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*ADVERTISEMENT. This announcement is an advertisement relating to the intention of DSC2 (as defined below) to proceed with the Offering (as defined below) and the Admission (as defined below). This announcement does not constitute a prospectus. This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy units (the ''**Units**''), Ordinary Shares (the ''**Ordinary Shares**''), or warrants (the ''**Warrants**'', and together with the Units and the Ordinary Shares, the ''**Securities** '') of DSC2 in any jurisdiction, including the United States, Canada, Australia, or Japan.*

*If and when the Offering is launched, further details about the Offering and the Admission will be included in the Prospectus (as defined below). Once the Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the ''**AFM**''), the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of DSC2 (www.dutchstarcompanies.com), subject to securities law restrictions in certain jurisdictions. An offer to acquire Units, Ordinary Shares and Warrants pursuant to the Offering will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Units, Ordinary Shares and Warrants. The approval of the Prospectus by the AFM should not be understood as an endorsement of the Admission, the Offering, the Units, the Ordinary Shares, or the Warrants.*

PRESS RELEASE

Amsterdam, 16 November 2020

Dutch Star Companies TWO publishes prospectus and starts book building for € 60 - 110 million IPO on Euronext Amsterdam on 19 November 2020

Dutch Star Companies, a successful initiator of special purpose acquisition companies, powered by Oaklins, today announces details regarding the offer size range, subscription process and the publication of the Prospectus of Dutch Star Companies TWO B.V. (the "Company" or "DSC2") in relation to its initial public offering (the "Offering") and admittance to listing and trading on Euronext Amsterdam (the "Admission") as scheduled for 19 November 2020. Within 24 months following the Offering DSC2 intends to acquire a significant minority stake in a business with principal operations preferably in the Netherlands.

Since the announcement of its intention for an Offering and Admission of DSC2 on 1 October 2020, DSC2 has seen significant interest from investors and received intentions to participate in the Offering for an aggregate amount of over €100 million.

OFFERING HIGHLIGHTS DSC2

- The Offering will consist of 1,000,000 to 1,833,334 Units each consisting of six Ordinary Shares and six Warrants, at a price per Unit of €60.00 representing a total value of the Offering of €60,000,000 to €110,000,040. Six Ordinary Shares and three Warrants per Unit shall be issued on the settlement date, 23 November 2020, and the other three Warrants per Unit shall be issued shortly after completion of the Business Combination.
- The Offering consists of private placements to certain institutional investors in various jurisdictions, including the Netherlands. The Prospectus for the Offering has been approved by and filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, AFM) and is available on the website www.dutchstarcompanies.com. For all details of the Offering DSC2 refers to the Prospectus.

- The subscription for the Offering will commence at 09:00 Central European Time (CET) on 16 November 2020 until 14:00 CET on 18 November 2020, subject to acceleration or extension of the timetable of the Offering.
- Subject to acceleration or extension of the timetable of the Offering, trading on an "as-if-and-when-issued-and/or-delivered" basis in the Ordinary Shares and Warrants is expected to commence on 19 November 2020 on Euronext Amsterdam, under the respective symbols of **DSC2** and **DSCW1**, **DSCW2** and **DSCW3**. The Units will not be listed.
- DSC2 has received intentions to participate in the Offering and to subscribe for Units from investors for an aggregate amount of over €100 million. The Company intends to fully allocate these investors.

Mr. Niek Hoek, Executive Director of DSC2 commented: "Launching our second special purpose acquisition company DSC2 today, shows the opportunity we currently see in the market to provide companies with sound business propositions a guaranteed and predictable listing. The targeted proceeds of over €100 million brings us in reach of business combinations exactly in our sweet spot for businesses with a market value of more than €400 million post Business Combination."

Mr. Stephan Nanninga, Executive Director of DSC2 commented: "The listing announced today will allow DSC2 most likely already from next week onwards to start its quest for a sound mid-market company with 10 to 75 million euro underlying EBITDA, or high top-line growth and provide that company with pure equity which may be used to finance growth, for debt redemption, or to buy out a shareholder."

Mr. Gerbrand ter Brugge, Executive Director of DSC2 on behalf of Oaklins commented: "The announcement today with intended commitments exceeding our initial expectations underlines the appetite for this type of investments. It shows private investors appreciate the construction Dutch Star Companies offers. Compared to DSC1 we significantly broadened our shareholder base in a mutual effort between Executive Directors and Oaklins, offering targets more liquidity and an even larger high-quality shareholder base of established Dutch entrepreneurs, executives and private investors."

