EXTRAORDINARY GENERAL MEETING

DUTCH STAR COMPANIES ONE N.V.

AGENDA AND SHAREHOLDERS CIRCULAR

Proposed combination of

Dutch Star Companies ONE N.V. and CM.com B.V.

and related proposals to be voted on during the

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

of Dutch Star Companies ONE N.V.

to be held on 20 February 2020 at 14:00 CET

at Crowne Plaza Amsterdam South

George Gerschwinlaan 101, 1082 MT Amsterdam

9 January 2020

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1. LETTER TO THE SHAREHOLDERS

Dear Shareholder,

On behalf of Dutch Star Companies ONE N.V., I am pleased to invite you to two consecutive EGM's and to provide you with this Agenda and Shareholders Circular containing detailed information about the proposed Business Combination with CM.com B.V.

The purpose of this Agenda and Shareholders Circular is to ensure that Shareholders are adequately informed of all facts and circumstances relevant to the proposals on the Agenda for the EGM's, including the proposal to approve the Business Combination.

The Board considers the Business Combination to be in the best interest of the Company and its stakeholders, including its Shareholders as a whole. The Board unanimously recommends the Business Combination to you, and we hope that you will support the Business Combination as well and that you will vote in favour of the resolutions proposed for adoption at the EGM's.

The Business Combination will allow CM.com to further execute its growth strategy and for the Shareholders to become shareholder of CM.com. As such this is an important strategic opportunity for our Shareholders. It will allow our Shareholders to participate in a fast growing company in an exciting market segment, a company which moreover has already itself undertaken extensive preparations for an IPO. The key deal terms for the proposed Business Combination are set out below:

- Pre money equity value of CM.com of EUR 159.4 million;
- Additional growth capital available for CM.com;
- Stephan Nanninga, Promoter of the Company, will join the Supervisory Board; and
- Niek Hoek, also Promoter of the Company, will act as special financial advisor to the Management Board after the Business Combination for a period of 1 year.

This Agenda and Shareholders Circular provides detailed information on the proposed Business Combination and on a number of related matters. It begins with a description, among others, of the background of the Business Combination. It further outlines the specific reasons why we believe this Business Combination will create significant value for Shareholders. Furthermore, it contains a description of the target, CM.com. Subsequently, a more detailed description of the Business Combination follows. Following this is an overview of the agenda items to be considered and voted upon at the EGM's.

We encourage you to read this Agenda and Shareholders Circular and the additional documentation referred to in it carefully and hope that you will agree with the recommendation of the Board to vote in favour of the Business Combination. The formal notice of this meeting is published on the Company's website www.dutchstarcompanies.com.

We value your continued support and look forward to seeing you in person on Thursday 20 February 2020. If you have any questions in the meantime, please do not hesitate to contact our Investor Relations teams at: ir@dutchstar1.com.

Thank you for your continued support for the Company.

Yours sincerely,

Mr. Joop van Caldenborgh, Chairman of the Board

2. INTRODUCTION

2.1 Background to the Business Combination

Dutch Star Companies ONE N.V. (the **Company** or **DSCO**) is a special purpose acquisition company incorporated for the purpose of acquiring a minority stake in a business with principal business operations in Europe.

On 12 February 2018, DSCO launched an initial public offering through which it raised gross proceeds of approximately EUR 55,365,000.

CM.com, together with its subsidiaries, is a global mobile services provider that offers a combination of end-to-end private cloud-based communication services and payment services, combined with a portfolio of supplementary platform features (such as ticketing, eSignature and customer data platform services).

On 16 September 2019, CM.com announced its intention to launch an initial public offering to raise gross proceeds of approximately EUR 100,000,000. On 11 October 2019, CM.com issued a press release stating that it had decided not to proceed with the initial public offering due to unfavourable market conditions.

In view of the Company's mission to acquire a minority stake in the business of a "Dutch Star" company and CM.com's desire to raise additional capital to grow its business and become a listed public company, the Company and CM.com started discussions on a potential collaboration. On 18 December 2019 the Company and CM.com jointly announced the entry into a heads of agreement on a potential Business Combination.

On 9 January 2020, the Company, DSC Promoters Holding B.V., CM.com and the Founders of CM.com entered into a binding agreement (the **Business Combination Agreement**) pursuant to which the Company and CM.com have agreed to conclude a statutory merger (*juridische fusie*) between the Company (as acquiring company) and CM.com (as disappearing company) (the **Business Combination** or the **Merger**), subject to certain conditions being fulfilled as further set out below.

In addition to this Agenda and Shareholders Circular, other relevant documents available to Shareholders are:

- the Merger Proposal, which is made available on the Company's website as well as with the Chamber of Commerce;
- Explanatory statement to the Merger Proposal, which will be available at the offices of the Company and CM.com;
- the CM.com prospectus dated 30 September 2019 (the **CM.com Prospectus**) which is available on www.cm.com and on www.afm.nl; and

- the DSCO prospectus dated 9 February 2018 (the **DSCO Prospectus**) which is available on www.dutchstarcompanies.com and on www.afm.nl.

2.2 Reasons for the Business Combination

The Board believes that the Business Combination is a highly compelling opportunity for the Shareholders, to become a shareholder of this rapid growing company with an attractive and scalable business model, and to fuel CM.com's growth strategy going forward. As such, this is an important, strategic opportunity for our Shareholders. The key reasons for the Business Combination for the Company are (as further set out in section 3.3):

- the attractive business model of CM.com;
- the attractive underlying growth potential of existing customers;
- cross-selling opportunities;
- the gross margins of CM.com; and
- the profitability of the existing business.

In addition, CM.com has already undergone extensive preparations for an IPO and to become a stock exchange listed company, which facilitates an efficient conclusion of the transaction.

2.3 Target business profile

Page 59 of the DSCO Prospectus sets out certain non-binding guidelines for selecting and evaluating prospective target businesses. The proposed Business Combination meets most of these guidelines:

The Company will seek to acquire a minority stake in a single target business with principal operations in Europe, preferably in the Netherlands.

Upon completion of the Business Combination, the current Shareholders will collectively hold a minority stake in the Company. The transaction will be structured as a statutory merger between the Company (as acquiring company) and CM.com (as disappearing company), resulting in the current shareholders of CM.com becoming shareholders in the Company.

CM.com is a Dutch company, headquartered in Breda, the Netherlands, which has grown to be a global company with international sales offices and international marketing & sales personnel. However, its principal operations are based in the Netherlands.

The Company will seek to acquire a minority stake in a mid-market company (i) with €25m – €75m EBITDA and (ii) a consideration of equal to 70% – 99% of the net proceeds of the offering.

Although CM.com does not have a reported EBITDA of EUR 25 million – EUR 75 million, CM.com has shown rapid growth in recent years (see also section 3.4 below), and a significant portion of its income is invested into capturing future growth.

CM.com's EBITDA has historically been EUR 4 million to 5 million, as a result of bank covenants which it needed to attain. The market for conversational commerce is rapidly growing and CM.com is expanding its salesforce to capture this market potential. CM.com estimates that approximately 50% of its employee expenses and sales & marketing costs in 2019, or approximately EUR 10 million, are related to winning new customers. It is expected that CM.com will increase its spending on new customer acquisitions in the near future as the market still remains largely untapped. If CM.com were to decide to reduce its focus on winning new customers, the decrease in sales & marketing expenses would immediately add to its EBITDA. See also section 3.4 and the CM.com Prospectus for a more detailed breakdown of reported EBITDA.

The Company will seek to acquire a minority stake in a family business, carve-out or private equity exit.

CM.com is currently owned by its two Founders. As a result of the Merger, the Founders will be allotted Ordinary Shares in the Combination. Upon Closing, the Founders will together hold a majority interest and the current shareholders of the Company will hold a minority interest the Combination.

The Company will focus on the industrial, agriculture or maritime sector, or a business involved in wholesale, logistics or smart production.

CM.com's business is technology focused, but its clients operate in many different sectors. The Company believes CM.com has a leading Communications Platform as a Service (**CPaaS**) business model with several promising new technologies that allow for cross-selling (see also section 3.3 below).

The Company will seek to acquire a minority stake in a single target business enjoying a strong competitive position within their industry, with an experienced management team.

CM.com believes it is a leading global mobile service provider that offers a unique combination of end-to-end private cloud-based communication services and payment services, combined with a portfolio of supplementary platform features (e.g., ticketing, and the recently introduced identity, eSignature and customer data platform services). CM.com's leading position and the unique nature of its offering is based on CM.com being – as far as it is aware based on 20 years of experience in the industry – the first and until now only business offering services and features combined in this manner.

CM.com's management is highly experienced and both Founders, who are on the management board of CM.com, will be on the Management Board of the Combination.

***The Company will seek to acquire a minority stake in a single target business with a focus on sustainability*.**

The currently proposed Business Combination envisages that all of DSCO's cash reserves are applied to this opportunity, and no acquisitions are made.

Online communication and sales are by nature more environmentally friendly than traditional communication and sales models.

***The Company will seek to acquire a minority stake in a single target business that has, from a financial perspective, performed well in recent years rather than a target business in need of a "turn-around" or significant strategic change*.**

CM.com is not a start-up or turnaround company, but a fast growth company with EUR 96.3 million in revenue according to the latest estimate for 2019 (**2019LE**). CM.com has performed well in recent years, evidenced by its revenue growth and its investments into further growth.

***The Company will not pursue a Business Combination with an investment institution (beleggingsonderneming) or businesses active in the fintech, financial, weapons or tobacco sector or start-up companies*.**

CM.com is a technology focused company and does not qualify as a fintech, financial, weapons, tobacco or start-up company.

2.4 CM.com's IPO Process

On 16 September 2019, CM.com announced its intention to float on Euronext in Amsterdam. On 30 September 2019, CM.com published the CM.com Prospectus and started the bookbuilding process. On 11 October 2019, CM.com postponed its initial public offering due to unfavourable market circumstances.

The Company believes the envisaged Business Combination provides an attractive opportunity for Shareholders, also considering the price range set at IPO, for the following reasons:

- Two large (tech) IPOs, Teamviewer (Germany) and Peloton (US), got their listing end of September 2019 and their initial trading negatively impacted CM.com's bookbuilding. Meanwhile, both stocks currently trade well above their introduction price (see below); and
- The terms of the envisaged Business Combination imply a significant discount to the initial price range of the IPO:
    - 15% compared to the bottom of the price range;
    - 25% compared to the midpoint of the price range; and
    - 33% compared to the top of the price range.

A high-level overview of main events is presented below:

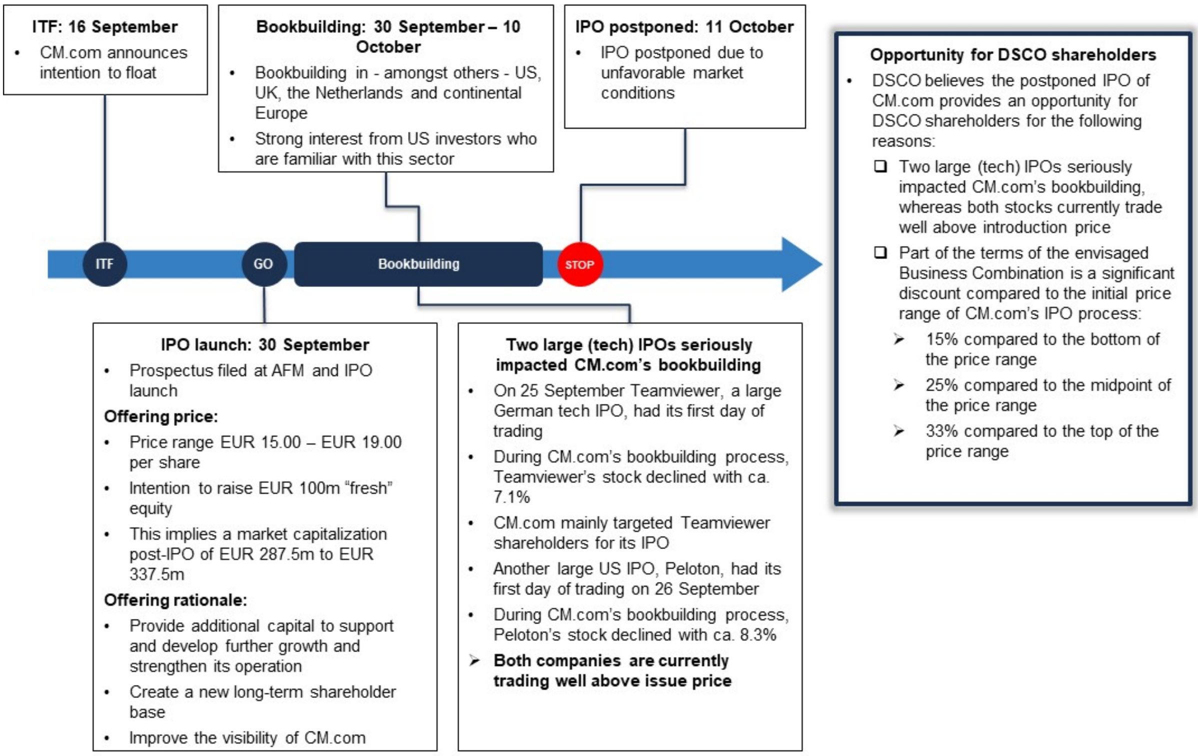

Figure 1. High level overview of main events

2.5 Risks related to the Business Combination

In addition to the risks mentioned below, we refer to the Risk Factor section in the CM.com Prospectus starting on page 17.

Business Combination with single target business.

The envisaged Business Combination results in a transaction with a single target business rather than with multiple target businesses. Accordingly, the success of the Combination will depend solely on the performance of the current CM.com business. As a consequence, returns for Shareholders may be adversely affected. if growth in the value of the CM.com business is not achieved or if the value of the CM.com business or any of its material assets must be written down. The Combination's performance and ability to achieve positive returns for Shareholders will be solely dependent on the performance of the CM.com business.

Vacancy of CFO position.

The vacancy for the CFO position in CM.com is still outstanding. Currently, Mrs Judith Wouters is interim CFO at CM.com and it is intended that Mrs Wouters will be appointed as Head of Finance after the Merger. CM.com is in the process of recruiting a CFO which it expects to announce shortly before or after the Combination. The absence of a CFO could result in a reduced insight into the financial performance of CM.com.

Following the Closing, the Founder Committee may be in a position to exert substantial influence over the Combination, and the interest of the Founders may differ from the interest of the Company's other Shareholders.

Currently CM.com has instituted a founder committee to ensure that the Founders can remain actively involved in CM.com. The powers of this founder committee are further described in the CM.com Prospectus. As of the Effective Time, the Combination will institute a founder committee on the same terms and with the same powers as the founder committee currently instituted at CM.com (the **Founder Committee)**.

The Founders have agreed with the Company that they will resign from the Founder Committee and the Founder Committee will be abolished once the Founders (directly or indirectly) jointly hold fewer than 6.4 million Ordinary Shares.

The interests of the Founders could deviate from the interests of the Company’s other holders of Ordinary Shares. Furthermore, the concentration of power with the Founders and the Founder Committee could adversely affect the trading volume and market price of the Ordinary Shares.

The due diligence by the Company in connection with the Business Combination may not have revealed all relevant liabilities of CM.com.

The Company has conducted financial, fiscal and legal due diligence as was reasonably practicable and appropriate with a view to the target business and structure of the potential Business Combination.

The CM.com Prospectus as approved by the AFM has been taken into account. The objective of the Company’s due diligence process was to verify the prior conducted due diligence, and identify any potential material issues which might affect the decision to proceed with CM.com as potential target company.

In addition, material events following CM.com’s 2019 half year results have been reviewed by DSCO. Part of the scope of the financial due diligence was to substantiate the (existing business) EBITDA and the 2019LE figures.

Even though the Company and its advisors have performed due diligence on CM.com, there can be no assurance that the due diligence conducted has revealed all relevant facts that are necessary to evaluate CM.com. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. In addition, following the Business Combination, the Company may be subject to significant, previously undisclosed liabilities of CM.com that were not identified during due diligence and which could contribute to poor operational performance and have a material adverse effect on the Combination's results of operations, financial condition and prospects.

3. BUSINESS COMBINATION

3.1 Introduction

This chapter describes CM.com, including its services and its customers (section 3.2) and provides a detailed overview of the reasons for the Business Combination (section 3.3). In addition, certain financial information of CM.com is provided (section 3.4) following which the key aspects of the Business Combination Agreement are summarised (section 3.5). Finally, this chapter describes the governance structure of the Combination including the composition of the Management Board and the Supervisory Board (section 3.6).

3.2 Description of CM.com

General

CM.com is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid)*) founded in 1999 and incorporated under the laws of the Netherlands on 17 January 2001 and was named ClubMessage B.V. The Founders, Jeroen van Glabbeek and Gilbert Gooijers, currently also constitute the management board (as CEO and COO respectively) of CM.com. Since its incorporation, all CM.com Shares have been held (indirectly) by its Founders (50%/50%).

CM.com believes it is a leading global mobile services provider that offers a unique combination of end-to-end private cloud-based communication services and payment services, combined with a portfolio of supplementary platform features (e.g., ticketing, and the recently introduced identity, eSignature and customer data platform services) via its CM.com platform. For example, as far as CM.com is aware, and as at the date hereof, it is one of the six companies in the world with a direct connection to both WhatsApp Business and Apple Business Chat. This leading position and the unique nature of its offering is based on CM.com being – as far as it is aware based on 20 years of experience in the industry – the first and until now only business offering services and features combined in this manner.

