

BOARD RULES

Dated 20 July 2021

VAM Investments SPAC B.V.

1 Introduction

- 1.1** These Rules have been established by the Board in accordance with article 22.1 of the Articles of Association.
- 1.2** These Rules are complementary to the provisions regarding the Board and the Directors pursuant to the laws of the Netherlands, the Articles of Association, the Letter Agreement and the applicable regulations pursuant to the listing of Ordinary Shares on the regulated market operated by Euronext Amsterdam N.V.
- 1.3** These Rules shall be reviewed periodically by the Board and in any event at the time of a Business Combination, and shall be amended by the Board if required.
- 1.4** These Rules shall be published on the Company's website.
- 1.5** The meaning of certain capitalised or uncapitalised terms used in these Rules is set forth in the list of definitions attached hereto as Annex 1.

2 General duties and powers of the Board

- 2.1** The Board shall be entrusted with the management of the Company, which includes in any event determining the Company's policy and strategy. In performing their duties, the Directors shall act in accordance with the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs.
- 2.2** The Board is responsible for the continuity of the Company and the business connected with it, and focuses on long-term value creation for the Company and the business connected with it, taking into account the stakeholders' interests that are relevant in this context.
- 2.3** The Board is responsible for compliance with all relevant laws and regulations. The Board is further responsible for the corporate governance structure of the Company and for compliance with the DCGC.
- 2.4** In view of the Board's focus on long-term value creation, the Board shall:
- (i) adopt values for the Company and the business connected with it that contribute to a culture focused on long-term value creation. The Executive Directors are responsible for the incorporation and maintenance of the values within the Company and the business connected with it;
 - (ii) encourage behaviour in line with such values, and propagate these values through leading by example; and
 - (iii) draw up a code of conduct and monitor its effectiveness and compliance with this code of conduct, both for the Board and the employees of the Company.
- 2.5** The Board is responsible for stimulating openness and accountability within the Board, and between the different corporate bodies of the Company.
- 2.6** The Board shall comply with the Related Party Transaction Policy. The Related Party Transaction Policy shall be published on the Company's website.

3 Composition of the Board

- 3.1** The Board shall consist of one or more Executive Directors and two or more Non-Executive Directors. The majority of the Board shall consist of Non-Executive Directors. Only individuals can be Directors.
- 3.2** The Class Meeting Founder Shares shall determine the number of Directors, with due observance of Clause 3.1.

4 Appointment and dismissal of Directors

- 4.1** The Directors are appointed and dismissed as follows:
- (i) with respect to all Directors except one: by the Class Meeting Founder Shares on the recommendation of the Board; and
 - (ii) with respect to one Director: by the General Meeting on the binding nomination of the Class Meeting Founder Shares.
- 4.2** The recommendation or nomination to appoint a Director shall include:
- (i) whether a Director shall be appointed as Executive Director or as Non-Executive Director;
 - (ii) in case of an Executive Director, whether such person shall be granted the title of CEO, Chairperson or any other title; and
 - (iii) in case of a Non-Executive Director:
 - (a) such person's age, profession, the amount and number of Shares held by such person;
 - (b) the positions such person holds or has held, insofar as these are relevant for the performance of the duties of a Non-Executive Director;
 - (c) the legal entities of which such person is a supervisory or non-executive director (if legal entities include legal entities belonging to the same group, an indication of that group shall suffice); and
 - (d) the reasons on which the recommendation or nomination is based.
- 4.3** The notice of the General Meeting or the Class Meeting Founder Shares at which the appointment or dismissal of the relevant Director shall be brought up for discussion shall include the relevant recommendation or nomination.
- 4.4** To the extent possible, the recommendation or nomination to appoint a Director shall be in accordance with the Diversity Policy and the Board Profile regarding its composition. The Diversity Policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender, and education and work background.
- 4.5** Candidate Directors shall attend the General Meeting at which such person's appointment shall be voted on.

5 Retirement, reappointment and suspension of Directors

- 5.1** Executive Directors shall retire by no later than at the end of the annual General Meeting in the fourth year after the year in which the Executive Director was appointed and Non-Executive Directors shall retire at the end of the annual General Meeting in the fourth year after the year in which the Non-Executive Director was appointed. An Executive Director is eligible for reappointment. A Non-Executive Director is also eligible for reappointment but may only be reappointed for a period of four years. Subsequently, a Non-Executive Director may be re-appointed for a period of two years, which appointment may thereafter be extended by at most two years. The reasons for further reappointments of Non-Executive Directors shall be provided in the report of the Non-Executive Directors to be included in the management report.
- 5.2** Subject to relevant laws, a Director shall retire early in the event of inadequate functioning or structural incompatibility of interests, such to be determined by the Board pursuant to a resolution adopted by unanimous vote, not including the Director concerned. In the event of early retirement, the Company shall issue a press release mentioning the reasons for the departure.
- 5.3** A Director may be suspended at any time by the body of the Company authorised to appoint such Director. An Executive Director may also be suspended by the Board. A suspension by the Board may be discontinued at any time by the General Meeting.
- 5.4** Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end.

6 Board Profile and diverse composition of the Board

- 6.1** The Non-Executive Directors shall prepare the Board Profile, addressing at least the following items:
- (i) the desired expertise and background of the Directors;
 - (ii) the desired composition of the Board as included in the Diversity Policy;
 - (iii) the size of the Board; and
 - (iv) the independence of the Non-Executive Directors.
- 6.2** The Board Profile is attached hereto as Annex 2.
- 6.3** Within the limits of the Board's powers, the Board shall endeavour to ensure that:
- (i) each Director has the specific expertise required for the fulfilment of such Director's duties in accordance with the Board Profile;
 - (ii) each Director is capable of assessing the broad outline of the overall management of the Company;
 - (iii) the Board is composed in accordance with the Board Profile and such that the requisite expertise, background, competencies and, in relation to the Non-Executive Directors, independence are present for the Directors to carry out the Directors' duties properly;

- (iv) at least one Non-Executive Director shall have competence in accounting and auditing; and
- (v) each Director observes the restrictions included in Clause 7 regarding the nature and number of such Director's other positions.

