

Koninklijke DSM N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat in Heerlen, the Netherlands)



Convocation of and agenda with explanatory notes

for the

extraordinary general meeting of shareholders of Koninklijke DSM N.V.

1. LETTER TO DSM SHAREHOLDERS

Dear DSM Shareholder,

On behalf of DSM, we are pleased to invite you to the extraordinary general meeting (the **EGM**) of DSM, which is to be held on Monday 23 January 2023 at 2:00 p.m. CET, and to provide you with this convocation with agenda and explanatory notes (the **Convocation**).

DSM and Firmenich intend to create a strategic business combination of their businesses by means of a merger of equals into DSM-Firmenich.

In addition to this Convocation, other relevant documents related to the Transaction available to the DSM Shareholders include:

- (i) the press release dated 22 November 2022;
- (ii) the offering circular published by DSM-Firmenich (the **Offering Circular**); and
- (iii) the position statement published by the Managing Board and Supervisory Board jointly with respect to the Exchange Offer (the **Position Statement**),

all of which are available on the [website of DSM-Firmenich](#).

We value and thank you for your continued support and look forward to welcoming you to our EGM on Monday 23 January 2023.

Capitalized terms used in this Convocation are listed in section 4.

Yours sincerely,

The Managing Board and Supervisory Board (jointly the **Boards**).

22 November 2022

2. CONVOCAATION AND AGENDA FOR EXTRAORDINARY GENERAL MEETING

DSM invites its shareholders to participate in the EGM, which will be held at Het Overloon 1, Heerlen (The Netherlands), on Monday 23 January 2023 at 2:00 p.m. CET. DSM Shareholders may also attend the EGM virtually. The meeting will be broadcasted live at the [website of DSM-Firmenich](#); a link to the broadcast will be placed on DSM's website www.dsm.com. The recording also remains available to watch online after the meeting.

Agenda

The agenda for the EGM is as follows:

- (1) Opening
- (2) Presentation on the Transaction
- (3) Approval of the Transaction, which encompasses the following components (*voting item*):
 - (a) approval of the Transaction in accordance with section 2:107a of the DCC;
 - (b) subject to the Exchange Offer having been declared unconditional and effective upon the delisting of the DSM Ordinary Shares from Euronext Amsterdam, the conversion of DSM from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and related amendment to the Articles;
 - (c) conditional statutory triangular merger in accordance with section 2:309 *et seq* and 2:333a of the DCC; and
 - (d) authorization of the Managing Board to have DSM repurchase the DSM Preference Shares A and conditional cancellation of the DSM Preference Shares A
- (4) Conditional discharge and release from liability of the members of the Managing Board (*voting item*)
- (5) Conditional discharge and release from liability of the members of the Supervisory Board (*voting item*)
- (6) Closing

The above matters are more fully described in the Offering Circular. We urge you to carefully read the Offering Circular in its entirety.

Furthermore, it is noted that, to the extent necessary, it will be at the discretion of the Managing Board with the approval of the Supervisory Board to withdraw one or more components of an agenda item from the agenda in order to facilitate the adoption of the remainder of the proposal.

After careful consideration, the Boards have approved the Transaction and unanimously recommend that the DSM Shareholders vote: "FOR" approval of the Transaction, including all of its components, presented to the DSM Shareholders in this Convocation.

This Convocation (including agenda and explanatory notes) and the proposed new Articles are available for inspection on DSM's website www.dsm.com. The Transaction documents (including the documentation for the Post-Closing Merger) are available for inspection on the [website of DSM-Firmenich](#).

In the event that the Dutch government, prior to the EGM, decides to tighten the Covid-19 rules and regulations, DSM may opt to organize a fully virtual event under the Temporary Act Covid-19 Justice and Safety. DSM, at its reasonable discretion, may also take additional safety measures to limit the spread of the Covid-19 virus, including the limitation of the number of participants being allowed to attend the EGM in-person at its premises. In such an event, DSM will use reasonable endeavors to timely inform the DSM Shareholders of the updated meeting arrangements.

