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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 the provisions of Article 4 paragraph 1, Article 10 paragraph 1 sub c and paragraph 3 and Article 18 paragraph 3 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the **Decree**), and the admission to listing and trading of up to 174,786,029 ordinary shares in the capital of the Company with a nominal value of €0.01 each (each a **DSM-Firmenich Ordinary Share**) on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. (the **Admission**). 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 (as defined below).*

ADVERTISEMENT. *This announcement is an advertisement relating to the intention of the Company to proceed with the Exchange Offer and the Admission. This announcement does not constitute a prospectus. This announcement is for information purposes only and does not constitute, or form part of, an offer by, or invitation by or on behalf of, the Company or any representative of the Company to purchase any securities, or an offer to sell or issue, or the solicitation to buy, securities by any person in any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. Further details about the Offering and the Admission are included in the offering circular, which constitutes an offer memorandum (biedingsbericht) for the purpose of the Exchange Offer and a prospectus for the purposes of the Admission and the Exchange Offer and is approved as such under the respective regulations by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the **AFM**) on 22 November 2022 and available as of today (the **Offering Circular**). The Offering Circular has been published and made available at no cost through the corporate website of the Company (www.creator-innovator.com), subject to securities law restrictions in the United States. An offer to acquire DSM-Firmenich Ordinary Shares pursuant to the Exchange Offer is made, and any potential investor should make their investment decision, solely on the basis of information that is contained in the Offering Circular. Potential investors should read the Offering Circular before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the DSM-Firmenich Ordinary Shares. The approval of the Offering Circular by the AFM should not be understood as an endorsement of the quality of the DSM-Firmenich Ordinary Shares and the Company.*



PUBLICATION OF THE OFFERING CIRCULAR IN RELATION TO THE MERGER BETWEEN DSM AND FIRMENICH AND THE LISTING OF DSM-FIRMENICH ON EURONEXT AMSTERDAM

Kaiseraugst, Switzerland, Heerlen, the Netherlands and Geneva, Switzerland – 22 November 2022

DSM and Firmenich jointly announce the launch of the Exchange Offer as part of their merger of equals to create DSM-Firmenich. The two companies will hold a joint webcast today for analysts and investors to provide an update on the progress made so far as well as a trading update for Firmenich for the period July to September 2022.

A short online presentation will be given by DSM's Co-CEOs Geraldine Matchett and Dimitri de Vreeze, and Firmenich CEO Gilbert Ghostine at 12:00 CET followed by a live stream Q&A session: <https://kvgo.com/corporate-services/DSM-Firmenich>.

Geraldine Matchett and Dimitri de Vreeze, Co-CEOs of DSM, commented: "We are entering the exciting next phase as we look to bring together DSM and Firmenich's complementary capabilities, likeminded and passionate people, and unite the heritages of two great and historic companies. DSM-Firmenich is set to become the leading creation and innovation partner in nutrition, beauty and well-being, capable of delivering enhanced growth and shareholder value creation through strong growth synergies, as well as an enhanced customer offering and an even greater positive impact across the world."

Gilbert Ghostine, CEO of Firmenich, added: "This merger is a transformational moment for the history of both businesses. DSM-Firmenich will be a global-scale partner, uniquely positioned to anticipate and better address the evolving needs of consumers by unlocking opportunities for our customers, and our people. Our two companies have an unrelenting commitment to their role in society with ESG at the core of everything we do, and I firmly believe that DSM-Firmenich will have a positive and measurable impact on people, climate and nature."