7 Other positions

7.1 An Executive Director may not be:

- (i) a supervisory or non-executive director of more than two large companies and/or large foundations governed by the laws of the Netherlands; or
- (ii) a chairperson of the supervisory board or of the board of directors in case of a one-tier board of such Dutch large company or large foundation. For this purpose, a membership of a supervisory board or one-tier board of subsidiaries shall not be counted.

7.2 A Non-Executive Director may not be a supervisory or non-executive director of more than five large Dutch companies and/or large Dutch foundations. The chairpersonship of a supervisory board or a board of directors in case of a one-tier board counts twice.

7.3 A Director must inform the Board Chair of such Director's other envisaged position which may be of importance to the Company or the performance of the Director's duties before accepting such position. If the Board Chair determines that there is a risk of a conflict of interest, the matter shall be discussed by the Non-Executive Directors in accordance with Clause 24. If such conflict concerns the Board Chair, another Director appointed by the Board in a meeting in which the Board Chair is not present, will then carry out the task of the Board Chair as referred to in the previous sentence.

8 Independence of Non-Executive Directors

8.1 Non-Executive Directors are judged by the Board for their 'independence' pursuant to the criteria laid down in the DCGC. A Non-Executive Director shall not be independent if the Non-Executive Director concerned, such Director's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (i) has been an employee of the Company or an Executive Director, or a managing or executive director of any of the Company's associated companies as referred to in Section 5:48 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) in the five years prior to the Non-Executive Director's appointment;
- (ii) receives personal financial compensation from the Company or any of its associated companies, other than the compensation for the work performed as a Non-Executive Director and to the extent this is not within the normal course of business;
- (iii) has had an important business relationship with the Company or any of its associated companies in the year prior to the Non-Executive Director's appointment, including in any event the situations where:
 - (a) the Non-Executive Director or a firm of which such Director is a shareholder, partner, associate or adviser, has acted as adviser of the Company (e.g. as consultant, external auditor, civil law notary or lawyer); and

- (b) the Non-Executive Director is a director or employee of a bank with which the Company has a lasting and significant relationship;
- (iv) is a managing or executive director of a company in which an Executive Director is a supervisory or non-executive director;
- (v) has temporarily performed management duties for the Company in the absence or incapacity of any Executive Director in the last twelve months;
- (vi) has a shareholding of at least 10% in the Company, taking into account the shareholding of natural persons or legal entities cooperating with the Non-Executive Director on the basis of an express or tacit, verbal or written agreement; and/or
- (vii) is a managing or executive director, a supervisory or non-executive director, or a representative in some other way, of a legal entity which holds at least 10% of the Shares, unless the legal entity is a group company (*groepsmaatschappij*) of the Company.

8.2 The Board will decide on the independence of a Non-Executive Director by applying these criteria to the particular circumstances of the individual concerned.

9 Remuneration

9.1 The Company has a policy on the remuneration of the Board. The remuneration policy shall be clear and understandable, and shall focus on long-term value creation for the Company and the business connected with it. The remuneration policy shall not encourage Directors to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established.

9.2 The policy shall be adopted by the General Meeting at the proposal of the Board. The Executive Directors shall not take part in the discussions and decision-making by the Board on this proposal.

9.3 The policy shall again be submitted to the General Meeting for adoption at least every four years after its previous adoption. A resolution to adopt the policy shall be adopted by the General Meeting by a majority of more than half of the votes cast.

9.4 With due observance of the policy referred to in Clause 9.1, the authority to establish the remuneration and other terms of service for Executive Directors is vested in the Board. The Executive Directors shall not take part in the discussions and decision-making by the Board on this.

9.5 The authority to establish the remuneration for Non-Executive Directors is vested in the General Meeting, with due observance of the policy referred to in Clause 9.1.

9.6 The Company shall not grant the Directors any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and with the approval of the Board. No remission of loans shall be granted.

9.7 Apart from their remuneration, Directors shall be reimbursed for all reasonable and documented costs incurred in connection with the Directors' attendance of meetings, the reasonableness of such costs being assessed by the CEO, and with respect to the CEO, by the Board Chair.

10 Collective responsibility and division of tasks

- 10.1** The Board is collectively responsible for the Board's performance and any of the Board's decisions.
- 10.2** The Board may assign duties and powers to individual Directors, without prejudice to the collective responsibility of the Board as a whole. This may also include a delegation of decision-making power, provided this is laid down in writing. A Director to whom powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.
- 10.3** Each Director must inform the other Directors in a clear and timely manner about the way in which such Director has used the delegated powers and major developments in the area of such Director's responsibilities.
- 10.4** Each Director shall also be entitled to obtain information from other Directors where such Director deems this is useful or necessary, with due regard to the Directors' collective responsibility for the management or supervision of the Company.
- 10.5** The Board shall conduct an annual review to identify any aspects with regard to which Directors require training or education.

11 Committees

- 11.1** The Board may establish such Committees as it deems necessary, but shall in any case establish the Audit Committee.
- 11.2** The Board appoints and dismisses the members of each Committee, determines the tasks of each Committee and may establish rules regarding the working methods and decision-making process of each Committee. Such rules shall be put in writing. The Board may, at any time, change the duties and composition of each Committee and the rules referred to in this Clause 11.2, with the consent of the majority of the Non-Executive Directors.
- 11.3** The terms of reference of a Committee shall in any case indicate the role and responsibility of such Committee, its composition and the manner in which it performs its duties.
- 11.4** The Audit Committee shall report to the Board on its deliberations and findings regarding, at least, the items referred to in best practice provision 1.5.3 DCGC, which shall be discussed in a Board meeting.