Being a leader in communication services and having introduced payment capabilities more recently, CM.com focuses on the worldwide "conversational commerce" market: the market for services that combine both communication services (e.g., WhatsApp Business, Facebook Messenger, SMS and voice solutions), and integrated payment services, regardless of the channel or device selected by the consumer. CM.com's fully integrated "conversational commerce ready" service offering enables customers to create seamless consumer journeys that incorporate key stages of modern commerce, starting with targeted marketing campaigns and ending with personalized aftersales consumer care, creating an omni-channel conversational commerce experience for the individual.

See also page 105 and further of the CM.com Prospectus.

Services

CM.com distinguishes between the following three main areas in which it operates within the conversational commerce market, as also set out on page 117 until 128 of the CM.com Prospectus.

1. Communications Platform as a Service

CPaaS provides omni-channel communication consisting of messaging and voice services. CM.com provides customers with the means to make connections with their consumers via its private cloud-based CPaaS. The CPaaS features enable customers to create an omni-channel mobile end-to-end consumer experience, and incorporates modern communication channels (e.g., OTT services such as WhatsApp Business and Facebook Messenger, Google Rich Communication Services (RCS) and in-app push-messaging), as well as traditional channels (e.g., SMS, Voice and Email). In addition, CM.com provides the tools to combine these communication channels into a single dashboard for instant insight into the communication streams with consumers. The CPaaS features may be used by customers for various purposes, including consumer services notifications, marketing campaigns and personalized offers, consumer support and automated chat.

2. Payments

CM.com's payment services enable customers to process payments from their consumers. The CM.com platform enables customers to seamlessly integrate CM.com's payment features with its CPaaS functionalities, which allows customers to integrate payments into their consumer-communication flow. CM.com provides both state of the art mobile payment solutions such as Apple Pay, WeChat Pay and Alipay, developed for frictionless mobile-based shopping, as well as point of sale-based and web-based payment services. The integration of these payment services with CPaaS functionalities into one single platform is unique compared to other CPaaS or payment service providers, and is what CM.com believes enables customers to engage in conversational commerce.

3. Platform

To further enable customers to engage with their consumers in conversational commerce, CM.com offers a number of supplementary platform features that leverage the CPaaS and payment features of the CM.com platform to create even more rich and tailored solutions for its customers and further increase the one-stop-shop nature of the CM.com platform. These services currently include a customer data platform that can use and enrich data generated via the CM.com platform, eSignature, identity and ticketing solutions. Although the current volume of business generated through this segment is relatively small, CM.com expects this volume to progressively increase following the adoption of new technologies by customers, driven by consumer demand.

All of these services combined represent CM.com's fully integrated "conversational commerce ready" service offering. By bundling the services provided via the CM.com platform, CM.com believes it enables customers to create seamless consumer journeys that incorporate key stages of modern commerce, starting with targeted activation campaigns and ending with personalized aftersales consumer care, creating truly personal, omni-channel conversational commerce, focused on unlocking the potential of mobile communications. For a more detailed description of the different services CM.com provides, please see page 119 and further of the CM.com Prospectus which is publicly available at www.cm.com and www.afm.com.

Substantially all of CM.com's intellectual property is developed in-house (i.e., technology – software codes – is designed or developed and maintained by CM.com). CM.com believes this is a benefit when it comes to the protection of its intellectual property rights. CM.com owns and protects the intellectual property rights generated or claimed during the development of the CM.com platform and the services made available thereon (e.g., copyrights on source code, trademarks and trade secrets).

Customers

CM.com's customer base includes Tier 1 enterprises, government agencies as well as small and medium sized enterprises. As at 30 June 2019, its customer base consisted of approximately 9,322 customers from approximately 140 countries, with customers in 41 of those countries generating revenue (per country) in excess of EUR 10,000. For the six months ended 30 June 2019 and the year ended 31 December 2018, CM.com generated revenue of approximately EUR 44 million and EUR 85 million, respectively (compared to approximately EUR 80 million in the year ended 31 December 2017 and approximately EUR 67 million in the year ended 31 December 2016). In the six months ended 30 June 2019, the segments CPaaS, Payments, Platform and Other accounted for approximately 75%, 6%, 6%, and 13% respectively, of CM.com's total revenue (year ended 31 December 2018: approximately 73%, 7%, 4%, and 16%, respectively; year ended 31 December 2017: approximately 71%, 4%, 4% and 21%, respectively, of total revenue; year ended 31 December 2016: approximately 64%, 0%, 5% and 31%, respectively, of total revenue).

To enhance its sales and marketing strategy and to better serve its local customers, CM.com has opened regional, local and virtual offices around the globe. As at 30 June 2019, CM.com had 14 regional, local or virtual offices, of which eight are located in Western Europe (the Netherlands (including CM.com's headquarters), Belgium, France, Germany, Spain and the United Kingdom), two in Africa (Cape Town and Johannesburg), one in the Middle-East (Dubai), and three in Asia (Shenzhen, Hong Kong and Tokyo). CM.com recently opened a regional hub in Singapore and North America. CM.com expects to open additional offices in Western Europe and the Asian Pacific region.

See also page 128 and 129 of the CM.com Prospectus.

3.3 Reasons for the Business Combination

Attractive business model

From a business perspective, the Company is convinced that CM.com is a leading global mobile services provider that offers a unique combination of end-to-end private cloud-based communication services and payment services, combined with a portfolio of supplementary platform features (e.g., ticketing, and the recently introduced identity, eSignature and customer data platform services) via its CM.com platform. This leading position and the unique nature of its offering is based on CM.com being – as far as it is aware based on 20 years of experience in the industry – the first and until now only business offering services and features combined in this manner. CM.com focuses on the worldwide "conversational commerce" market: the market for services that combine both communication services (e.g., WhatsApp Business, Facebook Messenger, SMS and voice solutions), and integrated payment services, regardless of the channel or device selected by the consumer.

CM.com provides customers with the ability to connect to their consumers via its private cloud-based CPaaS. The CPaaS features enable customers to create an omnichannel mobile end-to-end consumer experience, incorporating modern communication channels (e.g., OTT services such as WhatsApp Business and Facebook Messenger, Google RCS and in-app push-messaging), as well as traditional channels (e.g., SMS, Voice and Email), all of which can be connected via a single Application Programming Interface (**API**) (which is an interface or communication protocol between different parts of a computer program intended to simplify the implementation and maintenance of software) and accessed via web apps (online applications that customers can access by logging on to the CM.com platform). In addition, CM.com provides its customers with the tools to combine these communication channels into a single dashboard for instant insight into the communication streams with consumers. In addition to these communication services, CM.com's payment services enable customers to process payments from their consumers. The CM.com platform allows customers to seamlessly integrate payment features with CPaaS functionalities, and into their consumer-communication flow. This integration in one single platform is unique compared to other CPaaS or payment service providers, and CM.com believes this enables its customers to engage in conversational commerce.

CM.com's service segments can be subdivided into messaging and voice (together the CPaaS segment), payments and finally the supplementary platform features ticketing, identity, eSignature and customer data platform (together with subscription packages, the Platform segment), which are all made available on the proprietary CM.com platform. Each of these categories covers a number of different individual services, which can be combined to create a service suite that meets the customer's needs.

Attractive underlying growth potential

The Company sees ample potential in CM.com's attractive financial model. First and foremost, the CM.com CPaaS model has several attractive characteristics:

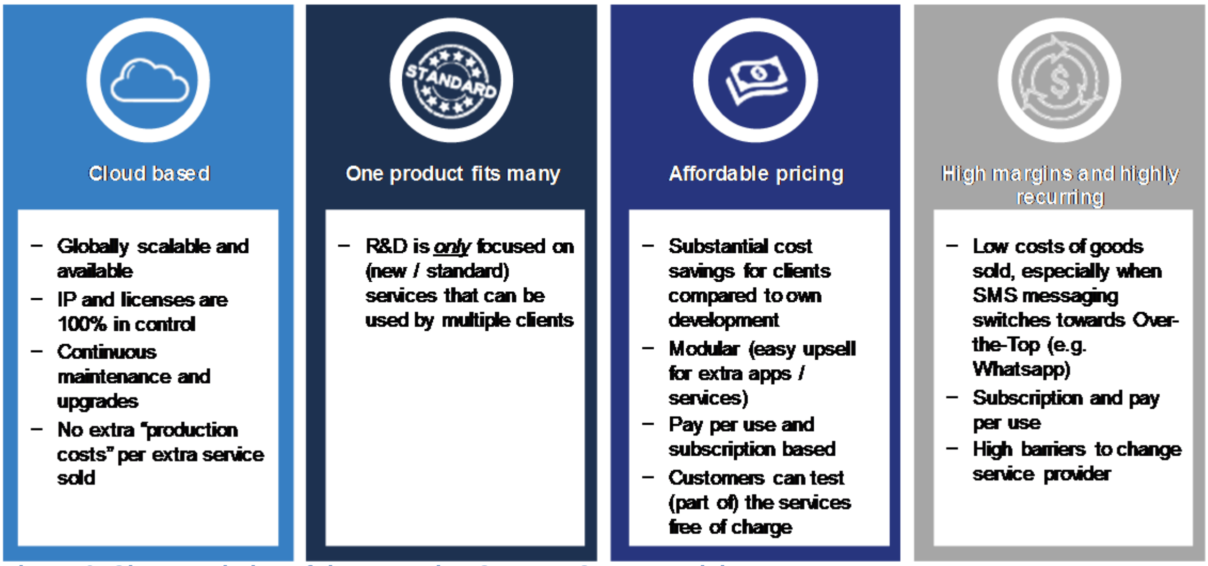

Figure 2. Characteristics of the attractive CM.com CPaas model

Due to the very limited churn (<1%)[1] of the CPaaS business, CM.com can leverage on its workforce to realize year-on-year top-line growth. Each year, CM.com's workforce focuses on new business, securing revenue from new customers and existing customers buying additional products. Due to the limited churn and net dollar retention of 113.5%[2], a large part of these clients are expected to remain customer in the next years. A visual presentation of this sales model, showing yearly increasing total CPaaS revenue is presented below:

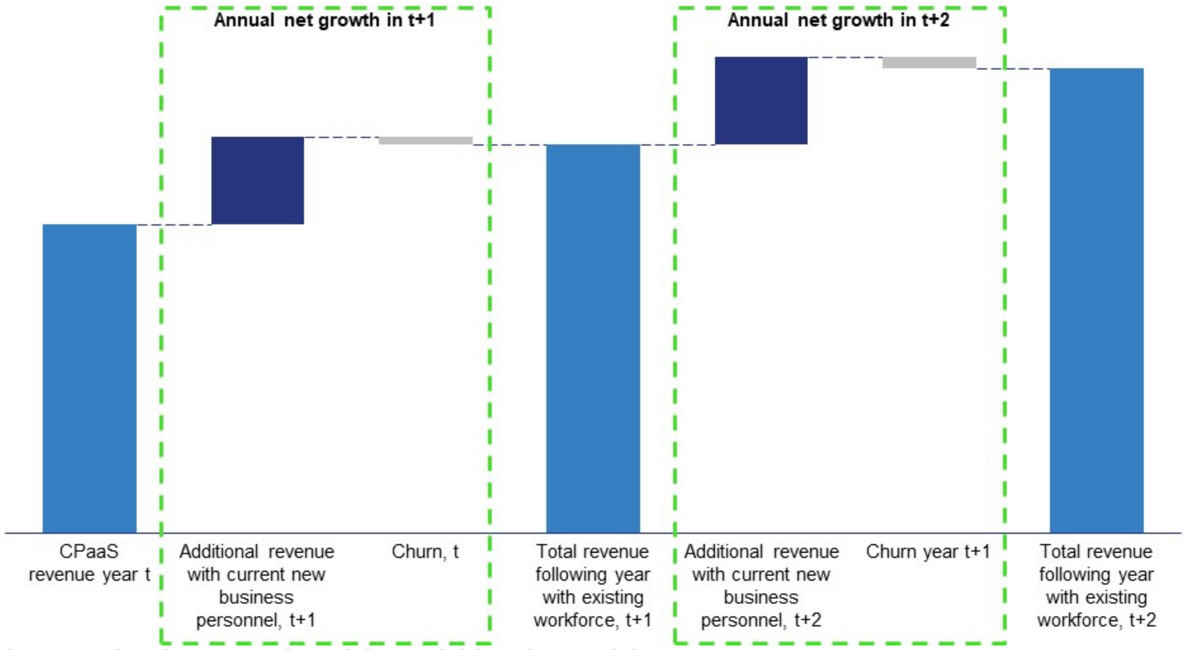

Figure 3. Visual presentation of the scalable sales model

1 Churn represents the ratio of revenue from CPaaS Customers that generated more than EUR 10,000 in revenue in 2017 but that were not Customers on 1 January of 2018, to total revenue in that 2018.

2 Defined as the revenue of CPaaS customers in 2018 (>EUR 10,000 in revenue) that were also a customer on January 1 2017, compared to the revenue of these customers in 2017.

The Company believes this sales model, combined with the expected additional (new business) hires, is the foundation of CM.com's strong top-line growth. CM.com's growth strategy outlines additional new business hires. Such hires are expected to further speed up top-line growth in the coming years.

Cross-selling opportunities

Following strong top-line growth of the CPaaS business and ever increasing customer intimacy, CM.com expects to cross-sell its payment and platform features in the years ahead. CM.com's user-friendly, self-service platform approach means that the majority of new features can be easily integrated with its existing service portfolio. This is expected to enhance cross-selling and customer lock-in through ease of use and a broad service offering. This allows customers to leverage the capabilities of the CM.com platform while at the same time providing cross-selling opportunities for CM.com.

Gross margins

Whereas CM.com's CPaaS segment already generates a gross margin of approximately 19%, the Platform segment and Payments segment gross margins are significantly higher at around 92% and 51% in 2019LE due to high scalability. As a result, the substantial cross-selling opportunities will not only increase revenue, but will also have a strong contribution to the bottom-line. In total, margins are expected to increase from this cross-selling over time.

Existing business EBITDA

General

Part of the Company's financial due diligence has been the substantiation of CM.com's existing business EBITDA. Each year CM.com invests a substantial amount of its profit into attracting new sales & marketing staff who are focused on attaining new business, i.e., either new customers or selling additional services amongst existing customers. In 2019LE, CM.com had 265 FTE in total, of which 116 were in sales & marketing and 99 focused on developing new products. CM.com's total employee expenses were EUR 18.0 million in 2019 (excluding capitalised development costs and WBSO subsidies) and in addition it spent EUR 2.6 million on sales and marketing expenses other than staff cost. CM.com estimates that approximately EUR 10 million of these expenses are related to attracting new business and developing new products versus retaining existing customers. As the reported EBITDA already includes a EUR 4.9 million charge capitalised development costs the net expenses related to attracting new business and developing new products is EUR 5.1 million. As a result CM.com's EBITDA would increase by this amount in a going-concern situation where CM.com would not invest in top-line growth.

Existing business EBITDA 2019LE shows solid underlying profitability

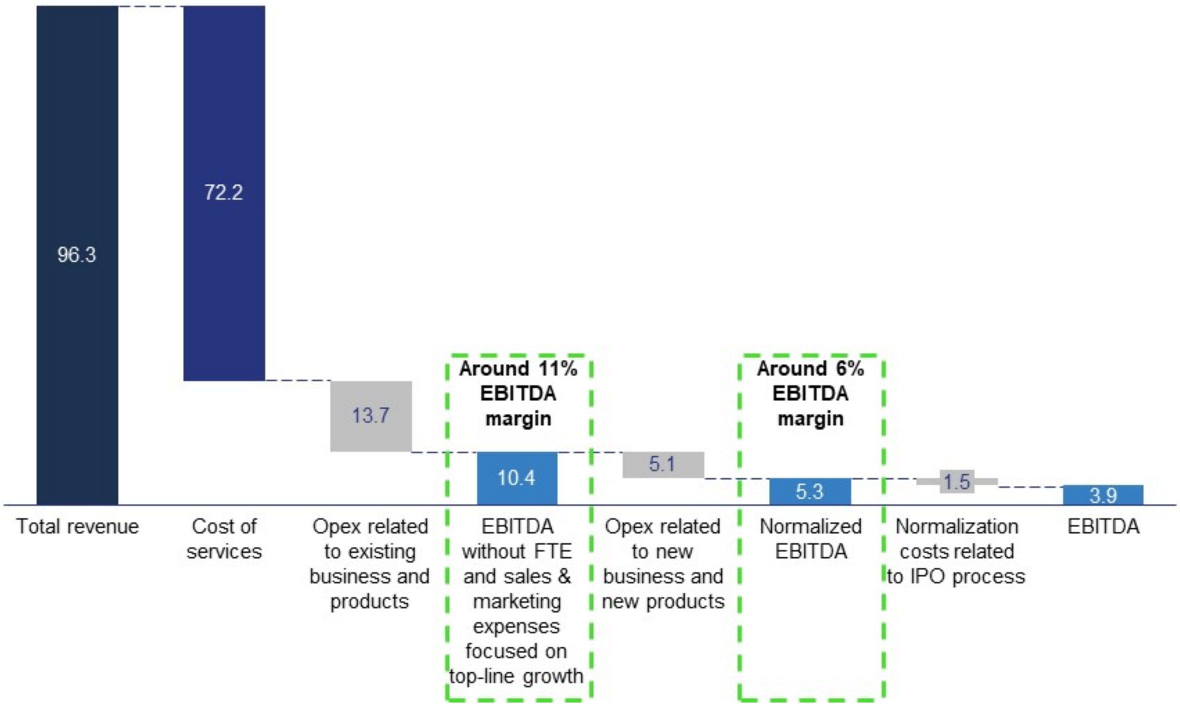

Figure 4. Existing Business EBITDA, Normalized EBITDA and EBITDA

Existing business EBITDA bridge (EURm)	**2018A**	**2019LE**
Revenue	**84.6**	**96.3**
Cost of services	(59.7)	(72.2)
Gross Profit	**25.0**	**24.1**
Personnel expenses related to existing business and products	(9.3)	(8.3)
Marketing & Sales related to existing business and products (other than staff)	(1.3)	(1.3)
Other Opex	(5.3)	(5.5)
Normalization of costs related to IPO process	-	1.5
Total opex related to existing business and products	**(15.9)**	**(13.7)**
Existing business EBITDA	**9.0**	**10.4**
Existing business EBITDA margin (%)	10.7%	10.8%
Growth (%)		14.8%
Total new business expenses	**(8.0)**	**(10.0)**
Capitalised development costs	3.3	4.9
Net adjustment new business expenses	**(4.7)**	**(5.1)**
Normalized EBITDA	**4.3**	**5.3**
Normalized EBITDA margin (%)	5.1%	5.5%
Growth (%)		23.6%

Figure 5. Existing Business EBITDA bridge

CM.com's reasons for the Business Combination

CM.com believes that the Business Combination will provide it with additional capital to support and develop further growth of CM.com (including the funding of (i) investments in research and development, (ii) possible future selective mergers and acquisitions, and (iii) geographical service expansion, which includes sales and marketing), and to strengthen its operations (including the hiring of additional personnel and the further developing of the CM.com platform).