Key takeaways

- The AFM has approved the Offering Circular, enabling the Company to formally launch the Exchange Offer as part of the merger of equals between DSM and Firmenich to create DSM-Firmenich.
- The Acceptance Period begins at 09.00 hours CET on 23 November 2022 and expires at 17:40 hours CET on 31 January 2023, unless extended.
- Under the Exchange Offer, the DSM Shareholders will be entitled, subject to certain terms and conditions, to exchange each DSM Ordinary Share they hold for one newly issued DSM-Firmenich Ordinary Share (the **Offer Consideration**).
- Following the transfer of the DSM Ordinary Shares tendered under the Exchange Offer against payment of the Offer Consideration (**Settlement**) and the Admission, all issued and outstanding ordinary shares in the capital of Firmenich will be contributed to the Company against payment of an amount in cash and the issuance of DSM-Firmenich Ordinary Shares (the **Firmenich Contribution**) (together with the Admission and the Exchange Offer referred to as the **Transactions**) to establish DSM-Firmenich, which will be a new, dynamic creation and innovation partner in nutrition, beauty and well-being.
- The managing board of DSM and the supervisory board of DSM (the **DSM Boards**) unanimously support the Transactions and recommend the Exchange Offer to the DSM Shareholders for acceptance. The board of directors of Firmenich unanimously supports and recommends the Transactions. The Firmenich shareholders have approved the Transactions.
- DSM today issued a position statement setting out its position on the Exchange Offer (the **Position Statement**) and a convocation notice (including the agenda and explanatory notes thereto) to the DSM Shareholders (the **DSM Convocation Notice**) in relation to the extraordinary general meeting of the DSM Shareholders (the **DSM EGM**) on 23 January 2023, at which the Transactions, including the Exchange Offer, will be discussed and the DSM Shareholders will be requested to vote in favour of, amongst other things, approving

the Transactions. The Position Statement and the DSM Convocation Notice are available on www.creator-innovator.com.

- Additional material on today's announcement and the Transactions can be found on the transaction website: www.creator-innovator.com.

With reference to the press releases by DSM and Firmenich dated 31 May 2022, 13 June 2022 and 28 June 2022, and the publication of the Offering Circular today, the Company, DSM and Firmenich jointly announce that the Company is making a recommended exchange offer to all DSM Shareholders to acquire their DSM Ordinary Shares in exchange for the Offer Consideration. Terms not defined in this press release will have the meaning as set forth in the Offering Circular.

Transaction highlights

- DSM and Firmenich entered into a business combination agreement to establish DSM-Firmenich, a new, dynamic creation and innovation partner in nutrition, beauty and well-being through a merger of equals (the **Merger**).
- The Merger is to be effected through the Exchange Offer and the Firmenich Contribution.
- The business operations of the Company and its affiliates (**DSM-Firmenich**) will be organized in four businesses, being Perfumery & Beauty, Food & Beverage / Taste & Beyond, Health, Nutrition & Care and Animal Nutrition & Health, each with strong market positions and well-established to address emerging consumer trends.
- DSM has undertaken to procure that each member of the DSM Boards will tender their DSM Ordinary Shares directly or indirectly held or subsequently acquired by such member under the Exchange Offer and vote his or her DSM Ordinary Shares in favour of the resolutions with respect to the Transactions (the **Transaction Resolutions**) at the DSM EGM.
- DSM has undertaken to tender under the Exchange Offer part of the DSM Ordinary Shares it holds in treasury.
- The central works council and European works council of DSM (the **DSM Employee Representative Bodies**) have been informed about the Transactions, including the Exchange Offer, and the recommendation of the DSM Boards. The central works council has given a positive advice.
- The Exchange Offer and the respective obligations of the Company, DSM and Firmenich to effect the Transactions, and for DSM to ensure that the Company effects the Transactions and declares the Exchange Offer unconditional, is subject to the fulfilment of the conditions as set out in the Offering Circular (the **Transaction Conditions**).
- The Exchange Offer is subject to a minimum acceptance level of 95% of DSM's aggregate issued and outstanding ordinary share capital as at the Acceptance Closing Date. This percentage will be automatically adjusted to 80% of DSM's aggregate issued and outstanding ordinary share capital as at the Acceptance Closing Date if the Transaction Resolutions have been adopted and are in full force and effect on the Acceptance Closing Date.
- Completion of the Transactions is currently expected in Q1 2023.

Strategic rationale

The Merger will bring together Firmenich's industry-leading Perfumery and Taste businesses and associated co-creation capabilities, with DSM's Health and Nutrition portfolio and renowned scientific expertise.

The successful track-records of DSM and Firmenich of investing in and delivering ground-breaking innovations that create and reshape markets for growth will be combined in DSM-Firmenich. DSM-Firmenich will operate at the highest safety and quality standards, with strong regional manufacturing presence ensuring supply continuity, resilience and trust for its customers.

DSM-Firmenich will be well positioned to accelerate growth by addressing shifts in consumer preferences and customer needs driven by global trends such as climate change, accessible nutrition, inequalities, and hygiene and sanitation. These shifts drive consumer preferences for health and sustainability benefits whilst enjoying superior experiences in areas such as taste and fragrance. As a market-leader with enhanced creation and application capabilities, DSM-Firmenich will be able to serve both global and local customers, informed by local consumer preferences, across regional and local hubs around the world. Opportunities from new pioneering and complementary digitally-powered business models will build upon the 125+ year heritages of each DSM and Firmenich in purpose-led scientific discovery and innovation.

