

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS INCLUDING AGENDA AND EXPLANATORY NOTES

Dutch Star Companies TWO B.V. (the **Company**) invites its shareholders to an Extraordinary General Meeting of Shareholders (the **EGM**) to be held at Crowne Plaza Amsterdam Zuid, George Gerschwinlaan 101, 1082 MT Amsterdam, on 28 February 2022, at 10:00 am CET. Registration for admission to the meeting starts at 9:00 am CET. The language of the meeting shall be in Dutch.

Covid-19 emergency measures

The Company believes shareholder participation is very important. Due to COVID-19, however, we are forced to take health- and safety measures. We have to advise our shareholders against attending the EGM in person.

There will be room for 25 persons to physically attend the EGM while maintaining safe distance. If after close of the registration for the EGM it turns out that more than 25 persons have registered for physical attendance, that would prevent a safe conduct of the EGM, then physical admission to the EGM will be determined on the basis of ‘first come first serve’. Registered shareholders will be informed whether they were among the first 25 persons to register within two days following the close of registration.

Agenda

1. Agenda item 1: Opening.
2. Agenda item 2: Proposal to approve the proposed Business Combination (**voting item**), which single item will include the following resolutions:
 - (a) approval of the proposed Business Combination;
 - (b) conversion of the Company from a private limited liability company under Dutch law into a public company under Dutch law named “Cabka N.V.” and amendment of the articles of association of the Company (including a capital reduction) with effect as of Completion;
 - (c) acceptance of the resignation of each of G.J. ter Brugge, S.R. Nanninga and N.W. Hoek as executive directors of the Company with effect as of Completion and granting a full and final release from liability for their management of the Company;
 - (d) acceptance of the resignation of each of P.M. Feenstra, A. Schouwenaar, R.H.L. ten Heggeler and J.N.A. van Caldenborgh as non-executive directors of the Company with effect as of Completion and granting a full and final release from liability for their management of the Company;
 - (e) appointment of T.M.G.H. Litjens (CEO) and N. Küpcü (CFO) as Managing Directors with effect as of Completion and approval of certain remuneration elements;
 - (f) appointment of G. Ramon, J.C. Holscher, T. Posner Henkin, N.W. Hoek and S.R. Nanninga as Supervisory Directors with effect as of Completion and approval of certain remuneration elements;

- (g) adoption of the combined remuneration policy of the Management Board and of the Supervisory Board and approval of the Performance Stock Unit Plan with effect as of Completion;
- (h) authorization of the Management Board, subject to the approval of the Supervisory Board, to repurchase Ordinary Shares with effect as of Completion;
- (i) designation of the Management Board, subject to the approval of the Supervisory Board as the competent body to (i) issue Ordinary Shares and (ii) restrict or exclude pre-emptive rights upon issuance of Ordinary Shares with effect as of Completion;
- (j) to have the report of the Management Board (*bestuursverslag*), the report of the Supervisory Board and the annual accounts of the Company over the financial year 2022 and the following financial years drawn up in the English language;
- (k) cancellation of treasury shares.

3. Agenda item 3: Any other business and closure of the meeting.

Meeting documents, definitions

An extensive shareholder circular (the **Shareholder Circular**), this agenda with explanatory notes thereto and the wording of the proposed new Articles of Association with an explanation are available free of charge on the Company's website: <https://dutchstarcompanies.com/important-information/>, or through a request addressed to IR@dutchstarcompanies.com. The relevant documents are also available for inspection at the head offices of the Company at Hondecoeterstraat 2E, 1071 LR Amsterdam.

Defined terms used in the agenda above and the explanatory notes thereto have the meaning attributed to those terms in the Shareholder Circular.

Record date

The board of the Company (the **Board**) has determined that for this meeting the persons who will be considered as entitled to attend the meeting, are those holders of shares who on 31 January 2022, after close of trading on Euronext Amsterdam (the **Record Date**), hold those rights and are registered as such in one of the following (sub)registers:

- For holders of deposit shares: the administrations of the banks and brokers which are intermediaries according to the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*);
- For holders of registered shares: the shareholders' register of the Company.

