

Minutes of the proceedings of the Hybrid Extraordinary General Meeting of DSM-Firmenich AG, held on Thursday 29 June 2023 at 14:00 CEST in Kaiseraugst, Aargau, Switzerland.

Chair: Thomas Leysen, Chair of the Board of Directors.

Secretary: Laetitia Pictet, Company Secretary.

1. Opening

The Chair opens the hybrid Extraordinary General Meeting and welcomes all shareholders, guests and all others interested to follow the meeting.

The Chair reports that all the members of the Board of Directors, the Co-CEOs and the Company Secretary, two representatives from the KPMG, DSM-Firmenich's external auditor are present in Kaiseraugst. The Chair notes that Dimitri de Vreeze will act as sole CEO as from 1 September 2023.

The Chair reports that there was an option to give a proxy and voting instructions for the meeting to the independent proxy Christian Hochstrasser. The civil law notary, Roger Seiler, is also present to produce the necessary deed for agenda item 4.

He mentions that voting has been possible by written or electronic proxy including voting instructions to either the aforementioned independent proxy or to other persons. He notes that voting is also possible during the General Meeting for shareholders who are present in the room or who registered and are attending the meeting on video or audio via the platform.

The Chair informs the shareholders about the information the Board of Directors has received from Christian Hochstrasser as elected independent proxy prior to this Extraordinary General Meeting and in accordance with article 689 paragraph (f) of the Swiss Code of Obligations. He states that as required, the independent proxy has been in contact with the share register and with ABN-AMRO to verify that those shareholders who gave him a proxy and/or instructions are actually entitled to vote and that the independent proxy disclosed three business days prior to this EGM the number of votes FOR and AGAINST as well as the number of ABSTENTIONS per agenda item. He adds that the independent proxy has treated confidentially other information he has received from individual shareholders. The Chair mentions that the independent proxy will represent these shareholders in accordance with the instructions given to him and will vote by casting the respective votes.

The Chair states that he will chair the meeting and appoints the Company Secretary, Laetitia Pictet as secretary of the meeting and Dominique Isler to count the votes in case of a system failure. He also informs that the meeting will be conducted in English with simultaneous translation from English to Dutch, German and French and if necessary, vice versa and will be recorded.

The Chair notes that the invitation to the General Meeting was published on 26 May 2023 in the Swiss Official Gazette of Commerce. The agenda with explanatory notes and the other meeting documents were made available to the shareholders on 26 May 2023, by publication on DSM-Firmenich's website in accordance with Swiss law and the articles of association. He states that the financial statements were published on the website on 6 June 2023. The registration date for the meeting was 15 June 2023. Subsequently, the Chair determines that the meeting has been convened and is held with due observance of all relevant statutory requirements and provisions of the Articles of Association and consequently that the meeting is authorized to adopt legally valid and binding decisions.

The Chair notes that there were no requests for additional agenda items or with respect to the proposed agenda items.

The Chair says that each share entitles its holder to one vote and that votes that are not cast at all will be included in the ABSTENTIONS.

He declares the meeting properly organized for the transaction of business.

Thereafter, the Co-CEO Dimitri de Vreeze gives a short presentation on DSM-Firmenich.

The Company Secretary reports that 3634 shareholders are present or represented. They represent a total of 197,464,498 shares, being 74.45% of the issued capital eligible to vote, excluding the treasury shares. The Company Secretary reports that the independent proxy has received proxies and voting instructions for a total of 147,315,817 shares being 55.55% of DSM-Firmenich's issued share capital eligible to vote. Furthermore, she announces that there is a total of 12 shareholders or persons acting as proxies in the room representing a total of 50,147,675 shares, being 18.91 % of the issued share capital eligible to vote. The Company Secretary reports furthermore that 3 shareholders representing a total of 1006 shares are present online. She adds that according to the law and the articles of association, the General Meeting passes resolutions regardless of the number of shareholders present or shares represented. The approval requirement for all agenda items is the absolute majority of those votes represented, so, by a total of 98,732,250 shares.

The Chair proceeds to the formal agenda items.

2. Agenda item 1: Approval of the stand-alone interim financial statements of DSM-Firmenich AG for the period from 1 January 2023 to 8 May 2023

The Board of Directors proposes that the stand-alone interim financial statements of DSM-Firmenich AG for the period from 1 January 2023 to 8 May 2023 be approved.