In addition, CM.com believes that the Business Combination will strengthen its financial position by enabling it to repay (part of) its current debt.

CM.com expects the listing to create a new long term shareholder base as well as liquidity for its shareholders. The Business Combination and listing also aims to permit CM.com to incentivize the existing and future management team and senior staff, and to continue to attract high calibre individuals to join CM.com's management team in the future, by way of awards of listed Ordinary Shares, aligning their interests with the interests of CM.com's shareholders.

The Business Combination, together with the investment from Cornerstone Investors, will provide CM.com with additional capital of EUR 80 million – 85 million. After deduction of the amounts paid to Dissenting Shareholders and the expenses and commissions relating to the Business Combination, CM.com expects to use the remainder as follows:

- fund investments in the Company's growth, including through mergers and acquisitions, and geographical and service expansion (which includes sales and marketing);
- fund investments of research and development and to invest in the CM.com platform;
- repay the EUR 4 million loan from the EIB, including the approximately EUR 3 million warrant;
- repay the EUR 10 million loan from ABN AMRO Bank;
- assuming 100% shareholder approval and up to EUR 7 million purchase of shares from the Founders; and
- general corporate purposes.

3.4 Financial information CM.com[3]

2019 LE figures

The 2019LE figures are the latest estimate from CM.com management for the 2019 results. They are management information and therefore indicative only. The final draft unaudited 2019 results will be circulated to the Shareholders prior to the EGM's (on or around 17 February 2020). The 2019LE figures as presented below may differ from the final draft unaudited results.

Non-IFRS Financial Measures, application performance management (APM) and Other Metrics

This Agenda and Shareholders Circular contain certain non-IFRS financial measures, including EBITDA, Gross Margin, Gross Profit and Capex, which are not recognized measures of financial performance or liquidity under IFRS, and certain key operating and performance measures, such

[3] Further general background to the CM.com financial information can be found in the CM.com Prospectus.

as Monthly Active Users (**MAU**) and Total Payments Processed. These are explained in the CM.com Prospectus, see pages 40-41 and 56-58.

Historical financial performance as set out in the CM.com Prospectus

For the six months ended 30 June 2019 and the year ended 31 December 2018, CM.com generated revenue of approximately EUR 44 million and EUR 85 million, respectively (compared to approximately EUR 80 million in the year ended 31 December 2017 and approximately EUR 67 million in the year ended 31 December 2016).

In the six months ended 30 June 2019, the segments CPaaS, Payments, Platform and Other4 accounted for approximately 75%, 6%, 6%, and 13% respectively, of CM.com's total revenue (year ended 31 December 2018: approximately 73%, 7%, 4%, and 16%, respectively; year ended 31 December 2017: approximately 71%, 4%, 4% and 21%, respectively, of total revenue; year ended 31 December 2016: approximately 64%, 0%, 5% and 31%, respectively, of total revenue).

As at 30 June 2019 and 31 December 2018, CM.com's total assets amounted to EUR 60.7 million and EUR 50.6 million, respectively (compared to EUR 49.2 million[5] as at 31 December 2017 and EUR 31.7 million as at 31 December 2016). As at 30 June 2019 and 31 December 2018, CM.com's total equity amounted to EUR 7.6 million and EUR 7.5 million, respectively (compared to EUR 7.3 million as at 31 December 2017 and EUR 6.8 million as at 31 December 2016).

See also page 52 and further of the CM.com Prospectus for more detailed information on the years ended 31 December 2018, 2017 and 2016.

An overview of CM.com's financial performance for the latest estimate of the second half of 2019 (**2019H2LE**) and the second half of 2018 (**2018H2**), the first half of 2019 (**2019H1**) and the first half of 2018 (**2018H1**) and for the years 2019LE[6] and 2018, is presented below:

[4] CM.com's Other segment is composed of a portfolio of legacy services, including Premium SMS, Direct Content Billing, call charge services, app development and certain TV broadcasting services. Fees for these services are charged on a usage basis. CM.com plans to replace revenue from such services over time with revenue from new, higher-margin services as part of its CPaaS, Payments and Platform services offering.

[5] Certain of the financial information included in this Agenda and Shareholders Circular is derived from the CM.com Prospectus, which provides in the chapter "Operating and Financial Review" on page 49 that the financial information presented in the CM.com Prospectus as at and for the year ended 31 December 2017, has been derived from the audited financial information in the 2017 Consolidated Financial Statements, except that certain unaudited comparative financial information has been derived from the notes to the 2018 Consolidated Financial Statements to aid comparability with the 2018 financial information (definitions as used in CM.com Prospectus).

[6] 2019 financials are a latest estimate by CM.com as of 8 January 2020.

Income statement *(EURm)*	2018A	2019LE	2018H1	2019H1	2018H2	2019H2LE
CPaaS	62.1	76.0	30.3	33.1	31.8	42.9
% growth		*22.4%*		*9.4%*		*34.7%*
Payments	5.8	5.5	3.2	2.8	2.6	2.7
% growth		*-4.7%*		*-11.8%*		*4.1%*
Platform	3.6	5.0	1.8	2.7	1.8	2.3
% growth		*40.4%*		*51.3%*		*29.3%*
Other	13.2	9.8	6.7	5.6	6.5	4.2
Total revenue	**84.6**	**96.3**	**42.0**	**44.3**	**42.6**	**52.0**
% growth		*13.8%*		*5.5%*		*22.1%*
CPaaS	(47.2)	*(61.5)*	*(23.2)*	(26.0)	(24.0)	(35.5)
Payments	(2.4)	*(2.7)*	*(1.2)*	(1.3)	(1.2)	(1.3)
Platform	(0.3)	*(0.4)*	*(0.1)*	(0.2)	(0.1)	(0.2)
Other	(9.9)	*(7.6)*	*(5.0)*	(4.4)	(4.9)	(3.3)
Cost of services	(59.7)	(72.2)	(29.5)	(31.9)	(30.1)	(40.3)
Gross profit CPaaS	*14.9*	*14.5*	*7.0*	*7.1*	*7.9*	*7.4*
% of revenue CPaaS	*24.0%*	*19.1%*	*23.2%*	*21.4%*	*24.7%*	*17.3%*
Gross profit Payments	*3.4*	*2.8*	*2.0*	*1.5*	*1.4*	*1.3*
% of revenue Payments	*59.2%*	*51.4%*	*63.5%*	*52.5%*	*53.9%*	*50.2%*
Gross profit Platform	*3.3*	*4.6*	*1.7*	*2.5*	*1.6*	*2.1*
% of revenue Platform	*92.8%*	*92.0%*	*93.6%*	*92.6%*	*91.9%*	*91.2%*
Gross profit Other	*3.3*	*2.2*	*1.7*	*1.3*	*1.6*	*0.9*
% of revenue Other	*25.2%*	*22.3%*	*25.5%*	*22.6%*	*25.0%*	*21.9%*
Gross profit Other income						
Total gross profit	25.0	24.1	12.5	12.4	12.5	11.7
% of revenue	*29.5%*	*25.0%*	*29.7%*	*27.9%*	*29.3%*	*22.6%*
Personnel expenses	(13.1)	(12.1)	(6.3)	(6.6)	(6.8)	(5.5)
% of revenue	*-15.4%*	*-12.5%*	*-15.0%*	*-14.8%*	*-15.9%*	*-10.6%*
% of non-other revenue		*-14.0%*	*-17.9%*	*-17.0%*	*-18.7%*	*-11.5%*
% growth		*-7.6%*		*4.3%*		*-18.6%*
Marketing and sales expenses	(2.3)	(2.6)	(1.4)	(0.9)	(0.9)	(1.8)
% of revenue	-2.7%	-2.7%	-3.2%	-2.0%	-2.1%	-3.4%
% of non-other revenue	-3.2%	-3.1%	-3.9%	-2.3%	-2.5%	-3.7%
% growth		*16.0%*		*-34.5%*		*91.3%*
Total other opex	(5.3)	(5.5)	(2.6)	(2.1)	(2.7)	(3.4)
Total opex	(20.7)	(20.3)	(10.3)	(9.6)	(10.4)	(10.7)
EBITDA	**4.3**	**3.9**	**2.2**	**2.8**	**2.1**	**1.1**
% of revenue	*5.1%*	*4.0%*	*5.3%*	*6.3%*	*4.9%*	*2.0%*
Normalization of costs related to IPO process	-	1.5	-	-	-	1.5
Normalized EBITDA	**4.3**	**5.3**	**2.2**	**2.8**	**2.1**	**2.5**
% of revenue	*5.1%*	*5.5%*	*5.3%*	*6.3%*	*4.9%*	*4.9%*
% of non-other revenue	6.0%	6.2%	6.3%	7.2%	5.7%	5.3%
% growth		*24.0%*		*25.6%*		*22.3%*

Figure 6. Overview of CM.com's financial performance[7]

Reconciliation of personnel expenses

Personnel expenses *EURm*	**2018A**	**2019LE**	**2018H1**	**2019H1**	**2018H2**	**2019H2LE**
Wages and salaries	(14.2)	(14.9)	(8.0)	(8.0)	(6.2)	(6.8)
Social security charges	(2.4)	(2.6)	(0.4)	(0.4)	(1.9)	(2.2)
Pension costs	(0.6)	(0.5)	-	-	(0.6)	(0.5)
WBSO subsidy received	0.8	1.0	0.4	0.5	0.4	0.5
Capitalised development costs	3.3	4.9	1.7	1.4	1.5	3.5
Total personnel expenses	**(13.1)**	**(12.1)**	**(6.3)**	**(6.6)**	**(6.8)**	**(5.5)**

Figure 7. Reconciliation of personnel expenses[8,9]

Revenue

In 2019H2LE, CM.com realized revenue of EUR 52.0 million, implying growth of 22.1% compared to 2018H2 and 17.4% compared to 2019H1. When 'other revenue' is excluded[10] to reflect true underlying growth of revenue pillars that CM.com continuously invests in, 2019H2LE compared to 2018H2 resulted in 32.3% growth and 2019LE compared to 2018 resulted in 21.1% growth. This top-line growth is primarily due to CM.com's CPaaS and Platform businesses, 34.7% and 29.3% growth respectively in 2019H2LE. This strong top-line growth is well in line with the envisaged yearly market growth as depicted below.

[7] Certain numerical figures in the CM.com Prospectus are rounded to the nearest one million, see also the section "Rounding and negative amounts" on page 42 of the CM.com Prospectus. As a result of such rounding, certain numerical figures, such as growth rates, may vary slightly from the corresponding numerical figures in this Agenda and Shareholder Circular.

[8] In November 2019, CM.com reviewed the hourly cost per development hour used in the calculation of the capitalised development costs as it had not been updated in a number of years. Based on a benchmarking analysis it was established that the hourly rate was too low and as a result this has been adjusted for 2019.

[9] The capitalised development costs for 2019 are based on the actual capitalised development hours of the period including November 2019 and have been extrapolated for the month December 2019.

[10] CM.com's Other segment is composed of a portfolio of legacy services, including Premium SMS, Direct Content Billing, call charge services, app development and certain TV broadcasting services. Fees for these services are charged on a usage basis. CM.com plans to replace revenue from such services over time with revenue from new, higher-margin services as part of its CPaaS, Payments and Platform services offering.

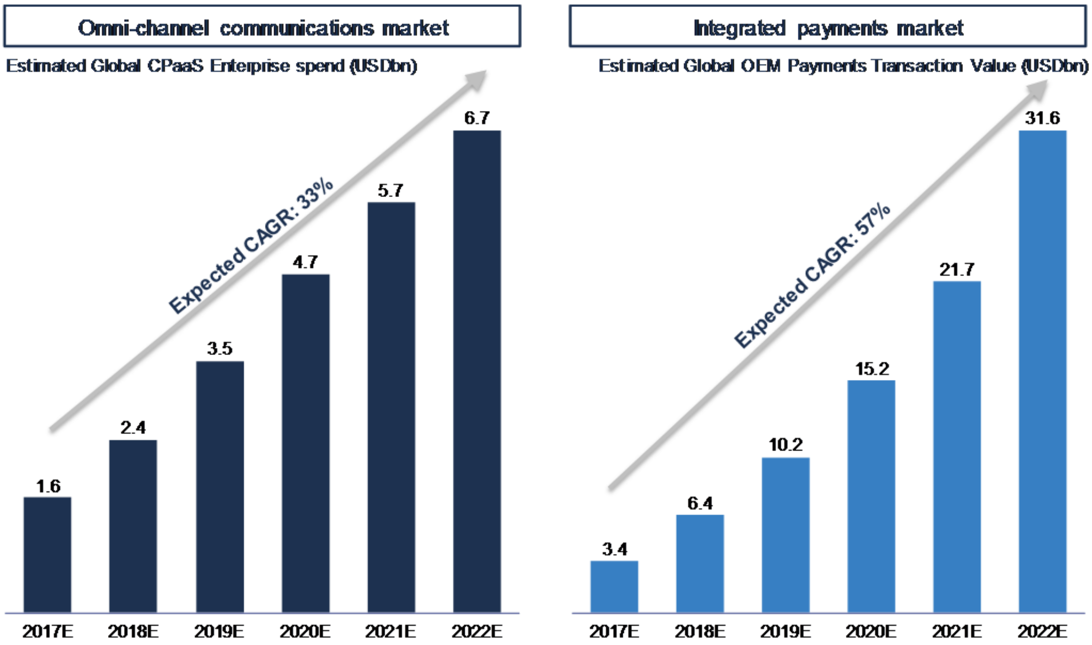

Figure 8. Strong expected market growth in both the omni-channel communications market and integrated payments market[11,12]

1. *CPaaS*

In 2019H2LE, CM.com realized CPaaS revenue of EUR 42.9 million, implying growth of 34.7% compared 2018H2 and 29.5% growth compared to 2019H1.

2. *Payments*

In 2019H2LE, CM.com realized Payments revenue of EUR 2.7 million, implying growth of 4.1% compared to 2018H2 and -5.7% compared to 2019H1. In 2017 CM.com acquired DocData Payments B.V., which it fully integrated in 2018. End of 2018, a selected number of DocData clients terminated their payment agreement. CM.com believes this reflects more on DocData than on CM.com and as such CM.com considers this a one-off event. This one-off event has resulted in a relatively lower number of payment clients in 2019 and as such a slight decline in revenue

3. *Platform*

In 2019H2LE, CM.com realized Platform revenue of EUR 2.3 million, implying growth of 29.3% compared to 2018H2 and -16.7% compared to 2019H1. 2019H1 included the ticketing for Formula 1 which was a significant contributor to the Platform revenue, excluding the Platform revenue in 2019H2LE would be above the Platform revenue in 2019H1.

4. *Other*

[11] Estimated global CPaas enterprise Juniper, "Mobile Messaging 2018-2022".
[12] Estimated global OEM payments transaction value from Juniper, "Mobile & Online Remote Payments for Digital & Physical Goods 2018-2020"; Defined as sum of total online and mobile remote digital goods purchases verified using Apply Pay or Android Pay and the total online and mobile remote physical goods purchases verified using OEM Pay; OEM Pay solutions are payment mechanics run by handset manufacturers or OS solution providers.

In 2019H2LE, CM.com realized “Other revenue” of EUR 4.2 million, implying a EUR 1.7 million decrease in absolute terms compared to 2018H2. The decrease in revenue of this segment is in line with CM.com’s strategy to replace revenue from such services over time with revenue from new, higher-margin services as part of its CPaaS, payments and platform services offering. As such, no material investments are made by CM.com in this revenue segment.