DSM-Firmenich will also bring together DSM's and Firmenich's relentless commitment to sustainability and traceability across the value chain, and in doing so help to drive environmental, social and governance leadership globally. Sustainability considerations have long been embedded within both DSM's and Firmenich's strategies and DSM-Firmenich will bring together two companies with shared values and longstanding action on climate change, embracing nature and care for people.

The compelling strategic rationale for this Merger is further supported by the opportunity to accelerate growth, delivering earnings accretion and long-term value to all stakeholders.

Recommendation by the DSM Boards

In accordance with their fiduciary duties and after having reviewed, with the support of their legal and financial advisers, the terms of the Exchange Offer and having taken the interest of all DSM's stakeholders into account, the DSM Boards on the basis of the terms of the Exchange Offer as set out in the Offering Circular unanimously determined that the Exchange Offer is in the best interest of the DSM Group, and promotes the sustainable success of its business, taking into account the interest of all stakeholders.

Both J.P. Morgan Securities plc (**J.P. Morgan**) and Centerview Partners UK LLP (**Centerview**) delivered a Fairness Opinion to the DSM Boards, expressing that as of 30 May 2022 and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations as set out in each opinion, (i) the Offer Consideration provided for pursuant to the Business Combination Agreement, is fair from a financial point of view to the holders of DSM Ordinary Shares other than excluded shares (as defined in the Fairness Opinions) and (ii) the Share Sale Consideration (as defined below) to be paid to DSM Holdco in the proposed Share Sale in connection

with the Post-Offer Merger and Liquidation as provided for in the Business Combination Agreement is fair from a financial point of view to DSM Holdco.

Based on the above, the DSM Boards unanimously (i) support the Transactions, (ii) recommend that the DSM Shareholders accept the Exchange Offer and tender their DSM Ordinary Shares in the Exchange Offer and (iii) recommend to the DSM Shareholders to vote in favour of the Transaction Resolutions at the DSM EGM.

Please refer to the Position Statement for further details. The Position Statement can be found on www.creator-innovator.com.

Recommendation by Firmenich's board of directors and Firmenich shareholder approval

The Board of Directors of Firmenich unanimously supports and recommends the Transactions. The Firmenich shareholders have approved the Transactions.

Advice DSM Employee Representative Bodies

The DSM Employee Representative Bodies have been informed about the Transactions, including the Exchange Offer, and the recommendation of the DSM Boards. The central works council has given a positive advice.

Irrevocable undertakings of DSM

Under the Business Combination Agreement, DSM has undertaken, amongst other things, to (i) procure that each member of the DSM Boards will (a) tender the DSM Ordinary Shares directly or indirectly held or subsequently acquired by such member under the Exchange Offer and (b) vote his or her DSM Ordinary Shares in favour of the Transaction Resolutions, and (ii) tender in the Exchange Offer during the initial Acceptance Period such number of DSM Ordinary Shares held in treasury by it as is equal to the number of Net Dilutive Instruments. Furthermore, DSM has undertaken to cancel all DSM Ordinary Shares that DSM holds after completion of the tendering by DSM of the DSM Ordinary Shares held in treasury, effective upon the settlement of the DSM Ordinary Shares tendered in the Exchange Offer during the initial Acceptance Period.

The DSM Ordinary Shares that will be tendered by the members of the DSM Boards and DSM constitute approximately one percent of the issued share capital of DSM.

The members of the DSM Boards did not receive any information relevant for a DSM Shareholder in connection with the Exchange Offer that is not included in the Offering Circular and will tender their DSM Ordinary Shares under the Exchange Offer under the same terms and conditions as the other DSM Shareholders.

Extraordinary General Meeting of Shareholders of DSM

DSM today issued the Position Statement and the Convocation Notice in relation to the DSM EGM on 23 January 2023. The DSM EGM will commence at 14.00 hours CET. DSM Shareholders may attend physically or virtually.

In accordance with the provisions of Article 18, paragraph 1 of the Decree, the Exchange Offer will be discussed and recommended to the DSM Shareholders for acceptance and the DSM Shareholders will be requested to vote in favour of the Transaction Resolutions at the DSM EGM.