Registration to vote

Shareholders are entitled to vote up to the total number of shares that they held at the close of trading at the Record Date, provided they have registered their shares timely.

Upon registration via ABN AMRO (via www.abnamro.com/evoting) Shareholders will be requested to choose whether they attend the meeting in-person or virtually. Alternatively, Shareholders may also grant a proxy to vote as referred to below.

A holder of deposit shares (electronic securities) who wishes to attend the meeting in-person or virtually must register with ABN AMRO (via www.abnamro.com/evoting) as of the Record Date and no later than 21 February 2022, 5:30 pm (CET). A confirmation by the intermediary in which administration the Shareholder is registered for the deposit shares (the **Intermediary**) must be submitted to ABN AMRO, stating that such shares were registered in his/her name at the Record Date. This confirmation should be provided by the Intermediary to ABN AMRO no later than 22 February 2022, 1:30 pm (CET). With this confirmation, Intermediaries are furthermore requested to include the full address details of the relevant holder in order to be able to verify the shareholding on the Record Date in an efficient manner. If a holder wishes to attend the meeting virtually, his or her valid email address, securities account and mobile phone number are required for authentication purposes in order to provide virtual access. The receipt (of registration) to be supplied by ABN AMRO will serve as admission ticket to the meeting for those attending the meeting in-person.

A holder of registered shares who wishes to attend the meeting must register no later than 21 February 2022, 5:30 pm (CET), in the manner as set out in the letter of notification. A holder of only registered shares cannot attend the meeting virtually.

Voting by proxy

Notwithstanding the obligation to register for the meeting, the right to attend and to vote at the meeting may be exercised by a holder of a written proxy. A form of a written proxy is available free of charge in the manner set out under “Meeting documents” above. The written proxy must be received by the Company no later than on 21 February 2022, 5:30 pm CET. A copy of the proxy will need to be presented at the registration for admission to the meeting.

The proxy to represent a Shareholder that includes a voting instruction may (but needs not) be granted electronically to the Board, via www.abnamro.com/evoting no later than 21 February 2022 at 5:30 pm CET. The Intermediaries must submit to ABN AMRO, a confirmation including the number of shares notified for registration and held by that Shareholder at the Record Date. This confirmation should be provided by the Intermediary to ABN AMRO no later than 22 February 2022, 1:30 pm (CET).

Shareholders who have chosen upon registration to attend the meeting virtually will not be able to issue a proxy to vote after 21 February 2022 (5:30 pm CET).

If you intend to instruct your Intermediary for any of the above, please be aware that their deadlines could be a number of days before those mentioned above. Please check with the individual Intermediaries as to their cut-off dates.

Virtual voting

The Company wishes to assist its Shareholders to attend the meeting virtually by providing an adequate opportunity to follow the proceedings of the meeting and to vote electronically and real time during the meeting. Shareholders can attend and vote at the meeting on all resolutions via the internet, therefore online and remote with their own smartphone, tablet or personal computer, unless the relevant Intermediary does not accommodate online voting. Shareholders attending the meeting virtually will also be able to speak or otherwise comment during the meeting.

Upon registration to vote virtually, a Shareholder will receive an email with a link via www.abnamro.com/evoting to login to the Company’s online voting platform. After successful login and confirmation of the login via two factor authentication (by SMS verification), the Shareholder is automatically logged into the meeting. Further instructions may be provided via www.abnamro.com/evoting and/or the Company’s online voting platform.

You will be able to log in for virtual admission to the meeting on 28 February 2022 via www.abnamro.com/evoting from 9:00 am (CET) until the commencement of the meeting at 10:00 am (CET). You must log in and complete the admission procedure for the meeting before 10:00 am (CET). After this time registration is no longer possible; Shareholders who log in afterwards will only have access to the live stream to follow the meeting, but will not be able to vote.