CM.com’s significant revenue growth is fuelled by its strong underlying KPI development

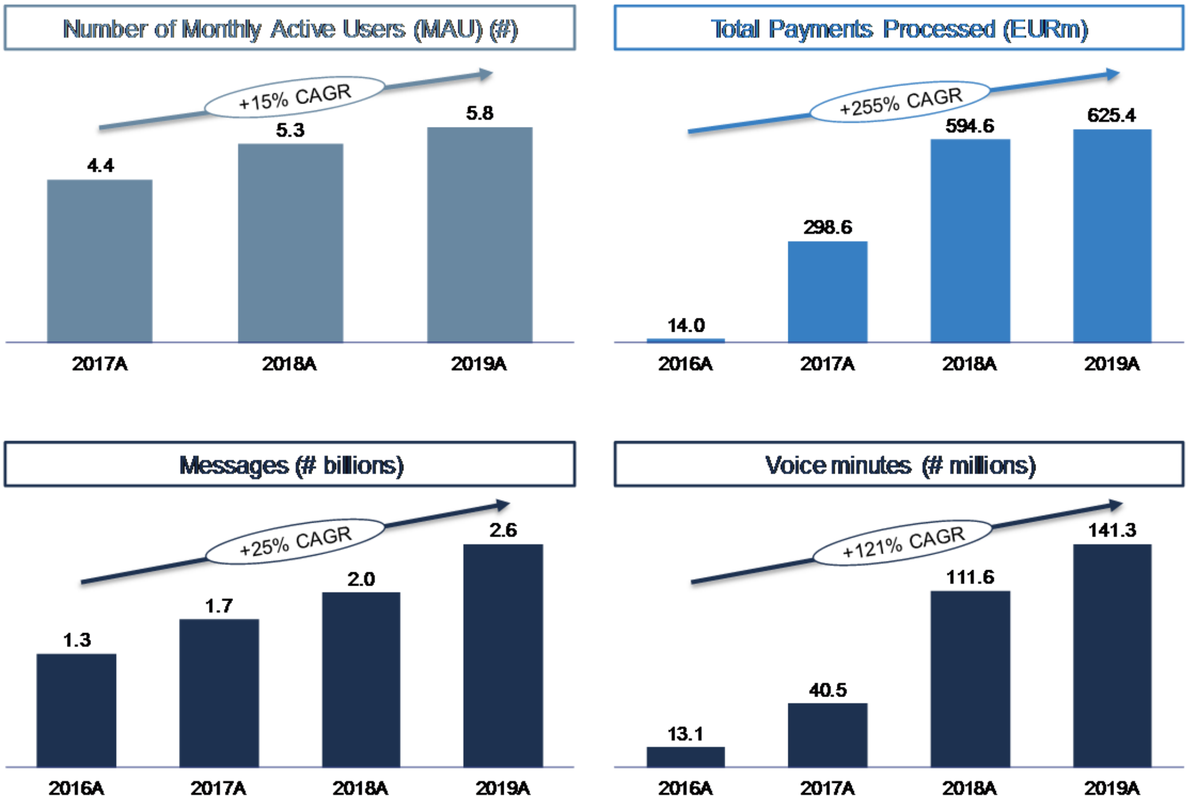

Figure 9. Overview of CM.com’s KPI development[13]

Cost of services

In 2019H2LE, cost of services increased to EUR 40.3 million, an increase of 33.7% compared to 2018H2 and 26.2% compared to 2019H1.

1. *CPaaS*

In 2019H2LE, CPaaS cost of services increased to EUR 35.5 million, implying an increase of 48.1% compared 2018H2 and 36.3% compared to 2019H1.

2. *Payments*

[13] Total Payments Processed 2017A figure contains 6 months of payments volume from the Docdata Payments acquisition, which occured in July 2017.

In 2019H2LE, Payments cost of services increased to EUR 1.3 million, implying an increase of 12.5% compared 2018H2 and a decrease of 1.3% compared to 2019H1.

3. Platform

In 2019H2LE, Platform cost of services increased to EUR 0.2 million, implying an increase of 40.6% compared 2018H2 and a decrease of 0.5% compared to 2019H1.

4. Other

In 2019H2LE, Other cost of services decreased to EUR 3.3 million, implying a decrease of 32.2% compared 2018H2 and 24.5% compared to 2019H1.

Gross Margins

In 2019, CM.com continued to realize healthy gross margins. In 2019LE, the CPaaS segment generated a gross margin of approximately 19%, Payments and Platform gross margins were significantly higher at around 51% and 92% due to high scalability. Gross margins were slightly lower than for 2018, mainly due to continued competitive pricing strategies when entering new (geographical) markets, CM.com continued to grow strongly in France with the singing of Chronopost and Société General. Also the CPaaS margin was lower due to several contracts with blue-chip clients that provide high volume at lower gross margins and as a result make a substantial contribution to the gross profit. To leverage on its highly scalable business model and to enable growth, CM.com continued opening new sales offices in 2019. The location of these sales offices is determined by market potential, measured by CM.com prior to investment by the growth in online customers in such specific area. When entering these new (geographical) markets, CM.com incurs costs for the hire of new personnel and office rent, while limited revenue is generated in year 1. CM.com's gross margin would be higher in a going concern situation whereby CM.com would not focus on top-line growth. See also the figure below for the gross profit and gross margin profiles of CM.com's revenue streams:

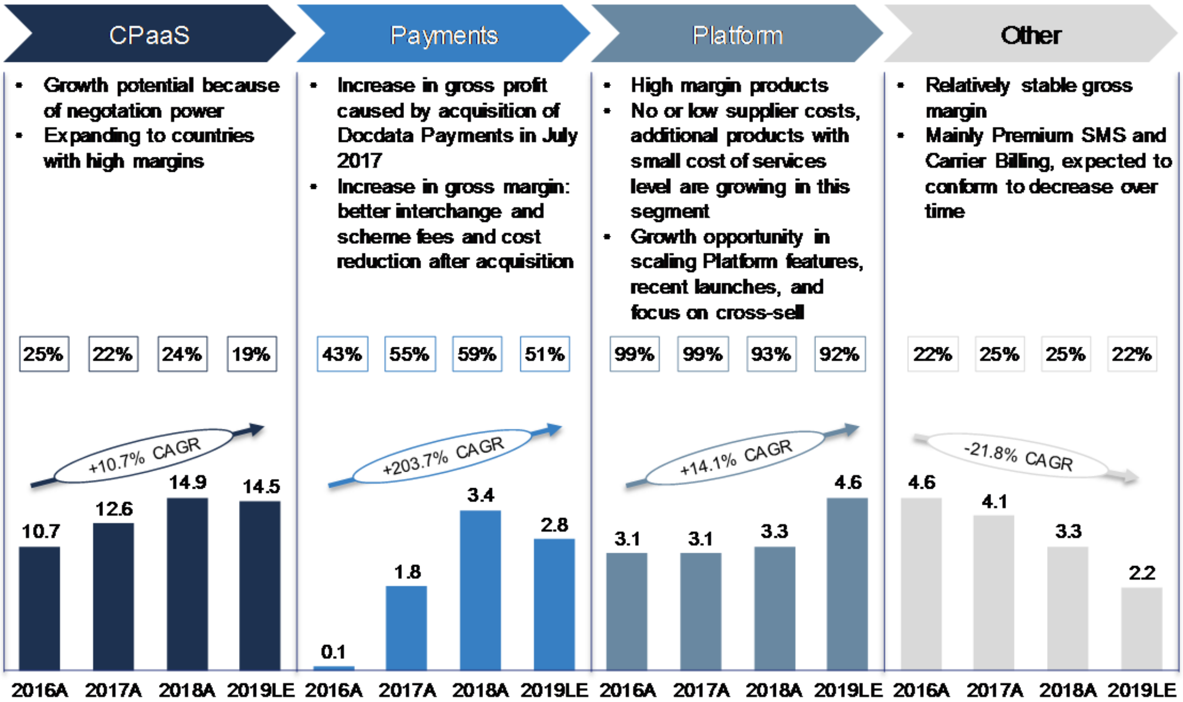

Figure 10. CM.com's attractive Gross Margin profiles

Personnel expenses split (EURm) *Segment*	**Total** 2019LE	**Existing business** 2019LE	**New business** 2019LE
Sales & Marketing	7.8	2.1	5.7
Research & Development	6.7	3.7	3.0
General & Admin	3.5	3.0	0.5
Total	**18.0**	**8.8**	**9.2**
% of total personnel expenses		49.0%	51.0%

Figure 11. Personnel expenses split per segment

Number of FTE	**Total**			**Existing business**			**New business**		
Segment	2017A	2018A	2019A	2017A	2018A	2019A	2017A	2018A	2019A
Sales & Marketing	102	119	116	55	54	31	47	65	85
Research & Development	87	81	99	49	45	55	37	36	44
General & Admin	55	58	50	46	48	43	9	9	7
Total	**244**	**258**	**265**	**151**	**147**	**129**	**93**	**111**	**136**
Growth (%)		5.7%	2.7%		-2.3%	-12.2%		18.8%	22.5%

Figure 12. Number of FTE per segment

As can be seen in figure 11, over 50% of personnel expenses in 2019LE is attributable to new business. New business personnel expenses comprise approximately EUR 9.2 million in 2019LE, of which Sales & Marketing expenses cover the largest part (i.e. EUR 5.7 million).Whereas the total workforce increased with 7 FTE in 2019LE, the number of FTE focused on new business increased with 25 to 136, following CM.com's growth strategy. Existing business personnel decreased from 147 FTE in 2018 to 129 FTE in 2019LE. In line with FTE developments, personnel expenses attributable to new business increased with in 2019LE and decreased slightly amongst the existing business FTE. Due to operational leverage and the sticky nature of customers, CM.com is capable of servicing its customers with less existing business personnel than in previous years. This enables CM.com to improve its margins and speed up new business growth in the coming years.

Capex

The CM.com Prospectus defines **Capex** as investments incurred during the period to acquire non-current tangible assets such as property, plant and equipment, intangible assets and the capitalization of certain CM.com platform hardware and development costs, adjusted for extraordinary one-off events, such as acquisitions. Property, plant and equipment mainly comprises CM.com platform hardware, such as servers and other data center equipment. Intangible assets mainly comprises capitalized CM.com platform development costs. Capital expenditures mainly comprise maintenance and further development of the CM.com platform and the purchase of network equipment and computer hardware as CM.com continues to expand the CM.com platform.

CM.com believes that to expand its business, it needs to continue to invest in its CM.com platform. As its CM.com platform has been primarily built in-house (i.e., technology – software codes – is designed or developed and maintained by CM.com), it expects to continue to make significant investments in research and development activities, including in further developing its CM.com platform features to support new use cases, to stay ahead of the competition. In-house development of the CM.com platform also enables CM.com to not rely significantly on any third-party systems or service providers to run its CM.com platform and, consequently, to not make significant investments in integrating and maintaining third-party systems or resolving legacy system issues.

CM.com continues to invest heavily in network equipment, technology, corporate facilities and information technology infrastructure, and expects capital expenditures to be in line with historic levels in the near term to prepare for demand growth (see also “Business—Objectives” as set out on page 115 and further of the CM.com Prospectus). CM.com also plans to continue to invest in operational and administrative functions to support its expected growth and its transition to a public company.

In 2019, CM.com invested approximately EUR 4.9 million (EUR 3.4 million in 2018), the capitalised development costs, in its own platform (excluding investments in property, plant and equipment) to prepare for demand growth in the short and medium term. As its business grows, CM.com plans to continue to invest in its CM.com platform optimization efforts. Ultimately, it expects to realize cost savings through economies of scale, but may incur costs during phases of expansion and optimization. Historically, CM.com has made efficient investments to maintain its network and CM.com platform.

In the year ended 31 December 2019, CM.com had capital expenditures of EUR 12.9 million[14], including capitalized development costs of EUR 4.9 million.

In the year ended 31 December 2018, CM.com had capital expenditures of EUR 7.1 million, including capitalized development costs of EUR 3.4 million.

In the year ended 31 December 2017, CM.com had capital expenditures of EUR 6.7 million, including capitalized development costs of EUR 3.3 million.

Capitalised Expenditures (EURm)			
Segment	**2017A**	**2018A**	**2019LE**
Tangible assets (hardware, existing business)	1.3	2.4	7.9
Intangible assets (software, existing business)	2.1	1.3	0.1
Capitalised development costs (mainly new business)	3.3	3.4	4.9
Total CapEx (excl. acquisitions)	**6.7**	**7.1**	**12.9**
CapEx as % of revenue	8.4%	8.4%	13.4%
CapEx existing business as % of total CapEx	51.1%	51.6%	62.1%
CapEx new business as % of total CapEx	48.9%	48.4%	37.9%
Acquisitions	**8.6**	**0.2**	**0.0**
Total CapEx (incl. acquisitions)	**15.2**	**7.3**	**12.9**

Figure 13. Capitalised expenditures per segment[15]

Existing business EBITDA bridge (EURm)		
	2018A	**2019LE**
Revenue	**84.6**	**96.3**
Cost of services	(59.7)	(72.2)
Gross Profit	**25.0**	**24.1**
Personnel expenses related to existing business and products	(9.3)	(8.3)
Marketing & Sales related to existing business and products (other than staff)	(1.3)	(1.3)
Other Opex	(5.3)	(5.5)
Normalization of costs related to IPO process	-	1.5
Total opex related to existing business and products	**(15.9)**	**(13.7)**
Existing business EBITDA	**9.0**	**10.4**
Existing business EBITDA margin (%)	10.7%	10.8%
Growth (%)		14.8%
Total new business expenses	**(8.0)**	**(10.0)**
Capitalised development costs	3.3	4.9
Net adjustment new business expenses	**(4.7)**	**(5.1)**
Normalized EBITDA	**4.3**	**5.3**
Normalized EBITDA margin (%)	5.1%	5.5%
Growth (%)		23.6%

[14] These capital expenditures (more specifically Tangible Assets in Figure 13) include a one-off impact of IFRS16 of EUR 7.0 million which relates to the capitalisation of rental and lease obligation, mainly in relation to the leasing of the offices. This is a one-off impact in 2019 and will not return in 2020. Adjusted for this one-off event the Capital Expenditure as % of Revenue was 6.1%.

[15] The capitalised development costs for 2019 are based on the actual capitalised development hours of the period including November 2019 and have been extrapolated for the month December 2019.

Figure 14. Existing Business EBITDA bridge

As set out in this section 3.3 under "Existing business EBITDA", each year CM.com invests a substantial amount of its profit into new personnel. Personnel focused on attaining new business, i.e. either new customers or selling additional services amongst existing customers. In 2019LE, CM.com had 265 FTE in total. Of those FTE, 85 were focused on sales & marketing of new business and 44 focused on developing new products.

In 2019LE, CM.com expensed approximately EUR 10.0 million on new business[7] (including EUR 4.9 million capitalised development costs), up 24.4% compared to 2018. Thus, CM.com's EBITDA would be higher in a going concern situation whereby CM.com would not focus on top-line growth. When adjusted for these expenses, CM.com realized an existing business EBITDA of EUR 10.4 million, up 14.8% from the EUR 9.0 million in 2018.

Progress objectives regarding revenue growth, capex and margins

CM.com has established certain financial and operational near term, medium term and long term financial performance objectives:

- **Revenue growth:** Revenue growth is expected to significantly step-up from 2020, after which CM.com is targeting an annual growth rate of over 30% over the medium term, as CM.com increases its sales, marketing and technology efforts with new and existing customers globally with new capital raised with the Business Combination. The capital raised with the Business Combination together with the investment from Cornerstone Investors is expected to be between EUR 80 million and EUR 85 million[16]. These proceeds are less than the targeted net proceeds of EUR 93.7 million in the IPO, and as a result CM.com adjusted the target revenue growth rate for the medium term from over 35% to over 30%.

  2019LE revenue developments: CM.com accelerated its revenue growth in 2019. Total like-for-like growth, excluding the Other segment, amounted to 21.1% (compared to 12.7% in 2018). The segments CPaaS, Payments and Platform displayed growth of approximately 22.4%, -4.7% and 40.4% respectively. Moreover, CM.com showed continued growth in the second half of 2019, with total like-for-like revenue growth, excluding the Other segment, amounting to 32.3% compared to the second half of 2018. The segments CPaaS, Payments and Platform displayed growth of approximately 34.7%, 4.2% and 29.3% respectively.

- **Capital Expenditures**: In the near term, CM.com expects capital expenditure to be in-line with historic levels. In the long term, CM.com aims to maintain a sustainable capital expenditure level of up to 5% of revenue.

- **2019LE Capital Expenditures developments:** In 2019, CM.com had capital expenditures of EUR 12.9 million, including capitalized development costs of EUR 4.9

[16] Assuming a 100% shareholder approval and including an up to EUR 7 million purchase of shares from the Founders.

million. Excluding the one-off IFRS 16 impact in relation to its leases (totalling EUR 7.0 million), the capital expenditures of EUR 5.9 million imply a capital expenditure level of approximately 6.1% of revenue. This is slightly less than CM.com's capital expenditure level in 2017 and 2018 of EUR 6.7 million (8.4% of revenue) and EUR 7.1 million (8.4% of revenue) respectively and slightly higher than CM.com's long-term target of up to 5% of revenue.

- **Gross margin:** CM.com is seeking to increase gross margin in the near term as the revenue mix shifts to higher value-add services.

- **2019LE gross margin developments:** As set out above under the section "Gross Margins", CM.com's gross margins slightly decreased in 2019, mainly because of costs incurred during its current phase of expansion and optimization. However, CM.com's gross margin profile continued to stay healthy and ultimately, CM.com expects to realize cost savings through economies of scale thereby significantly increasing gross margins.

- **EBITDA margin:** CM.com aims to improve EBITDA margin to levels above 20% in the long term as CM.com expects to benefit from a change in business mix and operational leverage. In the near term, CM.com expects EBITDA margin to remain relatively stable as is continues to invest in growth.

