

VAM Investments SPAC B.V.

Minutes of the Extraordinary General Meeting

(held on 21 July 2023)

Minutes of the proceedings at the Extraordinary General Meeting (the “**EGM**”) 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 in the municipality of Haarlemmermeer (Schiphol airport), at the Sheraton Amsterdam Airport Hotel and Conference Center, on 21 July 2023.

Member of the board of directors of the Company (the “**Board**”), Ms. Beatrice Ballini, non-executive director, as well as the CFO of the Company, Mr. Carlo Di Biagio, are present at the meeting. Mr. Marco Piana, executive director, Mr. Francesco Trapani, executive director, Mr. Rene Abate, non-executive director and Mr. Thomas Walker, non-executive director are on justified absence.

Capitalised terms used but not otherwise defined herein shall have the meaning attributed thereto in the shareholder circular (including the convocation of, and agenda for, the EGM) published by the Company on 9 June 2023 in connection with the EGM (the “**Circular**”).

1 Opening

In accordance with article 37.1 of the Company’s articles of association, Ms. Beatrice Ballini, in the absence of Mr. Rene Abate and with no other non-executive directors being present, acts as chairperson of the meeting (the “**Chairperson**”). The Chairperson appoints Mr. Carlo Di Biagio as secretary of the meeting.

The Chairperson welcomes everybody and opens the meeting at 14:30 hours CEST.

The Chairperson introduces Mr. Jos M.J.W. van Boeijen, deputising for Guido M. 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.

Shareholders who wished to attend this meeting were required to register in advance.

The convocation notice for this EGM, including the agenda and explanatory notes, as well as any further documents in connection with the extraordinary general meeting were made available on the Company’s website on 9 June 2023 by way of the Circular. Announcements of the same were made publicly available (including via a filing with the Dutch Authority for the Financial Markets (“**AFM**”)) 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 EGM, the following shares in the capital of the Company were issued and outstanding:

- 5,258,164 (five million two hundred and fifty-eight thousand one hundred and sixty-four) founder shares;
- one founder share F1; and

- 21,032,656 (twenty-one million thirty-two thousand six hundred and fifty-six) ordinary shares. 80,000,000 (eighty million) ordinary shares are held by the Company in treasury.

Each issued and outstanding 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 EGM that:

- 13,555,183 (thirteen million five hundred fifty-five thousand one hundred and eighty-three) ordinary shares; and
- all founder shares,

are represented at this meeting. This means that 14.90% of the issued share capital of the Company on the record date for this meeting is represented. Consequently, a total number of 18,813,347 (eighteen million eight hundred thirteen thousand three hundred and forty-seven) votes can be cast.

The Chairperson states that all resolutions to be voted on shall be adopted with a simple majority of the votes cast.

2 The Extension Transaction Resolutions

The Chairperson turns to item 2 on the agenda which is a voting item concerning the approval of the Extension Transaction, which single voting item includes the following resolutions (the “**Extension Transaction Resolutions**”):

- (a) approval of the Extension;
- (b) approval of the NIC Release;
- (c) approval of the Tender Offer Buyback; and
- (d) approval of the Escrow Agreement Amendments.

The Chairperson gives the floor to Mr. Carlo Di Biagio, CFO of the Company, for a further explanation on each of the Extension Transaction Resolutions.

2.1 The Extension

Mr. Carlo Di Biagio, thanking the Chairperson, reminds the attendees that the Company has 24 months from the IPO Settlement Date, being 21 July 2021, to complete a Business Combination. This Initial Business Combination Deadline may be extended with the approval of the General Meeting. Mr. Carlo Di Biagio further states that the Company continuously focussed on finding a suitable Target and that since the IPO the Company has assessed a wide variety of potential suitable Targets and has engaged in discussions with several of them. Certain potential Targets were, following investigation, considered not to meet the Target business criteria or would otherwise not result in a Business Combination at an acceptable valuation, while others elected to pursue other strategic avenues such as a private sale or were reluctant to pursue a Business Combination due to prevailing macroeconomic events.

Mr. Carlo Di Biagio also reminds the attendees that on 9 June 2023 the Company announced its entry into a Binding Term Sheet with Supermoney, concerning a potential Business Combination. Supermoney is a primary Italian online broker offering price comparison and technological services, mainly in the energy, gas and telecommunications sector. Such potential Business Combination is expected to involve the acquisition by the Company of Supermoney, with Supermoney’s current

shareholders acquiring a substantial stake in the share capital of the Company. The Binding Term Sheet is subject to customary terms and conditions. Mr. Carlo Di Biagio states that the Company is currently engaging in discussions with Supermoney regarding the potential Business Combination. Further updates and details on the potential Business Combination will be provided in due course.