DSM Shareholders who will attend in-person are informed that during the EGM DSM will observe all applicable Covid-19 rules and regulations at its premises. Hence, DSM shareholders are advised to take notice of all the applicable Covid-19 rules and regulations as communicated by the Dutch government as in force on the date of the EGM.

Attendance and registration

DSM Shareholders are entitled to attend the meeting in-person or virtually if:

- they are a holder of DSM shares on Monday 26 December 2022, following the processing of deposits and withdrawals as of that date ('registration date'), and
- they have notified their participation in the meeting no later than Monday 16 January 2023, 5:00 p.m. CET.

For those DSM Shareholders who would like to attend the meeting in-person:

- they have registered themselves on Monday 23 January 2023, the day of the meeting, at the registration desk (between 1:00 p.m. CET and the commencement of the meeting at 2:00 p.m. CET). Proof of identity by means of a valid identity document may be requested.

For those DSM Shareholders who would like to attend the meeting virtually:

- they have logged in for virtual admission to the meeting on Monday 23 January 2023 via www.abnamro.com/evoting from 12:00 (noon) CET until the commencement of the meeting at 2:00 p.m. CET, and have completed the admission procedure for the meeting before 2:00 p.m. CET. After 2:00 p.m. CET registration is no longer possible. Shareholders who log in afterwards will only have access to the live stream to follow the meeting. A manual with log-in and voting procedures as well as DSM's Policy regarding the Hybrid General Meeting of Shareholders can be found on DSM's website www.dsm.com.

Notification

- DSM Shareholders whose shares are registered in their name at IQ-EQ who wish to participate virtually or in-person should make this known to IQ-EQ by mail (PO Box 11063, 1001 GB Amsterdam) or e-mail (registers@iqeq.com) no later than Monday 16 January 2023, 5:00 p.m. CET. Form A can be used for notification. Holders of registered shares will then receive an admission receipt from IQ-EQ.
- Holders of deposit shares who wish to participate virtually or in-person should make this known via their intermediary no later than Monday 16 January 2023, 5:00 p.m. CET. Intermediaries must, no later than 1:00 p.m. CET on Tuesday 17 January 2023, present a statement to ABN AMRO Bank N.V., Equity Capital Markets / Corporate Broking, Gustav Mahlerlaan 10, 1082 PP Amsterdam (tel. +31 (0)20 3835454 / e-mail: ava@nl.abnamro.com), identifying the number of shares presented for registration purposes, as well as full

address details of the relevant shareholder(s). Notification is also possible via www.abnamro.com/evoting. Holders of deposit shares will then receive a registration number from ABN AMRO.

Asking questions

DSM Shareholders attending the meeting in-person or virtually may submit questions on the topics of the agenda upfront by email at corporate.governance@dsm.com until Friday 20 January 2023, 2:00 p.m. CET. DSM Shareholders must provide their name and shareholder's registration number; a DSM Shareholder can obtain the latter from its bank.

During the meeting it will also be possible to raise questions, in-person for those DSM Shareholders attending the meeting physically or virtually via a separate video connection. In order to raise questions via the video connection it is (i) required that DSM Shareholders are registered for online participation via the e-voting system of ABN AMRO (www.abnamro.com/evoting), since only then the identity of the DSM Shareholder can be verified and (ii) the DSM Shareholder has indicated that it would like to use this opportunity upfront, ultimately on Friday 20 January 2023, 2:00 p.m. CET, via corporate.governance@dsm.com. The DSM Shareholder will get further details in advance of the meeting on how to participate via a video connection and ask questions remotely.

To facilitate a smooth and orderly process during the EGM, DSM may bundle similar questions when answering these questions.

Voting

Proxy voting and voting instructions

Without prejudice to the provisions above regarding notification, registration and remote participation in the meeting, DSM Shareholders may authorize others by means of a written proxy to participate in the meeting and vote on their behalf.

