



DRAFT
Meeting Minutes

Cabka N.V.

Annual General Meeting of Shareholders 2022
May 31, 2022

Crowne Plaza Amsterdam Zuid

Minutes of the proceedings of the Annual General Meeting of Shareholders of Cabka N.V. (Company), registered in Amsterdam, the Netherlands, held on Tuesday May 31, 2022 at 2:00 p.m. at Crowne Plaza Amsterdam Zuid, George Gerschwinlaan 101, 1082 MT, Amsterdam. A live-stream (webcast) of the AGM was made available at www.cabka.com.

Agenda

1. Opening
2.
 - (a) Report of the management board for the financial year ended 2021
 - (b) Explanation on policy on reserves and dividend
 - (c) Adoption of the company and consolidated financial statements for the financial year ended 2021 including appropriation of the net result for the financial year ended 2021 (voting item)
3. Discharge of the managing directors for the financial year ended 2021 (voting item)
4. Appointment of the external auditor for the financial year 2022 (voting item)
5. Appointment of supervisory director (voting item)
6. Business update
7. Any other business
8. Closing

1. Opening

Mr. Hoek, vice-chairperson of the Supervisory Board and acting as chairperson of the meeting, opened the meeting and welcomed all shareholders, guests and others interested to follow the meeting to Cabka's 2022 Annual General Meeting of Shareholders (**AGM**), on behalf of Cabka's Executive Board and Supervisory Board. He introduced the other attending members of the Supervisory Board: Ms. Holscher, Mr. Nanninga and Mr. Ramon and the attending members of the Management Board: Mr. Litjens (CEO) and Mr. Küpcü (CFO). The chairperson further explained that Ms. Posner Henkin, member of the Supervisory Board, is unfortunately unable to attend the AGM. The chairperson mentioned that Mr. Kuck, civil-law notary from Zuidbroek Notarissen, and acting as the independent proxy holder, and Mr. Hendriks, the external auditor of the accounting firm Deloitte, are attending the AGM. Mr. Kuck was to vote on behalf of shareholders who had indicated that they wanted to be represented at the meeting and had not appointed their own representative. Ms. Stevens was acting as secretary to this AGM.

The chairperson continued that the AGM is held in a hybrid manner and could be followed via a live webcast. The main language of the meeting was English. To ensure as much interaction as possible, Cabka offered the possibility to shareholders to submit questions regarding the agenda items prior to the start of the meeting and also during the meeting. These questions were to be answered during the meeting. Ms. Stevens explained the voting procedure. For this meeting, 3 May 2022, was set as the record date. Anyone owning shares on that date was entitled to register, attend, vote and participate in the AGM. Shareholders were also given the opportunity to vote remotely via the ABN AMRO website. Mr. Kuck, civil-law notary, would cast the votes as the proxy and independent third party for the participating shareholders. The voting took place at the end of the meeting and the results were shared and also published on Cabka's website after the meeting.

The draft minutes of this meeting will be made available for comments on Cabka's website for three months as of November 1, 2022. The final minutes will be available as of February 1, 2023.

The secretary to the meeting established that the meeting was properly convened taking into account the required formalities by placing the notice and agenda on Cabka's and ABN AMRO websites on 13 April 2022. She stated that the meeting was held in a hybrid manner in accordance and with the provisions of the Temporary Law COVID-19 Justice and Safety and was entitled to adopt legally valid resolutions on the agenda items.

The chairperson stated that the registration of shareholders closed at 14:00 CEST and a share capital of approximately 12.587.626 votes was represented, so that these votes might be cast. The level of attendance was approx. 52%. Mr. Kuck, civil-law notary, had been granted proxy with voting instructions for in aggregate 12.582.761 shares. All resolutions to be adopted at the AGM required a simple majority of the votes cast, irrespective of the share capital present or represented at the meeting.

The chairperson moved to agenda item 2.

2. (a) Report of the management board for the financial year ended 2021

The chairperson stated that all shareholders had been able to read and review the annual report 2021 which was published on 13 April 2022. The secretary to the meeting confirmed that no questions about this agenda item were received beforehand. The first questions submitted at the meeting came from Mr. Stevense, a retail shareholder. Because his questions were about foldable containers and replacement of activities from the Genthin site to the Weira site, the chairperson explained that these questions should be asked and answered at agenda item 6, business update.

