

## PRESS RELEASE

Amsterdam, 28 February 2022

### **Dutch Star Companies TWO Extraordinary General Meeting results: business combination with Cabka effective 1 March 2022**

- **DSCW11 warrants will mandatorily convert**

**Dutch Star Companies TWO B.V. ("DSCT"), a special purpose acquisition company, listed on Euronext Amsterdam (symbol: DSC2) announces that at its Extraordinary General Meeting (EGM) of shareholders, held today at the Crowne Plaza Hotel Amsterdam South, all resolutions were duly passed backed by 100% of shareholders while none of the DSCT-shareholders dissented. This implies all conditions precedent for the completion of the business combination with Cabka Group GmbH have either been fulfilled or waived and the business combination will become effective as of 1 March 2022.**

Results of the voting for the business combination of Dutch Star Companies with Cabka:

- In favor: 9,738,413 (99.995%)
- Against: 500 (n.m.)
- Abstain: 3,799 (n.m.)

#### **DSCT WILL BE RENAMED CABKA N.V. AS OF 1 MARCH**

DSCT and Cabka will pursue their business combination that will be structured as a legal acquisition of Cabka Group GmbH by DSCT. As of tomorrow 1 March 2022, the business combination will be renamed into Cabka N.V. and will maintain its listing on Euronext Amsterdam, and as a result of the acquisition, listed shares in the company will be allotted to the existing shareholders and additional investors of Cabka N.V.

#### **WARRANTS AND CONVERSION OF DSCW1-WARRANTS**

At the listing of DSCT all shareholders received 3 warrants per Unit of 6 ordinary shares (the "IPO-Warrant"): i.e. one with strike price €11.00 and a fixed conversion rate of 0.12 shares per warrant (symbol: DSCW1); one with strike price €12.00 and a fixed conversion rate of 0.24 shares per warrant (symbol: DSCW2); one with strike price €13.00 and a fixed conversion rate of 0.36 shares per warrant (symbol: DSCW3).

Furthermore, all non-dissenting DSCT shareholders are entitled to 3 new warrants per 6 ordinary shares to be issued following completion of the business combination (the "BC-warrant"): i.e. one with strike price €11.00 and a fixed conversion rate of 0.12 shares per warrant (symbol: DSCW1); one with strike price €12.00 and a fixed conversion rate of 0.24 shares per warrant (symbol: DSCW2); one with strike price €13.00 and a fixed conversion rate of 0.36 shares per warrant (symbol: DSCW3).

DSCT further announces that as the closing price of the ordinary shares DSCT equaled or exceeded EUR 11.00 per ordinary share for a period of over 15 trading days within a 30 consecutive trading day period according to its Prospectus, Terms of the Warrants and Key Information Document published 16 November 2020, all EUR 11



warrants (symbol: DSCW1), become subject to mandatory conversion immediately after completion of the business combination. As a result, all DSCW1 warrants, both issued at the IPO and to be issued at the completion of the business combination, will be automatically converted into ordinary shares at the conversion rate (the “Mandatory Conversion”) of 0.12 shares per warrant. The conversion terms of the other two warrants at EUR 12 (symbol: DSCW2) and EUR 13 (symbol: DSCW3) have not yet been met and will continue to list as Cabka warrants.

This implies that all existing DSCW1-warrants owned on 3 March 2022, as well as the DSCW1 BC-warrant to be issued at registration date 3 March, will be automatically converted into new ordinary shares Cabka N.V.. The conversion rate will be 0.12 warrants per ordinary share and the price due per ordinary share EUR 0.10. Both conversions will be rounded down to full shares Cabka N.V. and any remaining warrants will cease to exist. The DSCW1 warrant will be delisted due to conversion as of 4 March 2022.

#### **SHAREHOLDINGS AS OF 4 MARCH**

Following completion of the transaction, with none of the DSCT shareholder making use of the opportunity to sell back their shares (as dissenting shareholders), and the mandatory conversion of the DSCW1 warrants and special shares, the total number of issued Cabka ordinary shares as per Record Date 4 March 2022 will be 24,374,711.

Post listing and post DSCW1 conversion, former DSCT shareholders will hold approximately 47% of the Cabka shares. Further, the founder of Cabka, via RAM.ON Finance GmbH will hold approximately 45.8% of Cabka ordinary shares outstanding, the DSC Executive Directors 5.6% and Cabka Key Employees 1.6%. All these parties are subject to a 365-day lock-up starting at the completion of the transaction (i.e. expiring on 28 February 2023). The lockups are subject to certain customary carve-outs.

#### **PRESS AND INVESTOR INFORMATION**

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#### **RATIONALE FOR BUSINESS COMBINATION**

The business combination offers Cabka the inflow of additional funds to support and accelerate growth of Cabka. Funds that can be especially used for the funding of investments and sales and marketing expansion in Europe and the US, as well as to strengthen research and development, further vertical integration and possible selective value enhancing acquisitions. All to ensure Cabka remains leading in the circular production of reusable plastic pallets and large containers. Furthermore, a listing on Euronext Amsterdam significantly enhances Cabka’s profile towards (potential) clients, employees and other stakeholders and creates a new long-term shareholder base, provides the means to further incentivize key employees and attract new talent, and allows for acquisition currency. The transaction offers Cabka immediate additional funds to capture current growth opportunities and can fuel the strategy and growth path in the long run.

#### **ABOUT CABKA**

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable pallets- and large container solutions enhancing logistics chain sustainability. Cabka is leading the industry in its integrated approach closing the loop from waste, to recycling, to manufacturing. Backed by its own innovation center it has the rare industry knowledge, capability, and capacity of making maximum use bringing recycled plastics back in the production loop at attractive returns. Cabka is fully equipped to exploit the full value chain from waste to end-products.



Cabka employs some 700 FTE in Europe and the US recycling 150 kton of plastics into some 10 million pallets and 200,000 large containers realizing €171m in revenues, in 2021.

Cabka is listed at Euronext Amsterdam as of 1 March 2022 under the CABKA ticker with international securities identification number NL0015000057.

#### **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.