12 Duties of the Non-Executive Directors

- 12.1** The Non-Executive Directors are charged with the supervision of the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. They will also be charged with the duties assigned to them pursuant to these Rules, the Articles of Association, the rules referred to in Clause 10.2, or a resolution of the Board. The Executive Directors shall provide the Non-Executive Directors with all information required for the proper performance of the Non-Executive Directors' duties in a timely manner.
- 12.2** The supervision of the Executive Directors by the Non-Executive Directors shall in any case include:
 - (i) the compliance with all relevant laws and regulations, and compliance with the DCGC;

- (ii) the long-term value creation of the Company and the business connected with it, taking account of the stakeholders' interests;
- (iii) the adoption of values for the Company and the business connected with it that contribute to establishing a culture focused on long-term value creation of the Company and the business connected with it, the incorporation and maintenance of such values and other activities of the Board regarding the creation of a culture focused on long-term value;
- (iv) the internal audit function;
- (v) the effectiveness of the Company's internal risk management and control systems and the integrity and quality of financial reporting;
- (vi) the application of information and communication technology by the Company, including risk relating to cybersecurity;
- (vii) the safeguarding of the Board's expertise and responsibilities and the informing of the Non-Executive Directors;
- (viii) the establishment and implementation of internal procedures which safeguard that all relevant information is known to the Board in a timely fashion; and
- (ix) the relations with Shareholders.

12.3 At least once a year and without the Executive Directors being present, the Non-Executive Directors shall evaluate:

- (i) the functioning of the Board as a whole;
- (ii) the functioning of the Executive Directors as a whole and of each individual Executive Director, also in light of the succession of Executive Directors; and
- (iii) their own functioning, the functioning of the Committees and that of each individual Non-Executive Director (including an evaluation of the Board Profile and the induction, education and training programme),

and shall discuss the conclusions that must be drawn on the basis of such evaluations.

12.4 In discussing the functioning referred to in Clause 12.3(ii), attention shall be paid to:

- (i) substantive aspects, the mutual interaction and the interaction with the Executive Directors;
- (ii) events that occurred in practice from which lessons may be learned; and
- (iii) the desired profile, the composition, the competencies and the expertise of the Non-Executive Directors.

12.5 After appointment of a new Non-Executive Director, he or she will be given the opportunity to participate in an induction program to be prepared and facilitated by the Company.

13 Board Chair and Board Vice-Chair

13.1 The Board shall designate a Board Chair and may designate a Board Vice-Chair from amongst the Non-Executive Directors for such period as the Board may determine, provided that such designation shall terminate ultimately at the moment the Board Chair or Vice-Chair, as applicable, ceases to be a Non-Executive Director.

13.2 The Board Chair is primarily responsible for:

- (i) ensuring that the Board as a collective and any of its Committees have a balanced composition and function properly;
- (ii) preparing an agenda and chairing Board meetings;
- (iii) ensuring that the Board functions and makes decisions in a collective manner, unless delegated powers are concerned;
- (iv) determining whether a proposed resolution should be submitted to the Board for adoption;
- (v) ensuring that resolutions passed are in accordance with the strategy that should lead to the realisation of the objectives of the Company;
- (vi) supervising the implementation of passed resolutions and determining if further deliberation with the Board on their implementation is required;
- (vii) consulting with Directors regarding their respective tasks;
- (viii) addressing problems related to the functioning of Directors; and
- (ix) addressing internal disputes and direct or indirect personal interests of individual Directors that conflict with the interests of the Company and the business connected with it, and the possible resignation of such Directors as a result of such conflict of interest.

13.3 The Board Chair shall in any case ensure that:

- (i) the Non-Executive Directors have proper contact with the Executive Directors, any employee participation body and the General Meeting;
- (ii) the Board is facilitated in the designation of a Board Vice-Chair from amongst the Non-Executive Directors;
- (iii) there is sufficient time for deliberation and decision-making by the Board;
- (iv) the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- (v) the functioning of individual Directors is assessed at least annually;
- (vi) the Directors follow their induction programme, as well as their education or training programme;
- (vii) the Executive Directors perform activities in respect of culture;
- (viii) the Board recognises signs from the business connected with the Company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Board without delay;
- (ix) the General Meeting proceeds in an orderly and efficient manner;
- (x) effective communication with Shareholders is assured; and
- (xi) the Non-Executive Directors are involved closely, and at an early stage, in any merger or takeover processes.

13.4 If the Board Chair is absent, the Board Vice-Chair, if designated, shall be entrusted with the duties entrusted to the Board Chair by all relevant laws and regulations, the Articles of Association, these Rules or otherwise.

14 CEO

14.1 The CEO is primarily responsible for the performance of the powers delegated to the CEO regarding the day-to-day management of the Company and the business connected with it.

14.2 The CEO shall provide the Board Chair with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues, in a timely manner or as earlier as deemed necessary by the Board Chair.

15 Strategy and risks

15.1 The Board shall develop a view on long-term value creation by the Company and the business connected with it and shall formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention shall in any event be paid to:

- (i) the strategy's implementation and feasibility;
- (ii) the business model applied by the Company and the market in which the Company and the business connected with it operate;
- (iii) opportunities and risks for the Company;
- (iv) the Company's operational and financial goals and their impact on its future position in relevant markets;
- (v) the interests of the Company's stakeholders;
- (vi) any other aspects relevant to the Company and the business connected with it.

15.2 The Non-Executive Directors shall constructively challenge and help develop proposals on strategy.

15.3 The Board shall identify and analyse the risks associated with strategy and activities of the Company and the business connected with it. The Board is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken. Based on the risk assessment, the Executive Directors shall design, implement and maintain adequate internal risk management and control systems, under the supervision of the Non-Executive Directors.

15.4 The Executive Directors shall monitor the operation of the internal risk management and control systems and shall conduct a systematic assessment of the design and effectiveness of the systems at least once a year, under the supervision of the Non-Executive Directors. The monitoring shall cover all material control measures, relating to strategic, operational, compliance and reporting risks. Attention shall be given to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the External Auditor. Where necessary, improvements shall be made to the internal risk management and control systems.

15.5 The Board shall discuss the effectiveness of the design and the operation of the internal risk management and control systems with the Audit Committee.

16 Internal audit function

16.1 If there is no separate department for the internal audit function, the Non-Executive Directors will assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation by the Audit Committee, and will consider whether it is necessary to establish an internal audit department. The Non-Executive Directors shall include the conclusions, along with any resulting recommendations and alternative measures, in the Management Report. The following provisions apply in case an internal audit function has been established.

16.2 The duty of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The Board is responsible for the internal audit function. The Non-Executive Directors shall oversee the internal audit function and shall maintain regular contact with the person fulfilling this function.

