

PRESS RELEASE

Amsterdam/Berlin, 23 December 2021

Cabka and Dutch Star Companies TWO have reached final agreement on business combination. Envisaged listing 1 March 2022

- Establishing the business combination is an important strategic opportunity for Dutch Star Companies TWO, enabling its shareholders to be part of both organic and acquisitive growth strategy of Cabka, a unique company leading the way in integrated circular production from waste to innovative solutions enhancing logistics chain sustainability
- Unanimous support and pre-deal commitment from non-executive and executive directors
- As to date, 72.2% of DSCT's shareholders have already provided indications of support for the deal at the upcoming EGM subject to publication of the Shareholder Circular
- Dutch Star Companies TWO will provide EUR 110 million¹ in cash
- Business combination enables Cabka to accelerate its growth strategy with a total capital contribution of EUR 47 million¹
- A total of EUR 63 million will be used to buy out current minority shareholders of Cabka
- Extraordinary General Meeting of Shareholders ('EGM') on 28 February 2022. Publication of shareholder circular, including announcement of EGM agenda and explanatory notes to the agenda and the new articles of association of the combined company on 10 January 2022
- Business combination expected to become effective and subsequent listing of Cabka N.V. on 1 March 2022

Cabka Group GmbH (together with its subsidiaries, "Cabka"), a leading integrated circular production company, and Dutch Star Companies TWO B.V. ("DSCT"), a special purpose acquisition company listed on Euronext Amsterdam (symbol: DSC2) have reached an agreement on forming a business combination to list as Cabka N.V. on 1 March 2022.

Gat Ramon, founder and co-CEO of Cabka: "We founded Cabka 25 years ago with the vision that it is possible to recycle plastics and transform plastic waste into valuable products. Based on this strong commitment embedded in our DNA and our values as a family company Cabka has now proven to be a successful fully integrated circular production company with a leading innovation centre and production facilities on two continents. With much pride and joy, we now take Cabka to the next stage as a listed company enabling Cabka to enhance further growth and add even more valuable products for a better future."

Tim Litjens, CEO of Cabka: "The business combination with DSCT provides Cabka with the expertise and possibilities to enhance organic and acquisitive growth building on its current unique strong position. The support and strong pre-deal commitment from DSCT Board and various Dutch entrepreneurial families as new long-term oriented shareholder base suits perfectly with that of the Ramon family that remains committed as the largest shareholder. As management we remain fully focused on growing Cabka and strengthening our position as a listed leader in the circular production of reusable plastic pallets and large containers for smart logistics."

Niek Hoek, executive director of DSCT, commented: "As frontrunner in circular production Cabka operates a profitable business model with solid returns for shareholders. This strengthens our believe the

¹ Pre costs, assuming a 100% shareholder approval.



business combination of Cabka and Dutch Star Companies TWO is a win-win for both companies and its shareholders.”

Stephan Nanninga, executive director of DSCT: “We see Cabka is leading in plastic recycling for smart logistics, with market dynamics driving further demand for reusable plastics and Cabka financials demonstrating perspective on future growth, providing a robust investment case for Cabka”.

Gerbrand ter Brugge, executive director of DSCT on behalf of Oaklins, further commented: “With Cabka we bring a true circular company to Euronext Amsterdam. As Oaklins we believe the listing of Cabka further strengthens the position of the Amsterdam exchange as financial center for leading listed smaller to medium sized companies with a strong ESG profile.”

STRUCTURE OF THE TRANSACTION

Following EGM approval of the business combination DSCT will be renamed into Cabka N.V. and will become the listed holding company of Cabka Group GmbH. The business combination will maintain its listing on Euronext Amsterdam, and as a result, listed shares in the company will be issued to the existing shareholder of Cabka. The company will hence trade under the symbol CABKA with international securities identification number NL00150000S7.

The business combination agreement values Cabka at a post-business combination enterprise value of EUR 250 million. This valuation is based on a capital injection of EUR 47million² by the DSCT shareholders upon full approval of the business combination. The final deal size will depend upon the approval rate of the DSCT shareholders and may be scaled downwards pro rata.

SUPPORT FROM SHAREHOLDERS

The non-executive directors and sponsors of DSCT unanimously support the transaction. As to date, 72.2% of DSCT's shareholders have already provided indications of support for the deal at the upcoming EGM subject to publication of the Shareholder Circular.