- **2019LE EBITDA margin developments:** CM.com targets a normalized EBITDA of EUR 5.3 million for 2019LE, which implies an EBITDA margin of 5.5%. This is a similar level as seen in previous years. CM.com has historically invested all available cashflow in growing its business and its workforce, with CM.com's net debt to EBITDA covenants having limited its ability to speed up this growth and execute its growth strategy. Hence in 2019LE, CM.com is only making a limited EBITDA. However, when adjusted for new business expenses, the 2019LE existing business EBITDA totals a significantly higher EUR 10.4 million, which implies an existing business EBITDA margin of 10.8%. In the long-term, CM.com expects that EBITDA margins will increase to over 20% as and when its business reaches a more steady state environment.

  CM.com has not defined, and does not intend to define, "near term", "medium term" or "long term". CM.com's objectives should not be read as forecasts, projections or expected results and should not be read as indicating that CM.com is targeting such metrics for any particular year. They are merely objectives that result from the pursuit of its strategy.

Working Capital

In the Company's opinion, the working capital available to the Company is sufficient for its present requirements and for at least 12 months following the date of this Agenda and Shareholders Circular.

In CM.com's opinion, the working capital available to CM.com is sufficient for its present requirements and for at least 12 months following the date of this Agenda and Shareholders Circular.

Recent developments

- In 2019H1, CM.com attracted several big customers like Chronopost, Easypark, ING[17], and Société General. They contributed significantly to the growth of CPaaS revenue in 2019H2.

- In 2019H2, CM.com got an order from BMW Group for the communication with its cars around the world. CM.com will provide the infrastructure for sending automated SMS messages as part of the car manufacturer's ConnectedDrive services globally. In the future it will be possible to expand this service to numerous other services of BMW Group.

- As a technology company, innovation is key. The R&D department is always developing new solutions for CM.com's customers. One of the solutions CM.com introduced in 2019H2 was "Cascading". This is an innovative ticketing solution that enables event organizers to define and optimize their map lay-out and increase sales revenues. At the Dutch Grand Prix the ticketing method was successfully introduced. With an enormous interest in the 100,000+ available tickets, the Dutch Grand Prix worked with pre-registration: from day tickets for next year, to 3-day passe-partouts for the next 3 years.

- Another example of CM.com's innovation: developers at CM.com found a way to increase the amounts that could be raised by charities. Major charity funds like Unicef, KWF and Cordaid are customers of CM.com. For The Dutch Cancer Society (KWF) CM.com facilitated an easier way of fundraising with QR codes. Collectors added a personalized QR code on the collection box. By scanning this code, donors entered a secure payment environment where they could adjust the pre-filled amount. For Cordaid, CM.com developed a smart combination of SMS, mobile payments via iDEAL, and a chatbot for opt-ins to make it easier for people to make a donation. Cordaid could accordingly start a conversation with its donators, making it more personal.

- In 2019H2, CM.com announced its partnership with Google for Google's new SMS security solution: Verified SMS. With this verification method, businesses can eliminate or reduce number spoofing and abuse of their company brand.

- In 2019H2, executing on its expansion plans CM.com opened a regional hub in Singapore to increase its business in Southeast Asia. CM.com already has a large network of telecom operators in the region, and serves many Chinese customers with their overseas business towards Southeast Asia from its hubs in Shanghai, Shenzhen, and Hong Kong. Currently approximately 16% of the total number of messages is sent to this region already. From Singapore, CM.com will be able to service both new and existing regional customers and partners more efficiently. Expanding the number of sales offices worldwide is one of the key elements of the growth strategy of CM.com.

[17] ING has been a customer for many years, but signed a new agreement and attracted more traffic.

3.5 Description of the transaction

Merger and procedure

The Company and CM.com wish to conclude a statutory merger (*juridische fusie*) between the Company (as acquiring company) and CM.com (as disappearing company) on the terms of the Business Combination Agreement. As a result of the Merger:

- all the assets and liabilities (*vermogen*) and legal relationships of CM.com shall transfer to the Company under universal succession of title (*overgang onder algemene titel*) such that the Company will by operation of law substitute in all the rights and obligations of CM.com;
- the holders of CM.com Shares shall become shareholders of the Combination;
- CM.com shall cease to exist;
- the Company will maintain its listing on Euronext Amsterdam and the newly issued Ordinary Shares allotted to the shareholders of CM.com will be admitted to listing, and
- the Combination will be renamed "CM.com N.V".

Consummation of the Merger (**Closing**) will take place at a date and time to be agreed between the Company and CM.com after satisfaction or, to the extent permitted by applicable law, waiver of the conditions under the Business Combination Agreement in accordance with the Business Combination Agreement (the **Merger Date**). On the Merger Date, a civil law notary will execute a notarial deed of merger (the **Deed of Merger**). The Merger will be effective at 00:00 a.m. CET on the first day after the Merger Date (the **Effective Time**).

The terms and conditions of the Merger are laid down in the joint merger proposal and explanatory notes thereto, drawn up by the Board and the management board of CM.com (the **Merger Proposal**), which is made available on the website of the Company and at the Chamber of Commerce. The explanatory notes to the Merger Proposal will be available at the offices of the Company and CM.com.

Exchange Ratio, capitalisation table and accountant statements

At the Effective Time, the Combination shall allot one Ordinary Share for each 1.275 issued and outstanding CM.com Share (the **Exchange Ratio**), which Exchange Ratio is based on an agreed pre-money equity value of CM.com of EUR 159,370,000 and of the Company equal to EUR 55,365,000.

The capitalisation table below sets forth the Company's issued and outstanding share capital prior to the Merger, and the Combination's issued and outstanding share capital immediately after the Merger, on a fully diluted basis.

Mazars N.V., appointed by both CM.com and the Company has issued a certificate as referred to in article 2:328(1) of the DCC, with respect to the Exchange Ratio and the equity of CM.com. The certificate concludes the Exchange Ratio to be fair and the equity to be sufficient. Furthermore, Mazars N.V. has issued a report as referred to in article 2:328(2) of the DCC.

Please find below a pro-forma combined balance sheet. This balance sheet assumes a EUR 85 million transaction, EUR 7 million buyout of founder shares and no Dissenting Shareholders. Any Dissenting Shareholders will pro-rata parte decrease the transaction size and thus cash-in for CM.com following the Merger.

Pro-forma balance sheet CM.com - DSCO, assuming max case (EURk)	DSCO	CM.com	Pro-forma combined
	30 November 2019	30 November 2019	30 November 2019
	IFRS, unaudited	IFRS, unaudited	Unaudited
ASSETS			
Goodwill	-	3,587	3,587
Intangible Assets	-	24,697	24,697
Property, plant and equipment	-	5,123	5,123
Right-of-use assets	-	6,083	6,083
Long-term receivables	-	117	117
Deferred tax assets	-	2,645	2,645
Total Non-current Assets	**-**	**42,252**	**42,252**
Trade and other receivables		18,943	18,943
Current portion of long-term receivables		544	544
Current tax receivable		(0)	(0)
Cash and cash equivalents	55,061	3,668	81,730
Total current assets	**55,061**	**23,155**	**101,217**
TOTAL ASSETS	**55,061**	**65,407**	**143,468**
EQUITY & LIABILITIES			
Issued and paid-up share capital	414	500	914
Share premium / other reserve	55,033	(488)	77,545
Accumulated deficits / earnings	(1,659)	5,734	4,075
Total Equity	**53,787**	**5,746**	**82,533**
Borrowings	-	9,393	19,393
Provisions	-	(0)	(0)
Deferred tax liability	-	1,487	1,487
Total Non-current Liabilities	-	10,879	20,879
Current Liabilities	22	-	22
Warrant liabilities	1,252	-	1,252
Trade and other payables	-	26,594	26,594
Current tax liabilities	-	635	635
Current portion of borrowings	-	21,553	11,553
Total Current Liabilities	1,274	48,782	40,056
Total Liabilities	**1,274**	**59,661**	**60,935**
TOTAL EQUITY & LIABILITIES	**55,061**	**65,407**	**143,468**

Figure 15. Pro-forma combined balance sheet as at 30 November 2019

Rights attached to Ordinary Shares

Each Ordinary Share allotted to the shareholders of CM.com as a result of the Merger shall going forward be entitled to the same rights as other Ordinary Shares, including dividend rights and voting rights. It is noted that the current Shareholders, and any other holder of (at least two) Ordinary Shares on the date that is two trading days after the Merger Date, may have a right to a warrant that will be issued on and subject to Closing of the Business Combination (the **BC-Warrant**) in accordance with the DSCO Prospectus.

3.6 Dissenting Shareholders

Repurchase of Ordinary Shares held by Dissenting Shareholders

The Company will repurchase the Ordinary Shares held by the Dissenting Shareholders in accordance with the Dissenting Shareholders' Arrangement and Dutch law, under the following terms.

Conditions for the repurchase of Ordinary Shares by the Company

Shareholders may require the Company to repurchase the Ordinary Shares held by them if all of the following conditions have been met:

- the EGM has approved the proposed Business Combination with the Required Majority and has authorized the Board or the Management Board, as the case may be, of the Company to repurchase Ordinary Shares in the capital of the Company with the Required Majority;
- such Dissenting Shareholder exercising its potential right to sell its Ordinary Shares to the Company has:
  - notified the Company in writing, no later than the seventh calendar day prior to the date of the EGM, of its intention to vote against the proposed Business Combination;
  - attended or has been represented at the EGM and it or its representative has voted against the proposed Business Combination; and
  - validly transferred his Ordinary Shares and/or Warrants (including any BC Warrants received) to the Company during the acceptance period and in accordance with the transfer instructions included in this Agenda and Shareholder Circular (see sections "Repurchase price and acceptance period" and "Transfer details" below); and
- the proposed Business Combination has been completed on or before 30 June 2020.

Repurchase price and acceptance period

The repurchase price of an Ordinary Share under the Dissenting Shareholders' Arrangement is is between EUR 9.90 up to EUR 10 (the precise amount to be calculated in accordance with the DSCO Prospectus).

The acceptance period by the Board for the repurchase of Ordinary Shares under the Dissenting Shareholders Arrangement is five business days preceding the EGM and ten business days following the Effective Time.

Dissenting shareholders will receive the repurchase price within two trading days after the Effective Time, provided that the conditions for repurchase as set out above are all met.

Transfer details

Dissenting shareholders must transfer their Ordinary Shares and/or Warrants into the Euroclear account 280001, NDC106 of the Company held with ABN AMRO by virtue of submitting an order via their securities account (*effectenrekening*). By doing so the must clearly state their name and address via their bank or broker to ABN AMRO.

Cancellation or placement of Ordinary Shares repurchased

Following repurchase, the Board may resolve (i) within one month following repurchase, to place any or all of the Ordinary Shares acquired by the Company from Dissenting Shareholders with existing Shareholders or with third parties seeking to obtain Ordinary Shares or (ii) to cancel any or all the Ordinary Shares acquired by the Company from Dissenting Shareholders.

In any event, Shareholders of Ordinary Shares and Dissenting Shareholders are not bound by any lock-up undertaking with respect to their Ordinary Shares. Accordingly, until the completion of the repurchase of his/her/its Ordinary Shares by the Company as described above, each Dissenting Shareholder will be entitled to transfer such Ordinary Shares to any third party, including to another Ordinary Shareholder or to a Promoter. For the avoidance of doubt, the Company shall be under no obligation to repurchase the Ordinary Shares of a Dissenting Shareholder if it appears, on the Effective Time, that such Dissenting Shareholder has transferred in the meantime the full ownership of his/her/its Ordinary Shares.

For the avoidance of doubt, the repurchase of the Ordinary Shares held by a Dissenting Shareholder does not trigger the repurchase of the IPO Warrants held by such Dissenting Shareholder (if any). Accordingly, Dissenting Shareholders whose Ordinary Shares are repurchased by the Company will retain all rights to any IPO Warrants that they may hold at the time of repurchase.

No BC-Warrant

For the avoidance of doubt, Dissenting Shareholders forfeit their entitlement to the BC-Warrant and the Company will not allot the BC-Warrant to them as they will not meet the requirements for allotment (i.e. ownership of at least two Ordinary Shares). Together with their Ordinary Shares, they are requested to transfer all of their Warrants to ABN AMRO.

The arrangement for Dissenting Shareholders as set forth in this section 3.5 is referred to as the **Dissenting Shareholders' Arrangement**. The Company has committed to adhere to the Dissenting Shareholders’ Arrangement in a resolution of the General Meeting taken prior to the date of the DSCO Prospectus.

3.7 Conditions to Closing

General

The respective obligation of each of the Company and CM.com to effect the Merger is subject to the satisfaction or, to the extent permitted by applicable law, the written waiver by the Company and CM.com jointly, of the conditions set forth below:

(a) the Combination and, if applicable, the Combination's (indirect) shareholders having obtained a declaration of no objection (*verklaring van geen bezwaar*) from DNB with respect to the acquisition of a qualifying holding in CM Payments B.V. (the **DNO**), or the decision making period of DNB as meant in article 1:106d of the DFSA having expired, and any other regulatory approvals or consents which may be required in the context of the Merger and this Business Combination Agreement (the **Regulatory Condition**);

(b) the EGM, or a subsequent EGM (as the case may be) having approved the Business Combination Resolution with at least seventy per cent (70%) of the votes cast;

(c) the EGM, or a Subsequent EGM (as the case may be) having approved the Mandatory Bid Exemption Resolution with at least ninety per cent (90%) of the votes cast;

(d) the Company's equity at Closing being at least EUR 54,900,000 *minus* any amounts to buy out any Dissenting Shareholders, with an absolute minimum of EUR 49,000,000 in cash;

(e) Mazars Accountants N.V., or such other accountant as designated by the Company and CM.com, having issued the accountants statement and report both as referred to in article 2:328 of the DCC required for the Merger;

(f) the Company having received statements from each of the Amsterdam district court and the Zeeland West-Brabant district court, stating that no objection was made by creditors in the statutory creditor objection period related to the Merger, or in the case of any valid opposition, a statement that such opposition was withdrawn or discharged;

(g) CM.com having received the EIB Consent (as further set under EIB Consent);

(h) no governmental entity of competent jurisdiction having at the Merger Date enacted, issued, promulgated, enforced or entered any order, injunction, judgment, decree or other action which is in effect and which prohibits or makes illegal the consummation of the Merger; and

(i) admission to listing on Euronext Amsterdam of the Combination Shares to be allotted pursuant to the Merger.

Additional conditions to the Company's obligation to close

The obligation of the Company to effect the Merger is also subject to the satisfaction or waiver in writing by the Company of the following additional conditions:

(a) No change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect relating to CM.com having occurred since the date of the Business Combination Agreement which is continuing on the Merger Date.

(b) Each of the warranties given by CM.com being true and accurate in all material respects.

(c) Each of the warranties given by the Founders being true and accurate in all material respects.

(d) CM.com and the Founders having performed in all material respects all covenants, agreements and obligations required to be performed by them under the Business Combination Agreement.

(e) No leakage with respect to CM.com having occurred in the period between 30 November 2019 and Closing.

(f) The results presented in the latest estimates of CM.com for FY2019 not materially deviating from the results in the final draft unaudited FY2019 profits and loss accounts (as will be published and made available to DSCO's shareholders on or around 17 February 2020), a material deviation being a deviation which constitutes a material adverse effect.

Additional conditions to CM.com's obligation to close

The obligation of CM.com to effect the Merger is also subject to the satisfaction or waiver in writing by CM.com of the following additional conditions

(a) No change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect relating to the Company having occurred since the date of the Business Combination Agreement which is continuing on the Merger Date.

(b) Each of the warranties given by the Company being true and accurate in all material respects.

(c) Each of the warranties given by DSC Promoters Holding being true and accurate in all material respects.

(d) The Company and DSC Promoters Holding having performed in all material respects all covenants, agreements and obligations required to be performed by it under the Business Combination Agreement.

(e) No leakage with respect to the Company having occurred in the period between 31 December 2018 and Closing.

EIB Consent

On 15 December 2017, CM.com entered into a EUR 10.0 million credit facility agreement with the EIB for the funding of CM.com platform innovations. Under the EIB credit facility, EUR 4.0 million is currently outstanding. In the context of the EIB credit facility, CM.com entered into a warrant agreement with the EIB on 17 May 2018, pursuant to which CM.com issued warrants representing 3.5% of CM.com's shares to the EIB with respect to ordinary shares in its share capital.

CM.com expects to prepay the outstanding amount under the EIB credit facility following the Merger and to buy back the warrant issued to the EIB at a capped price of EUR 3.05 million, and intends to do so using part of the proceeds. CM.com will need to obtain the consent of the EIB to implement the proposed Business Combination (the **EIB Consent**).

Timetable

The timetable below sets forth certain key dates towards Closing.

Event	Time (CET) and Date
Record Date	23 January 2020
EGM	20 February 2020
Closing (expected)	21 February 2020 following the EGM's, provided other conditions are also satisfied
Effective Time	00:00 a.m. CET on the day following the Closing
First settlement, start trading shares in the Business Combination under the name CM.com	21 February 2020

Irrevocable undertakings

The Company has secured voting undertakings from DSCO Shareholders to vote in favour of the DSCO Required Resolutions, representing 46,1% of DSCO's issued and outstanding share capital.

DSCO and CM.com have entered into a commitment letter with Teslin Capital Management B.V., and certain other parties (the **Cornerstone Investors**) which provide that the Cornerstone Investors shall be granted the opportunity to, and the Cornerstone Investor shall commit to, subscribe for, or purchase CM.com Ordinary Shares prior to the Merger, in total representing an additional investment commitment of EUR 25 million to EUR 30 million.

3.8 Governance

General

The Combination's governance will be set up in accordance with Dutch law, the Dutch Corporate Governance Code and the Articles of Association.

The Combination will have a two-tier board structure consisting of a Management Board and a Supervisory Board. A Founder Committee and Executive Committee will also be installed.