- Holders of registered shares should make this known to IQ-EQ. Form A may be used. They may also use online voting through www.abnamro.com/evoting.
- Holders of deposit shares who wish to give a proxy in writing are requested to submit the written proxy via the intermediary where their shares are administered. Form B may be used. They may also use online voting through www.abnamro.com/evoting.
- All DSM Shareholders may choose to grant a proxy in writing or electronically to notary J.J.C.A. Leemrijse in Amsterdam and/or her substitute, which proxy includes a voting instruction.
- Proxies and voting instructions should be submitted no later than Monday 16 January 2023, 5:00 p.m. CET.

Live voting

DSM Shareholders can vote during the meeting while attending in-person or virtually unless the shareholder's intermediary does not accommodate online voting.

Instructions for online voting

Upon registration to vote virtually via www.abnamro.com/evoting, a DSM Shareholder will receive an email with a link to login to the online voting platform. After successful login and confirmation of the login via two factor authentication (by SMS verification), the DSM Shareholder is automatically logged into the meeting. Further instructions may be

provided via www.abnamro.com/evoting. A manual with log-in and voting procedures can be found on DSM's website www.dsm.com.

Virtual participation entails risks, as described in DSM's Policy regarding the Hybrid General Meeting of Shareholders. DSM Shareholders are therefore encouraged to vote by written or electronic proxy or to attend the meeting in person if they wish to avoid such risks.

In case of any further questions you may contact DSM Corporate Affairs:

tel. +31 (0) 639754568, e-mail: corporate.governance@dsm.com.

3. EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

(1) **Opening**

(2) **Presentation on the Transaction**

Background to the Transaction

DSM and Firmenich intend to create a strategic business combination of their businesses by means of a merger of equals into DSM-Firmenich, to be established through (i) a voluntary public exchange offer (*openbaar ruilbod*) for all DSM Ordinary Shares in exchange for DSM-Firmenich Ordinary Shares at a 1:1 ratio and (ii) the subsequent Firmenich Contribution.

Please refer to the press release dated Tuesday 22 November 2022 on the [website of DSM-Firmenich](#), the Offering Circular and the Position Statement for further information on the background and rationale for the Transaction.

More detailed information can be found in the Offering Circular.

(3) **Approval of the Transaction, which encompasses the following components: (*voting item*)**

(a) Approval of the Transaction in accordance with section 2:107a of the DCC

DSM and Firmenich intend to create a strategic business combination of their businesses by means of a merger of equals into DSM-Firmenich.

The key terms and conditions of the Transaction are laid down in the Offering Circular.

As the Transaction constitutes a notable change to the identity of DSM, it is proposed to the General Meeting that the resolution of the Managing Board to enter into the Transaction is approved within the meaning of section 2:107a of the DCC.

Any decision to approve the Transaction and the resolutions related thereto should be made only on the basis of the information in the documents mentioned above. The DSM Shareholders are advised to read the documents mentioned above carefully and in its entirety.

(b) Subject to the Exchange Offer having been declared unconditional and effective upon the delisting of the DSM Ordinary Shares from Euronext Amsterdam, the conversion of DSM from a Dutch public limited liability company (*naamloze vennootschap*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and related amendment to the Articles

It is proposed that, if DSM-Firmenich has declared the Exchange Offer unconditional (*gestand gedaan*) and (i) the number of DSM Ordinary Shares having been tendered for acceptance during the acceptance period and the post-closing acceptance period together with (x) any DSM Ordinary Shares directly or indirectly held by DSM-Firmenich or any of its affiliates, (y) any DSM Ordinary Shares committed to DSM-Firmenich or any of its affiliates in writing and (z) any DSM Ordinary Shares to which DSM-Firmenich or any of its affiliates is entitled (*gekocht maar nog niet geleverd*), represent at least 95% of DSM's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) as at the closing date of the Exchange Offer, DSM is converted into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The

conversion and amendment of the Articles will be effected upon delisting of the DSM Ordinary Shares from Euronext Amsterdam.

This proposal reflects the new status of DSM as a non-listed private company following the envisaged delisting of the DSM Ordinary Shares from Euronext Amsterdam, which is anticipated to take place as soon as possible after completion of the Exchange Offer. The main changes concern the introduction of non-listed registered shares, and provisions that either mandatorily apply to non-listed entities or provisions that are more suitable for DSM's new status as non-listed private company.