The Position Statement provides further information to the DSM Shareholders as required pursuant to Article 18, paragraph 2 of the Decree.

The Position Statement and the DSM Convocation Notice (including the agenda for the DSM EGM and explanatory notes thereto) are made available on www.creator-innovator.com as of today.

Advisors

J.P. Morgan and Centerview are acting as financial advisors to DSM. Goldman Sachs International and BDT & Company Europe GmbH are acting as financial advisors to Firmenich.

ABN AMRO Bank N.V. is acting as Settlement Agent and Listing and Paying Agent.

Allen & Overy LLP and WalderWyss Ltd. are acting as legal advisors to DSM. Stibbe N.V., Bär & Karrer Ltd., Davis Polk & Wardwell LLP and Oberson Abels SA are acting as legal advisors to Firmenich.

The offerors

Pursuant to Article 1:1 of the Wft, each of the Company, Firmenich and DSM will qualify as an offeror in respect of the Exchange Offer.

The Exchange Offer

The Company is making a voluntary public exchange offer (*openbaar ruilbod*) to the DSM Shareholders, to tender their DSM Ordinary Shares in exchange for DSM-Firmenich Ordinary Shares for the Offer Consideration (1:1 exchange ratio) on the terms and subject to the conditions and restrictions set forth in section 14 (*The Exchange Offer*) of the Offering Circular.

The DSM Shareholders, subject to the terms and conditions of the Exchange Offer, will have the ability to tender up to 100% of their DSM Ordinary Shares in the Exchange Offer.

The Exchange Offer is subject to the satisfaction or waiver of the conditions as set out in section 14.13 (*The Transaction Conditions*) of the Offering Circular, including an acceptance threshold of 95% of DSM's aggregate issued and outstanding ordinary share capital, which will be adjusted to 80% of DSM's aggregate issued and outstanding ordinary share capital, if the Transaction Resolutions have been adopted and are in full force and effect on the Acceptance Closing Date.

Corporate governance and dual headquarter structure

As of the Settlement Date, the Company will have a two-tier management structure consisting of the Board of Directors and the Executive Committee. The Board of Directors is the highest executive oversight body of the Company and has the ultimate responsibility for all matters not expressly reserved to other corporate bodies of the Company. The Board of Directors delegates the management of the Company's business to the Executive Committee, led by the co-CEOs.

As of the Settlement Date, the Board of Directors will be composed of Thomas Leysen, Patrick Firmenich, Erica Mann, Corien Wortmann-Kool, André Pometta, Antoine Firmenich, Richard Ridinger, Pradeep Pant, Frits van Paasschen, John Ramsay and Carla Mahieu. It is expected that

one additional board member will be appointed together with the other board members. Thomas Leysen will be the chairman and Patrick Firmenich will be the deputy chair.

As of the Settlement Date, the Executive Committee will be composed of Dimitri de Vreeze, Geraldine Matchett, Emmanuel Butstraen, Sarah Reisinger, Ilaria Resta, Patrick Niels, Philip Eykerman, Ivo Lansbergen, Jane Sinclair and Mieke Van de Capelle. Dimitri de Vreeze and Geraldine Matchett will be the co-CEOs.

As soon as practicable after the Settlement Date, but by the Contribution Completion, the Board of Directors is expected to have a compensation committee, a nomination committee, a finance, audit and risk committee and a governance and sustainability committee. As long as at least two Firmenich Nominated Directors are on the Board of Directors, the Nomination Committee shall be chaired by a Firmenich Nominated Director and each standing board committee shall have one (but not more than one) Firmenich Nominated Director.

In order to facilitate the integration of DSM's and Firmenich's businesses, DSM and Firmenich agreed to establish an integration committee as of the Contribution Completion Date consisting of four members (two representatives of each of DSM and Firmenich (the **Integration Committee**)). The Integration Committee will draw up an integration plan and submit it through the Executive Committee to the entire Board of Directors, monitor its implementation and do all things necessary to assist the integration of the two companies and to optimise the benefits of the Merger for DSM-Firmenich, including identifying and delivering cost savings, synergies and growth opportunities. The Integration Committee shall discuss the status and progress of the implementation of the integration plan and related topics on a regular basis. Shortly after signing the Business Combination Agreement and in accordance with strict legal guidelines, an interim integration committee was established (called the integration management office), led by Emmanuel Butstraen, to plan for and prepare the integration to ensure synergies are achieved post-closing.

