

## REMUNERATION POLICY

Dated 20 July 2021

VAM Investments SPAC B.V.

## 1 Introduction

- 1.1 This remuneration policy (the “**Policy**”) of VAM Investments SPAC B.V. (the “**Company**”) has been drawn up by the board of directors of the Company and was adopted by the general meeting of the Company (the “**General Meeting**”) on 20 July 2021.
- 1.2 This Policy aims to describe in a clear and understandable manner the policies, principles and elements of remuneration of the executive directors of the Company (the “**Executive Directors**”) and the non-executive directors of the Company (the “**Non-Executive Directors**”, and jointly with the Executive Directors, the “**Directors**”) which Directors together form the board of directors of the Company (the “**Board**”). For purposes of this Policy, it is emphasized that until a Business Combination (as defined below) the Company will not have employees.
- 1.3 This Policy shall be reviewed periodically and shall be amended by the Board if and when required or otherwise deemed fit.
- 1.4 This Policy, together with the date and voting results of the General Meeting with respect to this Policy, shall be published on the Company’s website.

## 2 General

- 2.1 This Policy is implemented in accordance with the following principles:
- (a) this Policy aims to prevent Directors from acting in their own interest and taking risks that are not in line with the strategy of the Company and the risk appetite that has been established;
  - (b) this Policy aims to attract, retain and motivate talented and skilled individuals while protecting and promoting the objectives and strategy of the Company, with due observance of the long-term value creation for the Company and enhancement of the sustainable development of the Company;
  - (c) this Policy is designed in the context of competitive market trends, statutory requirements, corporate governance best practices, the societal context around remuneration and the interests of the Company’s shareholders and other stakeholders;
  - (d) this Policy takes into account the nature of the Company as a “special purpose acquisition company”, and the relationship between VAM Investments Group S.p.A., as the sponsor of the Company, and the Directors; and
  - (e) this Policy is designed to ensure fairness and transparency.
- 2.2 This Policy takes into account all applicable laws and regulations, including without limitation Section 2:187 in conjunction with Section 2:135a of the Dutch Civil Code, the Dutch Corporate Governance Code, the articles of association of the Company (the “**Articles of Association**”) and the rules of the Board, as applicable from time to time.

## 3 Adoption and revision

- 3.1 This Policy will be submitted to the General Meeting for adoption at least every four years after its previous adoption. Any amendments to this Policy are subject to adoption by the General Meeting and can only be made at the proposal of the Board. A resolution to adopt

this Policy shall be adopted by the General Meeting by a majority of more than half of the votes cast.

- 3.2** It is envisaged that this Policy will be revised upon the Company effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company operating in consumer products and services sector (a “**Business Combination**”).
- 3.3** Following a Business Combination, the remuneration of Directors, if any, shall be disclosed in the shareholder circular published in connection with the extraordinary general meeting in which the Business Combination is resolved upon, will conform to applicable law and regulations, and is expected to be in line with market practice for similar companies.
- 3.4** All revisions of this Policy shall be accompanied by (i) the decision-making process followed for its determination, review and implementation, and (ii) a description and explanation of all material changes, and (iii) measures to avoid or manage conflicts of interests and pay ratios. Upon any subsequent adoption of this Policy in accordance with clause 3.1, the description and explanation shall include how it takes into account the votes and views of shareholders with respect to this Policy since the most recent vote on this Policy by the General Meeting.
- 3.5** If the General Meeting does not approve the proposed amendments to this Policy, the Company shall continue to remunerate in accordance with the existing Policy and shall submit a revised policy for approval at the following General Meeting.
- 3.6** Pursuant to article 9.2 of the Board rules, the Board is responsible for the implementation of this Policy. In its annual remuneration report, the Board will communicate clearly and transparently to the Company’s shareholders how this Policy has been complied with.

#### **4 Remuneration of Executive Directors**

- 4.1** With due observance of this Policy, 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.
- 4.2** The Company will pay the Executive Director who has been designated the title of chairperson (the “**Chairperson**”) a gross annual fee of EUR 35,000.00 and the Executive Director who has been designated the title of chief executive officer (the “**CEO**”) a gross annual fee of EUR 50,000.00. Executive Directors will not receive any variable remuneration and are not granted shares and/or rights to (subscribe for) shares.
- 4.3** Executive Directors will not be entitled to any severance pay and are not eligible to participate in a pension scheme or other pension related benefits, such as old-age and life insurance.
- 4.4** The Company will arrange for and pay a directors and officers (D&O) liability insurance for the Executive Directors.
- 4.5** Neither the Company nor any of its subsidiaries shall grant personal loans, guarantees or the like to Executive Directors except within the framework of its usual business operations, on conditions which apply to all employees and with the approval of the Board. Loans to the Executive Directors are not remitted.

## 5 Remuneration of Non-Executive Directors

- 5.1 With due observance of this Policy, the authority to establish the remuneration for Non-Executive Directors is vested in the General Meeting.
- 5.2 Each Non-Executive Director will be paid a gross annual fee of EUR 35,000.00. Non-Executive Directors will not receive any variable remuneration and are not granted shares and/or rights to (subscribe for) shares.
- 5.3 Non-Executive Directors will not be entitled to any severance pay and are not eligible to participate in a pension scheme or other pension related benefits, such as old-age and life insurance.
- 5.4 The Company will arrange for and pay a directors and officers (D&O) liability insurance for the Non-Executive Directors.
- 5.5 Neither the Company nor any of its subsidiaries shall grant personal loans, guarantees or the like to Non-Executive Directors except within the framework of its usual business operations, on conditions which apply to all employees and with the approval of the Board. Loans to the Non-Executive Directors are not remitted.

## 6 Agreements with Directors

Each of the Executive Directors has entered into an employment agreement (an “**Employment Agreement**”) with the Company, and each Non-Executive Director has entered into an appointment letter (an “**Appointment Letter**”) with the Company, on the following key terms:

- (i) the Employment Agreements and the Appointment Letters shall be governed by the laws of the Netherlands;
- (ii) under the terms of the Chairperson’s Employment Agreement, the Chairperson agrees to perform such person’s job as Executive Director to the best of the Chairperson’s ability and in accordance with the norms and procedures of the Company’s group as amended from time to time. The Chairperson is entitled to a gross annual fee of EUR 35,000.00;
- (iii) under the terms of the CEO’s Employment Agreement, the CEO agrees to perform such person’s job as Executive Director to the best of the CEO’s ability and in accordance with the norms and procedures of the Company’s group as amended from time to time. The CEO’s duties include all work normally associated with such job title and any specific duties which are assigned to the CEO from time to time. The CEO is entitled to a gross annual fee of EUR 50,000.00;
- (iv) under the terms of the Appointment Letters, each Non-Executive Director agrees to supervise the affairs of the Company and to fulfil the duties imposed upon such Director by virtue of the laws of the Netherlands, the relevant Appointment Letter and the Articles of Association. The Non-Executive Directors are entitled to a gross annual fee of EUR 35,000.00;
- (v) each Employment Agreement is entered into for a period of four years or such shorter time if a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with or acquisition of a business or company (a “**Business Combination**”) is completed prior to such time, in which

case the Employment Agreement will terminate by operation of law, without notice being required, on the date of the closing of the Business Combination;

- (vi) each Appointment Letter will continue for the period that the relevant Non-Executive Director holds the office of Non-Executive Director unless terminated in accordance with the relevant paragraphs of the relevant Appointment Letter; and
- (vii) each Director shall be reimbursed for all reasonable and documented costs incurred, subject to certain restrictions set out in the relevant Employment Agreement or Appointment Letter, as the case may be.

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