The Company's Policy regarding the Hybrid General Meeting of Shareholders applies and can be found at www.dutchstarcompanies.com/investor-relations (with the meeting documents).

Virtual participation entails risks, as described in the Company's Policy regarding the Hybrid General Meeting of Shareholders. If you wish to avoid such risks you should choose to attend the meeting in person or by proxy.

Registration and identification at the meeting

Registration for admission to the meeting will take place from 9:00 am CET until the commencement of the meeting at 10:00 am CET. After this time registration is no longer possible. Persons entitled to attend the meeting may be asked for identification prior to being admitted by means of a valid identity document, such as a passport or driver's license.

Webcast

The meeting will be broadcasted live and in full online. The participants will receive a personal invite by e-mail 24 hours before the meeting, from: "Webinar dutchstarcompaniestwo" with the title: "EGM Dutch Star Companies TWO". This e-mail will contain instructions on how to attend the meeting online. One hour before the meeting the participants will get a reminder e-mail with the same instructions.

For further information, please see the Company's website (www.dutchstarcompanies.com/investor-relations) or contact us by +31 (0)20 416 1303 or via e-mail IR@dutchstarcompanies.com.

The Board

Amsterdam, 10 January 2022

EXPLANATORY NOTES TO THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Agenda Item 2

All items mentioned under Agenda item 2 below are tabled as one single voting item as these items all relate to the proposed Business Combination and are all conditions to effect the proposed Business Combination.

Agenda Item 2a | Approval of the proposed Business Combination

The Board has found a target company to conclude a Business Combination with being Cabka Group GmbH, as described in more detail in the Shareholder Circular.

As promised in the prospectus prepared for the purpose of the initial public offering of securities in the capital of the Company (the **Prospectus**), the proposed Business Combination is presented to the Shareholders and tabled for approval by the General Meeting.

Reference is made to the Shareholder Circular for more information about the proposed Business Combination that is published at the date of the convocation of the EGM.

The Board proposes to the General Meeting to grant approval to the proposed Business Combination.

It is noted that adoption by the General Meeting of the resolution set out in this agenda item 2a is a condition precedent to Completion. Such condition cannot be waived.

Agenda Item 2b | Conversion of the Company from a private limited liability company under Dutch law into a public company under Dutch law named “Cabka N.V.” and amendment of the articles of association (including a capital reduction) with effect as of Completion

The Board proposes to the General Meeting to resolve on the conversion of the Company from a private limited liability company under Dutch law into a public company under Dutch law named “Cabka N.V.” and related amendment of the articles of association in connection with, *inter alia*, the implementation of the Business Combination and the changes in the governance and capital structure of the Company. The amendment entails a capital reduction, as the nominal value of the Special Shares (presently: EUR 0.07) will be reduced to EUR 0.01, without repayment.

In accordance with article 40.1 of the articles of association, the amendments are proposed by the Board.

The proposed Articles of Association (both in Dutch and in English) and an explanation of the changes are available at the offices of the Company in Amsterdam and on our website (www.dutchstarcompanies.com). The explanation gives a more detailed explanation of the proposed amendments to the articles of association. Since it is proposed to amend the articles of association completely, the explanation is kept general.

This agenda item also includes the proposal to authorise each executive director of the Company as well as each lawyer, (candidate) civil law notary and paralegal practicing with Allen & Overy LLP to execute the notarial deed of amendment of the articles of association.

Agenda Item 2c | Acceptance of the resignation of each of G.J. ter Brugge, S.R. Nanninga and N.W. Hoek for their management of the Company as executive directors of the Company with effect as of

Completion and granting a full and final release from liability for their management of the Company

In connection with the Business Combination, G.J. ter Brugge, S.R. Nanninga and N.W. Hoek will resign as executive directors of the Company and the new Management Board will be composed by the individuals mentioned under agenda item 2f.

For that reason it is proposed to the General Meeting to accept the resignation of each of G.J. ter Brugge, S.R. Nanninga and N.W. Hoek and to grant a full and final release from liability for their management of the Company. It is noted that the scope of the discharge extends to the facts that are made public by the Company.

