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## PRESS RELEASE

Amsterdam, 22 February 2018

### Dutch Star Companies ONE lists in 55.4 million euro IPO

Dutch Star Companies ONE N.V. (the "Company" or "DSCO"), a special purpose acquisition company, will start listing and trading on Euronext Amsterdam as of today, 22 February 2018 at 9:00 am CET. DSCO is offering 2,768,250 units priced at € 20 (each a "Unit"), representing a total issue value of € 55,365,000 in the initial public offering (the "IPO" or the "Offering"). Each Unit consists of two ordinary shares (the "Ordinary Shares") and two warrants (the "Warrants"). Dutch Star Companies ONE intends to acquire a significant minority stake in a business with principal operations preferably in the Netherlands.

#### OFFERING HIGHLIGHTS

- The offering consists of 2,768,250 Units each consisting of two Ordinary Shares and two Warrants, at a price per unit of € 20.00 representing a total value of the offering of € 55,365,000.
- Trading on an "as-if-and-when-issued-and/or-delivered" basis in the Ordinary Shares and Warrants is expected to commence on 22 February 2018 at 9:00 am CET on Euronext Amsterdam, under the respective symbols of **DSC1** and **DSC1W**. The Units themselves will not be listed.
- Delivery of and payment for the Ordinary Shares and Warrants and the start of unconditional trading in the Ordinary Shares and Warrants is expected to take place on 26 February (the "**Settlement Date**")
- Per Unit, the two Ordinary Shares and one Warrant shall be issued on the Settlement Date. The other Warrant shall be issued shortly after completion of the Business Combination (as defined below).
- This press release has been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and is also available on the website [www.dutchstarcompanies.com](http://www.dutchstarcompanies.com). For all details of the offering DSCO refers to the prospectus published by DSCO dated 9 February 2018 (the "**Prospectus**").

**Niek Hoek, Promoter and Executive Director DSCO:** "The listing today celebrates the start of our journey to find a business combination enabling our investors to participate in a company they otherwise would not have easy access to, while the required 70% majority vote for such a Business Combination provides them with full control on their investment decision."

**Stephan Nanninga, Promoter and Executive Director DSCO:** "The Netherlands has many beautiful companies that can be described as Dutch Stars. Dutch Star Companies ONE can now offer one such Dutch Star some 54 million euros in equity and enable a quick and efficient stock exchange listing under their own name in exchange for a minority interest."

**Gerbrand ter Brugge, Promoter and Non-Executive Director DSCO:** "Dutch Star Companies One is the result of a unique cooperation between Oaklins, Niek Hoek and Stephan Nanninga combining the broad expertise, experience and network from seasoned executives to initiate this new investment opportunity for Dutch investors."



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## DUTCH STAR COMPANIES ONE INVESTMENT HIGHLIGHTS GOING FURTHER

- The name Dutch Star Companies ONE refers to the objective of DSCO to raise capital and to acquire a significant minority stake in a single Dutch high performing 'star company' with principal business operations in Europe, preferably in the Netherlands (the "**Business Combination**").
- DSCO seeks a target business with the following characteristics:
  - An EBITDA between 25 to 75 million euro;
  - A family business, carve-out or private equity exit;
  - A strong competitive position within its industry, with an experienced management team;
  - Active in the industrial, agriculture or maritime sector, or involved in wholesale, logistics or "smart" production; and
  - A company that financially performed well in recent years rather than a business in need of a "turn-around", or significant strategic change.
- Once a concrete target business has been identified, DSCO will enter into negotiations with the target business' current owners for the purpose of agreeing a transaction.
  - The board of DSCO will then convene an EGM and propose the Business Combination to the ordinary shareholders. This means that shareholders participating in the offering, will have a say in respect of the Business Combination proposed by the Board, as the affirmative vote of the general meeting is subject to a required majority of at least 70% of the votes cast. In the context of the EGM, DSCO shall prepare and publish a shareholder circular which will include the information required to facilitate a proper investment decision on the Business Combination.
- Following completion of the Business Combination, it is anticipated that the holders of Ordinary Shares in DSCO become shareholders in the target business directly and that DSCO and the target business will consolidate.
  - The possible consolidation of the Company and its target business is one of the key features of the special acquisition company, and considered an attractive element for the shareholders in the target business that may be approached to form the Business Combination.