Effective as from the Contribution Completion Date, the Company will have a dual headquarter structure, with a headquarter, statutory seat and exclusive tax residence in Kaiseraugst, Switzerland, and a headquarter located in Heerlen, the Netherlands, and later Maastricht, the Netherlands.

Acceptance Period

The Acceptance Period under the Exchange Offer begins at 09.00 hours CET on Wednesday 23 November 2022, and expires at 17:40 hours CET on Tuesday 31 January 2023 (the **Initial Acceptance Closing Date**), unless extended in accordance with Article 15 of the Decree. If all Transaction Conditions are satisfied or, if and to the extent permitted, waived, the Company will accept all DSM Ordinary Shares that have been validly tendered, or defectively tendered provided that such defect has been waived by the Company, and not previously validly withdrawn on the terms of the Exchange Offer in accordance with the procedures set out in the Offering Circular (each a **Tendered Share**).

Any Tendered Share tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the withdrawal rights set forth in section 14.17 (*Withdrawal rights*) of the Offering Circular.

Extension of the Acceptance Period

If one or more of the Transaction Conditions is not satisfied by the Initial Acceptance Closing Date or, to the extent permitted, waived and each Transaction Condition is at such time capable of being satisfied, then, unless DSM and Firmenich jointly decide otherwise, the Company shall and DSM shall cause the Company to, extend the Acceptance Period no less than two weeks and no more than ten weeks, calculated from the Initial Acceptance Closing Date.

Any subsequent extension shall be subject to the receipt of an exemption granted by the AFM under specific circumstances pursuant to Article 5:81, paragraph 3 and Article 5:76, paragraph 2, sub a of the Wft.

Acceptance by DSM Shareholders

Acceptance by DSM Shareholders through Admitted Institutions

DSM Shareholders who hold their DSM Ordinary Shares through an institution admitted to Euronext Amsterdam and/or Euroclear Nederland (*aangesloten instelling*) (an **Admitted Institution**) are requested to make their acceptance known through their bank or stockbroker no later than the Closing Time. The custodian, bank or stockbroker may set an earlier deadline for communication by the DSM Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, the DSM Shareholders holding DSM Ordinary Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from and be earlier than the dates and times noted in the Offering Circular.

Admitted Institutions may tender DSM Ordinary Shares for acceptance only to the Settlement Agent and only in writing. The Admitted Institutions are requested to tender the DSM Ordinary Shares via Euroclear Nederland (via Swift message MT565). In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each DSM Shareholder who accepts the Exchange Offer irrevocably represents and warrants that (A) the Tendered Shares are being tendered in compliance with the restrictions set out in sections 14.35 (*Notice to DSM Shareholders in certain jurisdictions*) and 16 (*Restrictions*) of the Offering Circular and (B) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the U.S. "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to effect the transfer (*levering*) of these Tendered Shares to the Company prior to or ultimately on the Settlement Date, provided that the Exchange Offer has been declared unconditional (*gestand wordt gedaan*).

Acceptance by DSM Shareholders individually recorded in DSM's shareholders' register

DSM Shareholders individually recorded in DSM's shareholders' register wishing to accept the Exchange Offer in respect of such registered DSM Ordinary Shares must deliver a completed and signed acceptance form to the Settlement Agent, in accordance with the terms and conditions of the Exchange Offer, no later than the Closing Time. The acceptance forms are available upon request from the Settlement Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the DSM Ordinary Shares referenced therein.

Acceptance by DSM Shareholders located in the United States

DSM Shareholders located in the United States who hold their DSM Ordinary Shares through a custodian, bank or stockbroker are requested to make their acceptance known through their bank or stockbroker as set out in section 16.1 (*United States of America*) of the Offering Circular.

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 nominee, 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.

Declaring the Exchange Offer unconditional

The obligation of the Company to declare the Exchange Offer unconditional (*gestanddoening*) is subject to the satisfaction or waiver of the Transaction Conditions. The Transaction Conditions may be waived in accordance with the terms prescribed in the Offering Circular and to the extent permitted by applicable law or by the Business Combination Agreement. If any Transaction Condition is waived, the Company will inform the DSM Shareholders as required by applicable laws.