Agenda Item 2d | Acceptance of the resignation of each of P.M. Feenstra, A. Schouwenaar, R.H.L. ten Heggeler and J.N.A. van Caldenborgh as non-executive directors of the Company with effect as of Completion and granting a full and final release from liability for their management of the Company

In connection with the Business Combination, it is intended that the Company will have a two-tier governance structure, therefore P.M. Feenstra, A. Schouwenaar, R.H.L. Ten Heggeler and J.N.A. Van Caldenborgh will resign as non-executive directors of the Company and the new Supervisory Board will be composed by the individuals mentioned under agenda item 2g.

For that reason it is proposed to the General Meeting to accept the resignation of each of P.M. Feenstra, A. Schouwenaar, R.H.L. ten Heggeler and J.N.A. Van Caldenborgh and to grant a full and final release from liability for their management of the Company to. It is noted that the scope of the discharge extends to the facts that are made public by the Company.

Agenda item 2e | Appointment of T.M.G.H. Litjens (CEO) and N. Küpcü (CFO) as Managing Directors with effect as of Completion and approval of certain remuneration elements

1. T.M.G.H. Litjens (CEO)

In connection with the Business Combination, it is proposed to appoint Tim Litjens as CEO and as Managing Director for a term ending at the end of the annual General Meeting to be held in 2026. The personal details of Mr Litjens and the reason for his nomination are as follows:

Name:	Tim Litjens
Age:	42
Nationality:	Dutch
Current position:	CEO at Cabka Group GmbH
Previous positions:	Prior to his appointment as Chief Executive Officer of Cabka in 2018, he held the position of Chief Financial Officer of Cabka since 2016. In the period 2003 till 2015 Mr Litjens held several management positions within Royal DSM N.V. in the Netherlands, the United States and China.
Other (board) positions:	No
Motivation:	Tim Litjens is nominated for appointment as a Managing Director and CEO in connection with the Business Combination. Tim Litjens has extensive international management experience, having lived and worked in The Netherlands,

Germany, United States and China, to a large part spent in a Dutch stock listed company. Over the past 6 years he has held the position of CFO and CEO at Cabka, giving him a deep understanding of both the company itself, as well as the industry of plastics recycling and packaging, and all its relevant technology.

2. N. Küpcü (CFO)

In connection with the Business Combination, it is proposed to appoint Necip Küpcü as COO and as Managing Director for a term ending at the end of the annual General Meeting to be held in 2026. The personal details of Mr Küpcü and the reason for his nomination are as follows:

Name:	Necip Küpcü
Age:	45
Nationality:	Turkish
Current position:	CFO at Cabka Group GmbH
Previous positions:	Mr Küpcü started his professional career in 2003 at Cabka and held several financial and management positions within Cabka from 2003 till 2017, being responsible amongst others as Head of Finance and Control for Germany, The United States, Belgium and Spain. In 2018, Mr Küpcü became Chief Financial Officer of Cabka.
Other (board) positions:	No
Motivation:	Necip Küpcü is nominated for appointment as a Managing Director and CFO in connection with the Business Combination. Necip Küpcü has extensive financial and managerial experience in a multi-cultural work environment. Over the past 18 years at CABKA he was a leading team member of mergers and acquisitions, organizational restructuring programs, capital raising and debt restructuring initiatives and implementation of ERP systems. He has gained deep business knowledge in the plastic recycling and packaging industry.

Main elements of contract members of the Management Board

Tim Litjens and Necip Küpcü have already entered into an agreement with Cabka Group GmbH: Tim Litjens has a services agreement (Geschäftsführer-Dienstvertrag) and Necip Küpcü has an employment agreement (Arbeitsvertrag für Angestellte). This employment agreement of Necip Küpcü will be converted into a services agreement (Geschäftsführer-Dienstvertrag) with effect as of Completion. These agreements are governed by German law and entered into for an indefinite period of time.