The Chair summarizes what the background of this vote is, i.e. that the Business Combination Agreement dated 30 May 2022 made between Firmenich SA, Firmenich SA's shareholders and Koninklijke DSM N.V. foresees in its Art. 9.5 that DSM-Firmenich AG will pay a dividend of EUR 423 million out of recognized capital contribution reserves. The approval of the interim stand-alone financial statements of DSM-Firmenich, consisting of a balance sheet as of 8 May 2023, a profit and loss statement for the period from 1 January 2023 to 8 May 2023 and related notes, is a necessary condition for such a payment to be made. The dividend proposal itself is submitted by the Board of Directors of DSM-Firmenich to the shareholders of DSM-Firmenich for their approval under agenda item 2.

Furthermore, the Chair notes that these financial statements were available as from 6 June 2023 on www.dsm-firmenich.com and have been audited by KPMG, the auditor. The Chair notes that in its unqualified audit report, KPMG AG recommends, without reservation, the approval of these interim financial statements.

No further comments are brought forward from the KPMG representatives. No questions were asked by any shareholder.

The Company Secretary proceeds to the voting procedure for agenda item 1. The Company Secretary then holds that the proposal of the Board of Directors on agenda item 1 has been approved by the vast majority of the votes cast.

Results of the vote:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS
195,384,208	1,200,493	879,797

The Chair continues with agenda item 2.

3. Agenda item 2: Dividend / Distribution of Capital Contribution Reserves

The Board of Directors proposes to pay a dividend to the shareholders of DSM-Firmenich of EUR 1.60 per share to be fully paid out of capital contribution reserves.

The Chair notes that the dividend ex date is 3 July 2023, the record date 4 July 2023 and the payment date 6 July 2023.

The Chair adds that he has already mentioned the background of this vote and that the payment of this dividend was agreed upon in the Business Combination Agreement. He confirms that no dividends will be paid on treasury shares held by DSM-Firmenich

The Chair then holds that if the proposal under agenda item 2 is approved, the dividend payment will be paid without deduction of any Swiss withholding tax. In its audit report that accompanies DSM-Firmenich's interim financial statements, KPMG AG has confirmed that the proposed payment complies with Swiss law and DSM-Firmenich's articles of association.

No further comments are brought forward from the KPMG representatives. No questions are asked by any shareholder.

The Chair states that there were some written questions brought forward by VEB Association in the Netherlands before the General Meeting. These questions are read and responses provided.

The Company Secretary then proceeds with the voting procedure for agenda item 2 and holds that the proposal of the Board of Directors on agenda item 2 has been approved by the vast majority of the votes cast.

Results of the vote:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS
197,445,780	8,293	10,425

The Chair continues with agenda item 3.

4. Agenda item 3: Remuneration Approvals

The Chair indicates that this agenda item consists of two parts that will be voted on separately – the approval of the remuneration of the members of the Board and the approval of the remuneration of the Executive Committee.

The Chair proceeds to agenda item 3.1.

The Board proposes, in line with Art. 29(1)(a) of the Articles of Association, to approve a maximum

total amount of remuneration for the Board of EUR 3.6 million for the period from this Extraordinary General Meeting until the Annual General Meeting 2024. As details have been provided on the invitation and on the company's website, the Chair states that he takes these as read.

The Chair repeats that the Board's compensation is paid out 50% in cash and 50% in Restricted Share Units, the blocking period of the shares being 3 years.

A slide that provides some background with regard to the approach that has been considered in determining the proposed maximum total amount of remuneration for the Board of Directors is shown on the screen.

The Chair adds that the Board of Directors took a "greenfield approach", considering the remuneration of a newly established company bringing together four sizeable businesses. He notes that the Board of Directors sought alignment with Swiss corporate governance and best market practices and that the proposal is based on a thorough benchmarking exercise.

No questions were asked by shareholders.

The Company Secretary proceeds to the voting procedure for agenda item 3.1 and holds that the proposal of the Board of Directors on agenda item 3.1 has been approved by the vast majority of the votes cast.

Results of the vote:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS
191,903,348	4,485,119	1,076,031

The Chair continues with agenda item 3.2.

The Board proposes, in line with Art. 29(1)(a) of the Articles of Association, to approve a maximum total amount of remuneration for the Executive Committee of EUR 37.912 million for the calendar year 2024.

As details have been provided on the invitation and on the company's website, the Chair states that he takes these as read.