The provisions in Dutch law, which are commonly referred to as the 'large company regime' (*structuurregime*) will not apply to the Combination. The Combination does not intend to voluntarily apply the 'large company regime'.

Management Board

Powers, responsibilities and functioning

The Management Board will be responsible for the management of the Combination's operations, under the supervision of the Supervisory Board. The Management Board's responsibilities include, among other things:

- defining and attaining the Combination's objectives;
- determining the Combination's strategy and risk management policy; and
- day-to-day management of the Combination's operations.

Each member of the Management Board has a duty to the Combination to properly perform the duties assigned to each member and to act in the corporate interest. The day-to-day management of the Combination will be delegated by the Management Board to the Executive Committee (see below about the Executive Committee).

The Management Board as a whole is authorized to represent the Company. In addition, each Managing Director individually has the authority to represent the Company. Pursuant to the Articles of Association, the Management Board is authorized to appoint proxy holders (*procuratiehouders*) who are authorized to represent the Company within the limits of the specific delegated powers provided to them in the proxy.

Conflict of interest

Dutch law provides that a managing director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the Company.

Such a conflict of interest only exists if in the situation at hand a member of the Management Board is deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. Each a member of the Management Board shall immediately report any (potential) personal conflict of interest that is of material significance to the Company, its business or to the relevant a member of the Management Board.

If no resolution can be adopted by the Management Board as a consequence of such a personal conflict of interest, the resolution concerned will be adopted by the Supervisory Board. If a member of the Management Board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*).

The existence of a (potential) personal conflict of interest does not affect the authority to represent the Company, as described under "Powers, responsibilities and functioning" above.

Decision-making process

The Management Board must timely provide the Supervisory Board with all information necessary for the exercise of the duties of the Supervisory Board. The Management Board must submit certain important decisions to the Combination's Supervisory Board and/or General Meeting for approval. Dutch law provides that resolutions of the Management Board involving major changes in the Combination's identity or character are subject to the approval of the General Meeting. Such changes in any event include:

- the transfer of the business or practically the whole business to a third party;
- the entry into or termination of a long-term cooperation or by any of the subsidiaries with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of major significance to the Combination; and

the acquisition or disposal of a participating interest in the capital of a company valued at a minimum of one-third of the Company's assets according to the Company's most recently adopted consolidated annual balance sheet with explanatory notes thereto.

Composition and appointment

As of the Effective Time, the Management Board will initially be composed of 2 members fulfilling the following functions:

- CEO; and
- COO.

It is the intention that shortly before or after the Combination, the Management Board will be expanded with a CFO.

Future members of the Management Board will be appointed by the General Meeting on the basis of a binding nomination by the Supervisory Board. The composition of the Management Board will be such that all individuals are sufficiently qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of the Combination and the realization of its strategy.

Jeroen van Glabbeek will be appointed as CEO; Gilbert Gooijers will be appointed as COO. Please find below their resumes. The vacancy for CFO is outstanding. Currently, Mrs Judith Wouters is interim CFO at CM.com and it is intended that Mrs Wouters will be appointed as Head of Finance and member of the Executive Committee (please find Mrs Judith Wouter's resume under section "Executive Committee").

(i) Mr J. van Glabbeek (CEO)

Jeroen van Glabbeek, Founder, CEO and managing director at CM.com, is a Dutch national. Mr van Glabbeek studied Technology Management at the University of Technology in Eindhoven between 1997 and 2002. In 1998, he started his career as project manager at Getronics

PinkRoccade Civility. In 1999, Mr van Glabbeek founded and launched CM.com (at the time still ClubMessage).

Mr van Glabbeek followed the Advanced Management Program of the Nyenrode Business Universiteit in 2009. Mr van Glabbeek is currently the sole board member and shareholder of ClubCompany 1 B.V., director of various subsidiaries of the Company, including a director and member of the management board of CM Payments B.V., chairman of the board of CM.com stichting (previously named Stichting foundation Docdata payments), chairman of the board of Stichting Derdengelden CM Payments and chairman of VNO-NCW Brabant Zeeland/Breda.

(ii) Mr G.F.A.M. Gooijers (COO)

Gilbert Gooijers, Founder, COO and managing director at CM.com, is a Dutch national. Mr Gooijers obtained a degree in Technology Management from the University of Technology in Eindhoven (1997-2003).

He followed the Advanced Management Program of the Nyenrode Business University in 2009. In 1999, Mr Gooijers founded and launched CM.com (at the time still ClubMessage). Mr Gooijers is currently the sole board member and shareholder of ClubCompany 2 B.V., director of various subsidiaries of the Company, including a director and member of the management board of CM Payments B.V., a board member of CM.com stichting (previously named Stichting foundation Docdata payments) and a member of the board of Stichting Derdengelden CM Payments.

Supervisory Board

Powers, responsibilities and functioning

The Supervisory Board will supervise the conduct and policies of the Management Board and the general course of affairs of the Combination and its business enterprise. The Supervisory Board will also provide advice to the Management Board. Each member of the Supervisory Board will have a duty to the Combination to properly perform the duties assigned to each member and to act in the corporate interest.

Conflict of interest

Similar to the rules that apply to the members of the Management Board as described above, Dutch law also provides that a supervisory director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company.

Each member of the Supervisory Board (other than the chairperson or the vice-chairperson of the Supervisory Board) shall, without delay, report any (potential) conflict of interest that is of material significance to the Company.

The Supervisory Board must, after having heard the relevant member of the Supervisory Board and without that relevant member of the Supervisory Board being present, determine whether a reported (potential) conflict of interest qualifies as a conflict of interest within the meaning of Dutch law.

If as a result of such a personal conflict of interest, no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the General Meeting. If a member of the Supervisory Board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*).

Decision-making process

The Supervisory Board may adopt supervisory board rules which, among others, regulate the decision-making process and the place where the Supervisory Board meetings will be held.

Pursuant to the Articles of Association, resolutions can also be adopted without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all Supervisory Directors entitled to vote have consented to adopting the resolutions outside a meeting.

Composition

Future members of the Supervisory Board will be appointed by the General Meeting in accordance with article 7.6.2 and article 7.6.3 of the Articles of Association. Under Dutch law, only individuals can be members of a supervisory board.

The composition of the Supervisory Board will be such that all individuals are sufficiently qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of the Combination and the realization of its strategy. All members of the Supervisory Board will monitor and protect the interests of the Combination and all of its stakeholders in accordance with their obligations under Dutch law.

The Supervisory Board will be composed of Mr Martin van Pernis (as chairman), Mr Diederik Karsten, Mr Lex Beins, Mr David de Buck, Ms Mariken Tannemaat and Mr S. Nanninga. Please find below the resumes of each individual.

(i) Mr M.C.J. van Pernis (chairman)

Martin van Pernis, chairman of CM.com’s supervisory board, is a Dutch national.

During the period between 1996 and 2010, Mr van Pernis held various functions at the board of Siemens Nederland N.V., where he was CEO from 2002 to 2010. He was also the president of the Siemens Group in the Netherlands from 2002 to 2010. Since then, Martin van Pernis held executive functions at various companies, including Stichting Connekt, Stichting Syntens, FME/CWM, VNO-NCW and Koninklijk Instituut van Ingenieurs. He was also member of the supervisory board at various companies, including Airbus Defence and Space Netherlands B.V. (previously: Dutch Space) and TU Delft.

Mr van Pernis is currently also the founder and president of Vapecon B.V., chairman of the supervisory board of Aalberts N.V., chairman of the supervisory board of CM Payments B.V., vice-chairman of the supervisory board and chairman of the nomination, selection and remuneration committee of ASM International N.V. and a member of the supervisory board of OptiXolar Holding B.V.

(i) Mr D. Karsten

Diederik Karsten, member of CM.com's supervisory board, is a Dutch national.

In 1996, Mr Karsten joined KPN Mobile (the Netherlands) where he became CEO of KPN Mobile N.V. from 2000 to 2002. From 2004 until 2019, Diederik Karsten held executive functions at UPC Netherlands for Liberty Global plc, including CEO, executive vice president for European Broadband Operation and COO.

Mr Karsten held also non-executive/supervisory functions at different companies, including Tieman Group, EasyJet PLC, NLConnect (the Netherlands) and ANP Holding B.V.. In addition, Mr Karsten also served on several supervisory boards on behalf of Liberty Global plc, at amongst others, Telenet Group Holding N.V. (Belgium), Ziggo Holding B.V. (formerly known as Ziggo N.V.), Ziggo Group Holding B.V., VodafoneZiggo Group Holding B.V. and Unitymedia GmbH.

Mr Karsten is currently also a member of the management board of Dikar Beheer B.V., and is a member of the supervisory board of Stadion Amsterdam N.V.

(ii) Mr L.W. Beins

Lex Beins, member of CM.com's supervisory board, is a Dutch national.

Mr. Beins held executive functions at various companies, including ICSA-T B.V., Pyton Communication Services B.V. and Cheaptickets.nl / Beins Travel Group B.V. Mr Beins held also non-executive functions at various companies, including Pyton Communication Services B.V., Travix International B.V., The Sound of Data B.V. and Timbookto Spain S.L.

Mr Beins is currently also a member of the management board of Barleda Netherlands B.V. and Barleda Poland Spzoo, Mileto Spzoo, Lex Beins Consultants B.V., Charp B.V., Zambezi Coöperatief U.A. Amplify B.V., Sevn B.V. and XVII B.V. Lex Beins is also a member of the supervisory board of CM Payments B.V.

(iii) Mr D.P.W. de Buck

David de Buck, member of CM.com's supervisory board, is a Dutch national.

Mr de Buck held executive functions at various companies, including ING Bank N.V., MeesPierson (United Kingdom), Fortis Bank (the Netherlands), Fortis Lease Group (Belgium/Luxembourg), various group companies of Intertrust (including CEO of Intertrust Group from 2009-2018), IFS Holding AG and ATC Group B.V. He was also member of the supervisory board of Fortis Lease (Nederland) N.V. and Fortis Groenbank B.V.

Mr de Buck is currently also chairman of the management board of Stichting Administratiekantoor Intertrust International Group, a member of the board and the sole shareholder of Holland Leadership Center B.V., managing partner/director of Create Capital Partners B.V., a board member of RAK International Corporate Centre (United Arab Emirates) and a board member of Stichting Buzz Woman.

(iv) Ms M.L. Tannemaat

Mariken Tannemaat, member of CM.com's supervisory board, is a Dutch national.

Mrs. Tannemaat has held various positions at ING Direct N.V., in the Netherlands, the United Kingdom and France. In 2011, she joined ING Groep N.V. as global head branding and positioning. Mrs. Tannemaat was head of commerce international and CIO at NN Group N.V. From 2014 to 2016, Mrs. Tannemaat was also a non-executive director at Nationale-Nederlanden in Spain and Greece. In addition, she was an executive director of Sparklab B.V and CIO at Robeco N.V.

Mrs. Tannemaat is currently also a member of the supervisory board of Wehkamp Holding B.V.

(v) Mr S.R. Nanninga

Stephan Nanninga held executive functions at various companies, including Intergamma, Technische Unie, CRH and Royal Dutch Shell in the Netherlands and abroad. During the period between 2007 and 2016, Mr Stephan Nanninga was member of the board of family company SHV Holdings N.V., and CEO from 2014 to 2016. Currently, Mr. Nanninga is a member of the supervisory board of Bunzl Plc and IMCD N.V.

Mr. Nanninga will technically not be an independent member of the supervisory board of the company resulting from Business Combination in the meaning of the Dutch Corporate Governance Code because Mr. Nanninga presently is an Executive Director. Materially, Mr. Nanninga is independent from CM.com.

Executive Committee

<u>Powers, responsibilities and functioning</u>

The day-to-day management of the Combination will be delegated by the Management Board to the Executive Committee. Although the Executive Committee will be installed, the rights and obligations of the Management Board under Dutch law, the Articles of Association and the Dutch Corporate Governance Code remain in full force. The Management Board shall therefore remain accountable for the actions and decisions of the Executive Committee and have ultimate responsibility for the Company's external reporting and its reporting to its shareholders. The Management Board retains the authority to adopt resolutions within the scope of the authority of the Executive Committee without the participation of the Executive Committee members.

The members of the Executive Committee that are not a member of the Management Board can be appointed, suspended and dismissed by the Management Board. The Management Board informs the Supervisory Board on the appointment, suspension and dismissal of Executive Committee members.

All members of the Executive Committee will report to the Management Board.

Composition

The Executive Committee will be composed of the Management Board, and in addition seven (7) members fulfilling at least the following functions:

- Chief Technology Officer (CTO);
- Head of Finance;
- Chief Risk Officer (CRO);
- General Manager International;
- Global Human Resources Manager;
- Head of Investor Relations; and
- Area Sales Manager North West Europe.

Mr Jan Saan will be appointed as CTO; Mrs Judith Wouters will be appointed as Head of Finance; Mr Peter van Wely will be appointed as CRO; Mr Hodny Benazzi will be appointed as General Manager International; Mr Marijn Helmons will be appointed as Global HR Manager; Ms Hoijtink will be appointed as Head of Investor Relations; and Mr Janssen will be appointed as Area Sales Manager North West Europe. Please find below the resume of each individual.

(i) Mr J. Saan (CTO)

Jan Saan studied Marketing Management at Fontys University of Applies Sciences and participated in the ING IT academy. Mr Saan has over more than 15 year experience in the ICT-sector. Mr Saan specialises in integrating mobile technology in existing environments.

Jan Saan works with CM.com since 2003 and started as IT Infrastructure Specialist. Since 2015, Jan Saan is CTO at CM.com. As CTO, Jan played an important role in the growth of CM.com as a leading messaging provider and in the expansion of mobile applications such as payments and data management.

(ii) *Mrs J. Wouters (Head of Finance)*

Judith Wouters studied Accountancy RA (chartered accountants) at Avans University of Applied Sciences. In 2006, Mrs Wouters received her postdoctoral degree from Tilburg University and finished her practical experience training and assessment.

Mrs Wouters works with CM.com since 2010 and started as controller. Judith Wouters is currently the interim CFO at CM.com.

(iii) *Mr P. van Wely (CRO)*

Peter van Wely received his master's in Business Administration from Newport University in 1991. Mr van Wely started as finance management trainee at IBM Netherlands in 1985. Subsequently, Peter van Wely worked at Digital Equipment Europe, first as business control manager and later as financial controller. Mr van Wely was financial controller at Datalnet Development Agency, director of finance at National Semiconductor B.V., CFO and Senior Finance Director at Dialog Semiconductor.

Mr van Wely works with CM.com since 2014 and started as CFO. Since 2018, Peter van Wely is CRO at CM.com.

(iv) *Mr H. Benazzi (General Manager International)*

Hodny Benazzi studied SSM, Physics, Math, Bio at Université Pierre et Maurie Curie. Mr Benazzi was sales executive at Easynet Group and sales director at Netsize. From 2005 until 2013, Hodny Benazzi worked at Mblox as country manager finance, regional director EMEA, VP sales EMEA and SVP Global Sales. From 2013 until 2014, Mr Benazzi was CEO and co-founder at Singlebile.

Hodny Benazzi is currently General Manager International at CM.com.

(v) *Mr M. Helmons (Global HR Manager)*

Marijn Helmons studied Human Resource Management at Inholland University of Applied Sciences and received his master's degree in Business Administration from Rotterdam School of Management, Erasmus University in 2016. Mr Helmons was HR advisor at Royal Burger Group. From 2007 until 2018, Mr Helmons worked at APM Terminals as HR Consultant, HR Business Partner-Business Implementation and HR Manager – APM Terminals Maasvlakte II.

Marijn Helmons is currently Global HR Manager at CM.com since 2018.

(vi) *Ms A. Hoijtink (Head of Investor Relations)*

Anneke Hoijtink got her MSc degree in International Economics and Finance of the Tilburg University in 2005 after receiving her Bachelor's degree in International Business and Management Studies at the Hogeschool of Arnhem and Nijmegen in 2002. Ms Hoijtink started her career as trainee analyst financial markets at Interest and Currency Consultants. After which she pursued her career in Investor Relations. She has over 10 years of experience in Investor Relations at Vastned Retail, BinckBank and Achmea (formerly known as Eureko). For six years she was a member of the board, of which two years as chair, of the Dutch Investor Relations Association (NEVIR). Before joining CM.com she was Account Manager Listing at Euronext Amsterdam where she gained more in-dept knowledge of the stock exchange environment.

Anneke Hoijtink joined CM.com in September 2019.

(vii) Mr R. Janssen (Manager Central Sales, North West Europe)

Robert Janssen Studied Mathematics and Physics at the HAN University of Applied Sciences and received his degree in 1992. Mr. Janssen was Director Sales & Solutions at Devoteam, director Global accounts and Sales Manager Enterprise Division, Global Account Director Finance SAP and CA Technologies, and Sales Director Enterprise division Dell-EMC.

Robert Janssen is currently the Manager Central Sales, North West Europe at CM.com.

Founder Committee

Powers, responsibilities and functioning

The Founder Committee will be a corporate body of the Combination. The Founder Committee is instituted to ensure that the Founders can remain actively involved in the Combination. The rights of the Founder Committee will only be exercised by the Founder Committee if and when needed to make sure that the Founders can remain actively involved in the Combination. Otherwise, the Founder Committee will be dormant.

The Founder Committee will be installed if it has at least one member. The Founder Committee will no longer be installed if it no longer has any members. In addition, the Founder Committee will cease to exist immediately as from the moment that the Founders collectively hold less than 6,400,000 Ordinary Shares.