The agreement of both Tim Litjens and Necip Küpcü (after conversion into the services agreement) can be terminated with due observance of a notice period of six months for Tim Litjens and Necip Küpcü respectively, and twelve months for Cabka Group GmbH. It is intended that these agreements will remain in place following appointment. These agreements do not contain a contractual severance arrangement.

Furthermore, Tim Litjens and Necip Küpcü are entitled to 29 holidays, respectively and both are entitled to a company car. Both agreements contain a confidentiality clause.

In addition, Tim Litjens and Necip Küpcü will enter into a management agreement with Cabka N.V. with effect as of Completion and in relation to the intended appointment. The management agreements with Tim Litjens and Necip Küpcü will be concluded for a definite period of time.

It will be specified that the remuneration shall be determined by the Supervisory Board in accordance with the remuneration policy of the Company as adopted by the General Meeting from time to time. Based on the remuneration policy referred to in voting item 2(g) above, Tim Litjens and Necip Küpcü will be entitled to an annual fee as compensation for the services to be performed for the Company. Reference is made to voting item 2(h) above for further details around the proposed remuneration policy and the entitlements of the Managing Directors.

The management agreements will contain restrictive covenants, such as (i) a confidentiality clause, (ii) a non-competition clause, (iii) a non-solicitation and non-poaching clause and (iv) a protection of intellectual property clause.

The management agreements shall terminate by operation of law, without notice being required or any compensation being due, on the earlier of (i) the date directly following the annual General Meeting in 2026, unless Tim Litjens or Necip Küpcü, respectively, is reappointed as a Managing Director, in which case the term terminates by operation of law on the date directly after the annual General Meeting in 2030, unless determined otherwise by the General Meeting, and (ii) the moment that either Tim Litjens or Necip Küpcü, respectively, is no longer a member of the Management Board for whatever reason. The management agreements contain a notice period of six months for Tim Litjens and Necip Küpcü respectively, and twelve months for the Company.

Under the Dutch management agreement and German services agreement, Tim Litjens is entitled to a maximum total annual base fee of EUR 425,000 gross and Necip Küpcü is entitled to a maximum annual base fee of EUR 225,000 gross for the services to be performed for the Company, Cabka Group GmbH and its subsidiaries. The total annual base fee as included above has been defined as a maximum amount, which may be lower in practice, depending on the actual allocation of fees to the German services agreement and the Dutch management agreement respectively, and enables the Company to ensure that the net income to be received by the Managing Directors compared to the net income received immediately prior to completion of the Transaction shall not be affected by such allocation, provided at all times that (i) it will be ensured that the Cabka N.V.'s EBITDA impact is as low as possible and (ii) the Supervisory Board is ultimately the relevant corporate body of the Company determining the actual annual fee of the Managing Directors.

The agreements will provide that (i) if Tim Litjens or Necip Küpcü, respectively, is no longer a Managing Director, the relevant German agreement will also terminate, taking into account, to the extent required, the applicable notice periods (or payment in lieu of notice), unless explicitly agreed otherwise between the individual and the relevant corporate body of the Company and (ii) if the German agreement is terminated, the Dutch agreement will also terminate, unless explicitly agreed otherwise between individual and the relevant corporate body of the Company.

Performance Stock Unit Plan

Mr Litjens and Mr Küpcü are eligible to participate in the Performance Stock Unit Plan of the Company.

It is intended that Mr Tim Litjens will be awarded 142.853 PSUs and that Mr Necip Küpcü will be awarded 31,428 PSUs.

Vesting is subject to continued engagement of the Managing Director with the Company. The main elements of the Performance Stock Unit Plan, including a specific leaver treatment are described in more detail in the Shareholder Circular.

The Performance Stock Unit Plan is submitted for approval by the General Meeting under agenda item 2g.

Performance shares

In connection with the Transaction and subject to certain conditions, Mr Litjens will be awarded with a total of 450,000 Ordinary Shares if after Completion the close price of the Ordinary Shares has reached the below price levels on fifteen (15) trading days out of any thirty (30) consecutive trading day period (the **Performance Shares**), as further set out below.