The full text of the proposal for the conversion and the amendment of the Articles (the **Full Text of the Conversion and the Amendment of the Articles**) will be placed on DSM's website www.dsm.com.

The proposed resolution to convert and amend the Articles shall not be implemented prior to the delisting of the DSM Ordinary Shares from Euronext Amsterdam and includes the resolution to authorize each member of the Managing Board, as well as each (deputy) civil law notary employed by Allen & Overy LLP in Amsterdam, the Netherlands, to execute the deed of conversion and amendment of the Articles in accordance with the Full Text of the Conversion and the Amendment of the Articles and to undertake all other activities that the holder of the authorization deems necessary or useful in connection therewith.

(c) Conditional statutory triangular merger in accordance with section 2:309 et seq and 2:333a of the DCC

Subject to settlement of the DSM Ordinary Shares tendered during the acceptance period and, if applicable, settlement of the DSM Ordinary Shares tendered during the post-closing acceptance period, DSM-Firmenich having declared the Exchange Offer unconditional (*gestand gedaan*) and the aggregate number of DSM Ordinary Shares having been tendered for acceptance during the acceptance period and, if applicable, the post-closing acceptance period together with (x) any DSM Ordinary Shares directly or indirectly held by DSM-Firmenich or any of its affiliates, (y) any DSM Ordinary Shares committed to DSM-Firmenich or any of its affiliates in writing and (z) any DSM Ordinary Shares to which DSM-Firmenich or any of its affiliates is entitled (*gekocht maar nog niet geleverd*), representing at least 80% of DSM's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) as at the closing date of the Exchange Offer but less than 95% of DSM's aggregate issued and outstanding ordinary share capital following the settlement of the DSM Ordinary Shares tendered during the acceptance period or, if applicable, the post-closing acceptance period (the **Post-Closing Merger Conditions**), DSM may be notified by Firmenich or DSM-Firmenich to implement the Post-Closing Merger, in order to ensure full integration of the businesses of DSM and Firmenich.

The Post-Closing Merger comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with section 2:309 *et seq* and 2:333a of the DCC of DSM (as disappearing company) with Solaia Newco II B.V. (as acquiring company), as a result of which Solaia Newco II B.V. will acquire all assets and liabilities of DSM, and DSM will cease to exist by operation of Dutch law. Solaia Newco II B.V. is a direct wholly owned subsidiary of Solaia Newco B.V., which in turn is a direct wholly owned subsidiary of DSM. Pursuant to the Post-Closing Merger, Solaia Newco B.V. will allot shares to DSM-Firmenich and the other holders of DSM Ordinary Shares, whereby each DSM Shareholder will come to hold a number of shares in the capital of Solaia Newco B.V. equal to the number of DSM Ordinary Shares held by such DSM Shareholder immediately prior to the completion of the Post-Closing Merger.

It is proposed to the General Meeting to resolve upon the Post-Closing Merger in conformity with the Merger Proposal, subject to the condition precedent of fulfilment of the Post-Closing Merger Conditions.

The full terms and conditions of the Post-Closing Merger are laid down in a merger proposal (the **Post-Closing Merger Proposal**). In addition, the Managing Board has drawn-up and made available explanatory notes

(*toelichting*) to the Post-Closing Merger Proposal. The Post-Closing Merger Proposal and all ancillary documents required by applicable rules will be filed with the trade register of the Dutch Chamber of Commerce and made available on the [website of DSM-Firmenich](#). Reference is also made to the relevant sections of the Position Statement and the Offering Circular. Copies of the Post-Closing Merger Proposal and all ancillary documents required by applicable rules will be available at the offices of DSM. DSM will announce in a Dutch nationally distributed newspaper that the filing is made and that such copies are made available.

Pursuant to section 2:318 paragraph 1 of the DCC, the Post-Closing Merger has to be effectuated within six months from the announcement in a Dutch nationally distributed newspaper of the filing of the Post-Closing Merger Proposal with the trade register of the Dutch Chamber of Commerce.