To enable the Company to continue its discussions with Supermoney, reach agreement on a Business Combination and consummate the related transaction(s), it is proposed to the General Meeting to extend the Initial Business Combination Deadline. The Extension comprises an initial period of three months, until 21 October 2023, and an automatic extension of such initial period by a further three months, until 21 January 2024, subject to the Company having entered into a business combination agreement (or similar agreement) with the seller of a Target prior to 21 October 2023. Mr. Carlo Di Biagio states that the Company is optimistic that the Company will agree and consummate a suitable Business Combination with Supermoney and the parties are continuing their efforts in that respect.

2.2 The NIC Release

Mr. Carlo Di Biagio reminds the attendees that, to ensure the IPO Proceeds are used for the purposes set out in the Prospectus, an amount equal to the IPO Proceeds was deposited in the Escrow Account and that the Company entered into the Escrow Agreement with Servizio Italia S.p.A as the Escrow Agent. The funds held in the Escrow Account will in principle only be released subject to and in accordance with the terms of the Escrow Agreement.

Mr. Carlo Di Biagio further states that, following the IPO, the Sponsor deposited an amount of EUR 2,103,266 in the Escrow Account as Negative Interest Cover to cover up to 1 per cent. of any negative interest incurred in respect of the IPO Proceeds. However, because of the prevailing EURIBOR interest rate environment since the IPO, the funds held in the Escrow Account have accrued net positive interest. Therefore, the Negative Interest Cover is not required to compensate Ordinary Shareholders for the incurrence of negative interest in respect of the IPO Proceeds. Accordingly, it is proposed to the General Meeting to release the EUR 2,103,266 Negative Interest Cover, plus the net interest accrued in respect thereof (amounting to approximately EUR 27,000 as at 30 June 2023) from the Escrow Account to provide the Company with additional working capital to fund its continued efforts to consummate a Business Combination.

2.3 The Tender Offer Buyback

Mr. Carlo Di Biagio reminds the attendees that the Company launched the Tender Offer Buyback in connection with the Extension to provide a suitable exit arrangement to Ordinary Shareholders who so desire. The terms and conditions of the Tender Offer Buyback are set out in the Circular.

Mr. Carlo Di Biagio informs the attendees that, as announced by the Company on 20 July 2023, based on a preliminary assessment by the Company, 17,937,646 Ordinary Shares have been tendered for repurchase by the Company under the Tender Offer Buyback. This number represents 85.28% of the Company's issued and outstanding Ordinary Shares. As stated in its Circular, it is a condition precedent for participation in the Tender Offer Buyback that Ordinary Shareholders submit duly completed tax form(s). As the Company is still in the process of assessing the tax forms it has received, it will make a further announcement of the final results of the Tender Offer Buyback in due course.

2.4 The Escrow Agreement Amendments

Mr. Carlo Di Biagio makes references to the Extension Transaction Resolutions previously mentioned and states that, to enable the NIC Release and release of the funds required to repurchase Ordinary Shares validly tendered under the Tender Offer Buyback, the Company entered

into an amendment and restatement agreement with the Escrow Agent on 9 June 2023 (the “**Amendment and Restatement Agreement**”). Mr. Carlo Di Biagio further informs the attendees that the proposed amendments to the Escrow Agreement will only take effect upon the Board serving notice to the Escrow Agent confirming that (i) the General Meeting has approved the Extension Transaction Resolutions and (ii) the Board has subsequently resolved that the Company will proceed with the implementation of the Extension Transaction.

Mr. Carlo Di Biagio gives back the floor to the Chairperson, who thanks him for the explanation on the Extension Transaction Resolutions. The Chairperson states that, after due and careful consideration of the resolutions forming part of this agenda item 2, the Board recommends the General Meeting to vote in favour of the Extension Transaction Resolutions.

The Chairperson establishes there are no questions with respect to this agenda item. As all votes were cast in advance of the EGM, the Chairperson reads the voting results presented to her.

In favour	16,071,919	85.43% of shares represented
Against	2,741,428	14.57% of shares represented
Abstain	N/A	N/A

The Chairperson confirms that the proposal has been adopted.

The Chairperson further reminds the attendees that the Board will, in its sole discretion, finally resolve to implement the Extension Transaction by publishing a press release announcing whether the Company will proceed with the implementation of the Extension Transaction. The Company will announce the same via press release by no later than 21 July 2023 at 23:59 hours CEST.

3 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”.

4 Closing

The Chairperson, on behalf of the Board, thanks all the shareholders who attended and voted in this EGM and, furthermore, thanks Mr. Carlo Di Biagio and Mr. Jos van Boeijen for their attendance and assistance at the meeting.

The Chairperson closes the meeting at 14:45 hours CEST.

(Signature page follows)

Signature Page

Chairperson

Secretary of the meeting

Ms. Beatrice Ballini

Mr. Carlo Di Biagio