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Press Release

Heerlen (NL) & Geneva (CH), 31 May 2022

DSM and Firmenich to merge, becoming the leading creation and innovation partner in nutrition, beauty and well-being

- Merger of equals of two iconic companies – both with a track record of growth and a shared commitment to positively impact people and the planet – to create DSM-Firmenich
- Uniquely positioned to anticipate and address evolving consumer needs by supporting our customers
- Leveraging world-class science and complementary capabilities in fragrance, taste, texture and nutrition
- Accelerating strategic delivery by further boosting innovation in high-growth and resilient segments
- Attractive annual run rate synergy potential of €350m Adj. EBITDA, including c. €500m annual sales uplift particularly from combining DSM's Food & Beverage and Firmenich's Taste & Beyond businesses, supporting double-digit EPS accretion[1]
- Projected mid-term 5-7% sustainable organic sales growth per annum, driven by innovation and with mid-term adjusted EBITDA margin of 22-23%
- A Swiss-Dutch global group, with a Swiss domiciled holding company with the seat of the principal in Kaiseraugst (CH) and listed on Euronext Amsterdam
- DSM-Firmenich will have a dual headquarter in Switzerland (Kaiseraugst) and the Netherlands (Maastricht)
- DSM's shareholders to own in aggregate 65.5% of DSM-Firmenich and the various Firmenich shareholders to own in aggregate 34.5% at inception
- Merger to be effected through public offer for DSM shares in exchange for DSM-Firmenich shares (1:1 exchange ratio) and contribution of Firmenich shares to DSM-Firmenich in exchange for DSM-Firmenich shares and €3.5bn cash (subject to potential adjustment)
- Merger subject to customary conditions, including obtaining relevant regulatory clearances and completing relevant employee consultation procedures, and expected to be completed ultimately in the first half of 2023

[1] Earnings impact compares pro forma DSM-Firmenich EPS assuming full disposal of Materials (in line with the pro forma framework for DSM-Firmenich financials as presented on page 32 of the accompanying presentation introducing the merger dated May 31, 2022), relative to DSM Group EPS excluding Materials.

- Managing Board and Supervisory Board of DSM unanimously support and recommend the transaction. The Board of Directors of Firmenich unanimously supports and recommends the transaction. Firmenich shareholders have approved the transaction
- Additional material on today's announcement can be found on the transaction website www.creator-innovator.com

DSM and Firmenich today announce that they have entered into a business combination agreement (the "BCA") to establish the leading creation and innovation partner in nutrition, beauty and well-being ("DSM-Firmenich"). The combination will bring together Firmenich's unique leading Perfumery and Taste businesses, its world-class science platforms and associated co-creation capabilities with DSM's outstanding Health and Nutrition portfolio and renowned scientific expertise. The new company will have four high-performing and complementary businesses, each with leading positions and underpinned by world-class science.

DSM-Firmenich will benefit from complementary capabilities across fragrance, taste, texture and nutrition, fueled by world-class science. The company will have unparalleled proprietary capabilities to partner with customers to fulfill their ambitions. DSM-Firmenich will be able to better anticipate and to address the needs of today's conscious consumers who prioritize sustainability, health and well-being.

The merger of DSM-Firmenich will further accelerate innovation for the industry and generate new growth opportunities for customers. It will form a new global-scale partner to serve the food and beverage industry, combining DSM's Food & Beverage and Firmenich's Taste & Beyond businesses. Firmenich's world-leading global Perfumery and Ingredients business will expand further into Beauty through the addition of DSM's Personal Care & Aroma business. These new combined businesses will be joined by DSM's high-performing Health, Nutrition & Care and Animal Nutrition & Health businesses.

The combined company's extensive global footprint will provide customers with access to an unprecedented network of R&D, creation and application capabilities, informed by local consumer preferences, across regional and local hubs around the world. Both businesses have successful track records of investing in and delivering ground-breaking innovations that create and reshape markets. Opportunities from new pioneering and complementary digitally-powered business models will build upon the 125+ year heritages of each company in purpose-led scientific discovery and innovation.

DSM-Firmenich will bring together both companies' relentless commitment to sustainability 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 companies' strategies and DSM-Firmenich combines two companies with shared values and longstanding action on climate change, embracing nature and care for people.

The compelling strategic rationale for this combination is reflected in the attractive synergy potential, resulting in double-digit EPS accretion[1] and an enhanced strategic position across the markets in which DSM-Firmenich will operate.

