

AGENDA AND EXPLANATORY NOTES

for the 2020 annual general meeting ("GM") of CM.com N.V. (the "Company" or "CM.com"), to be held on 30 April 2020 at 1:00pm CET at the premises of CM.com at Konijnenberg 24 in Breda, the Netherlands.

AGENDA

1. OPENING

2. FINANCIAL YEAR 2019¹

- (a) Report of the Board² for the financial year 2019 (discussion)
- (b) Remuneration Report (advisory vote)
- (c) Explanation of the policy on dividends and additions to reserves (discussion)
- (d) Adoption of the 2019 Company and consolidated financial statements (vote)
- (e) Determination of the dividend over the financial year 2019 (vote)

3. DISCHARGE

- (a) Discharge of the Company's former executive directors from liability for their responsibilities in the financial year 2019 (vote)
- (b) Discharge of the Company's former non-executive directors from liability for their responsibilities in the financial year 2019 (vote)

4. APPOINTMENT OF MR. JÖRG DE GRAAF AS MANAGEMENT BOARD MEMBER (VOTE)

5. AMENDMENT OF THE REMUNERATION POLICY FOR THE MANAGEMENT BOARD (VOTE)

6. REAPPOINTMENT OF THE EXTERNAL AUDITOR (VOTE)

7. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION (VOTE)

8. AUTHORISATION OF THE MANAGEMENT BOARD:

- (a) to issue shares and grant rights to acquire shares (vote)
- (b) to restrict or exclude pre-emptive rights (vote)

9. AUTHORISATION OF THE MANAGEMENT BOARD TO REPURCHASE SHARES (VOTE)

10. ANNOUNCEMENTS AND ANY OTHER BUSINESS

11. CLOSING

¹ On 21 February 2020, a legal merger was effected between the Company (at that time named: Dutch Star Companies ONE N.V.) as acquiring company, and CM.com B.V. as disappearing company (the "Merger"). The Company's 2019 Annual Report, including the report of the Board and 2019 annual accounts, and therefore agenda items 2 and 3 explicitly relate to the pre-Merger activities, policies and financials of the Company (i.e. Dutch Star Companies ONE N.V.).

² Prior to the Merger, the Company had a one-tier board, consisting of both executive and non-executive directors. The Company's articles of association were amended simultaneously with the Merger, whereby (i) the Company's name was changed into CM.com N.V. and (ii) the Company's board structure was changed from a one-tier board to a two-tier board. Any reference in this document to "Board" refers to the Company's one-tier board as installed prior to the Merger.

EXPLANATORY NOTES TO THE AGENDA³

Agenda item 2(a): Report of the Board for the financial year 2019

Presentation by Management Board on the performance of the Company (i.e. Dutch Star Companies One N.V.) in 2019 and discussion on the report of the Board (including the report of the former non-executive directors of the Company), which is included in the 2019 Annual Report on pages 5 - 24.

Agenda item 2(b): Remuneration Report

This item concerns an advisory vote on the Remuneration Report for the financial year 2019. Since the former executive and non-executive directors of the Company were not entitled to any remuneration in the financial year 2019, a detailed Remuneration Report has not been prepared. Information on the remuneration of the Board is included in the paragraph titled "Remuneration" on page 28 of the 2019 Annual Report. It is proposed to cast a favourable advisory vote in respect of this agenda item.

Agenda item 2(c): Explanation of the policy on dividends and additions to the reserves

The Management Board will give an explanation of the dividend policy of the Company applicable in the financial year 2019. Said dividend policy stipulated that the Company would not pay dividends prior to the Merger.

Agenda item 2(d): Adoption of the 2019 Company and consolidated financial statements

It is proposed to adopt the 2019 Company and consolidated financial statements for the financial year 2019 as drawn up by the Board.

Agenda item 2(e): Determination of dividend over the financial year 2019

As no profit has been made in the financial year 2019, no profit will be distributed to the Company's shareholders nor will it be reserved. This is in line with the Company's dividend policy in place during the financial year 2019.

Agenda item 3(a): Discharge of the Company's former executive directors from liability for their responsibilities in the financial year 2019

On 20 February 2020, the Company held an extraordinary general meeting in relation to the Merger (the "EGM"). At the EGM, the Company's former executive directors were granted discharge from liability for their management of the Company. However, on the date of convocation of the EGM, the Company's 2019 financial statements were not yet available. It is therefore proposed to discharge the former executive directors in office in the financial year 2019 from all liability in relation to the exercise of their duties in the financial year 2019, to the extent such performance is apparent from the 2019 financial statements or other public disclosures prior to the adoption of the 2019 financial statements.

Agenda item 3(b): Discharge of the Company's former non-executive directors from liability for their responsibilities in the financial year 2019

At the EGM, the Company's former non-executive directors were granted discharge from liability for their supervision on the management of the Company. However, on the date of the convocation of the EGM, the Company's 2019 financial statements were not yet available. It is therefore proposed to discharge the former non-executive directors in office in the financial year 2019 from all liability in relation to the exercise of their duties in the financial year 2019, to the extent such performance is apparent from the 2019 financial statements or other public disclosures prior to the adoption of the 2019 financial statements.

³ The agenda with notes, the 2019 Annual Report (including 2019 Company and consolidated financial statements), a short resume of Mr. De Graaf, the main elements of Mr. De Graaf's management agreement, the proposed revised remuneration policy for the Management Board and a triptych in respect of the proposed amendments to the Company's articles of association can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/>, and are available for inspection at the Company's headquarters, Konijnenberg 30 in Breda, the Netherlands

Agenda item 4: Appointment of Mr. Jörg de Graaf as Management Board member

On 20 February 2020, following a thorough selection process, the Company's Supervisory Board has made a binding nomination for the appointment of Mr. Jörg de Graaf as Management Board member of the Company. It is proposed to appoint Mr. Jörg de Graaf as Management Board member for a four-year period, starting on 1 May 2020 and ending immediately after the Company's GM in 2024. The Company's Management Board has appointed Mr. De Graaf as Chief Financial Officer of the Company.

