance with Lifeline SPAC I's operating principles, it is intended that after the Combination, Vähäpassi will resign at a time separately agreed with the Board, with a six-month notice period. During this time, he is expected to support the company's management in matters related to, among other things, strategy, investor relations, and financing, as separately agreed with the Board.

Further enquiries and interview requests

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Attachments

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