INVESTMENT HIGHLIGHTS DSC2

In pursuing an attractive Business Combination, DSC2 believes it can benefit from the following strengths:

Track record proves concept

- Dutch Star Companies launched its first SPAC, Dutch Star Companies ONE, in 2018. Shares and warrants of DSC1 were listed in a €55 million IPO on Euronext Amsterdam as of 22 February 2018 at €10 per share. DSC1 successfully merged into a Business Combination with CM.com on 21 February 2020.
- Dutch Star Companies' promising concept and structure (originated by Oaklins) has by now matured into a proven concept for especially midsized companies with successful execution of Dutch Star Companies ONE and a clearly positively recognized Business Combination in the market.
- DSC2 is supported by the same Executive and Non-Executive Directors and support team as the first SPAC, bringing unparalleled experience with structuring, fundraising and execution of a SPAC in the Netherlands with proven ability to act swiftly and decisively.

High quality shareholder base

- Building on the strong relationships of Executive Directors and Oaklins, Dutch Star Companies has attracted a high quality and stable shareholder base of Dutch entrepreneurs, family offices, High-Net-Worth-Individuals and executives. This has proven to be an important asset in the transaction of the Business Combination's shares. The number of shareholders in DSC2 is expected to be more than doubled compared to DSC1 with the addition of new good quality shareholders to a future Business Combination.

Access to potential targets

- Both the Executive Directors and the extensive Oaklins network are well connected and have access to many potential targets.
- DSC2 is a unique investment opportunity for shareholders to get access to a not yet listed company that might otherwise not be in reach.

Win-win-win structure works for all parties

- Shareholder DSC2 win: Access to new investment opportunities. Warrant structure gives attractive investor returns if the stock performs well.
- Target shareholders win: DSC2 can significantly shorten the time to IPO for the company and upon approval of DSC2 shareholders to receive a pre-agreed price for a minority of their company.
- SPAC team win: Incentives for reward are largely aligned with shareholders DSC2.

DSC2 BUSINESS DESCRIPTION

Business scope

DSC2 aims to list on Euronext Amsterdam on 19 November 2020 (subject to market conditions), on the basis of the Prospectus that was approved by the Netherlands Authority for the Financial Markets (AFM) today. DSC2 was recently formed as a special purpose acquisition company. It is not presently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering, DSC2 will put its entire focus on realising a successful Business Combination. DSC2 has not yet identified a target business.

Use of Proceeds

DSC2's main objective is to complete a Business Combination within 24-30 months after the date on which settlement occurs. The reason for the Offering is to raise capital to fund the consideration to be paid for the Business Combination. Of the proceeds from the Offering, 99% will be deposited in an escrow account and may only be released upon certain conditions being met, including approval of the proposed Business Combination by the Extraordinary General Meeting (EGM). In the current environment the escrow account will be subject to negative interest. The remaining 1% of the proceeds of the Offer can be used to cover part of the expenses of DSC2.

If the Business Combination is not completed by the Business Combination deadline, the Company will liquidate and distribute the net proceeds of the Offering less certain costs to its shareholders, in accordance with the provisions as described in the Prospectus.

Pursuing a suitable Business Combination

The transaction size of DSC2 € 60-110 million is intended to be invested as equity to support the growth of a mid-sized Dutch company with a sound business proposition.

In finding a suitable Business Combination DSC2 will use its past experiences and learnings of DSC1 as well as apply guidelines for selecting and evaluating prospective target businesses. DSC2 will seek to acquire a significant minority stake in a single target business with principal operations in Europe, preferably in the Netherlands, with the following characteristics:

- An EBITDA of €10–€75 million underlying EBITDA and/or high top-line growth, depending on the sector;
- A family business, carve-out or private equity exit;
- A strong competitive position within its industry or sector, with an experienced and committed management team;
- Focus on: Industrial, agriculture or maritime sector, or a business involved in wholesale, logistics or smart production, technology, fintech and companies involved in the energy transition;
- A company that financially performed well in recent years rather than a target business in need of a "turn-around", or significant strategic change.
- The Company will not pursue a Business Combination with an investment institution or businesses active in the weapons or tobacco sector or a start-up company.

These guidelines that the Company will consider are not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objectives by the Board.

Procedure to realise the Business Combination

From listing onwards DSC2 has 24 months (plus a potential one-time extension period of 6 months to be approved by the Non-Executive Directors of DSC2) to propose a company for a Business Combination. The proposed Business Combination needs to be approved by the shareholders of DSC2. If over 30% of the shareholders participating in the EGM do not approve the Business Combination, the team will start a new search. In case of a 70% or more approval for the Business Combination, shareholders not approving that Business Combination will be reimbursed. If a Business Combination is not announced to the shareholders of DSC2 ultimately within 24-30 months from the IPO date, DSC2 is dissolved and liquidated. The liquidity available in the escrow account is used to reimburse the shareholders in such an event.