The Chair states that the proposed amount for the calendar year 2024 is proposed considering that (i) over time the company will evolve to a single CEO model (ii) the appointment of a CFO as per 1 September 2023 and (iii) the recently announced leadership change for the company's Perfumery & Beauty business. He adds that it is assumed that no further changes in size and composition will take place and that the current remuneration structure will be continued in 2024.

A slide that provides background with regard to the approach that has been considered in determining the proposed amount is shown on the screen.

The Chair states that a "greenfield approach" has been applied as well for the Executive Committee. He states that based on the remuneration principles that were defined without considering the legacy programs, a remuneration approach has been developed, considering the company's purpose and strategy, resulting in a pay mix in which 75% depends on the achievement of short- or long-term targets. He adds that from a quantitative perspective, a thorough benchmark exercise was conducted, ultimately resulting in a labor market peer group composed of manufacturing companies similar in size and complexity, domiciled in Switzerland, the Netherlands or other European countries.

The Chair adds that the impact of share price and foreign exchange rate fluctuations, as well as the company-related portion of social security contributions due in any geography are not included in the maximum total amount of remuneration.

No questions were asked by shareholders.

The Company Secretary proceeds to the voting procedure for agenda item 3.2 and holds that the proposal of the Board of Directors on agenda item 3.2 has been approved by the vast majority of the votes cast.

Results of the vote:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS
191,489,400	4,476,258	1,498,840

The Chair continues with agenda item 4.

5. Agenda item 4: Certain changes to Articles of Association

The Chair indicates that this agenda item consists of two parts that will be voted on separately – the approval of certain important transactions by shareholders and the possibility of the Board to request information on the identity of shareholders from custodians.

The Chair proceeds to agenda item 4.1.

The Board proposes to amend Art. 16 of the Articles of Association by inserting a new subparagraph 2 (and numbering subparagraph 1 accordingly) as presented on the screen.

The Chair states that the proposed amendment aims to give shareholders the right to approve (or reject) transactions which have a very high transaction value or which alter the business mix of DSM-Firmenich and its consolidated subsidiaries substantially, comparable to a change of the business purpose of DSM-Firmenich. This provision also allows the Board to get a consultative (non-binding) vote from the shareholders and thus a view in which direction shareholders wish the Company to develop its business.

No further comments are brought forward from the KMPG representatives. No questions were asked by shareholders.

The Company Secretary proceeds to the voting procedure for agenda item 4.1. The Company Secretary states that the proposal of the Board of Directors on agenda item 4.1 has been approved by the vast majority of the votes cast.

Results of the vote:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS
185,937,469	3,530,633	7,996,396

The Chair continues with agenda item 4.2.

The Board further proposes to amend Art. 7 of the Articles of Association on "Nominees" by inserting

a new subparagraph 2 (and numbering subparagraph 1 accordingly) as presented on the screen.

The Chair notes that the proposed amendment aims to give the Board the basis to request information on the identity of shareholders having directly (or as beneficial owners indirectly) invested in shares of DSM-Firmenich from custodians. He adds that knowing the identity of shareholders will facilitate maintaining a close relationship with shareholders and helps to prevent the circumvention of ownership and voting rules contained in the Articles of Association. Whether custodians contacted under this provision will have to respond to such requests depends on local rules and market practices. If a bank or custodian, as this may happen in Switzerland given banking secrecy requirements, does not disclose such information, this will have no consequences for the shareholders.

The Chair reads a statement submitted to the company by VEB Association of Netherlands.

The Company Secretary proceeds to the voting procedure for agenda item 4.2 and holds that the proposal of the Board of Directors on agenda item 4.2 has been approved by the vast majority of the votes cast.

Results of the vote:

VOTES FOR:	VOTES AGAINST:	ABSTENTIONS
184,157,906	3,790,079	9,516,513

The Chair concludes that all agenda items of this General Meeting were covered. He thanks the shareholders for the participation and the confidence in Company's work. He points out that the detailed voting results will be posted together with the full meeting minutes on the company website.

6. Closing

The Chair establishes that there are no further questions. The Chairman says a special word of thanks to Geraldine Matchett as she has resigned effective September 1 this year.

The Chairman then closes the meeting.

Kaiseraugst, 29 June 2023

Thomas Leysen
(Chair)

Laetitia Pictet
(Company Secretary)

[Minutes of the questions asked by shareholders and answers provided are available upon request to investors @dsm-firmenich.com]