### Extension Clause

In the Prospectus, Dutch Star Companies ONE announced an initial offering of at least 2.5 million Units at a per Unit price of €20.00. Each Unit consists of: two Ordinary Shares with a nominal value of €0.06 per share and two Warrants. The Prospectus furthermore described the option of an offering additional Units to meet potential demand (the "**Extension Clause**"). DSCO has decided, after consultation with ING BANK N.V. (the "**Placing Agent**") and ABN AMRO Bank N.V. (the "**Listing Agent**"), to trigger the Extension Clause and increase the size of this offering to € 55,365,000, corresponding to 2,768,250 Units in aggregate.

### Promoters' commitment

The Promoters<sup>1</sup> have committed capital in the aggregate of 1.75 million euro to fund costs related to the offering and the initial working capital. The offering expenses will in any event be fully borne by the Promoters and the initial working capital will be fully borne by the Promoters in the event no successful Business Combination is completed by the business completion deadline. The members of

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<sup>1</sup> Including Mr. Ter Brugge on behalf of Oaklins Netherlands



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the Board and the Promoters are not entitled to any cash remuneration or compensation prior to completion of a Business Combination as the potential conversion of special shares shall be their sole reward in that respect.

#### **Share capital**

Immediately following settlement, the Promoters will (indirectly) hold a total of 194,444 special shares (the "**Special Shares**"). These Special Shares each have a nominal value of €0.42.

With effect as of the Settlement Date the Company's issued capital, in addition to the Special Shares will consist of 5,536,500 Ordinary Shares with a nominal value of €0.06. All of which Ordinary Shares are part of the Offering.

The right of Promoters to convert Special Shares into Ordinary Shares may be exercised at four different points in time, in each case without additional payment being required, provided that conversion will never become effective prior to the Business Combination completion date. As a basic principle, a Promoter (indirectly) receives 7 Ordinary Shares upon conversion of 1 Special Share. All details of such conversion rights are included in the Prospectus. The Promoters will be bound by a lock-up undertaking with respect to the Ordinary Shares obtained by them as a result of converting Special Shares.

#### **ADVISORS**

ING Bank N.V. is acting as the placing agent for the offering. ABN AMRO Bank N.V. is the listing agent with respect to the admission to listing and trading of the ordinary shares and warrants on Euronext Amsterdam. Oaklins Equity & ECM Advisory B.V. is financial advisor, Allen & Overy LLP is legal advisor and Loyens & Loeff tax advisor to DSCO.

#### **AVAILABILITY OF THE PROSPECTUS**

More information about DSCO and the IPO can be found in the Prospectus dated 9 February 2018 which has been approved by the Dutch Authority for the Financial Markets, the AFM and on the website. The offering is being made only by means of the Prospectus and under the terms included therein. Hardcopies of the Prospectus, may, subject to applicable securities law restrictions in certain jurisdictions, be obtained free of charge, by contacting DSCO, by phone +31 (0)20 416 1303, by email [info@dutchstar1.com](mailto:info@dutchstar1.com) or electronically via the website [www.dutchstarcompanies.com/prospectus](http://www.dutchstarcompanies.com/prospectus).

#### **FOR FURTHER INFORMATION**

[www.dutchstarcompanies.com](http://www.dutchstarcompanies.com)

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## IMPORTANT LEGAL INFORMATION

CAPITALISED TERMS USED IN THIS ANNOUNCEMENT AND NOT DEFINED IN THE ANNOUNCEMENT ITSELF, HAVE THE MEANING ATTRIBUTED TO SUCH TERMS IN THE PROSPECTUS.

THESE MATERIALS ARE NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, WHETHER DIRECTLY OR INDIRECTLY AND WHETHER IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THESE MATERIALS ARE FOR INFORMATION PURPOSES ONLY AND ARE NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS, AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY THE SECURITIES OF THE COMPANY, AND SUCH SECURITIES, THE "**SECURITIES**") IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION, EXEMPTION FROM REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

THE SECURITIES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE COMPANY HAS NO INTENTION TO REGISTER ANY PART OF THE OFFERING IN THE UNITED STATES OR MAKE A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

IN THE UNITED KINGDOM, THIS DOCUMENT AND ANY OTHER MATERIALS IN RELATION TO THE SECURITIES IS ONLY BEING DISTRIBUTED TO, AND IS ONLY DIRECTED AT, AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO, AND WILL BE ENGAGED IN ONLY WITH, "QUALIFIED INVESTORS" (AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) AND WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). PERSONS WHO ARE NOT RELEVANT PERSONS SHOULD NOT TAKE ANY ACTION ON THE BASIS OF THIS DOCUMENT AND SHOULD NOT ACT OR RELY ON IT.