16.3 The Board shall appoint and dismiss the senior internal auditor of the Company, upon the recommendation issued by the Audit Committee.

16.4 The Board shall assess the way in which the internal audit function fulfils its responsibility annually, taking into account the Audit Committee's opinion.

16.5 The internal audit function shall draw up an audit plan involving the Executive Directors, the Audit Committee and the External Auditor in this process. In this audit plan, attention shall be paid to the interaction with the External Auditor. The internal audit plan shall be submitted to the Board for approval.

16.6 The internal audit function shall have sufficient resources to execute the internal audit plan and shall have access to information that is important for the performance of the function's work. The internal audit function shall further have direct access to the External Auditor. Records shall be kept of how the Audit Committee is informed by the internal audit function.

16.7 The Executive Directors shall establish terms of reference relating to the internal audit function and may amend these terms of reference at any time, in each case subject to approval of the Non-Executive Directors. The terms of reference shall include the role and responsibility of the internal audit function, its composition and in which manner it should perform its duties.

16.8 The Board shall ensure that the information listed in Annex 3 is included in the Management Report.

17 Financial Reporting

17.1 The Executive Directors are responsible for the quality and completeness of publicly disclosed financial reports. The Executive Directors are responsible for establishing and maintaining adequate internal procedures for the preparation and publication of financial reports. For this purpose, the Executive Directors shall ensure that financial information from business divisions and/or subsidiaries of the Company is reported directly to the Executive Directors and that the integrity of that information is not compromised.

- 17.2** The Non-Executive Directors shall supervise compliance with the internal procedures established by the Executive Directors for the preparation and publication of the Management Report, the Annual Accounts and other financial information.
- 17.3** The Audit Committee shall provide the Board with reports on the Annual Accounts and the interim figures on a regular basis and in any event as soon as possible after the preparation thereof, for discussion at a Board meeting.
- 17.4** The Annual Accounts and the Management Report for the preceding financial year shall be discussed in a Board meeting within four months of the end of such financial year. The interim figures of the Company for the previous period shall be discussed in a Board meeting within two months of the end of such period. Any of these meetings shall be prepared by the Audit Committee.

18 Relation with the External Auditor

- 18.1** The Board shall ensure that the External Auditor will receive all information that is necessary for the performance of the External Auditor's work in a timely fashion, and shall give the External Auditor the opportunity to respond to the information that has been provided.
- 18.2** The External Auditor shall inform the chairperson of the Audit Committee without delay if, during the performance of the relevant duties, the External Auditor discovers or suspects misconduct or irregularities within the Company and the business connected with it. If the actual or suspected misconduct or irregularity pertains to the functioning of a Director, the External Auditor must report this directly to the chairperson of the Audit Committee unless it concerns the chairperson of the Audit Committee, in which case the External Auditor must report this to the Board Chair.
- 18.3** The External Auditor shall discuss the draft audit plan with the chairperson of the Audit Committee before presenting it to the Audit Committee. The Audit Committee shall annually discuss with the External Auditor:
- (i) the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the External Auditor in the audit plan; and
 - (ii) based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.
- 18.4** The Non-Executive Directors shall discuss the draft audit plan and any recommendations made by the External Auditor with the External Auditor in a meeting in which only the Non-Executive Directors and the External Auditor may participate. The Non-Executive Directors shall ensure that the recommendations made by the External Auditor are carefully considered by the Board and, to the extent accepted, shall supervise the performance of the recommendations by the Executive Directors. This supervision may be delegated to the Audit Committee.

19 Relation with Shareholders

- 19.1** The Board shall ensure that the General Meeting is adequately provided with information.
- 19.2** The Board provides the General Meeting with all information desired, unless this would be contrary to an overriding interest of the Company. If the Board decides not to provide the

General Meeting with all information desired with the invocation of an overriding interest on the part of the Company, the Board shall give reasons for this.

- 19.3** The agenda of the General Meeting shall list which items are for discussion and which items are to be voted on. If included in the agenda, the following shall be dealt with as separate agenda items:
- (i) material changes to the Articles of Association;
 - (ii) proposals relating to the appointment of Directors;
 - (iii) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
 - (iv) any proposal to make a distribution of dividend;
 - (v) resolutions to discharge the Executive Directors from liability for the fulfilment of their duties;
 - (vi) resolutions to discharge the Non-Executive Directors from liability for the fulfilment of their duties;
 - (vii) each substantial change in the corporate governance structure of the Company and in the compliance with the DCGC; and
 - (viii) the appointment of the External Auditor.
- 19.4** A proposal for approval or authorisation by the General Meeting shall be explained in writing. In such explanation, the Board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be published on the Company's website.
- 19.5** The Directors shall be present at the General Meeting, unless they are unable to attend for important reasons.
- 19.6** The Company shall give Shareholders and persons entitled to vote at the General Meeting, the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the General Meeting.
- 19.7** The Company shall formulate an outline policy on bilateral contacts with Shareholders. Such policy shall be published on the Company's website.
- 19.8** When a takeover bid for Shares or for the depositary receipts thereof is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in Section 2:107a, subsection 1 under c, of the DCC, and/or in the event of other substantial changes in the structure of the organisation, the Executive Directors shall ensure that the Non-Executive Directors are closely and timely involved in the takeover process and/or the change in the structure.
- 19.9** If a takeover bid has been announced or made for Shares and the Board receives a request from a third competing bidder to inspect the Company's records, the Board shall discuss this request without delay.

20 Relation with the AFM, press and analysts

- 20.1** The Executive Directors shall provide and communicate the information included in Annex 4 to the AFM, regarding the statutory and legal regulations applicable to the Company.
- 20.2** The contacts between the Board on the one hand and the press and financial analysts on the other shall be handled and carefully structured with due observance of the relevant laws and regulations. The Company shall not do anything that might compromise the independence of analysts in relation to the Company and vice versa.
- 20.3** Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences shall be announced in advance on the Company's website and by means of press releases. Analysts' meetings and presentations to investors shall not take place shortly before the publication of the regular financial information. All Shareholders shall be able to follow these meetings and presentations in real time, by means of webcasting, telephone or by any other means.

