



PRESS RELEASE

Amsterdam, 10 January 2022

Dutch Star Companies TWO convenes an extraordinary general meeting on 28 February 2022 to obtain shareholders' approval for business combination with Cabka

Dutch Star Companies TWO B.V. ("the Company"), a special purpose acquisition company, listed on Euronext Amsterdam (symbol: DSC2) announced it had reached agreement with Cabka Group GmbH (together with its subsidiaries, "Cabka"), a leading integrated circular production company, on forming a Business Combination (the "proposed Business Combination") on 23 December 2022.

The proposed Business Combination is subject to approval of the Company's shareholders at an extraordinary general meeting of shareholders ("EGM") to be convened on Monday 28 February 2022 at 10.00 hrs (CET). Subject to the then applicable Covid 19 restrictions the EGM will take place online and, if possible, at Crowne Plaza Amsterdam South, George Gershwinlaan 101, 1082 MT Amsterdam.

SHAREHOLDER CIRCULAR

The Company has prepared an agenda and shareholder circular including relevant information in relation to the proposed Business Combination to facilitate a proper decision. The shareholder circular is published on the Company's website <https://www.dutchstarcompanies.com/dutch-star-companies-two/>. The rationale for the proposed Business Combination and additional information on the transaction was already published in a joint press release of the Company and Cabka, on 23 December 2021.

EGM DOCUMENTATION, REGISTRATION AND PROXY

All relevant information including the formal convocation of the EGM, the shareholder circular with agenda and explanatory notes to the agenda and the new articles of association is available on the website and can be obtained - free of charge - by contacting DSCT:

by email info@dutchstarcompanies.com;

electronically via the website; <https://www.dutchstarcompanies.com/dutch-star-companies-two/>;

or during working hours at the Company's office; Hondecoeterstraat 2E, 1071 LR Amsterdam.

As to date, over 80% of DSCT's shareholders have already provided indications of support for the deal at the upcoming EGM subject to publication of the shareholder circular.

DSCT SHARES BECOME CABKA SHARES

Subject to a number of customary approvals, including EGM approval of the proposed Business Combination, trading in shares in the combined company under the new name “Cabka N.V.” is expected on Tuesday 1 March 2022. The company will hence trade under the symbol CABKA with international securities identification number NL00150000S7.

GOVERNANCE

As of Closing of the business combination the supervisory board of Cabka will consist of: Mrs. Tova Posner Henkin (Interim Chair), Mr. Gat Ramon (Vice-Chair), Mr. Niek Hoek (Vice-Chair), Mrs. Jeanine Holscher, Mr. Stephan Nanninga and one vacancy.

Of the supervisory board members Messrs. Ramon, Hoek and Nanninga are not considered independent in accordance with the Dutch Corporate Governance Code.

TIMELINE / FINANCIAL CALENDAR

- 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
Record date for EGM Dutch Star Companies TWO
- 10 February 2022
14.00 CET Online Investor Question & Answer with Cabka management
- 21 February 2022
Last possible date to register for DSCT EGM
- 22 February 2022
Last possible date to opt-in for Dissenting Shareholder Arrangement
- 22 February 2022
Publication of preliminary results Cabka Group GmbH 2021 (German Gaap)
Publication of preliminary results Dutch Star Companies TWO 2021 (IFRS)
14.00 CET Online Investor Question & Answer with Cabka management
- 28 February 2022
10.00 CET EGM Dutch Star Companies TWO
- 1 March 2022
Expected first day of listing Cabka N.V.
- 2 March 2022
Ex Date BC Warrants and IPO Warrants
- 3 March 2022
Record Date allotment BC Warrants and conversion of IPO warrants and BC warrants in

ordinary shares for warrants that have converted

- 13 April 2022
Publication Annual Report and audited results Cabka Group GmbH 2021 (German Gaap)
Publication Annual Report and audited results Dutch Star Companies TWO 2021 (IFRS)

PROSPECTUS

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 and on the website at www.dutchstarcompanies.com.

PRESS AND INVESTOR INFORMATION

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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

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



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 Underlying 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 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.

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.