RATIONALE

Cabka and DSCT believe that the business combination will provide additional capital to support and accelerate growth of Cabka, especially for the funding of investments and sales and marketing expansion in Europe and the US, as well as to strengthen research and development, further vertical integration and possible selective accretive acquisitions to ensure Cabka remains leading in the circular production of reusable plastic pallets and large containers. Furthermore, a listing on the Euronext Amsterdam stock exchange will significantly enhance Cabka's profile, create a new long-term shareholder base, provide the means to further incentivize key employees and attract new talent, and allow for acquisition currency. The transaction offers Cabka immediate additional funds to capture current growth opportunities and can fuel the strategy and growth path in the long run.

ABOUT CABKA

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable pallets- and large container solutions enhancing logistics chain sustainability. Cabka is leading the industry in its integrated approach closing the loop from waste, to recycling, to manufacturing. Backed by its own innovation center it has the rare industry knowledge, capability, and capacity of making maximum use bringing recycled plastics back in the production loop at attractive returns.

² Pre costs.

For the longer term Cabka sees two global forces, logistic chain rationalization and sustainability, are reshaping the industrial plastic packaging market driving increased demand to replace wood by reusable and recyclable plastics. Cabka is fully equipped to exploit the full value chain from waste to end-products.

Product portfolio shows a superior cost and carbon profile

Cabka distinguishes itself being able to integrate the entire recycling-to-production chain in a one-of-a-kind process, significantly lowering customer's costs and carbon footprint by more than half. Cabka's product portfolio hence shows a superior cost and carbon profile and includes over 150 types of pallets, containers & ECO products serving blue-chip clients mainly in European and US key markets. Over 85% of Cabka's revenues is recurring by nature based on innovative customized solutions deeply embedded in clients core logistics chain.

Ample room for growth

Cabka's position is based on a consistent focus on R&D creating intellectual property, providing Cabka's competitive edge through in-house developed, patented expertise. Its strong regional focus has ample room for growth with some 20% spare capacity in current facilities.

Financials demonstrating perspective on future growth³

The last estimates -as disclosed in the investor presentation on the DSCT website- are that Cabka for full year 2021 will process 150 kilotons of recycled plastics (equivalent to over 4.5 million EU citizens of plastic waste), producing in total some 10 million plastic pallets and 200,000 large containers representing EUR 164 million in revenues at an EBITDA margin of over 17%.

Cabka demonstrates a high potential, high-margin business ready for future growth. It focusses on four operational levers to further improve margins and cashflow and sees an attractive M&A landscape to further propel growth. In the mid-term Cabka is aiming at high single-digit growth, an EBITDA margin of at least 20% and a dividend pay-out-ratio steadily increasing to 30-35%.

TIMELINE

- 23 December 2021
Announcement of business combination agreement
- 10 January 2022
Publication of shareholder circular, including announcement of EGM agenda and explanatory notes to the agenda and the new articles of association of the combined company
- 31 January 2022
Registration date for EGM Dutch Star Companies TWO
- 28 February 2022
EGM Dutch Star Companies TWO
- 1 March 2022
Expected first day of listing Cabka N.V.

³ As to date Cabka is reporting under German Gaap and will start reporting based on IFRS as of 2022.



LOCK-UP ARRANGEMENTS

The Founder and management team of Cabka and the executive directors of DSCT (including Oaklins) will all be subject to a 365-day lock-up starting from closing on 1 March 2022. The lockups are subject to certain customary carve-outs.

PRESS AND INVESTOR INFORMATION

An investor presentation and video on Cabka can be found on the website of Dutch Star Companies: www.dutchstarcompanies.com/dutch-star-companies-two/

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ADVISORS TO CABKA

In connection with the transactions Bansbach is acting as the auditor of Cabka and DeBreij is acting as legal advisor.

ADVISORS TO DSCT

In connection with the Business Combination, Oaklins is acting as co-sponsor and lead financial advisor to DSCT, Allen & Overy LLP is acting as legal advisor and KPMG as financial and tax due diligence advisor.

ABOUT DUTCH STAR COMPANIES

The name Dutch Star Companies refers to the objective to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands. Dutch Star Companies is originated in 2017 by Gerbrand ter Brugge on behalf of Oaklins, Niek Hoek and Stephan Nanninga.

DISCLAIMER

This announcement does not constitute a prospectus or shareholder circular. Any shareholder of DSCT should make any investment decisions with regard to the proposed Business Combination solely on the basis of information that will be contained in the shareholder circular to be made generally available in the Netherlands in connection with the proposed Business Combination. When made generally available, copies of the shareholder circular may be obtained at no cost from DSCT or through the website of DSCT.

This press release may include statements, including DSCT's, Cabka's and/or the Combined Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect DSCT's and Cabka's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Combined Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

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