No later than on the date on which the Company shall declare the Exchange Offer unconditional (the **Unconditional Date**), the Company will determine whether the Transaction Conditions have been satisfied or waived by the Party entitled to waive such Transaction Conditions in accordance with the terms prescribed in the Offering Circular and to the extent permitted by applicable law. In addition, the Company will announce on the Unconditional Date whether (i) the Exchange Offer is declared unconditional (*gestand wordt gedaan*), (ii) the Acceptance Period will be extended in accordance with Article 15 of the Decree or (iii) the Exchange Offer is terminated as a result of the Transaction Conditions not having been satisfied or waived, all in accordance with Article 16 of the Decree.

If the Company declares the Exchange Offer unconditional, it will state the total value, number and corresponding percentage of (i) the Tendered Shares and (ii) the aggregate of the Tendered Shares that are directly or indirectly held by the Company. In the event that the Exchange Offer is not declared unconditional, the Company will explain such decision.

In the event that the Company declares the Exchange Offer unconditional, the Company will accept all Tendered Shares and may announce a Post-Closing Acceptance Period (*na-aanmeldingsperiode*) of no more than two weeks to enable DSM Shareholders who did not tender their DSM Ordinary Shares during the Acceptance Period to tender their DSM Ordinary Shares during the Post-Closing Acceptance Period under the same terms and conditions as the Exchange Offer.

Settlement of the Exchange Offer

In the event that the Company declares the Exchange Offer unconditional (*gestanddoening*), the DSM Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Company) and have not validly withdrawn and have transferred (*geleverd*) their

DSM Ordinary Shares for acceptance pursuant to the Exchange Offer on or prior to the Acceptance Closing Date will receive no later than on the second Business Day after the Unconditional Date the Offer Consideration in respect of each Tendered Share, as of which moment revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of a DSM Shareholder's acceptance, tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Exchange Offer is declared unconditional (*gestand is gedaan*). The Company cannot guarantee that the DSM Shareholders will actually receive the Offer Consideration within this period from the Admitted Institution with whom they hold their DSM Ordinary Shares.

The Settlement of the Exchange Offer will be administered and effected by the Company or by the Listing and Paying Agent and/or the Settlement Agent, on behalf of the Company.

The Admission of the DSM-Firmenich Ordinary Shares on Euronext Amsterdam will become effective on the Unconditional Date, which is currently expected to occur on 1 February 2023, subject to any extension of the Acceptance Period.

The delivery of the DSM-Firmenich Ordinary Shares will take place through the book-entry system of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**), in case of eligible DSM Shareholders that make valid elections to receive their DSM Ordinary Shares on Euronext Amsterdam in accordance with the terms and conditions of the Exchange Offer (the **Settlement Election**). Trading in DSM-Firmenich Ordinary Shares before the Settlement Date will take place on an "as-if-and-when-issued" basis. The delivery of the DSM-Firmenich Ordinary Shares may not take place on the Settlement Date, or at all, if the Exchange Offer does not proceed. Any dealings in DSM-Firmenich Ordinary Shares on Euronext Amsterdam prior to Settlement are at the sole risk of the parties concerned.

The Company's obligation to deliver the DSM-Firmenich Ordinary Shares to the DSM Shareholders that have validly provided their acceptances under the Exchange Offer will be fully and finally discharged upon the Company issuing the DSM-Firmenich Ordinary Shares to them on the Settlement Date.

The DSM Shareholders that do not wish to participate in the Exchange Offer do not need to take any action in relation to the Exchange Offer and will continue to hold their existing DSM Ordinary Shares when the Exchange Offer is implemented, with due consideration of the provisions of sections 14.19 (*Statutory buy-out*) and 14.20 (*Post-Offer Merger and Liquidation*) of the Offering Circular.

Post-Closing Acceptance Period

In the event that the Company declares the Exchange Offer unconditional (*gestanddoening*), the Company may, in accordance with Article 17 of the Decree, within three Business Days after declaring the Exchange Offer unconditional, publicly announce a Post-Closing Acceptance Period (*na-aanmeldingsperiode*) of no more than two weeks to enable DSM Shareholders who did not tender their DSM Ordinary Shares during the acceptance period to tender their DSM Ordinary Shares during the Post-Closing Acceptance Period under the same terms and subject to the same restrictions as the Exchange Offer.

