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*This is a joint press release by Koninklijke DSM N.V. (DSM), Firmenich International SA (Firmenich) and Danube AG, to be renamed DSM-Firmenich AG (the **Company**) in connection with the voluntary public exchange offer by the Company for all the issued and outstanding ordinary shares in the share capital of DSM (each such share, a **DSM Ordinary Share**) (the **Exchange Offer**), pursuant to Section 4, paragraph 3 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft). The Exchange Offer is not being made, and the DSM Ordinary Shares will not be accepted for purchase from or on behalf of any holder of DSM Ordinary Shares (a **DSM Shareholder**), in any jurisdiction in which the making of the Exchange Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the offering circular in relation to the Exchange Offer dated 22 November 2022 (the **Offering Circular**).*



## **ACCEPTANCE PERIOD EXTENDED PENDING INDIAN COMPETITION CLEARANCE UNTIL NO LATER THAN 12 MAY 2023**

**Kaiseraugst, Switzerland, Heerlen, the Netherlands and Geneva, Switzerland – 30 March 2023**

On 23 January 2023, the acceptance period during which DSM Shareholders can tender their DSM Ordinary Shares into the Exchange Offer was extended as not all competition clearances would have been obtained by 31 January 2023 (the initial expiry date of the acceptance period). On 23 February 2023, we announced that we obtained nine out of the ten required competition clearances (including those in the European Union and China), and that the last competition clearance that is pending is the Indian competition clearance.

We would make a public announcement once the Indian competition clearance has been obtained, and extend the acceptance period until two weeks after that announcement, but not before 17:40 hours CET on 7 March 2023 and no later than 17:40 hours CEST on 11 April 2023. To date, we have not yet obtained the Indian competition clearance.

### **Status of Indian competition clearance**

The vacancy in the board of the relevant competition authority in India (the Competition Commission of India or **CCI**) has not yet been filled, but the CCI has resumed adopting decisions. Currently the CCI is processing a backlog of merger filings, including ours, and while it is taking some more time the decision is expected to be forthcoming.

As a result, and in accordance with our public announcements of 23 January 2023 and 23 February 2023, the expiry date of the extended acceptance period (11 April 2023) must be extended somewhat further.

### **End date of the extended acceptance period**

We will make a public announcement immediately upon obtaining the Indian competition clearance. The acceptance period is hereby further extended until two weeks after clearance is obtained, but no later than 17:40 hours CEST on 12 May 2023. The end date of the acceptance period will be specified in the press release.<sup>1</sup>

<sup>1</sup> Pursuant to an exemption (*onthefving*) granted by the Netherlands Authority for the Financial Markets on 30 March 2023 which is restricted to and conditioned on the contents of this press release.

### **Antitrust investigation**

On 8 March 2023, Firmenich announced that four antitrust authorities have started an industry wide investigation, and that unannounced inspections were carried out at Firmenich's offices in France, Switzerland and the UK.

Firmenich and DSM will provide a further update to the market shortly by way of a supplement of the Offering Circular.

### **Tendered shares and withdrawal rights**

DSM Shareholders who have already tendered their DSM Ordinary Shares are not required to take any action, but they may withdraw their tendered DSM Ordinary Shares in the extended acceptance period, in accordance with the terms and conditions of the Offering Circular.

DSM Shareholders who have not yet tendered their DSM Ordinary Shares or who have withdrawn their tendered DSM Ordinary Shares in accordance with the above but want to tender again, are requested to take action via their financial intermediary within the extended acceptance period. Certain intermediaries may set an earlier deadline in order to be able to timely communicate the tender to the exchange agent. For more information, please see section 14.9 of the Offering Circular.

### **Announcements**

Announcements in relation to the exchange offer are issued by means of a press release. Any joint press release issued by the Company, DSM and Firmenich is made available on the website of the Company ([www.creator-innovator.com](http://www.creator-innovator.com)).

Subject to any applicable requirements of the applicable laws and without limiting the manner in which the Company, DSM and Firmenich may choose to make any public announcement, the Company, DSM and Firmenich will have no obligation to communicate any public announcement other than as described in the Offering Circular.

### **Further information**

Capitalised terms used but not defined herein are defined in the Offering Circular. This announcement contains selected, condensed information regarding the Exchange Offer and does not replace the Offering Circular. The information in this announcement is not complete and additional information is contained in the Offering Circular as supplemented. The Company confirms that the contents thereof are still applicable to date and remains the basis for the investment decision on whether or not to tender the DSM Ordinary Shares into the Exchange Offer. A digital copy of the Offering Circular and supplements is available on the website of the Company ([www.creator-innovator.com/en/offering-circular-and-egm/](http://www.creator-innovator.com/en/offering-circular-and-egm/)).

### **General restrictions**

The Exchange Offer is being made in and from the Netherlands with due observance of such statements, conditions and restrictions as are included in the Offering Circular. The Company reserves the right to accept any tender under the Exchange Offer, which is made by or on behalf of a DSM Shareholder, even if it has not been made in the manner set out in the Offering Circular. The

Company's authorisation to issue the DSM-Firmenich shares in exchange for the tendered DSM Ordinary Shares remains valid through to the extended Settlement Date.