Mr. De Graaf (Dutch; 1976) started his professional career in 2004 at KPN where he held various financial and management positions of increasing seniority. During his career he was among others Finance Director and Managing Director (a.i.) at KPN Wholesale Mobile and Vice-President Corporate Control and Chief Financial Officer (a.i.) at Getronics. In 2013, he became Chief Financial Officer of iBasis in the United States, a position he held until the beginning of 2019. Subsequently he returned to the Netherlands where he held the position of Executive Vice President Group Control at Eneco Groep. Mr. De Graaf holds a Master of Science in International Business, Corporate Finance & Management of the Maastricht University and is a graduate of the Advanced Management Program at Harvard Business School in Boston, MA, United States of America. The Supervisory Board considers Mr. De Graaf to be the right CFO for the Company.

Mr. De Graaf holds no shares in the share capital of the Company. Besides his proposed position of Managing Director of the Company, Mr. de Graaf has no ancillary positions. A short resume of Mr. De Graaf as well as the main elements of his management agreement can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/>. Mr. De Graaf complies with the requirement of article 2:132a of the Dutch Civil Code.

The remuneration of Mr. De Graaf will be in line with the revised remuneration policy for the Company's Management Board as proposed for adoption by the GM under agenda item 5 and can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/>.

Agenda item 5: Amendment of the remuneration policy for the Management Board

It is proposed by the Supervisory Board, upon recommendation of the Nomination, Selection and Remuneration Committee, to amend the remuneration policy for the Management Board in accordance with the text that can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/>. The proposed amendments cater for sufficient flexibility to entitle Mr. Jörg de Graaf to a suitable remuneration in relation to his appointment as Management Board member as proposed under agenda item 4, as well as to entitle the members of the Management Board to such variable equity-linked compensation that enables the Company to attract, retain, engage and motivate high-qualified Management Board members. The proposed remuneration policy as uploaded on the Company's website contains a further explanation to the proposed changes. The Management Board remuneration policy was last adopted at the EGM.

Agenda item 6: Reappointment of the external auditor

The Supervisory Board, together with the Company's Audit Committee, has assessed the relationship with and performance of the external auditor. Based on this assessment, the Supervisory Board proposes to, upon recommendation by the Company's Audit Committee, reappoint Deloitte Accountants B.V. as the external auditor of the Company for the financial year 2020. The audit will be carried out under the responsibility of mr. Jan Hendriks, partner at Deloitte Accountants B.V.

Agenda item 7: Amendment of the Company's articles of association

The current articles of association of the Company contain provisions in respect of convertible special shares in the Company's share capital, as well as convertible transferrable rights that can be issued to holders of ordinary shares (warrants). All previously issued special shares and warrants have in the meantime been converted into ordinary shares in the Company's share capital. In accordance with articles 3.6.3 and 3.7.4 of the current articles of association, it is proposed to amend the Company's articles of association to abolish the special shares and warrants. The proposed amendments to the Company's articles of association and a further explanation thereto, as prepared by De Brauw Blackstone Westbroek N.V., can be found on our website: <https://www.cm.com/investor-relations/corporate-governance/>.

The resolution to amend the Company's articles of association includes the grant of an authorisation to each member of the Management Board and all lawyers, (candidate) civil law notaries and paralegals employed by De Brauw Blackstone Westbroek N.V. to execute the deed of amendment of the articles of association.

Agenda item 8(a): Authorisation of the Management Board to issue shares and grant rights to acquire shares

It is proposed to authorise the Management Board to, with approval of the Supervisory Board, issue shares or grant rights to acquire shares in the share capital of the Company. This authorisation will apply for a period of 18 months from the date of this GM, i.e. until and including 30 October 2021, and is limited to a maximum of 10% of the issued share capital of the Company with due observance of the applicable statutory provisions. When this authorisation is approved, the current authorisations will no longer be utilised.

The authority to issue shares or grant rights to acquire shares is intended for the issue of shares in respect of share-based compensation plans for employees and Managing Directors of the Company, to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company and in the context of mergers, acquisitions and/or (strategic) alliances.

Agenda item 8(b): Authorisation of the Management Board to restrict or exclude pre-emptive rights

It is proposed to authorise the Management Board for a period of 18 months from the date of this GM, i.e. until and including 30 October 2021, to, with approval of the Supervisory Board, restrict or exclude preemptive rights in relation to the issue of shares or grant of rights for shares in the share capital of the Company with due observance of the applicable statutory provisions. When this authorisation is approved, the current authorisations will no longer be utilised.

Agenda item 9: Authorisation of the Management Board to repurchase shares

It is proposed to authorise the Management Board, for a period of 18 months from the date of this GM, i.e. until and including 30 October 2021, to acquire shares in the share capital of the Company with due observance of the applicable statutory provisions, subject to the approval of the Supervisory Board.

The purpose of this proposal is to give the Management Board the authorisation to reduce the Company's share capital in order to return capital to the Company's shareholders, and/or to cover obligations under share-based compensation plans, or for other purposes.

Under the authorisation, a share may be repurchased at the stock exchange or otherwise, at a price between the nominal value of the share and 110% of the opening price of the share on Euronext Amsterdam N.V.'s stock exchange on the day of the acquisition, provided that the Company and its subsidiaries will not hold more than 10% of the issued share capital of the Company. When this authorisation is approved, the current authorisations will no longer be utilised.