21 Publication and update of the Company's website

- 21.1** The Executive Directors shall publish and update all information relevant to the Shareholders that the Company is required to publish pursuant to all relevant laws and regulations on a separate part of the Company's website and ensure that the information on the website is accessible for at least one year following such publication.
- 21.2** A list of items that must be published on the website is attached hereto as Annex 5.

22 Board meetings

- 22.1** The Board shall meet at least four times each year and furthermore as often as deemed desirable by the Board Chair, or when requested by at least two Directors.
- 22.2** Board meetings shall be held in Italy only.
- 22.3** Board meetings shall be called by or on behalf of the CEO or the Board Chair. Save in urgent cases, to be determined by the Director calling the meeting in its sole discretion, the agenda for the meeting shall be sent to all Directors at least four calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation shall be attached to the agenda.
- 22.4** Board meetings may be held by means of an assembly of the Directors in person or by conference call, video conference or by any other means of communication, provided that such meeting is initiated from Italy and all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting. To the extent possible, the Directors shall attend Board meetings in person and not by conference call, video conference or by any other means of communication.
- 22.5** At a Board meeting (i) each Executive Director may be represented by another Executive Director holding a written proxy and (ii) each Non-Executive Director may be represented by another Non-Executive Director holding a written proxy. The existence of such proxy must be evidenced to the chairperson of the meeting to such chairperson's satisfaction.
- 22.6** Board meetings are presided over by the Board Chair and in the Board Chair's absence, by the Board Vice-Chair. In the Board Vice-Chair's absence or if no Board Vice-Chair has been

designated, the Board meeting shall be presided over by one of the other Non-Executive Directors present at the meeting, designated by a majority of votes cast by the Directors present or represented at the meeting.

- 22.7** The External Auditor shall attend the Board meeting at which the report of the External Auditor on the audit of the Annual Accounts is discussed.
- 22.8** The Directors present at the Board meeting shall decide on the admittance of persons other than the Directors and the External Auditor, by a majority of the votes cast.
- 22.9** The chairperson of the meeting shall designate a person to draw up minutes of, or a report of the proceedings at, the meeting. The minutes or report shall provide insight into the decision-making process at the meeting. The minutes or report shall be adopted by the Board at the same meeting or the next meeting.

23 Decision-making process of the Board

- 23.1** The Directors shall endeavour to achieve that resolutions are adopted by unanimous vote as much as possible. The Directors shall take into account that certain resolutions of the Board are subject to the consent of the majority of the Non-Executive Directors as referred to in Annex 6.
- 23.2** Each Director has the right to cast one vote.
- 23.3** Where unanimity cannot be reached and the relevant laws and regulations, the Articles of Association or these Rules do not prescribe a larger majority or consent of the Non-Executive Directors, all resolutions of the Board are adopted by a majority of the votes cast, in a meeting where the majority of the Directors then in office in respect of whom no conflict of interest within the meaning of Clause 24 exists is present or represented. If there is a tie in voting, the proposal shall be rejected.
- 23.4** Resolutions of the Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the General Meeting, including in any case:
- (i) the transfer of (nearly) the entire business of the Company to a third party;
 - (ii) entering into or terminating long-term co-operations of the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company; or
 - (iii) acquiring or disposing by the Company or a Subsidiary of participating interests in the capital of a company, with a value equal to at least one-third of the sum of the assets of the Company as shown on its balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the Company.
- 23.5** In addition to Clause 23.4, a resolution of the Board to complete a Business Combination is subject to the approval of the General Meeting.
- 23.6** The absence of approval by the General Meeting of a resolution as referred to in Clauses 23.4 and 23.5 shall not affect the authority of the Board or the Directors to represent the Company.

- 23.7** Resolutions of the Board can be adopted either in a meeting or other than at a meeting. In general, resolutions of the Board are adopted in a Board meeting.
- 23.8** A resolution of the Board can be adopted in writing other than at a meeting, provided that the proposal concerned is submitted to all Directors then in office in respect of whom no conflict of interests within the meaning of Clause 24 exists and none of them has objected to the relevant manner of adopting resolutions, as evidenced by written statements (which can also be issued through a proxy) from all relevant Directors then in office. A written statement from a Director who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that such Director does not object to the relevant manner of adopting resolutions.
- 23.9** A Director is authorised to resolve upon matters corresponding with tasks that are assigned to such Director on behalf of the Board. Such resolutions are deemed to constitute resolutions of the Board.
- 23.10** Third parties may rely on a written statement by the Board Chair regarding resolutions adopted by the Board or a Committee. In the latter case, third parties may further rely on a written statement by the chairperson of such Committee.

24 Conflicts of interests of Directors

- 24.1** Any direct or indirect personal interest of a Director that conflicts with the interests of the Company or the business connected with it, is to be avoided.
- 24.2** Each Director is alert to conflicts of interest and shall in any case refrain from:
- (i) competing with the Company (with the exception of any activities disclosed in the Prospectus);
 - (ii) demanding or accepting substantial gifts from the Company for such Director or for such Director's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (iii) providing unjustified advantages to third parties at the Company's expense; or
 - (iv) taking advantage of business opportunities to which the Company is entitled for such Director or for such Director's spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 24.3** A conflict of interests may exist if the Company intends to enter into a transaction with a legal entity:
- (i) in which a Directors personally has a material financial interest (except as disclosed in the Prospectus); or
 - (ii) which has a managing or executive director, or a supervisory or non-executive director who is related under family law to a Director.
- 24.4** A Director shall report any conflict of interests or potential conflict of interests in a transaction that is of material significance to the Company and/or to the Director concerned, to the other Directors without delay. The Director concerned shall provide all relevant information, including information relevant to the situation concerning such Director's spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Non-Executive Directors shall decide, without the Director concerned being present, whether there is a conflict of interests.