Share price level	EUR 16.00	EUR 18.00	EUR 20.00
	150,000 Performance Shares	150,000 Performance Shares	150,000 Performance Shares

A positive vote on this agenda item constitutes on approval for this remuneration arrangement in the form of Ordinary Shares.

Agenda item 2f | Appointment of G. Ramon, J.C. Holscher, T. Posner Henkin, N.W. Hoek and S.R. Nanninga as Supervisory Directors with effect as of Completion and approval of certain remuneration elements

1. T. Posner Henkin (Chairperson)

In connection with the Business Combination it is proposed to appoint Tova Posner Henkin as Supervisory Director for a term ending at the end of the annual General Meeting to be held in 2026. The personal details of Ms Posner Henkin and the reasons for her nomination are as follows:

Name:	Tova Posner Henkin
Age:	75
Nationality:	Israeli
Current position:	Chairman of the management board of Plasson Ltd, since 2013
Previous positions:	From 2007 to 2013 Tova Posner Henkin was Chief Executive Officer of Plasson Industries Ltd., a listed company on the Isreal Stock Exchange. Before that, she fulfilled several executive positions in a range of companies worldwide (India, Brazil, France, USA)
Other (board) positions:	Tova Posner Henkin is non-executive board member at OSG - Oran Safety Glass Ltd. (since 2010, Biobee Ltd. (since 2012), Danpal (1981) (since 2011) and Nirotek (since 2021). In addition, she is an advisory board member at Starplast Ind. (since 2016).
Motivation:	Tova Posner Henkin is nominated for appointment as a Supervisory Director in connection with the Business Combination. Tova Posner Henkin has valuable experience in a variety of administrative positions in a number

of Plastic Production Companies. Thirty years of leading companies to the top ranks of competition among plastic industries. Leader and motivator of management teams in all previous capacities.

Ms Posner Henkin holds no Special Shares or Ordinary Shares.

Ms Posner Henkin is considered to be independent in the meaning of the Dutch Corporate Governance Code. It is intended that Ms Posner Henkin will be designated chairperson of the Supervisory Board once her appointment becomes effective.

2. G. Ramon (Vice-chairperson)

In connection with the Business Combination it is proposed to appoint Gat Ramon as Supervisory Director for a term ending at the end of the annual General Meeting to be held in 2026. The personal details of Mr Ramon and the reasons for his nomination are as follows:

Name:	Gat Ramon
Age:	68
Nationality:	Israeli
Current position:	Founder and managing director of Cabka Group GmbH (where he will resign as of Completion)
Previous positions:	-
Other (board) positions:	No
Motivation:	Gat Ramon is nominated for appointment as a Supervisory Director in connection with the Business Combination. Gat Ramon has internationally profound experience and exceptional expertise within the plastic and recycling business and technologies. As a creative team builder and promoter of <i>future starts</i> now he invented many future-proof product solutions made from recycled plastics.

Mr Ramon will hold Ordinary Shares following Completion but no Special Shares.

Mr Ramon is considered to be non-independent in the meaning of the Dutch Corporate Governance Code. It is intended that Mr Ramon will be designated vice-chairperson of the Supervisory Board once his appointment becomes effective.

3. N.W. Hoek (Vice-chairperson)

In connection with the Business Combination it is proposed to appoint Niek Hoek as Supervisory Director for a term ending at the end of the annual General Meeting to be held in 2026. The personal details of Mr Hoek and the reasons for his nomination are as follows:

Name:	Niek Hoek
Age:	65
Nationality:	Dutch
Current position:	Promoter and executive director of Dutch Star Companies TWO B.V.

Previous positions:

Prior to founding Brandaris Capital B.V., Mr Hoek was executive director of Delta Lloyd N.V. as Chief Financial Officer from 1997 till 2001 and Chief Executive Officer until 2015. In the period 1981 to 1997, Mr Hoek held several management functions at Shell N.V. in The Netherlands, The United Kingdom, Malaysia and Uruguay, including Chief Investment Officer at Shell Pensionfund. Mr Hoek is a former supervisory board member at Euronext N.V. and NIBC Bank N.V. Mr Hoek was promoter and executive director of Dutch Star Companies ONE N.V.

