

**NOTE TO U.S. INVESTORS:** IN ORDER TO PARTICIPATE IN THE PROPOSED TRANSACTION, THIS LETTER MUST BE COMPLETED, EXECUTED AND RETURNED TO DSM-FIRMENICH AG (EMAIL: [AS.EXCHANGE.AGENCY@NL.ABNAMRO.COM](mailto:AS.EXCHANGE.AGENCY@NL.ABNAMRO.COM)) AS SOON AS PRACTICABLE, AND IN ANY EVENT NO LATER THAN 17:40 HOURS, CENTRAL EUROPEAN TIME, ON 31 JANUARY 2023. IN ADDITION, YOU MUST DELIVER A COMPLETED COPY OF THIS DOCUMENT TO EACH CUSTODIAN, BANK OR STOCKBROKER HOLDING DSM ORDINARY SHARES ON YOUR BEHALF, ANY OF WHOM MAY SET AN EARLIER DEADLINE FOR RECEIPT OF SUCH DOCUMENTATION.

## U.S. INVESTOR LETTER

This US. Investor Letter (this “Letter”) is executed and delivered by the undersigned in connection with the voluntary exchange offer to holders of ordinary shares in the issued share capital of Koninklijke DSM N.V. (“DSM”) (the “DSM Shareholders”) with a nominal value of €1.50 each (each such share, a “DSM Ordinary Share”) under the terms of which DSM Shareholders will be entitled, subject to certain terms and conditions, to exchange each DSM Ordinary Share for one newly issued ordinary share in the capital of Danube AG, to be renamed DSM-Firmenich AG (the “Company”) with a nominal value of €0.01 each (each such share, a “DSM-Firmenich Ordinary Share”) (the “Exchange Offer”). The purpose of this Letter is to elicit information necessary to confirm that the proposed offer and sale of securities in the Exchange Offer is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Act”).

The undersigned acknowledges, represents and warrants, and agrees with the Company and its affiliates that:

1. It is, and at the time of any receipt by it of any DSM-Firmenich Ordinary Shares issued in connection with the Exchange Offer will be, a “qualified institutional buyer” (a “QIB”) within the meaning of Rule 144A under the Act.
2. It is aware, and each of its beneficial owners has been advised, that the DSM-Firmenich Ordinary Shares issuable to it in connection with the Exchange Offer (a) have not been, and will not be, registered under the Act or the securities laws of any state or other jurisdiction of the United States and are being offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act, (b) will be “restricted securities” within the meaning of Rule 144 under the Act, and (c) may not be offered or sold, directly or indirectly, in the United States, other than in accordance with paragraph 4 below.
3. As a holder of DSM Ordinary Shares, it will receive DSM-Firmenich Ordinary Shares in connection with the Exchange Offer for its own account, or for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgements, representations, warranties and agreements herein with respect to each such account, in each case for investment and not with a view to any resale or distribution (within the meaning of the U.S. securities laws) of any DSM-Firmenich Ordinary Shares issued in connection with the Exchange Offer.
4. It understands and agrees that, although DSM-Firmenich Ordinary Shares are being offered and sold only to QIBs in connection with the Exchange Offer, such offers and sales are not being made under Rule 144A, and that if in the future it or any such other QIB for which it is acting, as described in

paragraph 3 above, or any other fiduciary or agent representing it decides to offer, sell, transfer, assign, pledge or otherwise dispose of any DSM-Firmenich Ordinary Shares issued in connection with the Exchange Offer, it and any such fiduciary or agent will do so only (i) pursuant to an effective registration statement under the Act, (ii) in a transaction pursuant to Rule 144A to a person that it or such fiduciary or agent reasonably believes is a QIB purchasing for its own account or the account of a QIB, (iii) outside the United States pursuant to Rule 903 or 904 under Regulation S under the Act in an “offshore transaction” (and not in a pre-arranged transaction resulting in the resale of such DSM-Firmenich Ordinary Shares into the United States) and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction, (iv) in accordance with Rule 144 under the Act, if available or (v) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Act, and, in any case, in accordance with all applicable securities laws of the states or other jurisdictions of the United States. The undersigned (a) understands that the Company makes no representation as to the availability of any exemption under the Act for the reoffer, resale, pledge or transfer of DSM-Firmenich Ordinary Shares and (b) agrees to notify any transferee to whom it subsequently offers, sells, pledges or otherwise transfers any DSM-Firmenich Ordinary Shares of the restrictions on transfer set out in this Letter.

