

## VM HOTEL ACQUISITION CORP.

### ANNOUNCES ADDITIONAL SHAREHOLDER ORDINARY RESOLUTION AT NOVEMBER 28, 2022 SHAREHOLDER MEETING

**Toronto, Ontario** – November 17, 2022 – VM Hotel Acquisition Corp. (TSX: VMH.U and VMH.WT.U) (the "**Company**" or "**VMH**") announced today that there is to be an additional ordinary shareholder resolution to be placed on the Company's agenda at the virtual meeting of the holders of Class A Restricted Voting Shares of the Company scheduled for November 28, 2022 at 9:00 a.m. Toronto time (the "**Meeting**").

As disclosed in its news release dated September 22, 2022, VMH has entered into a business combination agreement with The Pyure Company Inc. ("**Pyure**"), HGI Industries, Inc., a predecessor and majority shareholder of Pyure, and TCPI Mergersub, Inc., a wholly owned subsidiary of VMH, pursuant to which VMH intends to acquire, through a series of transactions, all of the issued and outstanding shares of Pyure (the "**Business Combination**").

Under the Business Combination, the outstanding options exercisable for Pyure common shares will be exchanged for options exercisable for common shares of VMH on substantially the same terms and conditions as were applicable to the Pyure options, subject to adjustment to the number of common shares for which such options are exercisable and the exercise price per common share based on the exchange rate that is being applied to the issuance of VMH common shares to Pyure shareholders in exchange for the Pyure common shares in connection with the Business Combination. The newly added ordinary shareholder resolution is to approve a legacy option plan of VMH that will govern the new VMH options, effective upon completion of the Business Combination (the "**Option Plan Resolution**"). A draft of the new option plan is available on the Company's website at [www.vm-hotel.com](http://www.vm-hotel.com).

A registered shareholder entitled to vote at the Meeting has the right to appoint a person other than either of the members of management designated in the form of proxy mailed to shareholders, who need not be a shareholder, to act for such shareholder and on its behalf at the Meeting, including with respect to the vote on the Option Plan Resolution. A shareholder may do so either by inserting the name of that other person in the blank space provided in the proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy. The individuals named in the proxy given to the Company's management will vote the Class A Restricted Voting Shares represented thereby for the Option Plan Resolution.

Although a beneficial shareholder will not be recognized directly at the Meeting for the purposes of voting the Class A Restricted Voting Shares registered in the name of its intermediary, a beneficial shareholder, or a person designated by such beneficial shareholder, may attend the Meeting as proxyholder for its intermediary and vote its Class A Restricted Voting Shares in that capacity, including with respect to the vote on the Option Plan Resolution. If a beneficial shareholder wishes to attend at the Meeting and indirectly vote its Class A Restricted Voting Shares as proxyholder for its intermediary, or have a person designated to do so, such beneficial shareholder should enter its own name, or the name of the person such beneficial shareholder wishes to designate, in the blank space on the form of proxy or voting instruction form provided to the beneficial shareholder by its intermediary and return the same to its intermediary in accordance with the instructions provided by such intermediary, well in advance of the Meeting.

The form of proxy will not be valid for use at the Meeting unless the completed form of proxy is deposited at TSX Trust's office at 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1, by facsimile at 416-595-9593 or by internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) by 9:00 a.m. (Toronto time) on November 24, 2022 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvening of the Meeting. A beneficial shareholder that receives the form of proxy or voting instruction form through such shareholder's broker or through another intermediary, should complete and return the materials in accordance with the instructions provided by its intermediary.

This news release is supplemented by the information set out to the Notice of Meeting for the Meeting.

About VM Hotel Acquisition Corp.

VMH is a special purpose acquisition company incorporated under the laws of the Province of British Columbia for the purpose of effecting a qualifying acquisition within a specified period of time. VMH's head office is located at Brookfield Place, 161 Bay Street, Suite 2420, Toronto, ON, M5J 2S1 and the registered office is located at 700 West Georgia Street, Floor 25, Vancouver, BC V7Y 1B3.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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