Once a concrete target business has been identified, DSC2 will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction. The board of DSC2 will then convene an EGM and propose the Business Combination to the Ordinary Shareholders. This means that shareholders participating in the Offering, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSC2 shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision by the Ordinary Shareholders on the Business Combination.

Following completion of the Business Combination, it is anticipated that the holders of Ordinary Shares DSC2 become shareholders in the target business directly and DSC2 and the target business will be fully consolidated. The consolidation of the Company and its target business is one of the key features of the special purpose acquisition company and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.

Repurchase of Ordinary Shares held by dissenting shareholders

If the EGM has approved the proposed Business Combination with the required 70% majority, DSC2 will repurchase the Ordinary Shares of any shareholders not willing to participate in the Business Combination. Such repurchase is subject to the terms of the dissenting shareholders' arrangement as described in the Prospectus and the development of the negative interest rates.

In case of failure to complete the Business Combination

If no Business Combination is completed by the Business Combination deadline, DSC2 shall within a three-month period as from the deadline, convene a general meeting for the purpose of adopting a resolution to dissolve and liquidate DSC2 and to delist the Ordinary Shares and Warrants. In the event of liquidation, the distribution of DSC2's assets and the allocation of the liquidation surplus shall be completed, after payment of the creditors and settlement of its liabilities.

Management structure
DSC2 maintains a one-tier Board structure consisting of Executive Directors and Non-Executive Directors. The Executive Directors are responsible for the day-to-day management. The Non-Executive Directors supervise and advise the Executive Directors. The Board of DSC2 is composed of the following members:

Mr. N.W. (Niek) Hoek (1956) Executive Director;
Mr. S.R. (Stephan) Nanninga (1957), Executive Director;
Mr. G.J. (Gerbrand) Ter Brugge (1965), Executive Director;
Mr. J. (Joop) van Caldenborgh, (1940), Non-Executive Director and Chairman;
Mr. P.M. (Pieter Maarten) Feenstra (1957), Non-Executive Director;
Mr. R.H.L. (Rob) ten Heggeler (1963), Non-Executive Director; and
Mr. A. (Aat) Schouwenaar, (1946), Non-Executive Director.

Executive Directors Niek Hoek, Stephan Nanninga and Gerbrand ter Brugge are well placed to complete the Business Combination and, thereafter, endeavour to provide added value to the target business. At least one of the Executive Directors is expected to continue as a member of the supervisory board of the Business Combination.

The members of the Board together combine significant management expertise, experiences, reputation and extensive network of relationships to lead DSC2 and provide it with significant acquisition opportunities to complete the Business Combination.

Executive Directors commitment
The Offering Expenses and Running Costs of the Company can be covered with up to 1% of the proceeds of the Offer, and the contractually Committed Capital by Executive Directors -including Oaklins-, on a 50%/50% basis. If the 1% of the proceeds has been fully used, the Executive Directors -including Oaklins- will cover any additional costs to their maximum committed aggregated amount of € 1.75 million.

The Executive Directors -including Oaklins- are not entitled to any cash remuneration or compensation from DSC2 prior to completion of a Business Combination as the potential conversion of special shares shall be their sole reward in that respect.

Risk factors
Investing in DSC2 involves certain risks. A description of these risks, which include risks relating to DSC2 as well as risks relating to the Offering, the Ordinary Shares and Warrants is included in the Prospectus. Any decision to participate in the Offering should be made solely on the basis of the Prospectus.

Advisors
ABN AMRO Bank N.V. is acting as bookrunner and listing agent with respect to the admission to listing and trading of the Ordinary Shares and Warrants on Euronext Amsterdam. Allen & Overy LLP is legal advisor and PKF Wallast tax advisor to DSC2.

