



Press Release

dsm-firmenich makes voluntary cash offer for DSM shares

Kaiseraugst (Switzerland), Heerlen (Netherlands), January 8, 2024

DSM-Firmenich AG (the **Company** or **dsm-firmenich**) and DSM B.V. (**DSM**) today announce that the remaining holders of DSM ordinary shares will have the opportunity to sell their DSM ordinary shares to dsm-firmenich through the voluntary tender offer launched by dsm-firmenich today. The details of the tender offer are set out in this press release.

Statutory Buy-Out

dsm-firmenich started a statutory buy-out procedure (the **Buy-Out**) on July 17, 2023 to acquire the remaining ordinary shares, about 3.9%, in DSM, previously Koninklijke DSM N.V. (the **Shares**). On such date, dsm-firmenich already held 96.1% of the Shares.

For this Buy-Out, the Company has requested the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) to set – in line with past practice – the fair price of the Shares at the closing share price of a dsm-firmenich ordinary share on Euronext Amsterdam on May 3, 2023. This price amounts to €116, minus the dividend paid on the Shares of €22.58 on July 3, 2023, and with any further dividends or other distributions yet to be paid on the Shares also to be deducted. This Buy-Out may extend well into 2024.

Additional information on the Buy-Out can be found on the Company's website (<https://www.dsm-firmenich.com>).

Voluntary Tender Offer

As a faster alternative, remaining holders of the Shares who do not want to wait until the Buy-Out is finalized, can temporarily benefit from the voluntary cash offer launched by the Company today (the **Voluntary Tender Offer**).

The Company offers the remaining holders of the Shares the opportunity to sell their Shares at an **offer price of €96.00** (the **Offer Price**). The Offer Price is based on the proposed fair price of €116 minus the paid dividend of €22.58 and transaction costs for the Company and increased by statutory interest. This Offer Price will be paid by the Company free from withholding or dividend tax.

The period during which the remaining holder of the Shares can sell their Shares will start on January 8, 2024 at 9:00 CET and will end on February 9, 2024 at 17:40 CET.



Remaining holders of the Shares who would like to make use of the opportunity offered by the Voluntary Tender Offer are requested to submit their acceptance via their financial intermediary, custodian, bank or stockbroker to ABN AMRO Bank N.V. (**ABN AMRO**). In some cases, a financial intermediary, custodian, bank or stockbroker can set an earlier time for their clients in order to assure on-time registration with ABN AMRO.

Remaining holders of the Shares who have sold and transferred their Shares for acceptance in the Voluntary Tender Offer will receive the Offer Price for their sold Shares on February 13, 2024.

Remaining holders of the Shares who do not wish to make use of the opportunity offered by the Voluntary Tender Offer do not have to take any action and will consequently remain subject to the Buy-Out.

Announcements in relation to the Voluntary Tender Offer are issued by means of a press release and made available on the website of the Company (<https://www.dsm-firmenich.com>).

For more information, please contact:

dsm-firmenich investor relations enquiries:

Email: investors@dsm-firmenich.com

dsm-firmenich media enquiries:

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About dsm-firmenich

As innovators in nutrition, health, and beauty, dsm-firmenich reinvents, manufactures, and combines vital nutrients, flavors, and fragrances for the world's growing population to thrive. With our comprehensive range of solutions, with natural and renewable ingredients and renowned science and technology capabilities, we work to create what is essential for life, desirable for consumers, and more sustainable for the planet. dsm-firmenich is a Swiss-Dutch company, listed on the Euronext Amsterdam, with operations in almost 60 countries and revenues of more than €12 billion. With a diverse, worldwide team of nearly 30,000 employees, we bring progress to life™ every day, everywhere, for billions of people. www.dsm-firmenich.com

General restrictions

The Voluntary Tender Offer in jurisdictions other than the Netherlands and Switzerland may be restricted and/or prohibited by law. The Voluntary Tender Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any holder of the Shares, in any jurisdiction in which the making of the Voluntary Tender 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. Outside of the Netherlands and Switzerland, no actions have been taken (nor will actions be taken) to make the Voluntary Tender Offer possible in any jurisdiction where such actions would be required. Neither dsm-firmenich, nor DSM, nor ABN AMRO accepts any liability for any violation by any person of any such restriction. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

Notice to US investors

The Voluntary Tender Offer is being made for securities of a Dutch company and holders of the Shares that are resident in the United States should be aware that this announcement and any other documents relating to the Voluntary Tender Offer have been or will be prepared in accordance with the European Union disclosure requirements, format and style, all of which differ from those in the United States. All financial information that is included in this announcement or that may be included in any documents relating to the Voluntary Tender Offer have been or will be prepared in accordance with the European Union's generally accepted accounting principles and International Financial Reporting Standards and may not be comparable to financial statements of US companies.

It may be difficult for holders of the Shares to enforce certain rights and claims arising in connection with the Voluntary Tender Offer under US federal securities laws since dsm-firmenich and DSM are located outside the United States, and their officers and most of their directors reside outside the United States. Therefore, investors may have difficulty effecting service of process within the United States upon those persons or recovering against dsm-firmenich, DSM or their respective officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The Voluntary Tender Offer will be made in the United States pursuant to applicable US tender offer rules and securities laws, or pursuant to exemptive relief therefrom granted by the United States Securities and Exchange Commission. Accordingly, the Voluntary Tender Offer will be subject to disclosure and other procedural requirements, including with respect to terms, conditions and procedures that are different from those applicable under US domestic tender offer procedures and law.

Holders of the Shares that are resident in the United States also should be aware that the Voluntary Tender Offer may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and, that such consequences, if any, are not described herein. Holders of the Shares that are resident in the United States are urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Voluntary Tender Offer.