THE COMPANY HAS NOT AUTHORISED ANY OFFER TO THE PUBLIC OF SECURITIES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE NETHERLANDS. WITH RESPECT TO ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, OTHER THAN THE NETHERLANDS (EACH A "RELEVANT MEMBER STATE"), NO ACTION HAS BEEN UNDERTAKEN OR WILL BE UNDERTAKEN TO MAKE AN OFFER TO THE PUBLIC OF SECURITIES REQUIRING PUBLICATION OF A PROSPECTUS IN ANY RELEVANT MEMBER STATE. AS A RESULT, THE SECURITIES MAY ONLY BE OFFERED IN RELEVANT MEMBER STATES (I) TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE; OR (II) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE. FOR THE PURPOSE OF THIS PARAGRAPH, THE EXPRESSION "OFFER OF SECURITIES TO THE PUBLIC" MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SECURITIES TO BE OFFERED SO AS TO ENABLE THE INVESTOR TO DECIDE TO EXERCISE, PURCHASE OR SUBSCRIBE FOR THE SECURITIES, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT MEMBER STATE AND THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

NO ACTION HAS BEEN TAKEN BY THE COMPANY THAT WOULD PERMIT AN OFFER OF SECURITIES OR THE POSSESSION OR DISTRIBUTION OF THESE MATERIALS OR ANY OTHER OFFERING OR PUBLICITY MATERIAL RELATING TO SUCH SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THESE MATERIALS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS IN SUCH JURISDICTIONS INTO WHICH THEY ARE RELEASED, PUBLISHED OR DISTRIBUTED, SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE A PROSPECTUS. AN OFFER TO ACQUIRE SECURITIES PURSUANT TO THE PROPOSED OFFERING WILL BE MADE, AND ANY INVESTOR SHOULD MAKE HIS INVESTMENT, SOLELY ON THE BASIS OF INFORMATION THAT WILL BE CONTAINED IN THE PROSPECTUS TO BE MADE GENERALLY AVAILABLE IN THE NETHERLANDS IN CONNECTION WITH SUCH OFFERING. WHEN MADE GENERALLY AVAILABLE, COPIES OF THE PROSPECTUS MAY BE OBTAINED AT NO COST FROM THE COMPANY OR THROUGH THE WEBSITE OF THE COMPANY. ING Bank N.V. AS THE PLACING AGENT AND ABN AMRO Bank N.V. AS THE LISTING AGENT (THE "**BANKS**") ARE ACTING EXCLUSIVELY FOR THE COMPANY AND THE PROMOTERS, AND NO ELSE IN CONNECTION WITH THE OFFERING, AND EACH OF THE BANKS WILL NOT REGARD ANY OTHER PERSON AS ITS CLIENT IN RELATION TO THE OFFERING AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE COMPANY AND THE PROMOTERS FOR PROVIDING THE PROTECTIONS AFFORDED TO ITS CLIENTS OR FOR GIVING ADVICE IN RELATION TO THE OFFERING OR THE CONTENTS OF THIS ANNOUNCEMENT OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO HEREIN.

THIS ANNOUNCEMENT MAY INCLUDE FORWARD-LOOKING STATEMENTS, WHICH ARE BASED ON THE COMPANY'S CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND SPEAK ONLY AS OF THE DATE HEREOF. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT WILL OCCUR IN THE FUTURE WHETHER OR NOT OUTSIDE THE CONTROL OF THE COMPANY. SUCH FACTORS MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ACCORDINGLY, NO UNDUE RELIANCE SHOULD BE PLACED ON ANY FORWARD-LOOKING STATEMENTS. THE COMPANY OPERATES IN A RAPIDLY CHANGING ENVIRONMENT. NEW RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE TO PREDICT ALL RISKS AND UNCERTAINTIES, NOR TO ASSESS THE IMPACT THAT THESE FACTORS WILL HAVE ON THE COMPANY.



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FORWARD-LOOKING STATEMENTS SPEAK ONLY AS AT THE DATE AT WHICH THEY ARE MADE AND THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE THESE FORWARD-LOOKING STATEMENTS. FURTHERMORE, THE PROPOSED IPO OF THE COMPANY IS SUBJECT TO MARKET CONDITIONS AND REGULATORY APPROVALS AND THERE CAN BE NO ASSURANCE THAT THE PROPOSED IPO OF THE COMPANY WILL BE COMPLETED.

EACH OF THE COMPANY; THE PROMOTERS AND THE BANKS EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS ANNOUNCEMENT TO REFLECT ANY CHANGE IN ITS EXPECTATIONS OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED UNLESS REQUIRED TO DO SO BY APPLICABLE LAW.