



PRESS RELEASE

Amsterdam, 23 February 2022

Dutch Star Companies TWO: No dissenting shareholders. 100% of committed capital available for business combination with Cabka.

With reference to its press releases of 23 December 2021 and 10 January 2022, respectively announcing the agreement of Dutch Star Companies TWO B.V. ("the Company" or "DSCT"), a special purpose acquisition company, listed on Euronext Amsterdam (symbol: DSC2) with Cabka Group GmbH (together with its subsidiaries, "Cabka"), a leading integrated circular production company, on forming a business combination; and publication of the Shareholder Circular and EGM agenda; the Company now announces, as to date none of the shareholders have opted out implying all capital will be invested in the business combination with Cabka.

Dutch Star Companies comments: "We are very pleased with the massive support received from our shareholders as it shows their commitment in realizing the business combination of Cabka and Dutch Star Companies TWO; a true win-win for both companies and its shareholders. The business combination is fully on track to become effective on 1 March 2022."

PROSPECTUS AND SHAREHOLDER CIRCULAR

More information about DSCT and the IPO can be found in the Prospectus dated 16 November 2020 which has been approved by the Dutch Authority for the Financial Markets, the AFM. More information on the proposed business combination with Cabka can be found in the Shareholder Circular dated 10 January 2022. All information is available via the Company website: www.dutchstarcompanies.com.

PRESS AND INVESTOR INFORMATION

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RATIONALE FOR BUSINESS COMBINATION

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.

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 growth ¹

The last estimates -as disclosed in the investor presentation on the DSCT website- are that Cabka for full year 2021 will have processed 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 171 million in revenues at an Underlying IFRS-16 adjusted EBITDA margin of 18.2%.

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 IFRS Underlying EBITDA margin of at least 20% and a dividend pay-out-ratio steadily increasing to 30-35%.

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 is contained in the shareholder circular that has been made generally available in the Netherlands in connection with the proposed Business Combination. Copies of the shareholder circular may be obtained at no cost through the website of DSCT.

¹ As to date Cabka is reporting under German Gaap and will start reporting based on IFRS as of 2022.



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.

This document contains information that qualifies as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.