



PRESS RELEASE

Public disclosure of inside information in accordance with article 17(1) of the Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation).

VAM Investments SPAC B.V.
(Incorporated in the Netherlands)
(Registration number: 82465207)
Share Code: VAM
ISIN: NL0015000G40
Warrant Code: VAMW
ISIN: NL0015000G32

VAM Investments SPAC B.V. announces the implementation of the Extension Transaction

Milan, 21 July 2023

Today, VAM Investments SPAC B.V. (the “**Company**”), a special purpose acquisition company listed on Euronext Amsterdam, announces it will proceed with the implementation of the Extension Transaction (as defined below) after the Company’s extraordinary general meeting of shareholders (the “**Extension EGM**”), held earlier today, approved the Extension Transaction.

The implementation of the “**Extension Transaction**” comprises the following:

- the extension of the deadline to achieve a business combination by an initial period of three months, until 21 October 2023, and an automatic extension by an additional three months, until 21 January 2024, subject to the Company having entered into a business combination agreement (or similar) with the seller(s) of a business or company on or prior to 21 October 2023;
- the consummation of the repurchase procedure launched by the Company to allow ordinary shareholders to tender some or all of their ordinary shares for repurchase by the Company (the “**Tender Offer Buyback**”);
- the release to the Company from the escrow account (the “**Escrow Account**”) of the €2,103,266 negative interest cover plus net interest (on an after-tax basis) accrued thereon (the “**NIC Release**”); and
- the amendment of the escrow agreement entered into between the Company and Servizio Italia S.p.A. (as escrow agent) to enable the release of funds from the Escrow Account required for (i) the repurchase of ordinary shares validly tendered under the Tender Offer Buyback and (ii) the NIC Release.

Further information on the Extension Transaction is provided in the shareholder circular (including the convocation of, and agenda for, the Extension EGM) published by the Company on 9 June 2023 in connection with the Extension EGM (the “**Circular**”), which is available on the Company’s website at www.vaminvestments-spac.com/investor-relations.

The Company is incorporated for the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company. VAM Investments S.p.A. is the sponsor of the Company.

Results of the Tender Offer Buyback

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.

As announced in the Circular, settlement of the Tender Offer Buyback is anticipated to take place on 28 July 2023 (the "**Tender Offer Buyback Settlement Date**"), or such later date as announced by the Company via a press release.

Further details of the (settlement of the) Tender Offer Buyback and payment of any tax refund are provided in the Circular.

Settlement of the Tender Offer Buyback (Exempted Shareholders)

Lastly, as noted in the Circular, Exempted Shareholders (as defined in the Circular) are expected to receive, on the Tender Offer Buyback Settlement Date, the gross repurchase price of EUR 10.107 per ordinary share validly tendered under the Tender Offer Buyback. However, in deviation from what is stated in the Circular, this payment will be made via the ordinary shareholders' respective financial intermediaries in two separate tranches of EUR 9.949 and EUR 0.158, respectively, per ordinary share validly tendered.

Payments under the Tender Offer Buyback to ordinary shareholders who are not Exempted Shareholders will be made in accordance with the information provided in the Circular.

ENQUIRIES

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IMPORTANT LEGAL INFORMATION

THIS PRESS RELEASE MAY INCLUDE FORWARD-LOOKING STATEMENTS, WHICH ARE BASED ON THE COMPANY'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND SPEAK ONLY AS OF THE DATE HEREOF. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT WILL OCCUR IN THE FUTURE WHETHER OR NOT OUTSIDE THE CONTROL OF THE COMPANY. SUCH FACTORS MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ACCORDINGLY, NO UNDUE RELIANCE SHOULD BE PLACED ON ANY FORWARD-LOOKING STATEMENTS. THE COMPANY OPERATES IN A RAPIDLY CHANGING ENVIRONMENT. NEW RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE TO PREDICT ALL RISKS AND UNCERTAINTIES, NOR TO ASSESS THE IMPACT THAT THESE FACTORS WILL HAVE ON THE COMPANY. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE AT WHICH THEY ARE MADE AND THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE THESE FORWARD-LOOKING STATEMENTS. FURTHER REFERENCE IS MADE TO THE RISKS AND UNCERTAINTIES REFERRED TO IN THE INTERIM FINANCIAL REPORTS.