

AUDIT COMMITTEE TERMS OF REFERENCE

Dated [●] 2021

VAM Investments SPAC B.V.

1 Introduction

- 1.1 These terms of reference (these “**Terms**”) have been adopted by the board of directors (the “**Board**”) of VAM Investments SPAC B.V. (the “**Company**”) pursuant to article 20.4 of the articles of association of the Company (the “**Articles of Association**”).
- 1.2 The audit committee of the Company (the “**Committee**”) is a standing committee of the Board.
- 1.3 These Terms are complementary to the provisions regarding the Board and the Committee as contained in applicable laws and regulations and the Articles of Association.
- 1.4 These Terms shall be published on the Company’s website.

2 Membership

- 2.1 The Committee comprises a minimum of two non-executive directors of the Company. The Committee as a whole shall have competence relevant to the sector in which the Company envisages to operate.
- 2.2 The members of the Committee are appointed by the Board from its non-executive directors. The Board may suspend and dismiss any members of the Committee, provided that, for the avoidance of doubt, the suspension or dismissal of a member of the Committee does not result in the suspension or dismissal of the relevant non-executive director from the Board.
- 2.3 The majority of the members of the Committee should meet the independence requirements of the Dutch Corporate Governance Code 2016, as revised, supplemented or replaced from time to time.
- 2.4 Each member of the Committee should be financially literate. The financial literacy of the members is judged by the Board in accordance with the requirements of applicable legislation and regulations and in light of relevant codes of governance in the Netherlands.
- 2.5 One member of the Committee should be an expert in the field of financial reporting or the audit of annual accounts. The expertise of this member is judged by the Board in accordance with the requirements of applicable legislation and regulations and in light of relevant codes of governance in the Netherlands.
- 2.6 The chairperson of the Committee (the “**Chairperson**”) is appointed by the members of the Committee from among their midst. Neither the chairperson of the Board nor a former executive director of the Company can be appointed as the Chairperson.
- 2.7 The Committee may appoint a secretary of the Committee.

3 Committee meetings

- 3.1 Meetings are held at least twice a year, and on such other occasions as the Chairperson considers appropriate. All members of the Committee are expected to attend each meeting.
- 3.2 Meetings are convened by written notice served on each of the members by or on behalf of the Chairperson.
- 3.3 The quorum for meetings is two members of the Committee. If (i) due to vacant seats or Inability (as defined in the Articles of Association) there is only one member of the Committee in office and able to perform his or her duties, or (ii) the quorum cannot be met as a result of

the suspension of one or more members of the Committee in accordance with clause 2.1 of these Terms, no quorum requirements shall apply to meetings of the Committee.

- 3.4** At the invitation of the Committee, others, including the lead partner of the external auditors and other members of the Board and members of (senior) management may attend Committee meetings.
- 3.5** The Committee shall meet the external auditors in a private session (without management) at least once a year and may also meet routinely in private sessions with the external auditors and management, or any combination of them.
- 3.6** All or any members of the Committee may participate in a meeting by teleconference, videoconference or other electronic means. A person so participating is deemed to be present in person at the meeting and shall be counted in a quorum accordingly.
- 3.7** Each member of the Committee has one vote in meetings of the Committee. Formal decisions are passed by a simple majority of votes cast by the members of the Committee present at a meeting.
- 3.8** The Committee may adopt written resolutions without holding a meeting. Written resolutions can also be adopted by the members of the Committee in writing (including reproducible electronic communication, such as emails) and a written resolution can consist of a combination of written and electronic signatures of the members of the Committee.
- 3.9** The Chairperson is responsible for ensuring that the secretary or such other person designated by the Chairperson will compile and circulate any agenda and documents for any meeting of the Committee or such documents otherwise required by the Committee in a timely manner.
- 3.10** If all members of the Committee are absent or unable to perform their duties, the Board shall designate one or more non-executive directors of the Company, or in their absence such other person or persons temporarily entrusted with the performance of the duties and the exercise of the authorities of the non-executive directors of the Company, as temporary member of the Committee.

4 Responsibilities

- 4.1** Working within the Board, the Committee is charged with:
 - 4.1.1** the preparation for the decision-making of the non-executive directors of the Company regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems; and
 - 4.1.2** the preparation of meetings of the Board where the annual accounts of the Company and the management report of the Board, and the interim figures of the Company are discussed.
- 4.2** The Committee's particular responsibilities include:
 - 4.2.1** informing the Board of the outcome of the statutory audit, whereby it is explained in which manner the statutory audit contributed to the integrity of the financial reporting and the role of the Committee in that process;

- 4.2.2 monitoring the financial reporting process and making proposals to ensure the integrity of that process;
 - 4.2.3 monitoring the effectiveness of the internal control system, the internal audit system, if any, and the risk management system in relation to the financial reporting of the Company;
 - 4.2.4 monitoring the statutory audit of the (consolidated) annual accounts, in particular the conduct of the audit taking into account the assessment of the Authority for the Financial Markets in accordance with Section 26, subsection 6, of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (the “**EU Regulation**”);
 - 4.2.5 assessing and monitoring the independence of the external auditor referred to in Section 1, subsection 1, paragraph f, of the Audit Organisations Supervision Act, or the audit firm referred to in Section 1, subsection 1, paragraphs a and c of the Audit Organisations Supervision Act, with particular attention to the provision of ancillary services to the Company; and
 - 4.2.6 establishing the procedure for selecting the statutory auditor or audit firm and the nomination for the engagement to perform the statutory audit in accordance with Section 16 of the EU Regulation.
- 4.3 The Committee shall submit a recommendation to the Board for the appointment of a statutory auditor. Unless it concerns the renewal of an existing audit engagement, such recommendation shall be justified and contain at least two choices for the audit engagement and the Committee shall express a duly justified preference for one of them. The provisions of Section 16 of the EU Regulation shall apply to the selection procedure.

5 Authority

- 5.1 The Committee may form and delegate authority to subcommittees comprising one or more members of the Committee if the Committee feels appropriate. Any such sub-delegation shall be duly noted in the minutes of the Committee.
- 5.2 The Committee is authorised by the Board to investigate any matter within the scope of these Terms, using, at the Company’s expense, resources from within the Company or from external legal, accounting or other advisers as the Committee considers necessary. The Committee is authorised to seek information from any member of the Board, and from any adviser, agent or representative of the Company, for the purpose of fulfilling its duties and the Board shall, if so requested, direct such persons to co-operate with the Committee.
- 5.3 The Committee shall give due consideration to all relevant laws, regulations, governance codes, listing and other applicable rules as appropriate.

6 Reporting, self-assessment and performance evaluation

- 6.1 The Committee reports to the Board after each meeting the outcome of such meeting and on how it has discharged its responsibilities and shall make whatever recommendation to the Board it deems appropriate where action or improvement is needed.
- 6.2 The secretary of the Committee, or such other person designated by the Chairperson, prepares minutes of all meetings of the Committee and these are circulated to the members

of the Committee before the next Committee meeting. All signed Committee minutes and any written resolutions adopted by the Committee are made available to the Board.

6.3 The Committee reviews and assesses annually the adequacy of these Terms to ensure it is operating efficiently.

6.4 The Committee conducts an annual performance self-evaluation to ensure that the Committee is functioning in accordance with these Terms, and reports thereon to the Board. This evaluation takes account of the views of the Board on the performance of the Committee.

7 Annual general meeting

The Chairperson or another member of the Committee may attend the annual general meeting of the Company and is available to answer any questions referred to such Committee member by the chairperson of the general meeting of the Company.

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