



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 publication of a shareholder circular, regarding the launch of a tender offer buyback and the convocation of an extraordinary general meeting to approve (i) its dissolution and liquidation, (ii) the delisting of the Ordinary Shares and Warrants and (iii) the amendment of its articles of association

Milan, 5 December 2023

Today, VAM Investments SPAC B.V. (the "**Company**"), a special purpose acquisition company listed on Euronext Amsterdam, announces the publication of a shareholder circular, including the convocation of and agenda for, the extraordinary general meeting of shareholders (the "**EGM**") (the "**Circular**"), to be held at the Sheraton Amsterdam Airport Hotel and Conference Center, Schiphol Boulevard 101, 1118 BG Schiphol, the Netherlands, on 16 January 2024 at 9:30 hours Central European Time ("**CET**").

Tender Offer Buyback

The Company further announces the launch of a repurchase procedure allowing holders of ordinary shares in the capital of the Company (the "**Ordinary Shares**", and such holders of Ordinary Shares, the "**Ordinary Shareholders**") to, subject to the terms and conditions set out in the Circular, tender some or all of their Ordinary Shares for repurchase in consideration for a repurchase price of EUR 10.357 per Ordinary Share (the "**Repurchase Price**"), all or part of which may be subject to Italian withholding tax to be withheld by the Company and due by the Ordinary Shareholder exercising its right to sell its Ordinary Shares to the Company (a "**Redeeming Shareholder**") (the "**Tender Offer Buyback**"). Ordinary Shareholders may tender their Ordinary Shares for repurchase under the Tender Offer Buyback between 09:00 CET on 11 December 2023 and 22 December 2023 CET on 13:30 (the "**Acceptance Period**").

As stated in the Circular, Ordinary Shareholders who validly tender their shares in the Tender Offer Buyback but fail to correctly complete and submit the requisite tax form(s), prior to the end of the Acceptance Period, will nevertheless participate in the Tender Offer Buyback. They will, however, only receive part the Repurchase Price, being EUR 7.664 per Ordinary Share validly tendered under the Tender Offer Buyback due to Company in such case having to withhold the applicable 26% Italian withholding tax in respect of the entire Repurchase Price. The withholding tax amount of EUR 2.693 per Ordinary Share due by the Redeeming Shareholder will in such case be remitted to the Italian Revenue Agency by the Company.

Liquidation Resolution

Despite extensive efforts to date, the (extended) business combination deadline, being 21 October 2023, has now expired and consummation of a business combination is no longer achievable. Accordingly, the Company's board of directors (*raad van bestuur*) (the "**Board**") proposes to the general meeting of the Company to adopt a resolution to (i) dissolve and liquidate the Company and (ii) delist the Ordinary Shares and warrants of the Company (the "**Warrants**") ((i) and (ii) together, the "**Liquidation Resolution**").

The Liquidation Resolution must be adopted by a simple majority of votes cast by the general meeting of the Company at the EGM. If the general meeting of the Company at the EGM adopts the Liquidation Resolution, it is currently envisaged that the last trading date of the Ordinary Shares and Warrants on Euronext Amsterdam will be the date of the EGM, being 16 January 2024.

The Board is currently considering the most suitable structure to achieve that the Company ceases to exist if the Liquidation Resolution is adopted. See the Circular for further details.

Amendment Resolution

It is envisaged that the current non-executive directors of the Company will resign as soon as practically possible following the delisting of the Ordinary Shares and Warrants from Euronext Amsterdam. As there is no intention to appoint new non-executive directors, the Board proposes to the general meeting of the Company to adopt a resolution to amend the Company's articles of association to abolish the Company's one-tier board (the "**Amendment Resolution**"). Subject to the general meeting of the Company adopting the Amendment Resolution at the EGM and after such amendment of the Company's articles of association taking effect, the Company will no longer have any non-executive directors performing a supervisory role.

Further information

Further details on the EGM, the proposed dissolution and liquidation of the Company, the delisting of the Ordinary Shares and Warrants, the amendment of the Company's articles of association and the Tender Offer Buyback are set out in the Circular, which, together with the ancillary documents listed therein, can be obtained from the Company's website at www.vaminvestments-spac.com/investor-relations.

ENQUIRIES

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