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Press Release

Heerlen (NL) & Geneva (CH), 13 June 2022

DSM and Firmenich confirm leadership team for proposed combined company DSM-Firmenich

DSM and Firmenich today jointly announce the future leadership team for DSM-Firmenich, building on the previously announced intended merger of the two companies that will establish the leading creation and innovation partner in nutrition, beauty and well-being.

The new company's Executive Committee will have a balanced team of talented individuals drawn from both DSM and Firmenich and representing the diversity, skillset, and ambitions of the combined company. The existing executive management teams of DSM and Firmenich will remain unchanged until the completion of the merger, which is expected ultimately in the first half of 2023. Each company remains committed to driving the ongoing performance of their respective businesses until then and to the subsequent successful handover of responsibilities wherever relevant.

The future Executive Committee of DSM-Firmenich will consist of:

Geraldine Matchett and **Dimitri de Vreeze**, as previously confirmed, will be Co-CEOs. Currently Co-CEOs of DSM, they will continue to hold additional CFO (Geraldine) and COO (Dimitri) responsibilities respectively for the future combined company. Geraldine joined DSM as CFO and Managing Board member in 2014. A Swiss-French-British national, she had been Global Chief Financial Officer and member of the Operations Council of the SGS Group since 2010, during which she was voted Switzerland's CFO of the year for large companies. Dimitri, a Dutch national, began working at DSM in 1990 and held a series of leadership roles before being named Young Captain of the Year in the Netherlands – a countrywide leadership talent program – in 2006. He was later appointed to DSM's Managing Board in 2013. Geraldine and Dimitri became Co-CEOs of DSM in 2020.

It has also been previously announced that **Emmanuel Butstraen** will be Chief Integration Officer, overseeing the merger of these two iconic companies. Emmanuel, a French national, joined Firmenich in 2018 as President of Taste & Beyond to drive the transformation of that division. He had spent the previous ten years leading businesses at Solvay, including the last nine years on the company's Management Committee. Prior to this he spent 17 years with BASF.

DSM-Firmenich will bring together a world-class foundation in science and technology with deep expertise across a global network of 15 R&D facilities, which will be led by **Dr. Sarah Reisinger**. Sarah, a US national, holds a Ph.D. in Microbiology from the University of California, Berkeley and has extensive experience in biology and related fields, previously serving in leadership roles at Ginkgo Bioworks and Amyris. She joined Firmenich in 2018 to lead the company's biotechnology and process engineering teams before taking on her current position of Chief Research Officer in 2021.

DSM-Firmenich will have four high-performing and complementary businesses, all with pioneering, leadership positions and each led by a member of the future Executive Committee.

Perfumery & Beauty, incorporating Firmenich's Fragrance and Ingredients divisions and DSM's Personal Care & Aroma business, will be led by **Ilaria Resta**, who is currently Firmenich's President of Perfumery. Ilaria, an Italian-Swiss national, is an internationally awarded industry leader who joined Firmenich in 2020 after two decades with Procter & Gamble during which she was responsible for building some of the world's leading home and personal care brands.

Patrick Niels, DSM's Executive Vice President Food & Beverage, will lead the combined Food & Beverage/Taste & Beyond business in establishing a global-scale partner for the industry with extensive capabilities in taste, nutrition and functionality. Patrick, a Dutch-US national, began his career at Gist-Brocades in 1991, which was acquired by DSM in 1998. He has since held various leadership roles across the company in different businesses and in various regions including almost nine years in the US where, amongst others, he was responsible for both North and South America.

DSM's Executive Vice President Health, Nutrition & Care, **Philip Eykerman**, will continue to lead this business' development of customized quality end-to-end solutions that support the health of people at every life stage. Philip, a Belgian national, left McKinsey & Company in 2011 to oversee DSM's corporate strategy and M&A as Executive Vice President Corporate Strategy & Acquisitions. Since 2020, he has been responsible for all of DSM's activities in human nutrition and health, as well as M&A across the company.

Ivo Lansbergen, who was appointed DSM's Executive Vice President for Animal Health & Nutrition in 2019, will continue to lead this business in developing solutions to alleviate pressure on the planet's finite natural resources while satisfying the increasing demand for protein. Ivo, a Dutch national, has been with DSM since 1997 during which time he has held various senior positions in different DSM businesses in both Europe and Asia.

The success of both DSM and Firmenich is based on each company's passionate, talented and diverse workforce. **Mieke Van de Capelle**, currently Firmenich's Chief Human Resources Officer, will lead in creating an engaging culture that continues to put its people first. Mieke, a Belgian national, combines twenty years of business acumen and a deep understanding of people and culture strategies within global innovation-driven organizations such as Sara Lee Corporation and Perfetti van Melle. She joined Firmenich in 2016 and, under her leadership, Firmenich became one of only seven companies in the world to obtain the EDGE global certification for gender equality.