(b) Explanation on policy on reserves and dividend

The chairperson elaborated about the policy on reserves and dividend and referred to clause 9 of the Relationship agreement between Cabka N.V. and DSC Executive Directors Holding B.V., which can be found on Cabka's website. With reference to art. 33 of the Articles of Association he mentioned that shareholders can elect to receive either a capital repayment or a dividend repayment. The company and DSC Executive Directors Holding B.V. shall take all reasonable actions required in order to ensure that, if and to the extent any form of profit distribution is envisaged in any given year, such election is facilitated.

As no questions about this agenda 2.b were received prior to or during the meeting, the chairperson moved on to agenda item 2.c.

(c) Adoption of the company and consolidated financial statements for the financial year ended 2021 including appropriation of the net result for the financial year ended 2021¹ (voting item)

The chairperson stated that it is proposed to adopt the company and consolidated financial statements for the financial year ended 2021 as prepared by the management board and included in the 2021 annual report. The financial statements have been drawn up in the English language and the audit has been performed by Deloitte Accountants B.V. From the company financial statements for the financial year ended 2021 it appears that there is a net loss of EUR 3,215,788. By adopting the company financial statements it is also resolved to allocate the net loss for the financial year ended 2021 to the accumulated deficits.

The Chairperson noted that there are no questions on this agenda item and that the financials of 2021 were already discussed. So he invited Mr. Hendriks, independent auditor from Deloitte, to comment on the controls performed during the financial year ended 2021, the auditor's report on the financial statements of the special purpose entity Dutch Star Companies Two B.V. (as of March 1, 2022 Cabka N.V.) and also to address any questions that may arise.

Mr. Hendriks referred to the slide below and elaborated about the four main area of attention: Risk assessment and materiality, scoping, execution and Conclusions. He explained that the selected materiality level of EUR 1.1 million determined the scope and depth of Deloitte's audit work. The three Key Audit Matters identified by Deloitte in 2021 relate to (i) Corporate Governance, (ii) Impact of different classes of shares and (iii) IFRS treatment of financial instruments; scope, classification and valuation.

Mr. Hendriks explained about Deloitte's independence at stated that approximately 270 hours were spent on the entire engagement. Three reports were delivered: the Audit plan, the report to the Supervisory Board and the unqualified auditor's report as signed on April 12, 2022.

¹ De facto being the financial statements of DSC2 BV.

Audit of Dutch Star Companies Two B.V. (Cabka N.V. per March 1, 2022)

Reporting:

- Audit plan
- Supervisory Board report
- Unqualified auditor's report signed April 12, 2022

Independence:

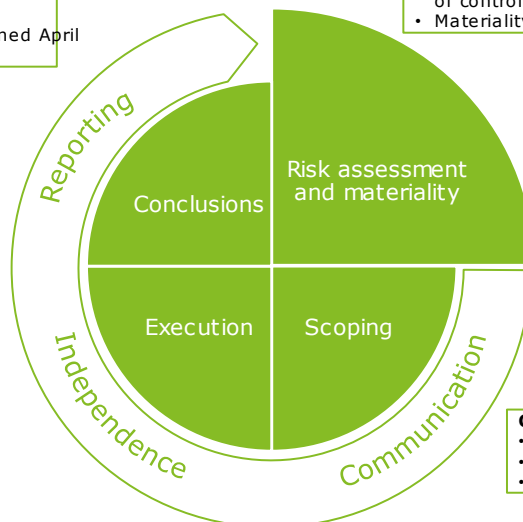
- Only assurance services
- Approximately 270 Deloitte hours

Key audit matters:

- Corporate Governance
- Impact of different classes of Shares
- IFRS treatment of financial instruments; scope, classification and valuation

Risk assessment and materiality:

- Significant risks: Management override of controls; IPO proceeds
- Materiality EUR 1.1 million



Scoping:

- Consolidated scope: 100% of total assets and expenses
- All transactions on the escrow account
- Deloitte experts on IFRS & Valuation
- Review of minutes of investment committees

Communication:

- Management Board
- Audit Committee meetings
- Company staff

The Chairperson thanked Mr. Hendriks, noted that no questions regarding agenda item 2 were received prior to or during the meeting and moved on to agenda item 3.

