



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

***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.*

Further details about the Offering and the Admission are included in the Prospectus (as defined below). The Prospectus has been approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM"), and has been 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, 18 November 2020

Dutch Star Companies TWO will successfully list in € 110 million IPO and starts search for sound Dutch mid-sized company to form a business combination

Dutch Star Companies TWO B.V. (the "Company" or "DSC2") a special purpose acquisition company, initiated by Dutch Star Companies and powered by Oaklins, will start listing and trading on Euronext Amsterdam as of tomorrow, 19 November 2020 at 9:00 am CET. DSC2 is offering 1,833,334 Units priced at € 60 (each a "Unit"), representing a total issue value of €110,000,040 in the initial public offering by the Company (the "IPO" or the "Offering"). Each Unit consists of six Ordinary Shares and six Warrants. DSC2 intends to acquire a significant minority stake in a business with principal operations preferably in the Netherlands.

OFFERING HIGHLIGHTS DSC2

- The Offering will consist of 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 € 110 million.
- Trading on an "as-if-and-when-issued-and/or-delivered" basis in the Ordinary Shares and Warrants is expected to commence 19 November 2020 at 9:00 am CET on Euronext Amsterdam, under the respective symbols of **DSC2** and **DSCW1**, **DSCW2** and **DSCW3**. The Units will not be listed.
- Delivery of and payment for the Ordinary Shares and Warrants and the start of unconditional trading in the Ordinary Shares and Warrants is expected to take place on 23 November 2020 (the "**Settlement Date**")
- Per Unit, the six Ordinary Shares and three Warrants shall be issued on the Settlement Date. The other three Warrants per Unit shall be issued shortly after completion of the Business Combination (as defined below).
- This press release has been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and is also available on the website www.dutchstarcompanies.com.



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Mr. Niek Hoek, Executive Director of DSC2 commented: "DSC2's proceeds of € 110 million brings us in reach of business combinations with a market value around €400 million allowing the target company a fast, efficient stock exchange listing with limited IPO risk and lower upfront costs. The Dutch company with which we enter into such a transaction thus combines the liquidity of all its shares listed on Euronext while retaining control over its own company."

Mr. Stephan Nanninga, Executive Director of DSC2 commented: "As of now the search for a 'Dutch Star', an attractive Dutch company with an EBITDA between 10 and 75 million euros, good cash flow and excellent management, has started. DSC2 can offer one such 'Dutch Star', something very beautiful: €110 million in 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: "Realising this IPO we are now well positioned to identify a business combination that not only can benefit from the extensive network and expertise of both DSC2 Executive Directors and Oaklins, but also offering that business combination a high-quality shareholder base of established Dutch entrepreneurs, executives and private investors."

INVESTMENT HIGHLIGHTS DSC2 GOING FURTHER

DSC2 will seek to acquire a minority stake in a single target business with principal operations in Europe, preferably in the Netherlands (the "**Business Combination**").

DSC2 will look for a business 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, with an experienced 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 characteristics 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.

DSC2 now starts the search for a suitable Business Combination. 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. After such negotiations are successful DSC2 will publish a Shareholders Circular and the board of DSC2 will 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.



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Following completion of the Business Combination, it is anticipated that the holders of ordinary shares DSC2 become shareholders in the target business directly and fully consolidate DSC2 and the target business. The possible 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.

Executive Directors commitment

The Offering Expenses and Running Costs of the Company are 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.

Share capital and Treasury Shares

Immediately following settlement, the Executive Directors -including Oaklins- will (indirectly) hold a total of 293,333 Special Shares (the "**Special Shares**"). These Special Shares each have a nominal value of €0.07. With effect as of the Settlement Date the Company's issued capital, in addition to the Special Shares will consist of 51,448,135 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 Special Share and Warrant conversion. The Treasury Shares will be admitted to listing on the Secondary Line of Euronext Amsterdam. At listing the total market capitalisation for DSC2 will be €110 million (exclusive of treasury shares).

Advisors

ABN AMRO Bank N.V. is acting as the 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.

AVAILABILITY OF THE PROSPECTUS AND PRICING STATEMENT

DSC2 has published a Prospectus on <https://www.dutchstarcompanies.com/prospectus> which has been approved by the Dutch Authority for the Financial Markets, the AFM (the **Prospectus**).

This press release also serves as the pricing statement relating to the Offering as required by article 17(2) of the Prospectus Regulation.

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



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

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



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

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.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Bookrunner or the Listing Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this announcement, and nothing herein is, or shall be relied upon as, a promise or representation by the Bookrunner and the Listing Agent, or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person, as to the past or future. None of the Bookrunner, Listing Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this announcement or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering, the Units, the Ordinary Shares or the Warrants. Accordingly, the Bookrunner, Listing Agent and each of their respective affiliates or representatives, or their respective directors, officers or employees or any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this announcement.

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. Copies of the prospectus may be obtained at no cost through the corporate website of DSC2 (www.dutchstarcompanies.com).