If six months have lapsed since the announcement that the Post-Closing Merger Proposal has been filed with the trade register of the Dutch Chamber of Commerce and the Dutch notarial deed of merger to effect the Post-Closing Merger has not yet been executed, DSM will convene a subsequent extraordinary General Meeting prior to the end of the (extended) Offer Period in which it shall be proposed that the DSM Shareholders shall again adopt the Post-Closing Merger resolution. In such event, DSM will again file the Post-Closing Merger Proposal and all ancillary documents required by applicable rules with the trade register of the Dutch Chamber of Commerce.

(d) Authorization of the Managing Board to have DSM repurchase the DSM Preference Shares A and conditional cancellation of the DSM Preference Shares A

DSM has issued Preference Shares A to certain institutional investors. DSM and the holders of the DSM Preference Shares A have agreed that DSM will repurchase these shares subject to the condition precedent (*opshortende voorwaarde*) that the conditions to the Transaction are satisfied or, to the extent permitted by applicable law, waived.

In accordance with Article 13 of the Articles, DSM may acquire its own shares by virtue of a resolution of the Managing Board, which resolution is subject to approval by the Supervisory Board. Under section 2:98 of the DCC, this requires authorization by the General Meeting. The duration of such authorization is limited by Dutch law to a maximum of 18 months.

It is proposed that the General Meeting authorizes the Managing Board to repurchase all DSM Preference Shares A, as meant in Article 13 of the Articles, for a period of 18 months from the date of this EGM (i.e. up to and including 23 July 2024).

The repurchase can take place – like the authorization previously granted during the annual General Meeting of DSM held in 2022 – for a price between the par value and the computation base referred to in Article 32, section 3, of the Articles, plus 10%. The price range enables DSM to adequately repurchase its DSM Preference Shares A.

To ensure that DSM will hold no more shares in stock than at maximum 10% of the issued capital, it is also proposed to cancel any DSM Preference Shares A held by DSM, subject to (i) the meeting of holders of DSM Preference Shares A having approved the cancellation, (ii) DSM having acquired these shares and (iii) DSM having been converted into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), as described in more detail in agenda item (3)(b) above. The nominal value of the DSM Preference Shares A that are cancelled (EUR 1.50 per share) will be added to the general share premium reserves of DSM.

(4) Conditional discharge and release from liability of the members of the Managing Board

It is proposed to the General Meeting to grant each member of the Managing Board discharge, to release each of them from liability in respect of their position and the performance of their duties as member of the Managing Board, up to and including the date of the EGM, except for liability as a result of fraud (*bedrog*), gross negligence (*grove schuld*) or wilful misconduct (*opzet*), subject to settlement of the DSM Ordinary Shares tendered during the acceptance period under the Exchange Offer having occurred.

The discharge relates to the period between the annual General Meeting held in 2022 and the date of this EGM. Discharge is only granted with respect to information that has been made available to the DSM Shareholders, during the EGM or otherwise.

(5) Conditional discharge and release from liability of the supervisory members of the Supervisory Board

It is proposed to the General Meeting to grant each member of the Supervisory Board discharge, to release each of them from liability in respect of their position and the performance of their duties as member of the supervisory board, up to and including the date of the EGM, except for liability as a result of fraud (*bedrog*), gross negligence (*grove schuld*) or wilful misconduct (*opzet*), subject to settlement of the DSM Ordinary Shares tendered during the acceptance period under the Exchange Offer having occurred.

The discharge relates to the period between the annual General Meeting held in 2022 and the date of this EGM. Discharge is only granted with respect to information that has been made available to the DSM Shareholders, during the EGM or otherwise.

