

VAM Investments SPAC B.V.

Minutes of the Annual General Meeting

(held on 27 June 2023)

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 in the municipality of Haarlemmermeer (Schiphol airport), at the Sheraton Amsterdam Airport Hotel and Conference Center, on 27 June 2023.

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

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 3:00 p.m. CEST.

The Chairperson introduces Mr. Jan-Gerard Wever of Mazars Accountants N.V., who acted as the Company’s external auditor for the financial year 2022 and Mr. 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 AGM, including the agenda, explanatory notes, the Annual Report 2022, as well as any further documents in connection with the annual general meeting were made available on the Company’s website on 15 May 2023. 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:

- 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 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 AGM that:

- 5,503,036 (five million five hundred three thousand thirty-six) ordinary shares; and
- all founder shares

are represented at this meeting. This means that 8.52% of the issued share capital of the Company on the record date for this meeting is represented. Consequently, a total number of 10,761,200 (ten million seven hundred sixty-one thousand two hundred) 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 Annual Report 2022

2.1 - Management report for the financial year 2022

The Chairperson turns to item 2.1 on the agenda which concerns the performance of the Company in the financial year 2022, as explained in the Annual Report 2022 and gives the floor to Mr. Marco Piana, CEO of the Company, for a presentation about the highlights for 2022.

Mr. Marco Piana, thanking the Chairperson, informs the attendees that throughout the financial year that ended on 31 December 2022, the Board focussed on finding a suitable Target for the Company. Since the IPO, the Board 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 macroeconomic events.

Mr. Marco Piana reminds that on 9 June 2023 the Company announced its entry into a Binding Term Sheet with Supermoney, with the aim to agree a business combination. Supermoney is a primary Italian online broker offering price comparison and technological services, mainly in the energy, gas and telecommunications sector. As defined in the press release, such potential Business Combination is expected to involve the acquisition by the Company of Supermoney, with Supermoney's shareholders becoming majority shareholders of the Company. The transaction remains subject to various customary terms and conditions. Mr. Marco Piana informs that the Board will provide further details on the potential Business Combination with Supermoney in due course. Moreover, the Company is working hard to move the transaction forward with a view to enter into a business combination agreement with Supermoney before 21 October 2023, which is the new business combination deadline if the shareholders approve the extension on 21 July 2023. The potential Business Combination with Supermoney will in any event be further discussed at that extraordinary general meeting.

Mr. Marco Piana gives the floor to Mr. Carlo Di Biagio, CFO of the Company, who will give a presentation about the 2022 Financial Statements of the Company.

Mr. Carlo Di Biagio acknowledges some of the financial highlights as at 31 December 2022:

- trading price Ordinary Shares: €9.75 (closing price);
- trading price Warrants: €0.34 (closing price);

- the Company did not generate any operational revenues in the financial year that ended on 31 December 2022. The net interest returns in respect of the Escrow Account amounted to €677,387. The expenses incurred by the Company in the financial year ending 31 December 2022 include, amongst others, audit and advisory costs, legal fees, directors' fees and bank costs. This has overall resulted in an after-tax loss of €6,733,569 over the period from 1 January 2022 up to and until 31 December 2022;
- as at 31 December 2022, the aggregate funds held in the Escrow Account plus working capital amounted to €213,564,167.

2.2 - Remuneration report for the financial year 2022

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 2022 and gives the floor to Mr. Marco Piana for a presentation about the 2022 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 of the Directors throughout the financial year that ended on 31 December 2022 is in compliance with the Company's remuneration policy.

Mr. Marco Piana gives back the floor to the Chairperson, who thanks him and establishes there are no questions with respect to this agenda item. As all votes were cast in advance of the AGM, the Chairperson reads the voting results presented to him.

In favour	10,663,930	99.10% of shares represented
Against	-	-
Abstain	97,270	0.90% of shares represented

The Chairperson confirms that the proposal has been adopted.

2.3 - Proposal to adopt the financial statements for the financial year 2022

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 2022.

For this agenda item, the Chairperson 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.

Mr. René Abate 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, Mr. René Abate 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. Mr. René Abate states that the Board recommends that the AGM adopts the financial statements.

The Chairperson gives the floor to Mr. Jan-Gerard Wever 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. Jan-Gerard Wever 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. Jan-Gerard Wever 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, Jan-Gerard Wever points out that the abovementioned item does not impact the nature of the audit report which is unqualified.

The Chairperson thanks Mr. Jan-Gerard Wever and, after having established there being no questions, reads the voting results presented to him.

In favour	10,663,930	99.10% of shares represented
Against	-	-
Abstain	97,270	0.90% of shares represented

The Chairperson confirms that the proposal has been adopted.

3 Discharge of members of the Board

The Chairperson explains items 3 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 2022, to the extent that the exercise of such duties is apparent from the Annual Report 2022 or has otherwise been disclosed to the general meeting prior to adoption of the Annual Report.

After having established there being no questions, the Chairperson reads the voting results presented to him.

Agenda item 3.1

In favour	9,923,872	92.22% of shares represented
Against	229,270	2.13% of shares represented
Abstain	608,058	5.65% of shares represented

Agenda item 3.2

In favour	9,611,310	89.31% of shares represented
Against	541,832	5.04% of shares represented
Abstain	608,058	5.65% of shares represented

The Chairperson confirms that the proposals have been adopted.

4 Re-appointment of the external auditor for the financial year 2023

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 2023. 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 2023.

After having established there being no questions, the Chairperson reads the voting results presented to him.

In favour	10,663,930	99.10% of shares represented
Against	-	-
Abstain	97,270	0.90% of shares represented

The Chairperson confirms that the proposal has been adopted.

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”.

6 Closing

The Chairperson, on behalf of the Board, thanks all the shareholders who attended and voted in this AGM and, furthermore, thanks Mr. Marco Piana, Mr. Carlo Di Biagio, Mr. Jan-Gerard Wever and Mr. Guido M. Portier for their attendance and assistance at the meeting.

The Chairperson closes the meeting at 3:45 p.m. hours CEST.

(Signature page follows)

Signature Page

Chairperson

Secretary

Mr. Rene Yves Vincent Abate

Mr. Carlo Di Biagio