Other (board) positions:

In addition to his position at the Company, Mr Hoek is the Chief Executive Officer of Brandaris Capital B.V. and also holds board positions at various companies, as chairman of the supervisory board at Arcadis N.V. and supervisory board member at Van Oord B.V. and Anthony Veder N.V. He is a member of the board of the Stichting Preferente Aandelen Nedap.

Motivation:

Niek Hoek is nominated for appointment as a Supervisory Director in connection with the Business Combination. Niek Hoek has valuable experience as a member of different boards of different organisations.

Mr Hoek indirectly holds Special Shares but holds no Ordinary Shares.

Mr Hoek is considered to be non-independent in the meaning of the Dutch Corporate Governance Code. It is intended that Mr Hoek will be designated vice-chairperson of the Supervisory Board once his appointment becomes effective.

4. J.C. Holscher

In connection with the Business Combination it is proposed to appoint Jeanine Holscher as Supervisory Director for a term ending at the end of the annual General Meeting to be held in 2026. The personal details of Ms Holscher and the reasons for her nomination are as follows:

Name:	Jeanine Holscher
Age:	56
Nationality:	Dutch
Current position:	Chief Executive Officer of Blokker B.V. and Chief Operating Officer of Mirage Retail Group B.V.

Previous positions:

In the period 1998 to 2018 Ms Holscher held senior management functions at various companies, such as managing director of Macintosh Fashion NL B.V. and Chief Executive Officer of Kijkshop B.V.

Other (board) positions:

Chairperson of the supervisory board of the

Foundation Dutch Order of Professional Coaches and a supervisory board member of Scale Up Nation B.V. and the Espria Foundation, Dutch healthcare group.

Motivation:

Jeanine Holscher is nominated for appointment as a Supervisory Director in connection with the Business Combination. Jeanine Holscher has valuable experience as a member of different boards of different organisations.

Ms Holscher holds no Special Shares or Ordinary Shares.

Ms Holscher is considered to be independent in the meaning of the Dutch Corporate Governance Code.

5. S.R. Nanninga

In connection with the Business Combination it is proposed to appoint Stephan R. Nanninga as Supervisory Director for a term ending at the end of the annual General Meeting to be held in 2026. The personal details of Mr Nanninga and the reasons for his nomination are as follows:

Name:

Stephan R. Nanninga

Age:

64

Nationality:

Dutch

Current position:

Promoter and executive director of Dutch Star Companies TWO B.V.

Previous positions:

Executive director of SHV Holdings N.V. from 2007 till 2016 being Chief Executive Officer from 2014 till 2016. Prior to his period as executive director at SHV Holdings N.V. Mr Nanninga held several management functions at Shell N.V. in The Netherlands, in The United Kingdom and in Argentina, Technische Unie B.V. and CRH Nederland B.V. Mr Nanninga also held supervisory board positions at various companies, as chairman of the board at Siam Makro Plc Bangkok from 2008 till 2013 and NPM Amsterdam from 2008 till 2016. In addition to his position as president Mr. Nanninga was also supervisory board member of several other companies amongst others Intergamma B.V, Bouwmaat B.V., Mammoet Holding B.V. and SHV Energy N.V. in the period 2000 till 2016. Mr Nanninga was promoter and executive director of Dutch Star Companies ONE N.V.

Other (board) positions:

In addition to his position at the Company, Mr Nanninga is a member of the supervisory board of CM.com, Bunzl Plc and IMCD N.V.

Motivation:

Stephan R. Nanninga is nominated for appointment as a member of the Supervisory Board in connection with the Business Combination. Stephan R. Nanninga has

valuable experience as a member of different boards of different organisations.

Mr Nanninga indirectly holds Special Shares but holds no Ordinary Shares.