4. DEFINED TERMS

Admission	the admission to listing and trading of DSM-Firmenich Ordinary Shares on Euronext Amsterdam
ABN AMRO	ABN AMRO Bank N.V.
Articles	the articles of association (<i>statuten</i>) of DSM
Boards	has the meaning given in Section 1
Cash Consideration	an amount in cash of EUR 3.5 billion minus an amount equal to the sum of any Firmenich Leakage (as defined in the Offering Circular) and the actual compensation amount (as calculated in accordance with the applicable clauses in the Business Combination Agreement (as defined in the Offering Circular)) to DSM plus an amount equal to any DSM Leakage (as defined in the Offering Circular)
CET	Central European Time
Convocation	has the meaning given in Section 1
DCC	Dutch Civil Code
DSM	Koninklijke DSM N.V., a public limited liability company under the laws of the Netherlands, with corporate seat in Heerlen (the Netherlands)
DSM-Firmenich	DSM-Firmenich AG, a public company under the laws of Switzerland, with corporate seat in Kaiseraugst (Switzerland)
DSM-Firmenich Ordinary Shares	ordinary shares in the capital of DSM-Firmenich, with a nominal value of EUR 0.01 each
DSM Ordinary Shares	ordinary shares in the capital of DSM, with a nominal value of EUR 1.50 each
DSM Preference Shares A	preference shares A in the capital of DSM, with a nominal value of EUR 1.50 each
DSM Shareholders	holders of shares in the capital of DSM
EGM	has the meaning given in Section 1
Euronext Amsterdam	the regulated market operated by Euronext Amsterdam N.V.
Exchange Offer	the voluntary exchange offer by DSM-Firmenich to the holders of DSM Ordinary Shares under the terms of which these holders of DSM Ordinary Shares will be entitled, subject to certain terms and conditions, to exchange each DSM Ordinary Share for one DSM-Firmenich Ordinary Share
Firmenich	Firmenich International AG, a public company under the laws of Switzerland, with corporate seat in Satigny (Switzerland)

Firmenich Contribution	the acquisition of 100% of the issued share capital of Firmenich against issuance of the Share Consideration and payment of the Cash Consideration
Firmenich Shareholders	holders of shares in the issued share capital of Firmenich
Full Text of the Conversion and the Amendment of the Articles	has the meaning given in Section 3
General Meeting	the general meeting of shareholders of DSM
Managing Board	the managing board (<i>raad van bestuur</i>) of DSM
Offering Circular	has the meaning given in Section 1
Position Statement	has the meaning given in Section 1
Post-Closing Merger	the statutory triangular merger (<i>juridische driehoeksfusie</i>) of DSM (as disappearing company) with and into Solaia Newco II B.V. (as acquiring company), with DSM's wholly owned subsidiary DSM Newco B.V. allotting shares to DSM-Firmenich and the other holders of DSM Ordinary Shares on a share for share basis in accordance with sections 2:309 <i>et seq</i> and 2:333a of the DCC
Post-Closing Merger Conditions	has the meaning given in Section 3
Post-Closing Merger Proposal	has the meaning given in Section 3
Share Consideration	issuance of such number of DSM-Firmenich Ordinary Shares representing 34.5% of the DSM-Firmenich Completion Issued Share Capital (as defined in the Offering Circular), newly issued by DSM-Firmenich to the Fiduciary Agent (as defined in the Offering Circular), acting in its own name and on behalf of the Firmenich Shareholders
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of DSM
Transaction	the Admission, the Exchange Offer and the Firmenich Contribution together

5. DISCLAIMER AND OTHER IMPORTANT INFORMATION

Presentation of information

The contents of this Convocation have been prepared by and are the sole responsibility of DSM. The information contained in this Convocation is: (i) for background purposes only; and (ii) does not purport to be full or complete. This Convocation is not a prospectus and does not constitute an offer for the sale, or solicitation of an offer to buy, any securities to or from United States persons or in any jurisdiction.

Restrictions

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. DSM-Firmenich 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 DSM-Firmenich, 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 DSM-Firmenich, 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 DSM-Firmenich's satisfaction (in its sole discretion), have duly completed and returned to DSM-Firmenich 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 DSM-Firmenich (each an **Eligible U.S. Holder**). Additional information is included in section 16.1 (United States of America) of the Offering Circular.

DSM-Firmenich has published an Offering Circular in connection with the Transaction. Copies of the Offering Circular may – subject to the restrictions set out therein – be obtained in electronic form from the [website of DSM-Firmenich](#).

Dutch law

This Convocation is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Convocation will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.