3. Discharge of the managing directors for the financial year ended 2021 (voting item)

The chairperson noted that it is proposed to discharge all managing directors in office in the financial year ended 2021² from all liability in relation to the exercise of their duties in the financial year ended 2021, to the extent such performance is apparent from the financial statements for the financial year ended 2021 or other public disclosures prior to the adoption of these financial statements.

The chairperson noted that no questions regarding agenda item 3 were received prior to or during the meeting and moved on to agenda item 4.

² De facto being the executive and non-executive directors of DSC2 BV.

4. Appointment of the external auditor for the financial year 2022 (voting item)

The chairperson stated that it was proposed by the supervisory board, upon recommendation of the audit committee, to appoint BDO Audit & Assurance B.V. as the external auditor of the company for the financial year 2022. The audit will be carried out under the responsibility of Mr. Van Erve, audit partner at BDO Audit & Assurance B.V.

The chairperson noted that no questions were raised prior to the meeting.

Mr. Stevense asked whether it would be possible to already also appoint BDO for the year 2023. The chairperson answered that it is expected that the same auditor will be proposed during the AGM next year.

The Chairperson noted that no more questions regarding agenda item 4 were received prior or during the meeting and moved on to agenda item 5.

5. Appointment of supervisory director (voting item)

The chairperson explained that agenda item 5 concerned the appointment of Mr. Manuel Beja as supervisory director of Cabka. A short resume as well as a summary of the main elements of his contract are published on Cabka's website. As announced in the press release dated 22 February 2022, the supervisory board had nominated Mr. Manuel Beja to be appointed as supervisory director effective as of 1 June 2022 for a term ending at the end of the annual general meeting to be held in 2026. Subject to the appointment taking effect, the supervisory board has designated Mr. Manuel Beja as chairperson of the supervisory board and has appointed Mr. Manuel Beja as member of the audit committee. Mr. Manuel Beja is nominated for appointment as supervisory board director in connection with the "Business Combination" as effected on 1 March 2022. Mr. Manuel Beja has valuable experience as member and chairperson of different boards and organizations.

The chairperson welcomed Mr. Manuel Beja who was present at the meeting and requested him to briefly stand up and show himself.

Mr. Stevense asked about the procedure leading to the nomination for appointment of Mr. Beja. The chairperson answered that in the process of negotiations between the management board of DSCT and Mr. Ramon, the majority shareholder of Cabka at that time, the composition of the supervisory board of Cabka NV was agreed. Both parties were to be represented in the supervisory board so some members have a DSC background. Gat Ramon, currently vice chairman of the supervisory board, also nominated trusted board members and is to nominate the independent chairperson of the supervisory board. Mr Beja was an ideal candidate, he has relevant international business experience and is a pleasant person. The decision to nominate Mr. Beja was taken shortly after the business combination came into effect on 1 March 2022, otherwise Mr Beja would have been chairperson at this AGM, explained Mr. Hoek.

Mr. Stevense then asked how Mr. Beja experienced the supervisory board entry and what his contribution to the supervisory board would be. Mr. Beja answered he was in Amsterdam on several occasions to get to know the members of the Cabka supervisory board. In Mr. Beja's view this is a qualified and well composed board. Mr. Beja sees his own role as diplomatic, a bridge maker: the board members have different cultures, interest and personalities. The chairperson added that Mr. Beja is also fluent in Dutch.

Mr. Abrahamse, a retail investor, asked about the size of the supervisory board; will the board members with a DSCT background step down on short term? The chairperson answered that all supervisory board members have been appointed for a term of 4 years and DSCT background members are also shareholders of Cabka. The Supervisory Board is comfortable with the current size and composition of the Supervisory Board.

The Chairperson noted that no more questions regarding agenda item 5 were asked prior to or during the meeting and moved on to agenda item 6.