Thomas Leysen, Chairman of the DSM Supervisory Board, commented: *"DSM-Firmenich will bring together leading creativity and cutting-edge science and innovation. Together we will be able to better serve the needs of customers and deliver compelling growth and returns. However, successful mergers require more than complementary capabilities or compelling financials; they not only require balanced governance and a respect of the interests of all stakeholders, but they crucially require shared values. My colleagues and I are convinced we have all of those elements, and it is for this reason that the Supervisory Board of DSM concluded that this is truly a merger which is in the interest of all stakeholders."*

Patrick Firmenich, Chairman of Firmenich, commented: *"The combination of DSM and Firmenich is transformational, and brings together two culturally aligned and iconic businesses, each with*

over 125 years' heritage of innovation. Our shared purpose and common values, combined with our highly complementary capabilities gives me confidence we can accelerate our growth further through innovation and new creations. I am confident that for all stakeholders of the future DSM-Firmenich business, the most exciting times are still to come."

Geraldine Matchett and Dimitri de Vreeze, Co-CEOs of DSM, commented: "*We are honored to propose the combination of DSM and Firmenich, and the opportunity to bring together 28,000 passionate people with a common commitment to enable our customers to realize their ambitions as we better the health and well-being of people and the planet. Together DSM-Firmenich will enjoy complementary capabilities, including one of the largest creation communities in the industry, enabling us to unlock new opportunities for customers as well as position us to deliver enhanced long-term growth and shareholder value, sustainably. By coming together, we will establish a company where anyone, anywhere in the world, wishing to make a positive impact should aspire to work.*"

Gilbert Ghostine, CEO of Firmenich, added: "*This is the natural next step in Firmenich's evolution. We are excited to build on Firmenich's tradition of entrepreneurial excellence and create a global leader that will be able to bring breakthrough innovation and technologies to our customers, addressing the most pressing needs of consumers. DSM shares our purpose-led values and, like us, creates value for its customers through its science-based approach and pioneering technologies, making a real difference to people and planet. I am excited that the legacy of Firmenich will shape a new industry leader that will innovate for a better world.*"

The combination of Firmenich and DSM will establish the leading creation and innovation partner in nutrition, beauty and well-being with four high-performing and complementary businesses, each with pioneering, leadership positions:

- **Perfumery & Beauty,** with combined revenues of €3.3bn, will be the foremost creator of positive fragrances and beauty products and a global aroma ingredients business that together have leadership in renewable, natural, proprietary biodegradable and biotechnology-derived ingredients. Firmenich's leading global Perfumery and Ingredients business will expand into Beauty through the addition of DSM's Personal Care & Aroma business to delight consumers with superior sensorial experiences and differentiated performance, delivering active benefits, addressing clean & hygiene, health & reassurance and emotion & well-being

- **Food & Beverage / Taste & Beyond,** with combined revenues of €2.7bn, will form a global-scale partner to the food and beverage industry with extensive capabilities in taste, nutrition and functionality in order to provide delicious, nutritious and sustainable products that deliver unique and superior consumer experiences. The new business will lead the diet transformation in creating healthier, great-tasting, accessible food and beverages with more natural and sustainable ingredients, including market and innovation leadership in naturals and clean label products; in plant-based foods; and in supporting a superior taste experience whilst enhancing food's nutritional profile (for example with vitamins, probiotics, and lipids and reducing sugar and salt)

- **Health, Nutrition & Care,** with revenues of €2.2bn, will continue its development as an end-to-end partner providing customized quality solutions that support the health of people at every life stage. It will aim to keep the world's growing population healthy through a broad portfolio of sustainable, science-backed innovative solutions, addressing consumers' health and lifestyle needs, for customers in the dietary supplements, early-life nutrition, pharmaceuticals, medical nutrition, nutrition improvement for the under-nourished, and medical devices markets

- **Animal Nutrition & Health,** with revenues of €3.3bn, will continue to focus on specialty science- and technology-driven solutions to the ever-increasing demand for protein such as meat but also eggs, fish and dairy, while also alleviating the pressure on the planet's finite natural resources. The business is leading a robust and achievable

transformation to make animal farming worldwide radically more sustainable by empowering farmers with essential products such as vitamins. It is one of the world's largest suppliers of eubiotics, enzymes, and mycotoxin risk management, as well as a wide range of impactful innovations such as methane inhibitor Bovaer® and fish-oil algae-alternative Veramaris®

