



Press Release

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DSM–Firmenich AG launches the sale of up to c. 6.7 million existing DSM–Firmenich ordinary shares through an accelerated bookbuild offering

Kaiseraugst (Switzerland), Heerlen (Netherlands), May 24, 2023

DSM–Firmenich AG (the “Company” or DSM–Firmenich) announces the launch of the sale of up to 6,696,477 existing DSM–Firmenich ordinary shares, representing approximately 2.5% of DSM–Firmenich’s share capital, through an accelerated bookbuild offering, which will start immediately following the publication of this announcement (the “Share Placement”).

Background to the Share Placement

As announced by DSM and Firmenich on November 22, 2022, following the announcement of their merger of equals on May 31, 2022, the Company launched a voluntary public exchange offer for all the issued and outstanding ordinary shares in DSM’s share capital (the “DSM Ordinary Shares”) (the “Exchange Offer”). Final results of the Exchange Offer were announced on May 1, 2023, with 96.1% of the DSM Ordinary Shares having been tendered in the Exchange Offer, and the merger of equals successfully completed on May 8, 2023.

As a result, and as announced on May 1, 2023, the Company has commenced the buy-out procedure in accordance with Dutch law in order to acquire the DSM Ordinary shares that have not been tendered in the Exchange Offer (the “Buy-Out”), and will terminate the listing and trading of the DSM Ordinary Shares on Euronext Amsterdam, effective from May 31, 2023. Under the envisaged Buy-Out, any remaining holders of DSM Ordinary Shares (other than the Company) will receive a cash consideration.



To fund the cash consideration payable by the Company in relation to the Buy-Out, DSM, Firmenich and the Company have agreed to sell a certain number of DSM-Firmenich ordinary shares prior to the end of 2023. This sale will be done through the Share Placement.

The Share Placement

The bookbuilding procedure for up to 6,696,477 DSM-Firmenich ordinary shares (the "Placement Shares") will commence with immediate effect following the publication of this announcement.

The Share Placement will be executed by way of an accelerated bookbuild offering. The Share Placement is being conducted by way of (i) a placement to professional clients in Switzerland or in any other circumstances relying on an exemption to publish a prospectus under the Swiss Financial Services Act of 15 June 2018, (ii) private placements in certain jurisdictions outside of Switzerland and the United States, in accordance with applicable securities laws and on the basis of various exemptions, including those provided by Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation") and Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (as amended and supplemented from time to time, the "UK Prospectus Regulation") and (iii) private placements within the United States only to qualified institutional buyers ("QIBs") as defined in, and in reliance upon, the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act") provided by Rule 144A under the Securities Act.

No prospectus is required in respect of the Share Placement, therefore no prospectus will be published in connection with the Share Placement.

The final offer price and the final number of Placement Shares to be offered will be determined by the Company in consultation with the Joint Global Coordinators (as defined below), taking into account amongst others the bookbuilding dynamics of the Share Placement.

Details of the offer price and the final number of Placement Shares will be announced as soon as practicable after the books are closed, in a subsequent press release, which is expected to be published before markets open on Euronext Amsterdam on May 25, 2023, subject to acceleration or extension. The timing of the closing of the books, pricing and allocations are at the absolute discretion of the Company and the Joint Global Coordinators.

The Placement Shares are ordinary shares that represent DSM-Firmenich's share capital, in the same form as the existing DSM-Firmenich ordinary shares, fully paid up, with voting rights and with a nominal value of EUR 0.01 each. They confer the same rights as the existing DSM-Firmenich ordinary shares.

Lock-up

In relation to the Share Placement, the Company is subject to a market customary lock-up period of 90 calendar days (subject to customary exceptions and waivers by the Joint Global Coordinators) after the closing date of the Share Placement.

Each holder of Firmenich ordinary shares (the "Firmenich Shareholders") prior to the date of completion of the Firmenich contribution, which was on May 8, 2023 (the "Contribution Completion Date"), has committed not to sell or acquire any DSM-Firmenich ordinary shares or related instruments for a period of six months following the Contribution Completion Date. In addition, each Firmenich Shareholder has committed, for a period of five years following the Contribution Completion Date, to only sell down DSM-Firmenich ordinary shares (i) via an on exchange sell down which does not exceed 20% of the three-month average daily trading volume on Euronext Amsterdam or



(ii) if it has notified a central contact person, designated by the Firmenich Shareholders in advance of a sell down, and has hired a reputable investment bank for the contemplated sell down. Each Firmenich Shareholder has committed, for a period of five years following the Contribution Completion Date, to not knowingly sell, in aggregate, any stake of 3% or more of the Company's total outstanding share capital to identified strategic parties.

Joint Global Coordinators

Goldman Sachs Bank Europe SE, ABN AMRO Bank N.V. (in cooperation with ODDO BHF SCA), and J.P. Morgan Securities plc are acting as joint global coordinators in connection with the Share Placement (the "Joint Global Coordinators").

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About DSM-Firmenich

As innovators in nutrition, health, and beauty, DSM-Firmenich reinvents, manufactures, and combines vital nutrients, flavors, and fragrances for the world's growing population to thrive. With our comprehensive range of solutions, with natural and renewable ingredients and renowned science and technology capabilities, we work to create what is essential for life, desirable for consumers, and more sustainable for the planet. DSM-Firmenich is a Swiss-Dutch company, listed on the Euronext Amsterdam, with operations in almost 60 countries and revenues of more than €12 billion. With a diverse, worldwide team of nearly 30,000 employees, we bring progress to life™ every day, everywhere, for billions of people. For further information, please see <http://www.dsm-firmenich.com/>

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation 596/2014).

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This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The company's actual results may differ materially from those predicted by the forward-looking statements. The Company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

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In relation to each Member State of the EEA (each a "Relevant Member State") an offer of securities to which this communication relates is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation") in accordance with the prospectus exemption provided for in article 1(4)(a) and article 1(5)(a) of the Prospectus Regulation ("Qualified Investors").

In the United Kingdom, this announcement is only addressed to and directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors", as defined in article 2 (e) of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the "UK Prospectus Regulation"), who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) "high net worth companies, unincorporated associations, etc." in the sense of article 49(2) (a) to (d) of the Order, or (iii) persons to whom such information may otherwise lawfully be communicated (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 announcement and should not act or rely on it.

In Canada, this announcement is only addressed to and directed at investors qualifying as (i) "accredited investors" (as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario)) and (ii) "permitted clients" (as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations).

In Switzerland, an offer of securities to which this communication relates is only addressed to and is only directed at "professional clients" within the meaning of Article 4 para. 3 of the Swiss Financial Services Act ("Finanzdienstleistungsgesetz") of 15 June 2018 ("FINSA") (such persons being referred to as "Professional Clients"). The offer is therefore exempted from the obligation to prepare and publish a prospectus under FINSA and the securities will not be admitted to trading on any Swiss trading platform. This communication does not constitute a prospectus in accordance with FINSA and the Company will not prepare such prospectus in light of the offer of securities are referred to herein.

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