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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 16, paragraphs 1 and 2, and Section 17, paragraph 1 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 in relation to the Exchange Offer dated 22 November 2022 (the **Offering Circular**).*



EXCHANGE OFFER DECLARED UNCONDITIONAL

Kaiseraugst, Switzerland, Heerlen, the Netherlands and Geneva, Switzerland – 17 April 2023

- DSM and Firmenich boards very happy to announce that the Company hereby declares the Exchange Offer unconditional
- All Transaction Conditions have been satisfied or waived
- 86.6% of the DSM Ordinary Shares have been tendered in the Exchange Offer
- DSM-Firmenich Ordinary Shares will trade on “as-if-and-when-delivered” basis as of 18 April 2023
- Settlement will occur on 20 April 2023
- Firmenich Contribution will occur on 8 May 2023
- Remaining DSM Ordinary Shares can be tendered during the Post-Closing Acceptance Period commencing on 18 April 2023 at 09:00 hours CEST and expiring on 28 April 2023 at 17:40 hours CEST
- After settlement of the Post-Closing Acceptance Period, the Company intends to implement either the Buy-Out or the Post-Offer Merger and Liquidation

DSM and Firmenich boards are very pleased to announce that the Company hereby declares the Exchange Offer unconditional. All Transaction Conditions have been satisfied or waived. As a result, the Exchange Offer will be settled on 20 April 2023 and the Firmenich Contribution will occur on 8 May 2023.

Acceptance period

During the extended Acceptance Period, which expired at 17 April 2023 at 17:40 hours CEST, 150,742,711 DSM Ordinary Shares have been tendered for acceptance in the Exchange Offer, representing approximately 86.6% of DSM's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*). As a result the minimum acceptance level Transaction Condition has been satisfied.

The Company accepts all DSM Ordinary Shares that have been validly tendered (or defectively tendered, provided that such defect has been waived by the Company) and not validly withdrawn pursuant to the terms of the Exchange Offer.

As of the date hereof, the Company does not yet directly or indirectly hold any DSM Ordinary Shares.

Listing and trading of DSM-Firmenich Ordinary Shares

Trading in the DSM-Firmenich Ordinary Shares on Euronext Amsterdam will commence on 18 April 2023 at 9:00 hours CEST on an “as-if-and-when-issued” basis, and unconditional trading on the Settlement Date. The DSM-Firmenich Ordinary Shares will trade under the symbol “DSFIR”. The ISIN code of the DSM-Firmenich Ordinary Shares is CH1216478797.

Any dealings in DSM-Firmenich Ordinary Shares on Euronext Amsterdam prior to the Settlement are at the sole risk of the parties concerned.

Settlement

DSM Shareholders who have tendered (and not validly withdrawn) and transferred (*geleverd*) their DSM Ordinary Shares for acceptance pursuant to the Exchange Offer will, on the terms and subject to the conditions set out in the Offering Circular, receive the Offer Consideration in respect of each tendered DSM Ordinary Share on 20 April 2023 (the Settlement Date). We cannot guarantee that DSM Shareholders will actually receive the Offer Consideration on the Settlement Date from the Admitted Institution with whom they hold their DSM Ordinary Shares.

If a beneficiary to DSM Ordinary Shares located in the United States has tendered its shares into the Exchange Offer but has been 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 to be allotted to such beneficiary 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 its intermediary within five days of the Settlement Date.

The Settlement of the Exchange Offer will be administered and effected by the Company or by the Listing, Paying and Settlement Agent (ABN AMRO Bank N.V.), on behalf of the Company.

Post-Closing Acceptance Period

DSM Shareholders who have not yet tendered their DSM Ordinary Shares in the Exchange Offer will have the opportunity to tender their DSM Ordinary Shares, under the same terms and conditions applicable to the Exchange Offer, in a post-closing acceptance period (*na-aanmeldingstermijn*) starting on 18 April 2023 at 09:00 hours CEST and ending on 28 April 2023 at 17:40 hours CEST (the **Post-Closing Acceptance Period**).

We will publicly announce the results of the Post-Closing Acceptance Period and the total number and percentage of DSM Ordinary Shares held by it in accordance with Section 17, paragraph 4 of the Decree on 28 April 2023. The Company will accept all DSM Ordinary Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Company) during the Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, DSM Shareholders have no right to withdraw their tendered DSM Ordinary Shares from the Exchange Offer, regardless whether their DSM Ordinary Shares have been validly tendered (or defectively tendered, provided that such defect has been waived by the Company) during the Acceptance Period or during the Post-Closing Acceptance Period. Additional information is included in section 14.17 (*Withdrawal rights*) of the Offering Circular.

DSM Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Company) and transferred (*geleverd*) their DSM Ordinary Shares for acceptance pursuant to the Exchange Offer during the Post-Acceptance Period, will receive the Offer Consideration in respect of each tendered DSM Ordinary Share on 3 May 2023 (the Post-Closing Acceptance Settlement Date). We cannot guarantee that DSM Shareholders will actually receive the Offer Consideration on the Post-Closing Acceptance Settlement Date from the Admitted Institution with whom they hold their DSM Ordinary Shares.

Buy-Out

If, after settlement of the DSM Ordinary Shares tendered during the Post-Closing Acceptance Period, 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 ordinary share capital, the Company shall commence the statutory buy-out procedure in accordance with Article 2:359c of the DCC or a buy-out procedure in accordance with Article 2:92a of the DCC to acquire the DSM Ordinary Shares that have not been tendered in the Exchange Offer (the **Buy-Out**). Any remaining DSM Shareholders (other than the Company) will receive a cash consideration as a result of the Buy-Out. Additional information is included in section 14.19 (*Statutory buy-out*) of the Offering Circular.

Post-Offer Merger and Liquidation

If, after settlement of the DSM Ordinary Shares tendered during the Post-Closing Acceptance Period, the Company and its group companies within the meaning of the DCC hold in the aggregate 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 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**), which Triangular Merger was approved by DSM Shareholders at the DSM EGM on 23 January 2023. 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 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.

Delisting

If, after settlement of the DSM Ordinary Shares tendered during the Post-Closing Acceptance Period, 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 ordinary share capital, DSM will request Euronext Amsterdam to delist the DSM Ordinary Shares. 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*).

The DSM Preference Shares A will be repurchased and cancelled.

Further implications of the Exchange Offer being declared unconditional

Remaining DSM Shareholders who do not wish to tender their DSM Ordinary Shares in the Exchange Offer during the Post-Closing Acceptance Period should carefully review the sections of the Offer Circular that further explain the consequences for non-tendering DSM Shareholders, such as (but not limited to) section 14.20 (*Post-Offer Merger and Liquidation*), section 14.26 (*Withholding*) and section 14.37 (*Taxation*) of the Offering Circular, which describe certain (tax and other) implications to which such DSM Shareholders may become subject with their continued shareholding in DSM.

The advance liquidation distribution that will be paid to non-tendering DSM Shareholders in case the Post-Offer Merger and Liquidation is implemented, will generally be subject to 15% Dutch dividend withholding tax to the extent it exceeds DSM Holdco's average paid-in capital recognised for Dutch dividend withholding tax purposes.

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).

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.

Home member state declaration

As a newly listed issuer, the Company 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 harmonisation 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).

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 the Company (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 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 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 for additional materials on the Transactions.