As long as the Founder Committee is installed, the Founder Committee has the right to (i) approve the adoption of the number of members of the Management Board and Supervisory Board; (ii) appoint or replace the chairperson of the Supervisory Board and (iii) directly appoint, suspend and dismiss up to 1/3 of the members of the Supervisory Board. Furthermore, a resolution of the general meeting of the Combination to (a) amend the articles of association, (b) effect a legal merger, (c) effect a legal division, (d) effect any other form of corporate restructuring if such corporate restructuring requires a resolution of the general meeting (including but not limited to a conversion of the legal form of the Combination) or (e) dissolve the Combination, will require the prior approval of the Founder Committee, provided that a resolution to amend the articles of association only requires the prior approval of the Founder Committee if the resolution has the effect that the rights attributable to the Founder Committee or the Founders are amended, reduced or otherwise prejudiced. The Founder Committee, at its own discretion, has the right to decide of whether to exercise these rights.

Composition

The Founders will be the sole members of the Founder Committee.

Advisor to the Management Board

Niek Hoek shall be appointed as advisor to the Management Board for a period of one year. The terms of his engagement (including a customary confidentiality undertaking), will be laid down in a consultancy agreement to be entered into between the Combination and Niek Hoek.

Niek Hoek holds a master's degree in Economics from VU University Amsterdam. Before founding Brandaris Capital, he was CEO and CFO of Dutch listed insurance company Delta Lloyd, for 17 years. Previously, Niek held various financial and management positions (among others Chief Investment Officer of Shell Pension Fund) at Royal Dutch Shell in the Netherlands, United Kingdom, Malaysia and Uruguay.

Amendment of the Articles of Association

It is proposed to the General Meeting to amend the articles of association of the Company (the **Articles of Association**) with effect from the Effective Time, to, amongst others, implement the governance of the Combination. Reference is made to agenda item 2C below. The draft amended Articles of Association are part of the Merger Proposal.

Head office and corporate seat

Effective as from the Effective Time, the head office and corporate seat of the Combination will be located in Breda, the Netherlands.

3.9 Termination of the Business Combination Agreement

The Business Combination Agreement may be terminated immediately:

(a) by the parties jointly;

(b) by each of the parties if the Merger has not occurred by 30 June 2020;

(c) by the Company or CM.com if a valid and binding vote on both the Business Combination Resolution and Mandatory Bid Exemption Resolution have not been adopted with the required majority of the votes cast at the EGM's or any subsequent EGM;

(d) by either the Company or CM.com if any governmental entity of competent jurisdiction has enacted, issued, promulgated, enforced or entered any order permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger;

(e) in the event of a material adverse effect in respect of respectively the Company, or CM.com or a material breach of the covenants or warranties given by respectively the Company or CM.com; and

(f) by the Company, in case of there being a negative material deviation between the 2019LE and the final draft unaudited FY2019 results to be made available on or around 17 February 2020, such negative material deviation constituting a material adverse effect.

3.10 Other

Dividend Policy

The Combination intends to retain any future profits to expand the growth and development of the Combination's business, and, therefore, does not anticipate paying dividends to its Shareholders in the foreseeable future.

The Management Board is authorised to amend the dividend policy if it deems necessary, subject to approval of the Supervisory Board. Any changes to the dividend policy will be dealt with and explained at the General Meeting.

Reversed Merger

If certain conditions to Closing are not fulfilled (prior to 30 June 2020), Parties have agreed to use best efforts to procure that the Company and CM.com conclude a reversed statutory merger, with the Company as the disappearing company, and CM.com as the surviving company, on *mutatis mutandis* the terms of the Business Combination Agreement, provided that such conditions are not relevant, or can be satisfied in case of a reversed merger.

Employee Stock Option Plans

The Combination shall implement four employee stock option plans (the **Employee Stock Option Plans**) which will be determined and finalized by CM.com in consultation with the Company in the period between the date of the Business Combination Agreement and Closing, whereby parties have agreed that the number of Ordinary Shares to be awarded under the Employee Stock Option Plans shall be limited as follows:

(a) no more than 15,000 Ordinary Shares shall be awarded under the celebration share award program;

(b) no more than 30,000 Ordinary Shares shall be awarded under the key employee award program;

(c) no more than 40,000 Ordinary Shares shall be awarded under the long term incentive plan; and

(d) no more than 50,000 Ordinary Shares shall be awarded under the key leadership program.

Lock-up arrangement

The Founders and the Promoters will each be bound by a lock-up arrangement prohibiting them to purchase, transfer or dispose of any securities in the Combination for a period of one year, starting from the Effective Time (subject to certain customary carve-outs).

Exercise voting rights Founders

Each of the Founders and DSC Promoters Holding shall exercise their voting rights in CM.com, and after the Merger in the Combination (i) in accordance with, and as contemplated by the covenants set forth in the Business Combination Agreement, and (ii) such that the Combination complies with the Corporate Governance Code, except for the deviations agreed between the Founders and the Supervisory Board in writing.

Transaction costs

The transaction costs incurred by the Company and CM.com shall ultimately be borne by the Combination subject to a maximum amount of EUR 4,500,000 in respect of costs incurred by CM.com (including the costs relating to preparations for its postponed initial public offering), and EUR 750,000 in respect of costs incurred by the Company. In the event that the Business Combination Agreement is terminated prior to the Merger, each of CM.com and the Company shall bear its own costs.

Termination of Relationship Agreement and Promoters agreement

The relationship agreement between DSC Promoters Holding and the Company dated 19 February 2018 as disclosed on the Company's website (the **Relationship Agreement**) will terminate as per the Effective Time. As from such moment, a new agreement between DSC Promoters Holding and the Company will enter into force under which it is agreed that (i) the provisions in respect of the conversion of Special Shares into Ordinary Shares as set out in Clause 8 of the initial Relationship Agreement shall survive; and (ii) the Promoters will be bound by the lock-up arrangement set out above.

4. AGENDA / EXPLANATORY NOTES

Agenda First EGM

1. **Agenda item 1**: Opening and announcements

2. **Agenda item 2**: Proposal to consider the proposed Business Combination (***discussion item***), which item will include:

   a. approval of the proposed Business Combination pursuant to section 2:107a of the DCC;

   b. effecting the statutory merger between the Company (as acquiring company) and CM.com (as disappearing company);

   c. adoption of the proposal to amend the Articles of Association effective as of the Effective Time;

   d. acceptance of the resignation of each of S.R. Nanninga and N.W. Hoek as Executive Directors of the Company effective as of the Effective Time and granting a full and final release from liability for the fulfilment of their task;

   e. acceptance of the resignation of each of G.J. Ter Brugge, P.M. Feenstra, A. Schouwenaar, R.H.L. ten Heggeler and J.N.A. van Caldenborgh as Non-Executive Directors of the Company effective as of the Effective Time and grantinging a full and final release from liability for the fulfilment of their task;

   f. appointment of J. van Glabbeek (CEO) and G.F.A.M. Gooijers (COO) as members of the Management Board with effect as of the Effective Time;

   g. appointment of L.W. Beins, D.P.W. de Buck, D. Karsten, M.C.J. van Pernis, M.L. Tannemaat and S.R. Nanninga as members of the Supervisory Board with effect as of the Effective Time;

   h. adoption of the remuneration policy of the Management Board;

   i. adoption of the remuneration policy of the Supervisory Board;

   j. authorization of the Board or the Management Board, as the case may be, of the Company to repurchase Ordinary Shares; and

   k. authorization of the Board, or the Management Board, as the case may be, of the Company as competent body to (i) issue Ordinary Shares or grant rights to acquire Ordinary Shares and (ii) restrict or exclude pre-emptive rights upon issuance of, or granting of rights to subscribe for, Ordinary Shares.

3. **Agenda item 3**: Approval to make use of the Mandatory Bid Exemption with regard to the Business Combination (***voting item***).

4. **Agenda item 4**: Extension of the term of the Company in case of approved Business Combination (***voting item***).

5. **Agenda item 5**: Any other business and closure of the meeting.

Agenda Second EGM

1. **Agenda item 1:** Opening.

2. **Agenda item 2:** Proposal to approve and resolve on the proposed Business Combination (***voting item***), which single item will include the following resolutions:

    a. approval of the proposed Business Combination pursuant to section 2:107a of the DCC;

    b. effecting the statutory merger between the Company (as acquiring company) and CM.com (as disappearing company);

    c. adoption of the proposal to amend the Articles of Association effective as of the Effective Time;

    d. acceptance of the resignation of each of S.R. Nanninga and N.W. Hoek as Executive Directors of the Company effective as of the Effective Time and granting a full and final release from liability for the fulfilment of their task;

    e. acceptance of the resignation of each of G.J. Ter Brugge, P.M. Feenstra, A. Schouwenaar, R.H.L. ten Heggeler and J.N.A. van Caldenborgh as Non-Executive Directors of the Company effective as of the Effective Time and granting a full and final release from liability for the fulfilment of their task;

    f. appointment of J. van Glabbeek (CEO) and G.F.A.M. Gooijers (COO) as members of the Management Board with effect as of the Effective Time;

    g. appointment of L.W. Beins, D.P.W. de Buck, D. Karsten, M.C.J. van Pernis, M.L. Tannemaat and S.R. Nanninga as members of the Supervisory Board with effect as of the Effective Time;

    h. adoption of the remuneration policy of the Management Board;

    i. adoption of the remuneration policy of the Supervisory Board;

    j. authorization of the Board or the Management Board, as the case may be, of the Company to repurchase Ordinary Shares in the capital of the Company; and

    k. authorization of the Board, or the Management Board, as the case may be, of the Company as competent body to (i) issue Ordinary Shares or grant rights to acquire Ordinary Shares and (ii) restrict or exclude pre-emptive rights upon issuance of, or granting of rights to subscribe for, Ordinary Shares.

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

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

REASON FOR TWO EGM'S

Under mandatory Dutch law, a notarial record has to be prepared of the meeting in which a resolution to merge is adopted. Because the merger is expected to be completed shortly after the meeting, there will not be sufficient time to prepare such notarial record of all proceedings. For this reason, the resolution to enter into the Business Combination, including the resolution to the merger, will be adopted in a separate meeting.

AGENDA ITEM 2

All resolutions mentioned under Agenda item 2 below are tabled as one single voting item as these items all relate to the proposed Business Combination. It is noted that adoption by the General Meeting of the resolutions set out in this agenda item 2 and 3 are both a condition precedent to Closing. Such conditions cannot be waived.

AGENDA ITEM 2A | APPROVAL OF THE PROPOSED BUSINESS COMBINATION PURSUANT TO SECTION 2:107A OF THE DCC

As the Business Combination, as elaborated in chapter 3 above, will lead to major changes in the Company's identity and character, the Business Combination must be submitted for approval by the General Meeting pursuant to section 2:107a of the DCC.

Therefore, the Board proposes to the General Meeting to grant approval to the proposed Business Combination pursuant to Section 2:107a of the DCC.

AGENDA ITEM 2B | APPROVAL ON THE STATUTORY MERGER BETWEEN THE COMPANY (ACQUIRING COMPANY) AND CM.COM (DISAPPEARING COMPANY)

The statutory merger between the Company (as acquiring company) and CM.com (as disappearing company), elaborated in section 3.5 above, will be resolved upon pursuant to section 2:317 of the DCC. The Merger Proposal as well as the explanatory statement and other related documents have been made public by depositing them with the Chamber of Commerce and at the offices of the Company and CM.com.

An advertisement will be placed in a national daily distributed newspaper on 10 January 2020 to announce that all relevant merger documents have been made available at the Chamber of Commerce.

The Board proposes to the General Meeting to resolve on the statutory merger as a result whereof (i) CM.com will cease to exist, (ii) the Company will acquire all assets and liabilities of CM.com and (iii) the Company will allot Ordinary Shares to each shareholder of CM.com, all in accordance with the Merger Proposal.

AGENDA ITEM 2C | AMENDMENT OF THE ARTICLES OF ASSOCIATION, EFFECTIVE AS OF THE EFFECTIVE TIME

The Board proposes to the General Meeting to resolve on the 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 related thereto.

In accordance with article 40.1 of the Articles of Association, the amendments are proposed by the Board.

A diptych including the English translation of the proposed Articles of Association and an explanation thereto as well as the draft notarial deed of amendment (both in the governing Dutch language and in English translation) are available at the offices of the Company in Amsterdam and on our website (www.dutchstarcompanies.com). The explanation gives a more detailed explanation to the proposed amendments to the Articles of Association. Since it is proposed to amend the Articles of Association in their entirety, the explanation is of a general nature. In addition, Shareholders will have the opportunity to receive a copy of the proposed amendment of the Articles of Association in accordance with section 2:123 subsection 3 of the DCC and article 40.2 of the Articles of Association.

This agenda item also includes the proposal to authorise each member of the Board as well as each lawyer, (candidate) civil law notary and paralegal practicing with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the articles of association.

AGENDA ITEM 2D | ACCEPT THE RESIGNATION OF EACH OF S.R. NANNINGA AND N.W. HOEK AS EXECUTIVE DIRECTORS OF THE COMPANY EFFECTIVE AS OF THE EFFECTIVE TIME AND GRANT A FULL AND FINAL RELEASE FROM LIABILITY FOR FULFILMENT OF THEIR TASK

In connection with the Business Combination, S.R. Nanninga and N.W. Hoek will resign as Executive Directors of the Company and as of the Effective Time, the new Management Board will be composed of the individuals mentioned under agenda item 2F.

For that reason it is proposed to the General Meeting to accept the resignation of both S.R. Nanninga and N.W. Hoek and to grant a full and final release from liability fulfilment of their task. It is noted that the scope of the discharge extends to the facts that are made public by the Company.

AGENDA ITEM 2E | ACCEPT THE RESIGNATION OF EACH OF G.J. TER BRUGGE, P.M. FEENSTRA, A. SCHOUWENAAR, R.H.L. TEN HEGGELER AND J.N.A. VAN CALDENBORGH AS NON-EXECUTIVE DIRECTORS OF THE COMPANY EFFECTIVE AS OF THE EFFECTIVE TIME AND GRANT A FULL AND FINAL RELEASE FROM LIABILITY FULFILMENT OF THEIR TASK

In connection with the Business Combination, G.J. Ter Brugge, 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 as of the Effective Time and the new Supervisory Board will be composed of the individuals mentioned under agenda item 2G.

For that reason it is proposed to the General Meeting to accept the resignation of each of G.J. Ter Brugge, 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 fulfilment of their task. It is noted that the scope of the discharge extends to the facts that are made public by the Company.

AGENDA ITEM 2F | APPOINT J. VAN GLABBEEK (CEO) AND G.F.A.M. GOOIJERS (COO) AS MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY WITH EFFECT AS OF THE EFFECTIVE TIME

1. J. van Glabbeek (CEO)

In connection with the Business Combination, it is proposed to appoint Jeroen van Glabbeek as member of the Management Board. Jeroen van Glabbeek will act as the CEO of the Combination. The personal details of Mr van Glabbeek and the reason for his nomination are as follows:

Name:	Jeroen van Glabbeek
Age:	40
Nationality:	Dutch
Current position:	CEO at CM.com
Previous positions:	See section 3.8 and page 147 of the CM.com Prospectus.
Other (board) positions:	See section 3.8 and page 147 of the CM.com Prospectus.
Motivation:	Jeroen Van Glabbeek is nominated for appointment as a member of the Management Board in connection with the Combination. Jeroen van Glabbeek has extensive experience in technology, as evidenced for example by his role as founder and CEO at CM.com.

2. G.F.A.M. Gooijers (COO)

In connection with the Combination, it is proposed to appoint Gilbert Gooijers as member of the Management Board. Gilbert Gooijers will act as the COO of the Combination. The personal details of Mr Gooijers and the reason for his nomination are as follows:

Name:	Gilbert F.A.M. Gooijers
Age:	41
Nationality:	Dutch
Current position:	COO at CM.com
Previous positions:	See section 3.8 and page 147 of the CM.com Prospectus.
Other (board) positions:	See section 3.8 and page 147 of the CM.com Prospectus.
Motivation:	Gilbert Gooijers is nominated for appointment as a member of the Management Board in connection with the Combination. Gilbert Gooijers has extensive experience in technology, as evidenced for example by his role as founder and COO at CM.com.

AGENDA ITEM 2G | APPOINT L.W. BEINS, D.P.W. DE BUCK, D. KARSTEN, M.C.J. VAN PERNIS, M.L. TANNEMAAT AND S.R. NANNINGA AS MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY WITH EFFECT AS OF THE EFFECTIVE TIME

1. M.C.J. van Pernis

In connection with the Business Combination it is proposed to appoint Martin van Pernis as member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2024. It is intended that Mr Van Pernis will act as chairman of the Supervisory Board. The personal details of Mr van Pernis required to be provided in accordance with section 2:142 subsection 3 of the DCC and the reasons for his nomination are as follows:

Name:	Martin C.J. van Pernis
Age:	75
Nationality:	Dutch
Current position:	Chairman of the supervisory board at CM.com
Previous positions:	See section 3.8 and page 151 of the CM.com Prospectus.
Other (board) positions:	See section 3.8 and page 151 of the CM.com Prospectus.
Motivation:	Martin C.J. van Pernis is nominated for appointment as the chairman and a member of the Supervisory Board in connection with the Combination. Currently, Martin C.J. van Pernis is a supervisory board member at CM.com and he has valuable experience as a supervisory board member at other different organisations.

Mr van Pernis holds no shares in the capital of the Company.