Mr Nanninga is considered to be non-independent in the meaning of the Dutch Corporate Governance Code.

Remuneration

The fixed compensation for the chairperson of the Supervisory Board, has been set at €40,000 per year. The other Supervisory Directors will receive a fixed compensation of €30,000 per year. The Supervisory Directors will receive an additional €3,000 in case of membership of the audit committee and €3,000 in case of membership of the remuneration committee and selection and appointment committee. In addition, each Supervisory Director will receive an additional €2,500 per year for compensation of daily and travel expenses.

Supervisory Directors will not receive any variable remuneration such as option PSU awards under the Performance Stock Unit Plan of the Company or the grant of Ordinary Shares like for instance the Performance Shares. The remuneration of the Supervisory Directors may not be made dependent on the Company's results such as profit.

A positive vote on this agenda item constitutes an adoption for this remuneration of the Supervisory Directors.

Agenda item 2g | Adoption of the combined remuneration policy of the Management Board and of the Supervisory Board and approval of the Performance Stock Unit Plan

The Board proposes to the General Meeting to adopt the remuneration policy for the Management Board and of the Supervisory Board, with effect as of Completion.

The Board furthermore proposes to the General Meeting to approve the Performance Stock Unit Plan, with effect as of Completion.

The full proposed remuneration policy and Performance Stock Unit Plan are available at www.dutchstarcompanies.com and are included in the meeting documents.

Agenda item 2h | Authorization of the Management Board, subject to the approval of the Supervisory Board, to repurchase Ordinary Shares with effect as of Completion

The Board considers it desirable to have financial flexibility with regard to the repurchase of its own Ordinary Shares, also to service remuneration and incentive plans for management and personnel.

In accordance with the proposed Articles of Association, the Board proposes to the General Meeting to authorize the Management Board to acquire the Company's own Ordinary Shares for a period of 18 months starting 28 February 2022 and ending 28 August 2023.

This authorization concerns (i) 30% of the issued capital as of 28 February 2022 in connection with the Business Combination as described in the Prospectus and (ii) an additional 10% of the issued capital as of 28 February 2022.

The Ordinary Shares may be acquired, by or on behalf of the Company, on the stock exchange or through

other means at a price per Ordinary Share of at least the nominal value and at most the Quoted Share Price plus 10%. The “Quoted Share Price” is defined as the average of the closing prices of the Company’s Ordinary Shares as reported in the official price list of Euronext Amsterdam over the five trading days prior to the acquisition date.

Agenda item 2i | Designation of the Management Board, subject to the approval of the Supervisory Board, to (i) issue Ordinary Shares and (ii) restrict or exclude pre-emptive rights upon issuance of Ordinary Shares with effect as of Completion

In accordance with the proposed Articles of Association, the Board proposes to the General Meeting to designate the Management Board, subject to the approval of the Supervisory Board, as the competent body (i) to issue Ordinary Shares and to grant rights to subscribe for Ordinary Shares and (ii) to restrict or exclude pre-emptive rights of existing Shareholders upon the issuance of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares, such for a period of 18 months, starting 28 February 2022 and ending 28 August 2023.

The number of Ordinary Shares to be issued shall be limited to a maximum of 10% of the issued capital as of 5 March 2022 with effect as of Completion and conversion of the relevant Warrants, HNV Shares (as defined in the current articles of association) and Special Shares into Ordinary Shares.

Agenda item 2k | Cancellation of treasury shares

The Company presently holds certain Ordinary Shares in its own capital, as described in more detail in the Prospectus. Certain of these treasury shares will be used for purposes of the Transaction, and certain of these treasury shares may be used to meet obligation of the Company under its remuneration and incentive plans. There is no immediate purpose for a total of 17,455,937 Ordinary Shares that the Company holds in its own capital.

It is proposed to cancel these 17,455,937 Ordinary Shares.

Agenda item 3 | Any other business and closure of the meeting

Under this agenda item the General Meeting will be invited to ask remaining questions.