- 24.5** A Director shall not take part in the discussions and decision-making by the Board if such Director has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. If all Directors have such conflict of interest, the resolution shall nevertheless be adopted by the Board. The preceding sentences shall apply by analogy to a Director who is involved in a related party transaction as referred to in Section 2:169 DCC in conjunction with Section 2:187 DCC.
- 24.6** Matters where the Board has found one or more Directors to have a conflict of interest:
- (i) may only be entered into by the Company on terms that are customary in the market; and
 - (ii) require the approval of the Board if the conflict of interest is of material significance to the Company or to the relevant Director.
- 24.7** The transactions referred to in Clause 24.6 shall be published in the Management Report, together with a declaration that best practice provision 2.7.5 of the DCGC has been complied with.
- 24.8** Directors are bound to any regulations on insider trading of the Company regarding, among other things, (securities of) the Company.

25 Confidentiality

- 25.1** No Director shall, during such Director's membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to such person's knowledge in the capacity of the Director's work for the Company and/or the companies in which it holds a stake and which the Director knows or should know to be of a confidential nature, unless required by relevant laws and regulations.
- 25.2** A Director is only allowed to disclose the above information in accordance with the Letter Agreement. A Director shall not in any way whatsoever utilise the information referred to above for such Director's personal benefit.

26 Miscellaneous

26.1 Acceptance by Directors

Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that such person accepts and agrees to the contents of these Rules and must pledge to the Company that such person will comply with these Rules. These Rules are also applicable to persons temporarily entrusted with the management of the Company if a seat of a Director is vacant or upon inability to act of one or more Directors.

The Board shall endeavour to ensure that each Director currently in office and any future Director shall comply or undertake to comply (as the case may be) with these Rules.

26.2 Occasional non-compliance

The Board may occasionally decide not to comply with these Rules, with due observance of all relevant laws and regulations.

26.3 Amendment

These Rules may be amended by the Board at any time, with the consent of the majority of the Non-Executive Directors.

26.4 Interpretation

In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Rules, the opinion of the Board Chair shall be decisive.

26.5 Governing law and jurisdiction

These Rules shall be governed by the laws of the Netherlands.

In the event of a dispute arising out of or in connection with these Rules, any such dispute shall in the first instance be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

26.6 Complementarity to the laws of the Netherlands and Articles of Association

These Rules are complementary to the provisions governing the Board as contained in the laws of the Netherlands, other applicable Dutch or EU regulations and the Articles of Association. Where these Rules are inconsistent with the laws of the Netherlands, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Rules are consistent with the Articles of Association but inconsistent with the laws of the Netherlands or other applicable Dutch or EU regulations, the latter shall prevail.

26.7 Partial invalidity

If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these Rules is, to the greatest extent possible, similar to that of the invalid provisions.

26.8 Website

These Rules and the composition of the Board shall be posted on the Company's website.

* * *

Annex 1

List of Definitions

In these Rules (as defined below), the following terms have the following meanings:

| | |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AFM” | means the Dutch Authority for Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>). |
| “Annual Accounts” | means the annual accounts of the Company as referred to in Section 2:210 and 2:361, subsection 1, of the DCC. |
| “Articles of Association” | means the articles of association (<i>statuten</i>) of the Company, as amended from time to time. |
| “Audit Committee” | means the audit committee of the Board. |
| “Board” | means the board of directors of the Company. |
| “Board Chair” | means the Non-Executive Director charged with the chairing of the Board (<i>voorzitterschap</i>) as referred to in Section 2:239a DCC. |
| “Board Profile” | means the profile of the size and composition of the Board, taking into account the nature of the Company and the business connected with it, as amended from time to time. |
| “Board Vice-Chair” | means the Non-Executive Director who acts as substitute of the Board Chair in the absence of the Board Chair. |
| “Business Combination” | means the acquisition by the Company of a target business or entity by way of a (cross-border) merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar acquisition of a target business or entity. |
| “CEO” | means the Executive Director who has been designated the title of chief executive officer. |
| “Chairperson” | means the Executive Director who has been designated the title of chairperson. |
| “Class Meeting Founder Shares” | means for the Founder Shares, the body of the Company consisting of the person or persons to whom, as a holder of Founder Shares, or otherwise, voting rights attached to Founder Shares, or (as the case may be) a meeting of such persons and other persons entitled to attend such meetings (or their representatives). |
| “Committee” | means any committee of the Board. |
| “Company” | means VAM Investments SPAC B.V., and, where appropriate, the business connected with it, its subsidiaries and possible other group companies of the Company, whose financial information is included in the consolidated Annual Accounts. |
| “DCC” | means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>). |
| “DCGC” | means the Dutch Corporate Governance Code. |

| | |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Director” | means a member of the Board. Unless the contrary is apparent, this shall include each Executive Director and each Non-Executive Director. |
| “Diversity Policy” | means the diversity policy drawn up by the Board regarding its composition, as amended from time to time. |
| “Executive Director” | means an executive director of the Company. |
| “External Auditor” | means the organisation in which certified public accountants cooperate, as referred to in Section 2:393, subsection 1, of the DCC, that is charged with the audit of the Annual Accounts. |
| “Founder Share” | means a founder share in the capital of the Company. For the avoidance of doubt, this does not include the Founder Share F1. |
| “Founder Share F1” | means the founder share F1 in the capital of the Company. |
| “General Meeting” | means the body of the Company consisting of the persons to whom, as a Shareholder or otherwise, voting rights attached to Shares accrue, or (as the case may be) a meeting of such persons and other Persons with Meeting Rights (or their representatives). |
| “in writing” | means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible. |
| “Letter Agreement” | means the letter agreement between, among others, the Sponsor (as defined in the Prospectus) and the Company. |
| “Management Report” | means the management report drawn up by the Board, as referred to in Sections 2:210 and 2:391 of the DCC. |
| “Non-Executive Director” | means a non-executive director of the Company. |
| “Ordinary Share” | means an ordinary share in the capital of the Company. |
| “Prospectus” | means the prospectus that is approved by the AFM and published by the Company on 14 July 2021. |
| “Related Party Transaction Policy” | means the related party transaction policy of the Company, as amended from time to time. |
| “Rules” | means these rules of the Board, including any Annexes thereto, each as amended from time to time. |
| “Share” | means a share in the capital of the Company. Unless the contrary is apparent, this shall include each Ordinary Share, each Founder Share and the Founder Share F1. |
| “Shareholders” | means a holder of one or more Shares. Unless the contrary is apparent, this shall include each holder of Ordinary Shares, each holder of Founder Shares and the holder of the Founder Share F1. |

“Subsidiary” means a subsidiary (*dochtermaatschappij*) of the Company.