The four businesses will be supported by a world-class foundation in science and technology, a vertically integrated portfolio of nutrition, natural and renewable ingredients, as well as best-in-class business functions. Both DSM and Firmenich have successful track records of delivering ground-breaking innovations that create and reshape markets for growth (for example Bovaer®, Veramaris®, biodegradable fragrance encapsulation, renewable fragrance materials, sugar and salt reduction, plant-based foods, fermentation processes for human milk oligosaccharides, and lipids). DSM-Firmenich will operate at the highest safety and quality standards, with strong regional manufacturing presence ensuring supply continuity, resilience and trust for our customers. DSM-Firmenich will continue the two companies' relentless commitment to sustainability across the value chain.

A common 125+ year heritage of purpose-led scientific discovery and innovation
Both companies bring scientific excellence across a network of 15 global R&D facilities, addressing all major and emerging disciplines in the markets served. The combination brings together leading capabilities in and a continued commitment to discovery, scale-up and commercialization including a portfolio of more than 16,000 patents across approximately 2,600 patent families. At DSM-Firmenich's core will be deep science capabilities, with significant cross-fertilization opportunities in bioscience, fermentation, green chemistry, receptor biology, sensory perception and formulation, augmented by analytical sciences, data sciences and artificial intelligence.

The merger will build on both companies' track record of delivering groundbreaking innovations; for DSM, currently structured around its four platforms of Precision, Prevention, Protein and Pathways. Firmenich research delivers groundbreaking innovations addressing differentiated creation, sustainability, and wellness.

Unparalleled proprietary, complementary capabilities
DSM-Firmenich will bring locally differentiated co-creation and innovation to best serve global companies, regional champions, and emerging brands and start-ups to bring new ideas to market with agility. The combination will enable further competitive advantages through critical mass in creation and application capabilities in all regional and local hubs worldwide to address specific consumer preferences and serve customers anywhere they operate.

Firmenich's leadership in developing creations and applications that delight consumers, while leveraging superior consumer insights to bring attributes that consumers value, will be enriched by DSM's outstanding health and nutrition portfolio, capabilities and expertise. Both companies have pioneering and complementary digitally-powered business models (for example Hologram Sciences, Sustell™, Verax™ Scentmate™, and d-lab™) where there is potential to cross-fertilize and accelerate growth.

DSM-Firmenich's unique co-creation capabilities will be exemplified by their perfumers and flavorists, enabling partnerships with customers to fulfil their ambitions. These artisans already harness an industry-leading ingredient palette, building on breakthrough technologies to drive true differentiation for customers. Under DSM-Firmenich these experts will continue to be supported by strong investment in internal research and development teams, delivering the sensorial experiences and unique signatures that help customers delight consumers.

A purpose-led company committed to people and the planet
DSM-Firmenich will be a global company where anyone who has a desire to make a positive impact in the world should aspire to work. The merger will bring together two purpose-led, growing companies with shared values and an engaging culture that puts people first.

28,000 passionate, talented and diverse people are the basis of the success of both companies, where caring for people's safety, health and well-being has long been core to the culture of both companies and will remain so. The merger will bring the opportunity to combine talent, best practices and learnings from across both companies to create a stronger environment for employees to thrive. DSM and Firmenich are bound by a shared dedication to create and innovate, to deliver value for customers, and to contribute to the health and well-being of people and the planet. It will also create new and varied career development opportunities with ongoing commitments to maintain strong community connections everywhere DSM-Firmenich operates.

With a unique legacy as responsible businesses, DSM-Firmenich will build on a pioneering track record of environmental and social action over many decades. DSM-Firmenich will uphold each company's world-class ESG performance of acting on climate change, embracing nature and caring about people throughout its value chain. These actions are backed by industry-leading credentials. The United Nations Sustainable Development Goals (UN SDGs) are embedded within both companies' strategies with a focus on generating positive and measurable impact demonstrated by, amongst other initiatives, DSM's food system commitments and Firmenich's commitment to reducing inequalities in the workplace as well as addressing the global sanitation crisis through the deployment of its malodor technologies. Both companies have a strong history of and reputation for operating to the highest international public company standards.

Sustainable, superior growth prospects supported by innovation and client partnership
DSM-Firmenich's leadership anticipates sustainable mid-single-digit organic sales growth moving to the 5-7% range over the medium term and high single-digit adjusted EBITDA growth, supported by growth synergies and innovation opportunities. This is coupled with a resilient 20%+ adjusted EBITDA margin at the outset and moving to the 22-23% range over the medium term, supported by synergies.

