

Draft version dated 26 July 2022

VAM Investments SPAC B.V.

Minutes of the Annual General Meeting

(held on 30 May 2022)

Minutes of the proceedings at the Annual General Meeting (the “**AGM**”) of **VAM Investments SPAC B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Via Alessandro Manzoni 3, CAP 20121 Milan, Italy, registered with the Dutch Trade Register under number 82465207 (the “**Company**” or “**VAM Investments SPAC**”), held by videoconference, on 30 May 2022.

Members of the board of directors of the Company (the “**Board**”): Mr. Marco Piana, executive director, Mr. Francesco Trapani, executive director, Mr. Rene Abate, non-executive director, Ms. Beatrice Ballini, non-executive director, Mr. Thomas Walker, non-executive director, as well as the CFO of the Company, Mr. Carlo Di Biagio, are all present by electronic means.

1 Opening

Mr. Rene Abate acts as chairperson of the meeting (the “**Chairperson**”). The Chairperson appoints Mr. Carlo Di Biagio as secretary of the meeting (the “**Secretary**”).

The Chairperson welcomes everybody and opens the meeting at 11:00 hours CET.

The Chairperson introduces Mr. Joeri Galas of Mazars Accountants N.V., who acted as the Company’s external auditor for the financial year 2021 and Mr. Guido Portier, civil law notary in Amsterdam, the Netherlands, who is supervising the voting process and has received powers of attorney and voting instructions from certain shareholders.

The Chairperson informs the meeting that in view of the COVID-19 pandemic, the Board has decided that shareholders can only attend this AGM electronically.

Shareholders who wished to attend this meeting were required to register in advance. They were also invited to submit questions relating to the agenda items prior to this meeting. The Chairperson informs that no questions have been received in advance of this meeting. Registered shareholders would have the opportunity to ask questions during the meeting about the various items on the agenda by email to info@vaminvestments-spac.com. The Chairperson informs that the directors or other qualified persons will answer these questions. An overview of these questions and the relevant answers (if any) thereto will be published on the Company’s website after this general meeting. In order to ensure the smooth running of this meeting, questions may be answered thematically.

The convocation notice for this AGM with the agenda and explanatory notes thereto, was made available on the Company’s website on 15 April 2022, together with the Annual Report 2021 as well as the other meeting documents. Announcements of the same were made via the Dutch Authority for the Financial Markets (AFM) and Euronext Amsterdam news service on the same day.

The Chairperson establishes that (i) as notice of the meeting has been given in accordance with the Company’s articles of association, valid resolutions can be adopted on all items on the agenda, and

(ii) at the record date for this AGM, the following shares in the capital of the Company were issued and outstanding:

- 21,032,656 ordinary shares;
- 5,258,164 founder shares; and
- one founder share F1.

Each ordinary share and founder share has the right to cast one vote in the general meeting. The holder of the founder share F1 has agreed not to exercise the voting rights attached to such share.

The Chairperson informs the AGM that:

- 3,376,552 ordinary shares; and
- all founder shares (except for the founder share F1),

are represented at this meeting. This means that 32.84% of the issued and outstanding share capital of the Company on the record date for this meeting is represented. Consequently, a total number of 8,634,716 votes can be cast.

The Chairperson states that all resolutions have been adopted with a simple majority of the votes cast and only votes submitted prior to 23 May 2022 at 17:00 hours CEST have been taken into account to calculate the voting rights, which votes will be exercised on behalf of the shareholders by the civil law notary in person of Mr. Guido Portier. The Chairperson reminds that voting during this AGM is not possible and the results of the voting shall be shown per agenda item at the end of this meeting.

2 Annual Report 2021

2.1 - Management report for the financial year 2021

The Chairperson turns to item 2.1 on the agenda which concerns the performance of the Company in the financial year 2021, as explained in the Annual Report 2021 and gives the floor to Mr. Marco Piana, CEO of the Company, for a presentation about the highlights for 2021.