5. It understands that for so long as any DSM-Firmenich Ordinary Shares issued in connection with the Exchange Offer are “restricted securities” within the meaning of U.S. federal securities laws, no such DSM-Firmenich Ordinary Shares may be deposited into any American depository receipt facility established or maintained by a depository bank, other than a restricted depository receipt facility, and that such DSM-Firmenich Ordinary Shares will not settle or trade through the facilities of DTC, the NYSE, or any other U.S. exchange or clearing system.
6. It has received a copy of the offering circular prepared in connection with the Exchange Offer, dated 22 November 2022 (the “Offering Circular”) and has had access to such financial and other information concerning the Company as it has deemed necessary. It acknowledges that neither the Company nor any of its affiliates, nor any person acting as an agent for or representing the Company has made any representation to it with respect to DSM, Firmenich International SA, the Company, the Exchange Offer or the offering or issuance of DSM-Firmenich Ordinary Shares other than as set forth herein or in the Offering Circular which has been delivered to it, and upon which it is relying solely in making its investment decision with respect to such DSM-Firmenich Ordinary Shares. It has held and will hold any offering materials, including the Offering Circular, it receives directly or indirectly from the Company in confidence, and it understands that any such information received by it is solely for its use and is not to be redistributed or duplicated by it. It understands that the Offering Circular has been prepared in accordance with Dutch law and practice and does not comply with the requirements of the Act and the U.S. Securities Exchange Act of 1934, as amended, or the rules promulgated thereunder, and that the level of disclosure is different from that used in U.S. domestic securities offerings.
7. It understands that there may be certain consequences under U.S. and other tax laws resulting from receipt of the DSM-Firmenich Ordinary Shares, and it will make such investigation and consult such tax and other advisors with respect thereto as it deems appropriate.
8. It, and each other QIB, if any, for whose account it is receiving DSM-Firmenich Ordinary Shares, invests in, subscribes for or purchases securities similar to the DSM-Firmenich Ordinary Shares in the normal course of its business, has such knowledge and experience in financial and business

matters that it is capable of evaluating the merits and risks of transacting in and receiving DSM-Firmenich Ordinary Shares, is aware that it must bear the economic risk of an investment in any DSM-Firmenich Ordinary Shares for an indefinite period of time (and is able to bear such risk for an indefinite period) and is aware of the risk of a complete loss on its investment in the DSM-Firmenich Ordinary Shares. It has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its receipt of DSM-Firmenich Ordinary Shares. It will not look to the Company for all or part of any loss or losses it may suffer.

9. It (and, if applicable, each beneficial owner on whose behalf it is acting) understands that the Company, its affiliates and any person acting as an agent for or representing the Company in connection with the issuance of DSM-Firmenich Ordinary Shares are relying on this Letter in order to comply with U.S. and other securities laws. It acknowledges that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements. The undersigned understands that such acknowledgements, representations, warranties and agreements are required in connection with U.S. securities laws and irrevocably authorizes the addressee to produce this Letter to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.
10. It understands that if it acquires DSM-Firmenich Ordinary Shares and fails to return an executed copy of this Letter, it will be deemed to have made, for the benefit of the Company, all such acknowledgements, representations, warranties and agreements contained herein. It acknowledges that, as of the closing of the Exchange Offer and its receipt of DSM-Firmenich Ordinary Shares, it shall be deemed to have repeated the written acknowledgements, representations, warranties and agreements contained herein.
11. All necessary actions have been taken to authorize its receipt of the DSM-Firmenich Ordinary Shares and the execution of this Letter, and it has complied with and satisfied, and will comply with and satisfy, all requirements, restrictions and standards for investors in the DSM-Firmenich Ordinary Shares imposed by the jurisdiction of its residence or as otherwise applicable.
12. It undertakes to notify the Company promptly if, at any time prior to the closing of the Exchange Offer and its receipt of DSM-Firmenich Ordinary Shares, any of the foregoing ceases to be true.

#### **CONFIRMATION OF QIB STATUS:**

The undersigned represents that one or more of the statements apply (check each that applies):

\_\_\_\_\_(a) The undersigned is one of the following entities, acting for its own account or the accounts of other qualified institutional buyers that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity (“QIBs”):

(1) **Insurance Company:** a company which is organized as an insurance company, whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies, and which is subject to supervision by the insurance commissioner, or a similar official or agency, of a State or territory or the District of Columbia; or any receiver or similar official or any liquidating agent for such company, in his capacity as such;

(2) **Investment Company:** an investment company registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), or a business development company as defined under section 2(a)(48) of the Investment Company Act or Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

(3) **Small Business Investment Company:** a small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(4) **Plan:** a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(5) **Employee Benefit Plan:** an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(6) **Trust Fund:** a trust fund whose trustee is a bank, or trust company whose participants are exclusively plans of the types identified in (4) and (5) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(7) **Organization:** an organization described in section 501(c)(3) of the Internal Revenue Code, a corporation (other than a bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;

(8) **Investment Adviser:** an investment adviser registered under the Advisers Act;

(9) **Rural Business Investment Company:** a rural business investment company as defined in section 384A of the Consolidated Farm and Rural Development Act; or

(10) **Institutional Accredited Investor:** an institutional investor that is an accredited investor as defined in Rule 501(a) under the Act, of a type not listed in sections 1 through 9 above or listed in sections (b) through (f) below.

\_\_\_\_\_ (b) **Dealer:** The undersigned is a dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.

\_\_\_\_\_ (c) **Dealer Acting as Riskless Principal:** The undersigned is a dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a QIB.

\_\_\_\_\_ (d) **Investment Company, Part of a Family:** The undersigned is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other QIBs, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor).

\_\_\_\_\_(e) **Entity, All of the Equity Owners of Which are QIBs:** The undersigned is an entity, all of the equity owners of which are QIBs, acting for its own account or the accounts of other QIBs.

\_\_\_\_\_(f) **Bank:** The undersigned is a bank as defined in section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other QIBs, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the closing of the Exchange Offer in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding the closing of the Exchange Offer for a foreign bank or savings and loan association or equivalent institution.

**IF QIB STATUS DOES NOT APPLY, PLEASE SO INDICATE BY CHECK MARK: \_\_\_\_.**

*[Signature Page Follows]*

THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH,  
THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has executed this Letter on this \_\_\_\_\_ day of  
\_\_\_\_\_, 202\_\_.

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Organization Address:  
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