Recognizing the scope and global reach of the new DSM-Firmenich company, **Jane Sinclair**, presently Firmenich's General Counsel and Head of Legal and Compliance, will complete the new Executive Committee. An Australian national, Jane brings more than thirty years' experience of corporate law, regulation and compliance, business ethics, intellectual property and beyond in both emerging and mature markets. With her commitment to responsible business, the company's leadership in environmental, safety and regulatory stewardship has been recognized globally, including a CDP "Triple A" score for four consecutive years. Prior to joining Firmenich in 2015, Jane held various senior roles at companies including Abbott, AbbVie, and The Coca-Cola Company.

Geraldine Matchett and Dimitri de Vreeze, Co-CEOs of DSM, commented: *"We are appreciative of the support from all the leaders on the current executive management teams of DSM and Firmenich as everyone is fully committed to the successful integration of these great companies. They have laid the foundations from which DSM-Firmenich will be able to make a major difference for our customers, and ultimately for people and the planet. This talented team draws on the incredible expertise of both organizations and our future Executive Committee will be an incredibly strong joint leadership team with proven track records of strategic execution and value creation for all stakeholders. By coming together, we will establish a company where anyone, anywhere, wishing to make a positive impact should aspire to work."*

Gilbert Ghostine, who will retire from his position as CEO of Firmenich upon completion of the merger, commented: *“There is a tremendous amount of talent and skill in both organizations and this executive team is perfectly placed to bring together our two culturally aligned and iconic businesses. I am confident that through this team, DSM-Firmenich has the right balance of experience, capabilities and skills to provide compelling opportunities for our people. The leaders we are announcing today are all highly accomplished and will ensure we create a global leader capable of bringing breakthrough purpose-led innovation and technologies to our customers.”*

Please visit www.creator-innovator.com for additional material on the proposed transaction and DSM-Firmenich.

Capital Markets Day

DSM and Firmenich are hosting a joint Capital Markets Day for institutional investors and equity analysts today in Paris, France.

Here will be offered a deeper understanding of Firmenich’s businesses; and presenting DSM-Firmenich, outlining its key value drivers, demonstrating how the complementary nature of DSM and Firmenich can enable enhanced innovation and co-creation with their customers, and through this, increase returns and deliver long-term sustainable growth and shareholder value. The event will start at 13.30 CEST. A live webcast of the presentations and the Q&A session can be accessed [here](#).

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.

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 more information

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Additional information for US holders

This announcement relates to the proposed combination of a Dutch public company and a privately-held Swiss corporation. This announcement, the Offering Circular and other documents relating to the proposed combination have been, or will be, prepared in accordance with European and Dutch law and European and Dutch disclosure requirements, format and style, all of which differ from those in the United States. The proposed transactions referred to herein and the information to be distributed in connection therewith, including the proposed Offer and related shareholder vote and any related corporate transactions, are subject to disclosure, timing and procedural requirements and practices applicable in Europe and the Netherlands, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules, provided that the Offer will comply with the relevant US tender offer rules set out in Regulation 14E under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder

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Financial statements, and all financial information that is included in the information contained herein or that may be included in the Offering Circular and any other documents relating to the securities referred to herein, have been or will be prepared in accordance with International Financial Reporting Standards (IFRS) or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP).

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since DSM is incorporated under the laws of the Netherlands and DSM-Firmenich and Firmenich are incorporated under the laws of Switzerland, and in each case the majority or all of their respective officers and directors are residents of non-US jurisdictions. Judgments of US courts are generally not enforceable in either the Netherlands or Switzerland. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. In addition, original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws, may not be enforceable in the Netherlands or Switzerland.

Information Regarding Forward-Looking Statements.

This announcement includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the DSM Group's, Firmenich International SA's and the Combined Group's control and all of which are based on the DSM Group's, Firmenich International SA's or the Combined Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this publication and include statements that reflect the DSM Group's, Firmenich International SA's or the Combined Group's intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the Proposed Combination. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the DSM Group, Firmenich International SA or the Combined Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this announcement speak only as of the date of this announcement. Except as required by applicable laws and regulations, DSM and Firmenich expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

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Transaction conditions. Completion of the Proposed Combination is subject to the satisfaction of a number of conditions as more fully described in this announcement. Consequently, there can be no certainty that completion of the Proposed Combination will be forthcoming.

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).