Mr. Marco Piana, thanking the Chairperson, informs the attendees that throughout 2021 the Board has assessed a wide variety of companies in multiple sectors, including luxury and luxury value chain, lifestyle, physical retail, online retail, consumer services and beauty and personal care, in either a B2B or B2C capacity. The Board sources potential targets from e.g. their own network of contacts, including entrepreneurs, executives and financial investors. The Board keeps a "long-list" of potential targets and is currently in (early-stage) discussions with, or conducts preliminary due diligence on, a few of them. The focus of VAM Investments SPAC remains on a target in one of the target segments, in either a B2B or B2C capacity (although there is no guarantee that it will do so) and it will always seek to form a business combination with a target at an acceptable valuation for its shareholders.

At the end of the financial year ended on 31 December 2021, the Company has not proposed a target to the business combination EGM. VAM Investments SPAC will continue its search for a proposed business combination with a target to be completed before the business combination deadline. The Chairperson informs the attendees that the news regarding the war in Ukraine is monitored. It is concerning and brings uncertainty for people and the economic environment. VAM Investments SPAC will continue to pursue a sound investment opportunity for its shareholders, but the Company cannot rule out that this conflict, or related matters like inflation or access to capital markets, will have an impact in the operations in due course.

Mr. Marco Piana gives the floor to Mr. Carlo Di Biagio, CFO of the Company, who will give a presentation about the 2021 Financial Statements of the Company.

Mr. Carlo Di Biagio thanks Mr. Marco Piana and informs that the Company has been listed on Euronext Amsterdam on 19 July 2021, raising around €210 million from a diversified investor base. The Company did not generate any revenues in the financial year 2021. The expenses incurred by the Company in the financial year 2021 include, amongst others, transaction costs, audit and advisory cost, legal fees, directors' fees, bank costs and negative interest. This has resulted in an after-tax loss of €3,154,802.43 over the period from 7 April 2021 (date of incorporation of VAM Investments SPAC) until 31 December 2021. The result is attributable to the negative interest rate payable on the escrow account plus a change in the market value of the warrants and incurring expenses, commissions and taxes in connection with the IPO and the subsequent search for a business combination. The negative interest in respect of the IPO proceeds held in the escrow account from 21 July 2021 to 31 December 2021 was paid from the part of the negative interest cover deposited in the escrow account, so that the entire amount of IPO proceeds was still held in the escrow account on 31 December 2021.

2.2 - Remuneration report for the financial year 2021

The Chairperson moves to item 2.2 on the agenda which is an advisory voting item, where the shareholders have been given the opportunity to vote on the remuneration report for the financial year 2021 and gives the floor to Mr. Marco Piana for a presentation about the 2021 Remuneration Report.

Mr. Marco Piana thanks the Chairperson and informs the AGM that the directors and the CFO were all appointed on 16 July 2021 and that their remuneration was based on the remuneration policy adopted by the general meeting of the Company on 16 July 2021.

In particular, Mr. Francesco Trapani is entitled to a gross annual fee of €35,000 for his position as executive director and chairman. Mr. Marco Piana is entitled to a gross annual fee of €50,000 for his position as executive director and CEO.

Mr. Carlo di Biagio, CFO of the Company, is an external consultant and is entitled to a one-off fee of €50,000.

Finally, each non-executive Director is entitled to a gross annual fee of €35,000.

The remuneration report for 2021 takes into account the legal and statutory requirements with reference to page 27 of the 2021 annual report.

2.3 - Proposal to adopt the financial statements for the financial year 2021

The Chairperson moves to the next agenda item 2.3, which is a voting item concerning the proposal to the general meeting to adopt the Company's financial statements for the financial year 2021. For this agenda item, the Chairperson gives the floor to Beatrice Ballini.

Ms. Beatrice Ballini thanks the Chairperson and informs that the annual report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the relevant provisions of the Dutch Civil Code.

The directors have assessed whether the risk assessment executed showed any material failings in the effectiveness of the Company's internal risk management and control systems. Based on this assessment, to the best of the Board's knowledge and belief, no material failings of the effectiveness of the Company's internal risk management and control systems occurred and the

internal risk and control systems provide reasonable assurance that the Company's financial statements do not contain any errors of material importance.