Warrants and exercise of Warrants

For each Unit allocated an investor shall receive six Ordinary Shares and six Warrants. Three Warrants, shall be issued on the settlement date and three Warrants shall be issued on and subject to completion of the Business Combination in the following way:

- For every 6 Ordinary Shares issued the shareholder will receive 3 Warrants at the IPO;
    - One Warrant with strike price €11.00 and a fixed conversion rate of 0.12 shares per Warrant
    - One Warrant with strike price €12.00 and a fixed conversion rate of 0.24 shares per Warrant
    - One Warrant with strike price €13.00 and a fixed conversion rate of 0.36 shares per Warrant
- For every 6 Ordinary Shares issued the shareholder will receive 3 Warrants at the Business Combination;
    - One Warrant with strike price €11.00 and a fixed conversion rate of 0.12 shares per Warrant
    - One Warrant with strike price €12.00 and a fixed conversion rate of 0.24 shares per Warrant
    - One Warrant with strike price €13.00 and a fixed conversion rate of 0.36 shares per Warrant
- Each Warrant becomes immediately and separately tradable upon receipt thereof by the relevant Ordinary Shareholders and can become exercisable directly after completion of the Business Combination.
- Warrants will be automatically and mandatorily converted after completing the Business Combination if the share price has traded at or above the closing price for 15 trading days out of a 30-day consecutive trading period (whereby such 15 trading days do not have to be consecutive). The Warrants will expire five years after the Business Combination.

Share capital

Up to settlement, the company's issued share capital comprises no Ordinary Shares but only special shares (the **Special Shares**) that are convertible into Ordinary Shares. Immediately following settlement, the Executive Directors -including Oaklins- (the '**Sponsors'**) will (directly and indirectly) hold a maximum total of 293,333 special shares. These Special Shares each have a nominal value of €0.07.

In addition, with effect as of the settlement date the company's issued share capital will depending on the final offer size be increased with 46,448,131 to 51,448,135 new Ordinary Shares with a nominal value of €0.01. This includes 40,455,937 treasury shares that might be used in realizing the Business Combination or for Warrant and Special Share conversion.

The Special Shares of the Sponsors will convert into Ordinary Shares at three different points in time). As a basic principle, a Sponsor (indirectly) receives 7 Ordinary Shares upon conversion of 1 Special Share. All details of such conversion rights are included in the Prospectus. The Sponsors will be bound by a 6 months lock-up from the date of Business Combination with respect to the Ordinary Shares obtained by them as a result of converting Special Shares.

Cornerstone investors

The Company has received intentions from investors to participate in the Offering and to subscribe for Units from investors for an aggregate amount of over €100 million. The Company intends to provide these investors with preferential treatment in the allocation process and expects each of them that formally subscribes to be fully allocated.

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TIMETABLE

- Start of offer period: Monday 16 November 2020 9.00 hr (CET)
- End of offer period: Wednesday 18 November 2020 14:00 hr (CET)
- Determination of final number of Units to be issued in the Offering: Wednesday 18 November 2020
- Potential exercise of the extension clause: Wednesday 18 November 2020
- Press release announcing the results of the Offering: Wednesday 18 November 2020
- Start of trading on Euronext Amsterdam: Thursday 19 November 2020
- Settlement: Monday 23 November 2020

AVAILABILITY OF THE PROSPECTUS

DSC2 has published a Prospectus on its website which has been approved by the Dutch Authority for the Financial Markets, the AFM (the **Prospectus**). The Offering is being made only by means of the Prospectus and under the terms included therein. Hardcopies of the Prospectus, may, subject to applicable securities law restrictions in certain jurisdictions, be obtained free of charge as of today, 16 November 2020, by contacting DSC2, by phone +31 (0)20 416 1303, by email info@dutchstarcompanies.com or electronically via the website www.dutchstarcompanies.com/prospectus.

PRESS AND INVESTOR INFORMATION

Press contacts:
Dutch Star Companies TWO: Bickerton, David Brilleslijper +31 (0)6 10942514 or press@dutchstarcompanies.com

Investor contacts:
Dutch Star Companies TWO, David van Ass, Derk Hoek
+31 (0)20 416 1303 or ir@dutchstarcompanies.com

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.

More information on Dutch Star Companies and the Offering can be found at www.dutchstarcompanies.com.

DISCLAIMER

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia, or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.
This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Securities in any jurisdiction, including the United States, Canada, Australia, or Japan.

This announcement is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. DSC2 has no intention to register any part of the Offer in the United States or make a public offering of securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the UK Financial Services and Markets Act 2000, as amended) and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

DSC2 has not authorised any offer to the public of the Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the Offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by DSC2 that would permit an offer of the Securities or the possession or distribution of this announcement or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements 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 ''seeks'', ''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 DSC2'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 DSC2's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. These materials also include several references to the business combination between Dutch Star Companies One and CM.COM. Any past performance in this and any other respect is no guarantee of future results.

DSC2 expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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This announcement does not constitute a prospectus. An offer to acquire the Securities pursuant to the Offer will be made, and any potential investor should make their investment, solely on the basis of information that will be contained in the Prospectus. When made generally available, copies of the prospectus may be obtained at no cost through the corporate website of DSC2 (www.dutchstarcompanies.com).