The distribution of the Offering Circular and/or the making of the Exchange Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. In particular, subject to certain exceptions, the Offering Circular is not for general circulation in the United States. The Exchange Offer is not being made, and the DSM Ordinary Shares will not be accepted for purchase from or on behalf of any DSM Shareholder, in any jurisdiction in which the making of the Exchange Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offering Circular. Persons obtaining the Offering Circular are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). The Exchange Offer is conducted in accordance with the applicable laws of the Netherlands. Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Exchange Offer possible in any jurisdiction where such actions would be required. In addition, the Offering Circular has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands. Neither the Company, nor DSM, nor Firmenich, nor any of their advisers accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offering Circular or any related document to any jurisdiction outside the Netherlands should carefully read section 16 (*Restrictions*) and section 17 (*Important Information*) of the Offering Circular before taking any action. The release, publication or distribution of the Offering Circular and any documentation regarding the Exchange Offer, the making of the Exchange Offer or the issuance and offering of the DSM-Firmenich Ordinary Shares in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offering Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

#### *United States of America*

Unless otherwise determined by the Company, the Exchange Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of, interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States except to DSM Shareholders who (i) are "qualified institutional buyers" as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**, and each such person, a **QIB**) and (ii), to the Company's satisfaction (in its sole discretion), have duly completed and returned to the Company a letter confirming that it is a QIB and agreeing to certain transfer restrictions applicable to the DSM-Firmenich Ordinary Shares (a **U.S. Investor Letter**) available from the Company (each an **Eligible U.S. Holder**). Accordingly, to be eligible to receive DSM-Firmenich Ordinary Shares under the Exchange Offer, each DSM Shareholder that is a U.S. Person and that is a QIB must make their acceptance known through their custodian, bank or stockbroker by executing and delivering a U.S. Investor letter to such custodian or intermediary no later than 17:40 hours CEST on the Acceptance Closing Date. The custodian, bank or stockbroker may set an earlier deadline for communication by DSM Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent (ABN AMRO) in a timely manner. Accordingly, Eligible U.S. Holders holding DSM Ordinary Shares through a financial intermediary should comply

with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offering Circular.

The form of a U.S. Investor Letter will be distributed to custodians, nominees and other financial intermediaries to distribute to those they hold for in due course and is also available to QIBs from the Company. Any U.S. Person who is not a QIB, or in respect of whom no U.S. Investor Letter is received before 17:40 hours CEST on the Acceptance Closing Date, will be a Restricted Shareholder and will be treated as set out under section 14.35 (*Notice to DSM Shareholders in certain jurisdictions*) of the Offering Circular.

The DSM-Firmenich Ordinary Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and accordingly, the DSM-Firmenich Ordinary Shares may not be reoffered, resold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Any DSM Shareholder located in the United States at the time of the Transactions will be required to make certain representations, warranties and undertakings in respect of their status as QIB (the **QIB Confirmations**), in order to receive the DSM-Firmenich Ordinary Shares on the Post-Closing Acceptance Settlement Date.

If a beneficiary to DSM Ordinary Shares located in the United States is unable to make the QIB Confirmations on behalf of itself or the person on whose behalf such DSM Ordinary Shares are held, any DSM-Firmenich Ordinary Shares allotted to such person will instead be transferred to a sales agent, and such DSM-Firmenich Ordinary Shares will be sold on his, her or its behalf with the proceeds being remitted to such person within five days of the Settlement Date, for DSM-Firmenich Ordinary Shares allotted in exchange for DSM Ordinary Shares tendered during the Acceptance Period, or within five days of the Post-Closing Acceptance Settlement Date, for DSM-Firmenich Ordinary Shares allotted in exchange for DSM Ordinary Shares tendered during any Post-Closing Acceptance Period.

Additional information is included in section 16.1 (*United States of America*) of the Offering Circular.

### **Forward looking statements**

Certain statements in this press release other than statements of historical facts are forward-looking statements. These forward-looking statements are based on the Company's current beliefs and projections and on information currently available to the Company. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of DSM-Firmenich's strategy, short-term and mid-term objectives and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, the Company does not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this press release, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the Directors in office at the time of this press release and the Company's management, public statements made by it, present and future business strategies and the environment in which DSM-Firmenich will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause DSM-Firmenich's actual results and future events to differ materially from those implied or expressed by forward-looking statements. The DSM Shareholders and other prospective investors are advised to read section 2 (*Risk Factors*) of the Offering Circular for a more complete discussion of the factors that could affect the DSM-Firmenich's future performance and the industry in which DSM-Firmenich operates. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, DSM-Firmenich's actual results of operations or future financial condition could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions underlying the above factors, the forward-looking events described in the Offering Circular may not occur or be realised. Additional risks not known to the Company or that the Company does not currently consider material could also cause the forward-looking events discussed in the Offering Circular not to occur.

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### **About Firmenich**

Firmenich, the world's largest privately-owned fragrance and taste company, was founded in Geneva, Switzerland, in 1895, and has been family-owned for 127 years. Firmenich is a business-to-business company specialized in the research, creation, manufacture and sale of perfumes, flavors, and ingredients. Renowned for its excellent research, as well as its leadership in sustainability, Firmenich offers its customers innovation in formulation, a broad palette of ingredients, and proprietary technologies such as biotechnology. Firmenich delivered CHF 4.7bn of sales in the financial year ended 30 June 2022.

### **About DSM**

DSM has transformed during its 150+ year history into today's health, nutrition & bioscience global leader. The Dutch-Swiss company specializes in nutritional ingredients for food and feed with proven world-leading bioscience capabilities and an international network of high-quality manufacturing sites that underpin a business model of global products, local solutions and personalization and precision. For Health, Nutrition & Bioscience (excluding Materials), DSM delivered €7.3bn of sales in the calendar year 2021, with adjusted EBITDA of €1.4bn and an adjusted EBITDA margin of 19%.

### **Transaction website**

Please visit [www.creator-innovator.com](http://www.creator-innovator.com) for additional materials on the Transactions.