Ms. Beatrice Ballini makes reference to Section 5:25c, paragraph 2c, of the Dutch Financial Supervision Act and confirms that, to the best of the Board's knowledge:

- the Company's financial statements, which have been prepared in accordance with IFRS as adopted by the European Union and the relevant provisions of the Dutch Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Directors' report gives a true and fair view on the situation on the balance sheet date, the development and performance of the business and the position of the Company of which the financial information is included in the Directors' report and includes a description of the principal risks and uncertainties that the Company faces; and
- having taken all matters considered by the Board and brought to the attention of the Board during the financial year into account, the Board considers that the annual report, taken as a whole, is fair, balanced and understandable. The Board also believes that the disclosures set out in the annual report provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

After conducting a review of management analysis, Ms. Beatrice Ballini informs the AGM that there are reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future and that for this reason informs that the Board considers it appropriate to adopt the going-concern basis in preparing the annual report. Ms. Beatrice Ballini states that the Board recommends that the AGM adopts the financial statements.

The Chairperson thanks Ms. Beatrice Ballini and gives the floor to Mr. Joeri Galas of Mazars Accountants N.V. in order to present the most significant items of the audit process and of the auditor's opinion that was issued.

Mr. Joeri Galas thanks the Chairperson and informs the AGM that as part of audit procedure the auditors have conducted an audit and brought that to a good end. As a result, the auditors have issued an unqualified opinion. In particular, Mr. Joeri Galas highlights the paragraph in the audit report on the going concern position which, given the specific nature of the Company, is dependent on the successful search for a business combination. However, Mr. Joeri Galas points out that the abovementioned item does not impact the nature of the audit report which is unqualified.

The Chairperson thanks Mr. Joeri Galas and, after having established that no questions from shareholders have been received, moves on to the next agenda item.

3 Discharge of members of the Board

The Chairperson explains items 3.1 and 3.2 on the agenda, which are voting items concerning the proposals to grant discharge to the executive directors and non-executive directors of the Company, respectively, for the exercise of their duties performed during the financial year 2021, to the extent that the exercise of such duties is apparent from the Annual Report 2021 or has otherwise been disclosed to the general meeting prior to adoption of the Annual Report.

As no questions from shareholders have been received, the Chairperson moves on to the next agenda item.

4 Re-appointment of the external auditor for the financial year 2022

The Chairperson moves to item 4 on the agenda which is a voting item and concerns the proposal to re-appoint Mazars Accountants N.V. as the Company's external auditor for the financial year 2022. Upon careful consideration of the functioning of the external auditor by both the audit committee and the Board, it has been decided to table the proposal to re-appoint Mazars Accountants N.V. as the Company's external auditor for the financial year 2022.

5 Any other business

The Chairperson states that all voting items have been discussed and gives the last chance to ask any further questions as part of the agenda item "Any other business".

As no questions from shareholders have been received, the Chairperson goes through the presentation of the voting results:

- on agenda item 2.2 have been registered 8,634,716 votes in favor, no votes against and no abstained votes; the Chairperson then concludes that this agenda item has been adopted;
- on agenda item 2.3 have been registered 8,634,716 votes in favor, no votes against and no abstained votes; the Chairperson then concludes that this agenda item has been adopted;
- on agenda item 3.1 have been registered 8,634,716 votes in favor, no votes against and no abstained votes; the Chairperson then concludes that this agenda item has been adopted;
- on agenda item 3.2 have been registered 8,322,154 votes in favor, 312,562 votes against and no abstained votes; the Chairperson then concludes that this agenda item has been adopted; and
- on agenda item 4 have been registered 8,634,716 votes in favor, no votes against and no abstained votes; the Chairperson then concludes that this agenda item has been adopted.

6 Closing

The Chairperson, on behalf of the Board, thanks all the shareholders who attended and voted in this AGM and, furthermore, thanks Mr. Joeri Galas, Mr. Guido Portier, Mr. Carlo Di Biagio and the members of the Board for their attendance and assistance at the meeting.

The Chairperson closes the meeting at 11:23 hours CEST.

(Signature page follows)

Signature Page

Chairperson

Secretary

Mr. Rene Yves Vincent Abate

Mr. Carlo Di Biagio