6. Business update

Mr. Litjens presented the business update (presentation attached to this minutes). Cabka has a unique business model, as it closes the loop from waste to end-products. He explained that out of about 150 tons of plastic waste (approx. what 4,5 mio eu citizens produce per year) Cabka produces approx. 10m pallets and 200k large containers per year. Sustainability and logistics chain rationalization (for example pallet pooling by CHEP) reshape the plastic

transporting market. By offering innovative customized solutions Cabka is deeply embedded in clients core logistics chain.

The FY 2021 results, comprising consolidated figures for Cabka Group GmbH and based on German GAAP accounting principles, show a strong post-Covid recovery (net profit + 7.8m euro). For the FY22 figures Cabka will transition to IFRS reporting. The business combination provided 45 m euro cash inflow per 1 March 2022.

In 2022Q2 sales went up with about 30% compared to 2021Q1. The Eco business site in Genthin Germany closed by end May 2022, enabling Cabka to concentrate all ECO production activities in Weira. In March 2022 Cabka acquired full ownership of its US activities in Missouri.

The 2022 outlook as per 13 April was confirmed:

“The first quarter of 2022 is characterized by high overall inflation, particularly manifesting itself through significantly higher energy, material, and labor costs. In anticipation Cabka announced price increases in the fourth quarter of 2021, effective per January 2022, followed by another round of price increases effective per mid-March.

As these price increases are lagging the rapidly increasing input costs, there is an expected delay in the full conversion to the market, impacting relative margins on the shorter term. That said, supported by further revenue growth and mitigating actions focused on enhancing our product mix and efficiencies, we stick to the mid-term guidance as provided earlier.”

Mr. Litjens concluded his presentation with the management focus that aims for revenue growth, higher profitability and increased competitive edge and working on continuous innovation, customised solutions, large container position expansion and leverage on ECO products. Three banks are covering Cabka shares now: ABNAMRO ODDO, BNP Paribas Exane and Degroof Petercam.

Mr. Stevense asked how Cabka is coping with the energy prize volatility: the stock price is going up and down. Mr. Litjens replied that he is not sure about a possible correlation between energy prizes and stock price. But the energy prizes are affecting Cabka's bottom line performance and protecting against the current volatility is a difficult task.

Mr Stevense asked about personnel in relation to the transfer from Genthin to Weira. Mr Litjens replied that compared to Weira (270 staff), Genthin is just a small site (35 staff). There are no labor shortages in eastern Germany. The chairperson verified if Mr Stevense was

satisfied with the answers as provided also in light of his questions asked earlier during the meeting. This was the case.

Mr. Lemoine asked about how the price adjustments took place and how competitors reacted. Mr Litiens explained that Cabka has two types of commercial relationships: contracted based (these follow an index) and transactional sales (based on a price list). The recent price adjustments were necessary because of the rapid increase of prices for energy and materials. There is a competitive field, but competitors move in line with Cabka.

Mr. Lemoine then asked about the orderbook or pipeline. Mr Litiens replied that the new Target deal came forth of the pipeline and Cabka still has multiple projects of this nature underway. These projects are not always relating to custom solutions but also to portfolio markets.

As there were no further questions received prior to or during the meeting, the chairperson moved to item 7 of the agenda.

7. Any other business

The chairperson noted that no further items or questions were submitted.

Voting results

On request of the chairperson, Mr. Kuck, civil notary, referred to the voting result for all voting items on the agenda of the meeting and stated that not all votes were in favor, but all resolutions had been adopted.

The chairperson summarised the voting results as shown on the screen and congratulated Manuel Beja with his appointment to the Supervisory Board.

8. Closing

The chairperson then concluded the AGM. He thanked the management board and all employees for their work and also thanked the civil notary and the external accountant. He thanked all shareholders for their continued support and for their participation during the meeting. The chairperson closed the meeting at 15:43 CET.

The minutes of the Cabka's 2021 AGM were adopted on [, 2022].

Manuel Beja

Özgür Yilderim

(Chairperson of the Supervisory Board)

(Company Secretary)

Attachment: Presentation business update Cabka 31 May 2022



AGM business
update Cabka 31 May