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*This is a press release by DSM-Firmenich AG (**DSM-Firmenich**) in connection with the voluntary public exchange offer by DSM-Firmenich for all the issued and outstanding ordinary shares in the share capital of Koninklijke DSM N.V. (**DSM**) (each such share, a **DSM Ordinary Share**) (the **Exchange Offer**). 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**).*



## **DSM-FIRMENICH FIRST DAY OF TRADING ON EURONEXT AMSTERDAM**

### **DSM AND FIRMENICH MERGER OF EQUALS TO SUCCESSFULLY COMPLETE 8 MAY 2023**

#### **Kaiseraugst, Switzerland, and Heerlen, the Netherlands – 18 April 2023**

DSM-Firmenich hereby announces that the listing of and first trading in ordinary shares in its share capital (DSM-Firmenich Ordinary Shares) on Euronext Amsterdam commenced today, 18 April 2023, after the Exchange Offer was declared unconditional on 17 April 2023.

Geraldine Matchett and Dimitri de Vreeze, DSM-Firmenich Co-CEOs, said: *“This is a momentous day, marking the final step before we can bring together one of the largest creation communities in the industry, unlocking new opportunities for customers, and positioning us to deliver enhanced long-term shareholder value, sustainably. We appreciate the overwhelming support that we’ve received from our shareholders throughout this process, and now look forward with excitement to completing the merger with Firmenich in early May 2023. Together, we will establish the leading innovation partner in nutrition, health, and beauty.”*

DSM-Firmenich Ordinary Shares are trading under the symbol “DSFIR” and the ISIN code is CH1216478797.

#### **Post-Closing Acceptance Period for DSM Shareholders**

DSM Shareholders who have not yet tendered their DSM Ordinary Shares still have the opportunity to do so under the same terms and conditions applicable to the Exchange Offer during a Post-Closing Acceptance Period starting on 18 April 2023 at 09:00 CEST and ending on 28 April 2023 at 17:40 CEST. DSM Shareholders who do not tender their DSM Ordinary Shares during the Post-Closing Acceptance Period may become subject to certain (tax and other) implications with their continued shareholding in DSM. DSM shares will continue to trade in parallel to DSM-Firmenich shares on Euronext Amsterdam during this period.

#### **Firmenich Contribution**

The business of Firmenich International SA (**Firmenich**) will be contributed to DSM-Firmenich on 8 May 2023, thereby completing the transactions contemplated by the merger of equals between DSM and Firmenich. Additional information on the Firmenich Contribution is included in section 13.1 (*The Transactions*) of the Offering Circular.

## **Delisting**

After the Post-Closing Acceptance Period, remaining DSM Shareholders will be subject to either the Buy-Out or the Post-Offer Merger and Liquidation as described in the Offer Circular. Additional information on the Buy-Out is included in section 14.19 (*Statutory buy-out*) of the Offering Circular and additional information on the Post-Offer Merger and Liquidation is included in section 14.20 (*Post-Offer Merger and Liquidation*) of the Offering Circular.

DSM and DSM-Firmenich will start the procedures to delist the DSM Ordinary Shares as soon as possible after the Post-Closing Acceptance Period.

## **Dividend**

DSM-Firmenich will convene an extraordinary general meeting of shareholders by the end of June 2023 to request its shareholders to approve a dividend to its shareholders of €423m in total, representing approximately €1.60 per DSM-Firmenich Ordinary Share.

## **Board of Directors appointment**

Dr. Sze Cotte-Tan (Singaporean national) has been appointed as an independent director and the twelfth member of DSM-Firmenich's experienced board of directors, effective 1 May 2023.

With more than 25 years' industry experience in food and nutrition spanning Asia Pacific and Europe, the appointment of Sze will strengthen DSM-Firmenich's board of directors in the areas of science & innovation and sustainability. Her previous executive roles include EVP and CTO of CJ CheilJedang, a South Korean food conglomerate and, prior to that, MD and Centre Head of Nestlé R&D, Singapore. A food scientist by training, Sze brings a wealth of knowledge in the areas of product and process mastership, consumer and sensory science, and organisation change management.

Sze is currently Adjunct Professor of Singapore Institute of Technology and sits in various advisory committees including for venture capital fund VisVires New Protein (VVNP), Singapore Manufacturing, Trade and Connectivity, and the Agency for Science, Technology and Research (A\*STAR). Sze holds a PhD in Food Science from the University of Leeds (UK) and an MBA from the Simon Business School, University of Rochester (USA).

The full composition of DSM-Firmenich's board of directors is available at [www.dsm-firmenich.com](http://www.dsm-firmenich.com).

## **Home member state declaration**

As a newly listed issuer, DSM-Firmenich declares that the Netherlands is its "home member state" for purposes of its disclosure obligations under the EU Transparency Directive (Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC).

## **Announcements**

Announcements in relation to the Exchange Offer are issued by means of a press release. Any joint press release issued by DSM-Firmenich, DSM and Firmenich is made available on the website of DSM-Firmenich ([www.dsm-firmenich.com](http://www.dsm-firmenich.com)).

Subject to any applicable requirements of the applicable laws and without limiting the manner in which DSM-Firmenich, DSM and Firmenich may choose to make any public announcement, DSM-Firmenich, 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. A digital copy of the Offering Circular is available on the website of DSM-Firmenich ([www.dsm-firmenich.com/corporate/investors/merger-information/merger-documents/](http://www.dsm-firmenich.com/corporate/investors/merger-information/merger-documents/)).

### **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. DSM-Firmenich 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 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). 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 DSM-Firmenich, 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 DSM-Firmenich, 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 DSM-Firmenich's satisfaction (in its sole discretion), have duly completed and returned to DSM-Firmenich 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 DSM-Firmenich (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 DSM-Firmenich. 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 DSM-Firmenich's current beliefs and projections and on information currently available to DSM-Firmenich. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond DSM-Firmenich'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, DSM-Firmenich 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 DSM-Firmenich'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 DSM-Firmenich or that DSM-Firmenich does not currently consider material could also cause the forward-looking events discussed in the Offering Circular not to occur.

**For more information, please contact:**

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**Transaction website**

Please visit [www.dsm-firmenich.com](http://www.dsm-firmenich.com) for additional materials on the transactions contemplated by the merger of equals between DSM and Firmenich.