Delisting and conversion

As soon as possible after completion of the Exchange Offer, the delisting of the DSM Ordinary Shares shall be procured and the DSM Preference Shares A will be repurchased and cancelled. After delisting of the DSM Ordinary Shares, DSM will be converted from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

Acquisition of 100%

The Company and DSM see merits and benefits in the Company acquiring 100% of the DSM Ordinary Shares (and indirectly DSM's assets and operations) by means of (i) a statutory buy-out procedure in accordance with Article 2:359c of the Dutch Civil Code (**DCC**) or a buy-out procedure in accordance with Article 2:92a of the DCC (the **Buy-Out**), or (ii) the implementation of a customary pre-wired back-end structure (the **Post-Offer Merger and Liquidation**).

The Buy-Out

If the Company and its group companies within the meaning of the DCC hold in the aggregate at least 95% of DSM's aggregate issued and outstanding DSM Ordinary Shares (calculated in accordance with the DCC) following Settlement, the Company shall, and DSM shall cause the Company to, commence the Buy-Out. Any remaining DSM Shareholders other than the Company will receive a cash consideration as a result of the Buy-Out.

The Post-Offer Merger and Liquidation

If after the settlement of the Tendered Shares tendered during the Post-Closing Acceptance Period, the Company holds less than 95% but at least 80% of DSM's aggregate issued and outstanding ordinary share capital, DSM may be notified by the Company or Firmenich to implement the Post-Offer Merger and Liquidation, in which case DSM shall implement a legal triangular merger with and into DSM Sub (as acquiring company), with DSM Holdco allotting shares to the Company and the DSM Shareholders on a share for share basis in accordance with Articles 2:309 et seq. and 2:333a of the DCC (the **Triangular Merger**). The Triangular Merger is subject to DSM's shareholders' approval at the DSM EGM. Once the Triangular Merger is implemented, the listing of DSM will terminate.

Prior to the Triangular Merger becoming effective, the Company shall and DSM shall procure that DSM Holdco shall enter into a share purchase agreement between the Company and DSM Holdco (the **Post-Offer Share Purchase Agreement**) pursuant to which, amongst other things, DSM Holdco will sell and the Company will purchase all issued and outstanding shares in the capital of DSM Sub (the **Share Sale**) and the Company will assume all liabilities of DSM Holdco. The consideration payable by the Company to DSM Holdco under the Post-Offer Share Purchase Agreement for the Share Sale shall be the issuance of a right that entitles the holder thereof to require the Company to deliver to it, on first demand, such number of DSM-Firmenich Ordinary Shares that is equal to the number of DSM Ordinary Shares held by the Company *plus* the DSM Ordinary Shares held by the non-tendering DSM Shareholders, or the cash equivalent thereof, calculated by applying a value fairly representing the prevailing value of a DSM-Firmenich Ordinary Share (the **Share Sale Consideration**).

The Post-Offer Merger and Liquidation is described in further detail in section 14.20 (*Post-Offer Merger and Liquidation*) of the Offering Circular.

Announcements

Announcements in relation to the Exchange offer will be issued by means of a press release. Any joint press release issued by the Company, DSM and Firmenich will be made available on the website of the Company (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.

Offering Circular, Position Statement and further information

The Company is making the Exchange Offer on the terms and subject to the conditions and restrictions contained in the Offering Circular, dated 22 November 2022. In addition, DSM published the Position Statement, containing the information required by Article 18, paragraph 2, and Annex G of the Decree in connection with the Exchange Offer.

This press release contains selected, condensed information regarding the Exchange Offer and this press release does not replace the Offering Circular. The information in this announcement is not complete and additional information is included in the Offering Circular and the Position Statement.

DSM Shareholders are advised to review the Offering Circular and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the Exchange Offer and the content of the Offering Circular and the Position Statement. In addition, DSM Shareholders may wish to consult their tax advisors regarding the tax consequences of tendering their DSM Ordinary Shares under the Exchange Offer.

A copy of the Offering Circular can be obtained through the website of the Company (www.creator-innovator.com). Copies of the Offering Circular are on request also available free of charge at the offices of DSM and Firmenich and can be obtained by contacting DSM and Firmenich through the investor relations departments included towards the end of this press release.