The combination is expected to realize recurring run-rate pre-tax synergies of approximately €350m adjusted EBITDA per year by 2026, including an uplift of around €500m in annualized revenues as a result of accelerating innovation with customers. Substantial revenue synergy potential is expected from the integration of DSM's Food & Beverage and Firmenich's Taste & Beyond businesses. To realize the total synergies, DSM-Firmenich expects to incur one-time implementation costs of approximately €250m. Given the complementary nature of the merger, the integration execution risks are considered to be limited.

DSM-Firmenich will be a highly free cash flow generative company with disciplined capital allocation and a commitment to maintaining a strong investment grade credit rating, with Net Debt/EBITDA of 1.5-2.5x over the medium term, and a dividend policy based on a payout ratio of 40-60% of adjusted earnings.

Experienced Board and strong joint leadership team with proven track records of strategic execution and shareholder value creation
DSM-Firmenich's Board of Directors, under Swiss governance, will comprise three nominees from the Firmenich shareholders, seven independent directors from DSM's Supervisory Board, as well as one independent director from the existing Firmenich Board and one new independent member.

The DSM-Firmenich Board and leadership roles will include:

- Thomas Leysen, current Chairman of the Supervisory Board of DSM, to be appointed Chairman of DSM-Firmenich and Patrick Firmenich, currently Chairman of Firmenich, to be appointed Vice Chairman
- Geraldine Matchett and Dimitri de Vreeze, currently Co-CEOs of DSM, to be appointed Co-CEOs of DSM-Firmenich (including CFO and COO responsibilities respectively)
- Emmanuel Butstraen, currently President of Taste & Beyond at Firmenich to be appointed Chief Integration Officer

DSM-Firmenich will have a balanced leadership team of talented individuals, representing its diversity, skillset, and ambitions.

Governance
DSM-Firmenich will be domiciled in Switzerland with the seat of the principal in Kaiseraugst (CH) and listed on Euronext Amsterdam. The effective tax rate of DSM-Firmenich is expected to be approximately at the level of DSM today.

DSM-Firmenich will have a dual headquarter in Switzerland (Kaiseraugst) and the Netherlands (Maastricht). With regards to the businesses and research:

- Perfumery & Beauty will be led out of Geneva (CH)
- Food & Beverage / Taste & Beyond will be led out of Delft (NL)
- Health, Nutrition & Care will be led out of Kaiseraugst (CH)
- Animal Nutrition & Health will be led out of Kaiseraugst (CH)
- Perfumery, Ingredients and Taste Research will be led out of Geneva (CH)
- Global biotechnology research and network will be led out of Delft (NL)

Transaction process
At inception, DSM shareholders will own in aggregate 65.5% of DSM-Firmenich and the various shareholders of Firmenich will own in aggregate 34.5% of DSM-Firmenich and receive €3.5bn in cash (subject to potential adjustments). This valuation reflects a DSM market capitalization of €25.3bn[2] and implied enterprise value adjusted for the Materials business ("EV") of €21.6bn[3]. Firmenich expects to finish its fiscal year ending June 2022 with organic revenue growth above 9%[4] (CHF 4.6bn+) and to deliver Adj. EBITDA above CHF 900m, growing double-digit year-over-year on an organic basis[5] or above CHF 910m when including the 12-month pro forma impact of acquisitions.[6]

Once the merger is completed, DSM-Firmenich, a newly incorporated Swiss-domiciled company, will hold the DSM and Firmenich businesses and DSM-Firmenich will be listed on Euronext Amsterdam. The transaction process is described in more detail below.

As a first step, the DSM shareholders will be given the opportunity to exchange their DSM shares for DSM-Firmenich shares through a public exchange offer (the "Offer"). The consideration under the Offer will be one ordinary share in the capital of DSM-Firmenich for each tendered ordinary share in the capital of DSM. The terms and conditions of such an offer will be set out in an offer memorandum (such document, together with the listing prospectus, the "Offering Circular") which is expected to be published in the second half of 2022. Subject to regulatory approvals, the Offer will be extended only to eligible ordinary shareholders. Non-eligible shareholders will be US persons that do not qualify as an institutional buyer or qualified purchaser under US securities laws and/or that are not tax resident in the EU, the EEA, the overseas parts of the Kingdom of the Netherlands, or in a jurisdiction that has concluded a double tax treaty with the Netherlands that includes a dividend clause.