Save where the context dictates otherwise, in these Rules:

- (i) unless a different intention clearly appears, a reference to a Clause or Annex is a reference to a clause or annex of these Rules;
- (ii) words and expressions expressed in the singular form also include the plural form, and vice versa; and
- (iii) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing statutory provisions that may apply from time to time.

Headings of Clauses and other headings in these Rules are inserted for ease of reference and do not form part of these Rules for the purpose of interpretation.

Annex 2 Board Profile

1 Introduction

- 1.1 This Board Profile has been prepared by the Non-Executive Directors in accordance with Clause 6.1 of the Rules, taking into account the nature and the activities of the Company and the business connected with it.
- 1.2 This Board Profile shall be reviewed periodically and shall be amended by the Non-Executive Directors if and when required or otherwise deemed fit.
- 1.3 This Board Profile shall be published on the Company's website.
- 1.4 This Board Profile must be taken into account on each (re)appointment of Directors.

2 Size, composition and diversity of the Board

- 2.1 The size and composition of the Board must at all times be such that the Directors can perform their duties properly, responsibly, independent from and critically towards each other, and that each Director contributes to the Board by such Director's qualifications and qualities.
- 2.2 The Board must at all times be composed in compliance with Clause 3 of the Rules.
- 2.3 The Board shall be constituted to reflect the nature of the business connected with the Company and the environment in which the Company operates. The Board shall further be constituted from Directors with a good mix of sector knowledge, financial expertise and management skills.
- 2.4 The Board strives to realise a diverse composition of the Board in accordance with the Diversity Policy.

3 Desired expertise and background

- 3.1 The following factors will be relevant when selecting candidate Directors:
 - (i) practical experience in the business of the Company;
 - (ii) affinity with and knowledge and understanding of the business of the Company and the markets and geographies in which the Company operates or will operate its business;
 - (iii) international background with experience in and an understanding of the corporate governance aspects of a listed company;
 - (iv) knowledge of and experience in financial, legal, economic, commercial, social and marketing areas;
 - (v) knowledge of organisational processes;
 - (vi) knowledge of marketing and commercial and entrepreneurial expertise;
 - (vii) understanding of corporate social responsibility and sustainability issues;

- (viii) to be able and have sufficient time to supervise and promote the Company's policy and strategy and the general course of affairs within the Company timely and adequately;
- (ix) practical experience in and relating to financing and accounting;
- (x) ability to operate independently and critically in relation to the Directors, and to challenge view and be open to being challenged; and
- (xi) be a team player.

3.2 One Non-Executive Director specifically shall be an expert in the field of financial reporting or the audit of annual accounts.

4 Independence of Non-Executive Directors

The Board shall endeavour to ensure, within the limits of its powers, that the majority of the Non-Executive Directors, including the Board Chair, shall be independent within the meaning of the DCGC as reflected in Clause 8 of the Rules.

* * *

Annex 3

Information to be included in the Management Report

The information set out below must be included in the Management Report in addition to the information which must be included pursuant to Book 2 DCC (see Sections 2:391 and 2:392 DCC).

| | |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Compliance with the DCGC | The broad outline of the Company's corporate governance is set out each year in a separate chapter of the Management Report or published on the Company's website, partly on the basis of the principles stated in the DCGC. In this chapter, the Company explicitly states the extent to which it complies with the principles and best practice provisions stipulated in the DCGC and, where it does not comply with them, why and to what extent it deviates from them. |
| Corporate governance | <p>The Company shall publish a corporate governance statement forming part of the Management Report or as annex thereof, or as digitally accessible document to which the Management Report refers, regarding:</p> <ul style="list-style-type: none">(i) compliance with the principles and best practice provisions of the DCGC regarding the Board. If the Company has not complied with these principles or best practice provisions or does not intend to comply with them in the current and following financial year, it shall state the reasons therefore;(ii) the Company's main features of the internal risk management and control systems relating to the financial reporting process;(iii) the functioning of the General Meeting and its main authorities and the rights of the Shareholders and how they can be exercised, as far as not prescribed by relevant laws;(iv) the composition and functioning of the Board and the Committees;(v) the Diversity Policy. The Company includes the objectives of the Diversity Policy, the way the Diversity Policy has been implemented and the results in the last financial year; and(vi) the information referred to in Section 10(1) under (c), (d), (f), (h) and (i) of the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids. |
| Long-term value creation | In the Management Report, the Board should give a more detailed explanation of its view on long-term value creation and the strategy for its realisation, as well as describing which contributions were made to long-term value creation in the past financial year. The Board should report on both the short-term and long-term developments. |
| Risk management | <p>In the Management Report, the Board should render account of:</p> <ul style="list-style-type: none">(i) the execution of the risk assessment, with a description of the principal risks facing the Company in relation to its risk appetite. These risks may include strategic, operational, compliance and reporting risks; |

- (ii) the design and operation of the internal risk management and control systems during the past financial year;
- (iii) any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee; and
- (iv) the sensitivity of the results of the Company to material changes in external factors.

The Board should state in the Management Report, with clear substantiation, that:

- (i) the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- (ii) the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- (iii) based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- (iv) the report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report.

Executive committee

If the Board works with an executive committee, in the Management Report account should be rendered of:

- (i) the choice to work with an executive committee;
- (ii) the role, duty and composition of the executive committee; and
- (iii) how the contacts between the Board and the executive committee have been given shape.

Diversity

If the composition of the Board diverges from the targets stipulated in the Diversity Policy and/or the statutory target for the male/female ratio, if and to the extent that this is provided under or pursuant to relevant laws, the current state of affairs should be outlined in the corporate governance statement referred to above in this Annex 2, along with an explanation as to which measures are being taken to attain the intended target, and by when this is likely to be achieved.

Culture

In the Management Report, the Board should explain:

- (i) the values and the way in which they are incorporated in the Company and the business connected with it; and
- (ii) the effectiveness of, and compliance with, the code of conduct.

Transactions with Directors

All transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Directors should be published in the Management Report, together with a statement

of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 DCGC have been complied with.