Indicative timetable

Event⁽ⁱ⁾	Date
Announcement of publication of the Offering Circular	22 November 2022
Publication of the Offering Circular	22 November 2022
Start Acceptance Period	23 November 2022 at 09:00 CET
DSM EGM	23 January 2023 at 14.00 CET

EGM, at which meeting the DSM Shareholders will be requested to vote in favour of the Transaction Resolutions

Event ⁽ⁱ⁾	Date
Acceptance Closing Date	31 January 2023 at 17:40 CET
The last day of the Acceptance Period	
Unconditional Date and First Trading Date	1 February 2023
The date on which the Company shall declare the Exchange Offer unconditional (<i>gestand doen</i>). Also the first trading date for the DSM-Firmenich Ordinary Shares on an as-if-and-when delivered basis.	
Start Post-Closing Acceptance Period	2 February 2023
If the Exchange Offer is declared unconditional (<i>gestand wordt gedaan</i>), the Company may announce a Post-Closing Acceptance Period of no more than two weeks	
Settlement Date	3 February 2023
The date on which the delivery of the DSM-Firmenich Ordinary Shares in the systems of Euronext Amsterdam will take place	
End of the Post-Closing Acceptance Period	15 February 2023
Post-Closing Acceptance Settlement Date	17 February 2023
The date on which the DSM Shareholders who have validly tendered their DSM Ordinary Shares will receive the Offer Consideration	
Firmenich Contribution Date	23 February 2023
The date on which the shares in the capital of Firmenich will be contributed to the Company.	

(i) These dates and times are subject to change and references to time are to CET. Any material changes will be announced in a press release published and placed on DSM-Firmenich's website (www.creator-innovator.com).

Risk factors

The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on DSM-Firmenich's business, financial condition, results of operations or prospects, the Offering or the DSM-Firmenich Ordinary Shares (not in order of materiality):

- DSM and Firmenich have incurred, and DSM-Firmenich will incur, significant transaction costs in connection with the Transactions and, as from completion of the Transactions, DSM-Firmenich will incur significant integration costs, which may be significantly higher than currently estimated;
- DSM-Firmenich may fail to successfully integrate the businesses of DSM and Firmenich and therefore may fail to realise some or all of the anticipated cost savings, synergies, growth opportunities and other benefits;
- Risks associated with the Merger may cause a loss of management personnel or other key employees due to uncertainties associated with the integration following the consummation of the Merger;
- DSM-Firmenich will be exposed to the geopolitical and economic conditions of the countries and regions in which it will operate;
- DSM-Firmenich will be dependent on raw materials and energy, which are subject to shortages, supply chain disruptions and price volatility;
- DSM-Firmenich will be dependent on a limited number of suppliers and toll manufacturers for some of its raw materials;
- DSM-Firmenich will operate in highly competitive market environments that are continuously and rapidly evolving and its failure to innovate or adequately respond to market trends could limit DSM-Firmenich's potential for profit and growth;
- DSM-Firmenich may be unable to adequately respond to rapidly changing customer and consumer preferences;
- DSM-Firmenich will make significant investments in research and development, which may not necessarily lead to profitable results;
- DSM-Firmenich will be subject to fluctuations in foreign exchange rates;
- DSM-Firmenich will be exposed to credit risks;
- DSM-Firmenich will be exposed to the risk that new tax and social security laws, treaties, regulations or practices are introduced and that existing tax and social security laws, treaties, regulations or practices or in the interpretation and enforcement thereof are changed;
- The market price of the DSM-Firmenich Ordinary Shares will fluctuate and may decline;
- The Company cannot assure investors that an active trading market will develop for the DSM-Firmenich Ordinary Shares and, if a market does develop, the market price of the DSM-Firmenich Ordinary Shares may be subject to greater volatility than the market price of DSM Ordinary Shares; and
- Subject to certain exceptions, DSM Shareholders and other prospective investors in certain jurisdictions may not be able to participate in the Exchange Offer or, after consummation of the Merger, elect to receive share dividends, if any.

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 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 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 CET 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 CET 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 nominee, 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*) and 14.9 (*Procedures for acceptances and action required by DSM Shareholders – Acceptance by DSM Shareholders located in the United States*) 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 for additional material on the Merger.

DSM refers to Koninklijke DSM N.V. and the DSM Group refers to DSM and its subsidiaries. Firmenich refers to Firmenich International SA and Firmenich Group refers to Firmenich and its subsidiaries. DSM-Firmenich or the Company refers to Danube AG, which upon completion of the proposed combination will be renamed DSM-Firmenich AG, and its subsidiaries following completion of the Merger (including the DSM Group and the Firmenich Group).