Furthermore, DSM and Firmenich have agreed that if DSM-Firmenich, after settlement of the Offer, holds less than 95%, but at least 80% of the ordinary share capital of DSM, DSM-Firmenich may decide to implement a customary pre-wired back-end structure. This first step consists of a legal triangular merger involving DSM and two newly incorporated subsidiaries of DSM ("Company Holdco" and "Company Sub"). In this legal triangular merger, DSM (as disappearing company) merges with and into Company Sub (as acquiring company), and

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[2] Figures based on share price of €145.65, 174m DSM fully diluted share count.
[3] As per broker SOTP value of Materials of €4.7bn, and based on €1.0bn Net Debt.
[4] Reflects organic growth at constant currency.
[5] Reflects organic growth at constant currency.
[6] Pro-forma EBITDA includes the 12-month pro-forma impact of acquisitions that have been completed during FY22 with an acquisition spend of c. CHF 110m since 1 January 2022. Firmenich Net Debt (S&P) was CHF 2.5bn at the end of December 2021 including 100% debt treatment for the hybrid instrument.

Company Holdco issues shares to the shareholders of DSM. Subsequently Company Holdco sells its shares in Company Sub to DSM-Firmenich (the "Share Sale") for a consideration consisting of a note (the “Note”) that gives the holder of the note the right to require DSM-Firmenich to deliver to it, on first demand, such number of DSM-Firmenich shares that is equal to the number of DSM ordinary shares held by DSM-Firmenich plus the DSM ordinary shares held by the non-tendering DSM shareholders (the "Share Sale Consideration"). As a final step, Company Holdco is liquidated, and as soon as practicable after completion of the Share Sale, the liquidator will arrange for an (advance) liquidation distribution. For the non-tendering DSM shareholders the gross (advance) liquidation distribution will, subject to regulatory restrictions, consist of ordinary shares in the capital of DSM-Firmenich plus an amount in cash reflecting the amount of Dutch dividend withholding tax due in respect of the distribution and a cash payment in lieu of any fractional DSM-Firmenich ordinary shares. Company Holdco will receive such ordinary shares in the capital of DSM-Firmenich and cash through a settlement of part of the Note. Non-tendering DSM shareholders are advised that such distribution will be subject to a Dutch dividend withholding tax that will be deducted from the gross (advance) liquidation distribution. The (advance) liquidation distribution to DSM-Firmenich will consist of the (remaining part of) the Note (such merger, Share Sale and liquidation, together the "Post-Closing Merger"). Further details of the Post-Closing Merger will be set out in the Offering Circular.

Furthermore, if after settlement of the Offer, DSM-Firmenich holds at least 95% of the ordinary shares in the capital of DSM, DSM-Firmenich will commence a statutory buy-out procedure in accordance with Dutch law.

After settlement of the shares tendered in the post-acceptance period of the Offer, the Firmenich shareholders will contribute 100% of the shares in the capital of Firmenich to DSM-Firmenich in exchange for DSM-Firmenich shares and €3.5bn in cash (subject to potential adjustments) (the “Contribution”). Immediately following completion of the Contribution, the various Firmenich shareholders would own in aggregate 34.5% of DSM-Firmenich’s issued capital. Shareholders of Firmenich will be long-term, committed shareholders of DSM-Firmenich. With this in mind, DSM-Firmenich has entered into relationship agreements with different Firmenich shareholders setting out the conditions and mechanisms for nominating DSM-Firmenich’s board members.

The DSM-Firmenich shares will be admitted to listing and trading on Euronext Amsterdam on or shortly after the settlement of the Offer.

Dividends
As part of the transaction, DSM and Firmenich have agreed the following regarding dividends to be paid in the period until completion of the merger:

- for its FY 2021 (ending December 2021), DSM will pay €292m gross final dividend in June 2022;
- for its FY 2022 (ending 31 December 2022), DSM will pay €163m gross interim dividend in August 2022; and for its FY 2022 (ending June 2022), Firmenich will pay €250m gross dividends between September and closing.

In addition, DSM and Firmenich have agreed that within two months after completion of the merger, DSM-Firmenich will resolve to pay a gross dividend, to be paid fully out of Swiss recognized capital contribution reserves, of €423m to be paid as soon as possible after the necessary corporate resolutions have been adopted by DSM-Firmenich.