Transactions with majority Shareholders All transactions between the Company and legal or natural persons who hold at least 10% of the Shares that are of material significance to the Company and/or to such persons, together with a declaration that best practice provision 2.7.5 DCGC has been complied with.

Outline of anti-takeover measures The Board should outline all existing or potential anti-takeover measures in the Management Report and should also indicate in what circumstances and by whom these measures may likely be used.

Non-financial Information The Company shall make announcements with regard to:

- (i) the business model of the Company, in a brief description;
- (ii) the policies, including the implemented due diligence processes and the outcome of these policies, in relation to:
 - (a) environmental, social and employee matters;
 - (b) respect for human rights; and
 - (c) anti-corruption and bribery matters;
- (iii) the principal risks related to the subjects as described under (ii) in connection with the activities of the Company including, if relevant and proportionate, the business relations, products and services of the Company which presumably have a negative influence on these subjects and how the Company manages these risks; and
- (iv) non-financial key performance indicators relevant to the particular business of the Company.

If the Company has no policies as described under (ii), the Company shall set out the main reasons therefore.

Report of the Non-Executive Directors

The Management Report shall further contain a report of the Non-Executive Directors, which shall at least contain the following items:

- (i) an account of the involvement of the Non-Executive Directors in the establishment of the Company's long-term value creation strategy, and the way in which the Non-Executive Directors monitor its implementation;
- (ii) the following information for each Non-Executive Director:
 - (a) gender;
 - (b) age;
 - (c) nationality;
 - (d) principal position;
 - (e) other positions, in so far as they are relevant to the performance of the duties of such Non-Executive Director;

- (f) date of initial appointment of such Non-Executive Director; and
- (g) current term of appointment of such Non-Executive Director;
- (iii) a statement that, in the opinion of the Non-Executive Directors, the independence requirements referred to in best practice provisions 2.1.7 through 2.1.9 DCGC have been fulfilled, and which Non-Executive Director(s), if any, they do not consider to be independent;
- (iv) a statement containing:
 - (a) how the evaluation of the Non-Executive Directors, any Committee and the individual Non-Executive Directors has been carried out;
 - (b) how the evaluation of the Board and the individual Directors has been carried out; and
 - (c) what has been or will be done with the conclusions from the evaluations;
- (v) a report on how the duties of any Committee were carried out in the financial year, including the composition of any Committee, the number of Committee meetings and the main issues discussed;
- (vi) the absenteeism rate from Board meetings and Committee meetings of each Non-Executive Director.

If applicable, the report of the Non-Executive Directors shall further include:

- (i) if there is no separate department for the internal audit function, the conclusions, along with any resulting recommendations of the Audit Committee regarding whether or not it is necessary to establish an internal audit department, along with any alternative measures; and
- (ii) the reasons for reappointment of a Non-Executive Directors after an eight-year period.

Annex 4

Information to be provided to the AFM

The notifications and documents set out below shall be made and provided, respectively, to the AFM on a regular basis.

| | |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| External Auditor | The notification of the intended appointment of the External Auditor by the General Meeting. |
| Annual Accounts | <p>The notification of the withdrawal of the instructions to audit the Annual Accounts by the Company or an early termination by the External Auditor.</p> <p>The Annual Accounts, the Management Report and the information mentioned in Section 2:392 DCC within five days following the adoption of the Annual Accounts.</p> <p>The notification that the Annual Accounts have not been adopted within six months after the end of the financial year, if applicable.</p> |
| Regulated information | Regulated information that will be generally available. |
| Directors | The notification that a Director is no longer in office. |

Annex 5

Items to be published on the Company's website

The following items shall be published on the Company's website:

| | |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rules and policies | <p>These Rules.</p> <p>The Related Party Transaction Policy.</p> <p>The Board Profile.</p> <p>The outline policy on bilateral contacts with Shareholders.</p> <p>The terms of reference for any Committee.</p> <p>The regulations on insider trading of the Company regarding, among other things, (securities of) the Company.</p> <p>The Company's code of conduct.</p> |
| General Meetings | <p>A proposal for approval or authorisation by the General Meeting shall be explained in writing. In such explanation, the Board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be published on the Company's website.</p> <p>Information which is relevant to the Shareholders and which the Company is required to publish or submit pursuant to the provisions of relevant laws and regulations. This shall be published and updated on a separate section of the Company's website.</p> <p>Resolutions of the General Meeting and (draft) minutes of the General Meetings.</p> |
| Other meetings | <p>Any announcement of analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences to be held.</p> |
| Board | <p>Composition of the Board.</p> <p>Any rotation plan relating to the Board drawn up by the Non-Executive Directors, as amended from time to time. The current rotation plan is attached hereto as <u>Annex 7</u>.</p> <p>The remuneration report of the Company.</p> <p>The main elements of the agreement of a Director with the Company in a transparent overview after the agreement has been concluded and in any event no later than the date of the notice calling the General Meeting where the appointment of such Director will be proposed.</p> |

Annex 6

Board resolutions requiring consent of Non-Executive Directors

The following resolutions require the consent of the majority of the Non-Executive Directors:

- (i) to complete a Business Combination;
- (ii) to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Director(s);
- (iii) to change the duties and composition of any Committee and the rules referred to in Clause 11.2;
- (iv) to amend these Rules;
- (v) to submit the nomination for the appointment of the External Auditor to the General Meeting;
- (vi) to approve the granting of personal loans, guarantees or the like to Directors; and
- (vii) to perform any other acts that require the consent of the majority of the Non-Executive Directors pursuant to relevant laws, the Articles, these Rules, the DCGC or any other relevant regulations.

Annex 7
Board rotation plan

| Name | First appointed | End of current term |
|-------------|------------------------|------------------------------------|
| M. Piana | 7 April 2021 | End of annual General Meeting 2024 |
| F. Trapani | 7 April 2021 | End of annual General Meeting 2024 |
| R. Abate | 20 July 2021 | End of annual General Meeting 2024 |
| B. Ballini | 20 July 2021 | End of annual General Meeting 2024 |
| T. Walker | 20 July 2021 | End of annual General Meeting 2024 |