2. L.W. Beins

In connection with the Business Combination it is proposed to appoint Lex W. Beins as member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2024. The personal details of Mr Beins required to be provided in accordance with section 2:142 subsection 3 of the DCC and the reasons for his nomination are as follows:

Name:	Lex W. Beins
Age:	54
Nationality:	Dutch
Current position:	member of the supervisory board at CM.com
Previous positions:	See section 3.8 and page 152 of the CM.com Prospectus.
Other (board) positions:	See section 3.8 and page 152 of the CM.com Prospectus.
Motivation:	Lex W. Beins is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Currently, Lex W. Beins is a supervisory board member at CM.com and he has valuable experience as a member of different boards of other different organisations.

Mr Beins holds no shares in the capital of the Company.

3. D. Karsten

In connection with the Business Combination it is proposed to appoint Diederik Karsten as member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2024. The personal details of Mr Karsten required to be provided in accordance with section 2:142 subsection 3 of the DCC and the reasons for his nomination are as follows:

Name:	Diederik Karsten
Age:	63
Nationality:	Dutch
Current position:	member of the supervisory board at CM.com
Previous positions:	See section 3.8 and page 153 of the CM.com Prospectus.
Other (board) positions:	See section 3.8 and page 153 of the CM.com Prospectus.
Motivation:	Diederik Karsten is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Currently, Diederik Karsten is a supervisory board member at CM.com and he has valuable experience as a supervisory board member of other different organisations.

Mr Karsten holds no shares in the capital of the Company.

4. D.P.W. de Buck

In connection with the Business Combination it is proposed to appoint David P.W. de Buck as member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2024. The personal details of Mr de Buck required to be provided in accordance with section 2:142 subsection 3 of the DCC and the reasons for his nomination are as follows:

Name:	David P.W. de Buck
Age:	53
Nationality:	Dutch
Current position:	member of the supervisory board at CM.com
Previous positions:	See section 3.8 and page 153 of the CM.com Prospectus.
Other (board) positions:	See section 3.8 and page 153 of the CM.com Prospectus.
Motivation:	David P.W. de Buck is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Currently, David P.W. de Buck is a supervisory board member and he has valuable experience as a member of different boards of other organisations.

Mr de Buck holds no shares in the capital of the Company.

5. M.L. Tannemaat

In connection with the Business Combination it is proposed to appoint Mariken L. Tannemaat as member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2024. The personal details of Ms Tannemaat required to be provided in accordance with section 2:142 subsection 3 of the DCC and the reasons for his nomination are as follows:

Name:	Mariken L. Tannemaat
Age:	48
Nationality:	Dutch
Current position:	member of the supervisory board at CM.com

Previous positions:	See section 3.8 and page 154 of the CM.com Prospectus.
Other (board) positions:	See section 3.8 and page 154 of the CM.com Prospectus.
Motivation:	Mariken L. Tannemaat is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Currenlty, Mariken L. Tannemaat is a supervisory board member and he has valuable experience as a member of different boards of other organisations.

Ms Tannemaat holds no shares in the capital of the Company.

6. <u>S.R. Nanninga</u>

In connection with the Business Combination it is proposed to appoint Stephan R. Nanninga as member of the Supervisory Board for a term ending at the end of the annual general meeting of the Company to be held in 2024. The personal details of Mr Nanninga required to be provided in accordance with section 2:142 subsection 3 of the DCC and the reasons for his nomination are as follows:

Name:	Stephan R. Nanninga
Age:	62
Nationality:	Dutch
Current position:	Promoter and Executive Director at Dutch Star Companies ONE
Previous positions:	See section 3.8 and page 61 of the DSCO Prospectus.
Other (board) positions:	See section 3.8 and page 61 of the DSCO Prospectus.
Motivation:	Stephan R. Nanninga is nominated for appointment as a member of the Supervisory Board in connection with the Combination. Stephan R. Nanninga has valuable experience as a member of different boards of different organisations.

Mr Nanninga indirectly holds special shares in the capital of the Company.

AGENDA ITEM 2H | ADOPTION OF THE REMUNERATION POLICY OF THE MANAGEMENT BOARD

Currently, the members of the Board do not receive any remuneration. The members of the Management Board will be paid remuneration in accordance with the remuneration policy proposed for adoption under this agenda item 2H. The remuneration policy is attached to this Shareholders Circular as Annex 1.

By adopting this resolution, the General Meeting adopts the remuneration policy in accordance with article 7.4.1 of the proposed Articles of Association and approval of the proposed remuneration scheme in accordance with article 7.4.3 of the proposed Articles of Association.

AGENDA ITEM 2I | ADOPTION OF THE REMUNERATION POLICY OF THE SUPERVISORY BOARD

The members of the Supervisory Board will be paid remuneration in accordance with the remuneration policy proposed for adoption under this agenda item 2I. The remuneration policy is attached to this Shareholders Circular as Annex 2.

By adopting this resolution, the General Meeting adopts the remuneration policy in accordance with article 7.8 of the proposed Articles of Association and sets the initial compensation of the Supervisory Directors in accordance with the policy.

AGENDA ITEM 2J | AUTHORIZATION OF THE BOARD OR THE MANAGEMENT BOARD, AS THE CASE MAY BE TO REPURCHASE ORDINARY SHARES

The Company considers it desirable to have financial flexibility with regard to the repurchase Ordinary Shares, also to service incentive plans for the Management Board.

In accordance with section 2:98(4) of the DCC and article 11 of the Articles of Association of the Company, the Board proposes to authorize the Board or the Management Board as the case may be to acquire the Company Ordinary Shares for a period of 18 months starting 20 February 2020 and ending 20 August 2021. The number of Ordinary Shares to be acquired shall be limited to a maximum of 30% of the issued capital in connection with the Business Combination and an additional 10% of the issued capital as of 20 February 2020.

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 par value and at most the Quoted Share Price plus 10%. The Quoted Share Price is defined as the average of the closing prices of DSCO shares as reported in the official price list of Euronext Amsterdam over the five trading days prior to the acquisition date.

AGENDA ITEM 2K | AUTHORIZATION OF THE BOARD OR THE MANAGEMENT BOARD, AS THE CASE MAY BE TO ISSUE ORDINARY SHARES, GRANT RIGHTS TO SUBSCRIBE FOR SHARES AND EXCLUDE RELATED PRE-EMPTIVE RIGHTS

The Board proposes to the General Meeting to designate the Board or the Management Board as the case may be as the company body competent (i) to issue Ordinary Shares and to grant rights to subscribe for Ordinary Shares and (ii) to restrict or exclude pre-emptive rights upon the issuance of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares, such for a period of 18 months, starting 20 February 2020 and ending 20 August 2021 (the existing designation on this matter – as granted by the General Meeting on 30 April 2019 – will not expire and remain in existence upon the adoption of this resolution).

The number of Ordinary Shares to be issued under this authorization shall be limited to 10% of the Company's issued share capital at the time of the grant or issuance. The authorisation can be used for general purposes, provided that the number of Ordinary Shares to be awarded as remuneration under this authorization shall not exceed 40,000 per calendar year.

FIRST EGM AGENDA ITEM 3 | APPROVAL TO MAKE USE OF THE MANDATORY BID EXEMPTION WITH REGARD TO THE BUSINESS COMBINATION

It is proposed to the General Meeting to:

(i) approve each of ClubCompany 1 B.V. and ClubCompany 2 B.V. acquiring a controlling interest (*overwegende zeggenschap*) over the Combination, as a result of the Merger; and

(ii) grant each of the Founders (jointly or alone) and the natural persons owning the shares in the Founders (jointly or alone), an exemption from the obligation to make a mandatory takeover bid (*verplicht bod*), under article 2 section 1 sub a. of the Exemption decree takeover bids Financial Supervision Act (*Vrijstellingsbesluit overnamebiedingen Wft.*), including in relation to any future acquisitions – directly or indirectly – of votes and shares in the capital of the Company by any of the persons referred to under (ii) above, provided that the percentage of shares and voting rights in the capital of the Company held by the persons under (ii) above, shall not exceed the percentage of shares and voting rights in the Combination which will be held by them immediately after Closing, unless such percentage of shares or voting rights is exceeded as a result of an action in which they are passive and which equally affects all shareholders of the Combination and it being understood that the Founders will be entitled to exercise their rights in a rights offering.

As a result of the effectuation of the Merger, the Founders will, based on the Exchange Ratio, each acquire approximately 35% of the total issued share capital of the Combination. Under section 5:70 of the Financial Supervision Act (*Wft*) each shareholder acquiring a controlling interest (meaning the ability to exercise at least 30% of the voting rights), solely or jointly (acting in concert with other shareholder(s)) is obliged to make a takeover bid on the shares in the capital of the Company. Since it not the purpose of the agreement reached between the Company and CM.com that the Founders make such takeover bid, the General Meeting is requested to approve that this obligation is waived in accordance with the Exemption decree takeover bids Financial Supervision Act (*Vrijstellingsbesluit overnamebiedingen Wft*).

FIRST EGM AGENDA ITEM 4 | EXTENSION OF THE TERM OF THE COMPANY IN CASE OF APPROVED BUSINESS COMBINATION

In case the General Meeting approves the Business Combination, but actual completion of the Business Combination does not occur within 24 months after settlement of the initial public offering of the Company as contemplated by the DSCO Prospectus, because one of the conditions for completion has not been met, the term for completion of the Business Combination should be **extended for a period of six months.**

This extension only applies if the General Meeting votes in favour of the Business Combination. If the General Meeting does not vote in favour of the Business Combination, the Company will be unwound in the time and fashion contemplated by the DSCO Prospectus.

FIRST EGM AGENDA ITEM 5 AND SECOND EGM 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.

5. RECOMMENDATION BY THE BOARD

As part of the process that led them to agreeing to the Business Combination and to recommending unanimously that the Shareholders approve the Business Combination and all resolutions related to it, the Board considered the financial and non-financial consequences for the Company of the Business Combination in consultation with the advisors of the Company. The Board, having duly considered the relevant strategic, economic, financial and social aspects, has determined unanimously that the Business Combination is in the best interest of the Company and all its stakeholders, including the Shareholders.

Therefore, the Board unanimously recommends that the Shareholders vote in favour of the Business Combination and the other resolutions that will be put to a vote at the EGM's. Each member of the Board that holds or controls shares in the capital of the Company has issued an irrevocable undertaking to vote in favour of the Business Combination and the other resolutions that will be put to a vote at the EGM's.

In connection with the Combination, Oaklins is acting as lead financial advisor to the Company and Allen & Overy LLP is acting as legal advisor to the Company.

6. GLOSSARY

AFM	Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*)
API	Application Programming Interface
APM	Application Performance Management
Articles of Association	the articles of association of the Company, as amended from time to time
BC-Warrant	has the meaning given in section 3.5
Board	the current one tier board (*raad van bestuur*) of DSCO
Business Combination	has the same meaning given in section 2.1
Business Combination Agreement	has the meaning given in section 2.1
Business Combination Deadline	has the meaning given in section 5.6
Business Combination Resolution	the proposed resolution to approve the Merger in accordance with the Business Combination Agreement, as set forth under agenda item 2 of this Agenda and Shareholders Circular
Capex	has the meaning given in section 3.4
CEO	Chief Executive Officer
CET	Central European Time
CFO	Chief Financial Officer
Chamber of Commerce	The Dutch chamber of commerce (*Kamer van Koophandel*)
CIO	Chief Innovation Officer
Closing	the consummation of the Merger
CM.com	CM.com B.V.
CM.com Prospectus	the prospectus of CM.com dated 30 September 2019 in connection with the IPO
CM.com Shares	ordinary shares in the capital of the CM.com
Combination	means the Company after the Merger with CM.com

Company	Dutch Star Companies ONE N.V., which will be renamed CM.com N.V. at the Effective Time
COO	Chief Operating Officer
Cornerstone Investors	Mr Aat Schouwenaar, Unicate Participatie B.V., DM Equity Partners C.V., Gooische Beleggingsmaatschappij B.V., Eikenbosch Holding B.V., Lathyrus Venture B.V., Mr Piet van der Slikke, Stichting Nieuw Oosteinde and Mr Pieter Maarten Feenstra
CPaaS	has the meaning given in section 2.3
CRO	Chief Risk Officer
CTO	Chief Technology Officer
DCC	Dutch Civil Code
Deed of Merger	has the meaning given in section 3.5
DFSA	Dutch Financial Supervision Act (*Wet op het financieel toezicht*)
Dissenting Shareholders	Shareholders having confirmed to vote against the Combination and the resolutions referred to in the agenda items set out in section 4
Dissenting Shareholders' Arrangement	has the meaning given in section 3.6
DNB	the Dutch Central Bank (*De Nederlandsche Bank*)
DNO	has the meaning given in section 3.7
DSCO	Dutch Star Companies ONE N.V., which will be renamed CM.com N.V. at the Effective Time
DSCO Ordinary Shares	ordinary shares of the Company with a nominal value of EUR 0.01 each
DSCO Prospectus	has the meaning given in section 2.1
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
Effective Time	has the meaning given in section 3.5
EGM or EGM's	the extraordinary general meetings of the Company to be held at the Crowne Plaza Amsterdam South on 20 February 2020 at 14.00 CET and at 15.00 CET, or such

	earlier or later time, determined by the closure of the first EGM
EIB	European Investment Bank, having its seat at 100 boulevard Konrad Adenauer, L-2950 Luxembourg
EIB Consent	has the meaning given in section 3.7
Employee Stock Option Plans	has the meaning given in section 3.10
EUR	the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty
Euronext Amsterdam	means Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
Exchange Ratio	has the meaning given in section 3.5
Executive Committee	the executive committee of the Combination
Executive Director	an executive director of the Company prior to the Combination
Founder Committee	has the meaning given in section 2.5
Founders	Jeroen van Glabbeek and Gilbert Gooijers and/or their respective personal holding companies ClubCompany 1 B.V. and ClubCompany 2 B.V., and each of them a **Founder**
FTE	full-time equivalent
General Meeting of Shareholders	the general meeting of shareholders of the Company, also referred to as the **General Meeting**
HR	Human Resources
IFRS	the accounting principles and practices of the International Accounting Standards Board as adopted by the European Union
IPO	initial public offering
IPO Warrants	warrants issued on the Settlement Date as defined in and in accordance with the DSCO Prospectus
KPI	Key Performance Indicators
Management Board	the management board of the Combination
Mandatory Bid Exemption	approval for each of the Founders acquiring a controlling

interest (*overwegende zeggenschap*) over DSCO, as a result of the proposed Business Combination, and (ii) granting each of the Founders (jointly or alone) and the natural persons owning the shares in the Founders (jointly or alone), an exemption from the obligation to make a mandatory takeover bid (*verplicht bod*), under article 2 section 1 sub a. of the Exemption decree takeover bids Financial Supervision Act (*Vrijstellingsbesluit overnamebiedingen Wft.*), including in relation to any future acquisitions – directly or indirectly – of votes and shares in the capital of the Company by any of the persons referred to under (ii) above, provided that the percentage of shares and voting rights in the capital of the Company held by the persons under (ii) above, shall not exceed the percentage of shares and voting rights in the Combination which will be held by them immediately after Closing, unless such percentage of shares or voting rights is exceeded as a result of an action in which they are passive and which equally affects all shareholders of the Combination and it being understood that the Founders will be entitled to exercise their rights in a rights offering

Mandatory Bid Exemption Resolution	means the proposed resolution to approve the Mandatory Bid Exemption as set forth under agenda item 3
MAU	Monthly Active Users
Merger	has the meaning given in section 2.1
Merger Date	has the meaning given in section 3.5
Merger Proposal	has the meaning given in section 3.5
Non-Executive Director	a non-executive director of the Company prior to the Combination
Normalized EBITDA	net income from continuing operations before interest, income taxes, depreciation and amortization, excluding any non-recurring items and/or non-cash equity compensation expense
OEM Payments	original equipment manufacturer payments
Opex	operating expense
Other or Other Segment	has the meaning given in section 3.4
OTT	over-the-top
Ordinary Shares	ordinary shares in the Combination with a nominal value

	of EUR 0.06 each
Promoter	Each of Mr. Niek Hoek, Mr. Stephan Nanninga and Mr. Gerbrand Ter Brugge
Quoted Share Price	has the meaning given to it in section 4, agenda item 2j
R&D	Research and Development
Relationship Agreement	has the meaning given to it in section 3.10
Required Majority	at least 70% of the votes cast at the EGM
RCS	Rich Communication Services
Record Date	23 January 2020
Shareholders	Holders of DSCO Ordinary Shares, and each of them a **Shareholder**
SMS	short message service
Special Shares	means special shares in the Company (and the Combination after the Merger) with a nominal value of EUR 0.42 each
Supervisory Board	the supervisory board of the Combination
USD	the lawful currency of the United States

7. DISCLAIMER AND OTHER IMPORTANT INFORMATION

7.1 Presentation and information

The contents of this Agenda and Shareholders Circular have been prepared by and are the sole responsibility of the Company. The information contained in this Agenda and Shareholders Circular is: (i) for background purposes only; and (ii) does not purport to be full or complete. This Agenda and Shareholders Circular is not a prospectus and does not constitute an offer for the sale, or solicitation of an offer to buy, any securities.

This Agenda and Shareholders Circular has not been reviewed or approved by the AFM. This document is intended to be used as an exempted document within the meaning of article 5(f) of the Regulation (EU) 2017/1129 for the listing of shares issued in connection with the Combination.

7.2 Forward-looking statements

Statements included in this Agenda and Shareholders Circular that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) 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. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. Any forward-looking statements reflect the Company’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 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.

7.3 Restrictions

The distribution of this Agenda and Shareholders Circular may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

7.4 Dutch law

This Agenda and Shareholders Circular are governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Agenda and Shareholders Circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.