Conditions
The obligation of the parties to effect the merger, including for DSM-Firmenich to declare the Offer unconditional and for the Firmenich shareholders to implement the Contribution, is subject to the satisfaction or waiver (as applicable) of customary conditions, including:

- minimum acceptance condition of 95% DSM’s ordinary share capital, automatically reduced to 80% if a pre-wired back-end structure is approved at the DSM EGM;

- receipt of the relevant competition clearances, or where applicable, expiration or termination of applicable waiting periods in lieu of such consents or approvals;
- clearance from the relevant Dutch and Swiss financial supervision authorities;
- receipt of the relevant foreign direct investment approvals;
- DSM's general meeting of shareholders having approved the business combination and the repurchase and redemption of the DSM cumulative preference shares A;
- relevant agreements with the holders of DSM's cumulative preference shares A in relation thereto remaining in full force and effect and not having been amended or modified;
- DSM's employee information and consultation obligations having been completed;
- the DSM preference shares foundation having agreed to cancel its call option (and any outstanding preference shares B);
- Euronext's approval of DSM-Firmenich's listing application;
- the Offering Circular having been approved by the AFM and the approval of any other securities regulatory authority required to implement the merger;
- confirmation by Euroclear Nederland that the DSM-Firmenich ordinary shares have been accepted for book-entry transfer;
- no court, arbitral or governmental ruling or governmental regulations having been enacted which prohibits the consummation of the merger in any material respect;
- no breach of warranties given by DSM or Firmenich, respectively (except as would not have a material adverse effect on the relevant party or its ability to complete the merger);
- no material adverse effect having occurred;
- no material breach by DSM or Firmenich of its obligations under the BCA and the BCA not being terminated.

Recommendation by DSM's Managing Board and Supervisory Board
After careful consideration, the Supervisory Board and the Managing Board of DSM believe that the merger is in the best interests of DSM, its stakeholders (including the DSM shareholders) and the sustainable success of the DSM-Firmenich business, and therefore unanimously support the merger and recommend the Offer for acceptance to the DSM shareholders.

Each of Centerview Partners UK LLP and J.P. Morgan Securities plc has issued a separate fairness opinion to the Supervisory Board and the Managing Board of DSM, in each case to the effect that, as of such date and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations as set forth in each opinion, (a) the Offer Consideration provided for pursuant to the business combination agreement between DSM and Firmenich is fair, from a financial point of view, to the DSM shareholders (other than in respect of the shares held by DSM or any of its affiliates), and (b) the Share Sale Consideration to be paid to Company Holdco under the proposed Share Sale in connection with the Post-Closing Merger pursuant to the business combination agreement between DSM and Firmenich, is fair from a financial point of view, to Company Holdco. The full text of such fairness opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, will be included in DSM's position statement. The opinion of each of Centerview Partners UK LLP and J.P. Morgan Securities plc has been given to the Supervisory Board and Managing Board only, and not to DSM shareholders. As such, the fairness opinions do not contain a recommendation to DSM shareholders as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to any resolutions or any other matter.

During the acceptance period of the Offer, DSM will, as required by the Dutch tender offer rules, hold the EGM to, amongst other items, discuss the Offer, approve the business combination, approve the repurchase and cancellation of the DSM preference shares A (together with the approval of the business combination, the "Transaction Resolutions") and approve the pre-wired back-end structure. Subject to the terms of the BCA, the Supervisory Board and the Managing Board of DSM unanimously recommend to the DSM shareholders to vote in favor of such resolutions.

Firmenich Shareholder Approval
The Board of Directors of Firmenich unanimously supports and recommends the transaction. The Firmenich shareholders have approved the transaction.

Financing
DSM will finance the cash payment to be made in connection with the Combination from available cash resources. To assist DSM therein, it has entered into a bridge financing facility of €3.0bn as borrower with J.P. Morgan Chase Bank NA, London Branch as underwriter. At the date hereof, DSM has no reason to believe that the conditions precedent set out in the bridge financing facility will not be satisfied at the time of the Contribution.

DSM and Firmenich have agreed that any cash payments to be made by DSM-Firmenich in connection with the pre-wired back-end structure or the buy-out procedure, as the case may be, will be financed by selling DSM-Firmenich treasury shares prior to the end of 2023 that will be created prior to the Contribution.

Pursuant to the Dutch tender offer rules, DSM-Firmenich confirms that it will hold an extraordinary general meeting no later than seven business days prior to the end of the acceptance period under the Offer in order to issue the DSM-Firmenich shares required to settle the Offer. DSM, being the sole shareholder of DSM-Firmenich up to settlement of the Offer, has undertaken to vote in favor of the issuance of such DSM-Firmenich shares at such DSM-Firmenich general meeting.

Termination of the BCA
DSM and Firmenich have agreed on customary BCA termination grounds:

- non-satisfaction of the conditions before the long stop date of 1 June 2023;
- material breach of the BCA that is not or cannot be remedied;
- a material adverse effect having occurred or become known at either DSM or Firmenich;
- the DSM EGM not having approved the Transaction Resolutions, or the minimum acceptance level condition not being satisfied;
- the DSM preference shares foundation having exercised its call option (except if the Transaction Resolutions have been approved by the DSM EGM) or the call option is not cancelled;
- Firmenich having accepted a superior proposal, which is an unsolicited third party bona fide written proposal for all of the Firmenich shares or assets that provides for a cash consideration of at least CHF 28bn and for which such third party has obtained fully committed certainty of funds (a “Superior Proposal”); and
- an order, stay, judgment or decree has been issued which in any such case prohibits the making and/or consummation of the transactions in accordance with the BCA in any material respect.

If the BCA is terminated in connection with Firmenich having accepted a Superior Proposal, Firmenich would owe DSM a €400m termination fee.

If the BCA is terminated in connection with the EGM not having approved the Transaction Resolutions or the minimum acceptance level not having been satisfied or the DSM preference shares foundation having exercised its call option, DSM would owe Firmenich a €400m reverse termination fee.

Indicative timetable
DSM and Firmenich will seek to obtain all the necessary approvals and competition clearances as soon as is practicable and will initiate the information and applicable consultation procedures, with DSM’s works councils and unions as soon as possible.

The Offering Circular is expected to be made public in the second half of 2022.

The merger is expected to ultimately close in the first half of 2023.

Transaction advisers
In connection with the merger, Firmenich's lead financial adviser is Goldman Sachs International. Firmenich also received financial advice from BDT & Company Europe GmbH. Its legal advisers are Stibbe N.V. and Bär & Karrer AG. Oberson Abels SA is Firmenich's adviser on Swiss tax aspects. DSM's financial advisers are Centerview Partners UK LLP and J.P. Morgan Securities plc and its legal advisers are Allen & Overy LLP and Walder Wyss Ltd.

Transaction website
Please visit www.creator-innovator.com for additional material on today's announcement.

Media webinar information
DSM and Firmenich will hold a joint webcast for journalists at 10:00 CEST on Tuesday, 31 May 2022 at https://view.knowledgevision.com/presentation/8f16b9a5f51246f7913c7619f48afffb. Journalists who want to ask questions in the Q&A session have to register additionally via the following audio conference link: https://www.kpneventcall.nl/EventRegistration/c76a8004-fced-4f95-805a-7bb358f1e772.

Investor & analyst webinar information
DSM and Firmenich will host a joint analyst call at 15:00 CEST on Tuesday, 31 May 2022 at https://view.knowledgevision.com/presentation/3b964f3c70de4acb87bc9010d82264ad.

Sell side analysts who want to ask questions in the Q&A session have to register additionally via the following audio conference link:
https://www.kpneventcall.nl/EventRegistration/1b6ef99d-acb2-46e5-9553-fe5ecee45500.

All other participants can listen in to this Q&A session via the live stream.

Capital Markets Day
On 13 June 2022, DSM and Firmenich will jointly organize a Capital Markets Day. More information will be published on the transaction website, www.creator-innovator.com.

About Firmenich
Firmenich is the world's largest privately-owned fragrance and taste company and has been family-owned for 127 years. The Swiss company specializes in perfumes, flavors, and ingredients and is renowned for its world-class research as well as leadership in sustainability. Firmenich delivered CHF 4.5bn of sales in the calendar year 2021 with Adjusted EBITDA margin of c. 20%.

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%.

For more information

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***DSM refers to DSM N.V.** and the DSM Group refers to DSM and its subsidiaries. **Firmenich refers to Firmenich International SA** and its subsidiaries. The Combined Group refers to DSM-Firmenich and its subsidiaries following completion of the Proposed Combination (including the DSM Group and Firmenich International SA).*