

Allen & Overy LLP

Koninklijke DSM N.V. - Minutes EGM 23-01-2023

JL/AN/0132825-0000026

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NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(Koninklijke DSM N.V.)

On the twenty-third day of January two thousand and twenty-three, at the request of the Supervisory Board (the **Supervisory Board**) of Koninklijke DSM N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Heerlen, the Netherlands, its office address at Het Overloon 1, 6411 TE Heerlen, the Netherlands, and registered in the Dutch Commercial Register under number 14022069 (**DSM** or the **Company**), I, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, attended the extraordinary general meeting of shareholders of the Company (the **EGM**), held at the Company's office address in Heerlen, the Netherlands, and also broadcasted live for DSM shareholders who wished to attend the EGM virtually, for the purpose of taking minutes of the meeting. _____

I, civil law notary, established the following: _____

In accordance with Article 39, paragraph 1, of the Articles of Association of the Company, Mr Thomas André Leysen, chair of the Supervisory Board of the Company, acts as chair of the meeting (the **Chair**). —————

AGENDA ITEM 1. Opening. —————

At two o'clock local time (02:00 p.m. CET) the Chair opens the meeting and welcomes everyone present in Heerlen and following the meeting virtually. He mentions that it will be an extraordinary meeting due to the vote to take place on the transaction (the **Transaction**) between DSM and Firmenich International SA (**Firmenich**) to establish the creation and innovation leader in nutrition, beauty and wellbeing that will be the standard-bearer in its sector. He introduces himself as chair of the Supervisory Board and expresses his pride to see the enthusiasm from everyone at both companies since the announcement of the merger of equals. He continues that this reaffirms the tremendous opportunity the Company has here and he mentions that a considerable amount of work is already on its way to prepare the Company to be ready to ensure business continuity upon closing, as well as to set the foundations for the combined company to be a success, all strictly within the context of what it can legally do. He adds that there is also a lot to be done as from day one and that key customers and suppliers will be reached out to with a stronger, joint proposition right from the start. He notes that Ms Géraldine Matchett and Mr Dimitri de Vreeze will explain this in more detail during the meeting and he thanks everyone who has been involved in making such impressive progress, going above and beyond, to prepare the Company for the merger of equals. —————

Then, the Chair introduces the people present in Heerlen, being: Ms Carla Mahieu (Chair of the Company's Remuneration Committee) and Mr John Ramsay (Chair of the Company's Audit Committee), both members of the Supervisory Board; Ms Géraldine Matchett and Mr Dimitri de Vreeze, the Company's co-CEO's; Ms Lindsay Veugen, the Company's corporate secretary who leads the voting procedure; and Ms Joyce Leemrijse, the civil law notary overseeing the meeting and partner with Allen & Overy. Mr Tim Stevens, M&A lawyer and partner with Allen & Overy who advises the Company in connection with the Transaction, is also present. The Chair also welcomes the people who follow the meeting virtually via the webcast, being: Ms Corien Wortmann-Kool, Ms Erica Mann, Ms Eileen Kennedy, Mr Frits van Paasschen and Mr Pradeep Pant (the other members of the Supervisory Board), and Mr Gilbert Ghostine, the CEO of Firmenich, who has been invited to the meeting to present Firmenich and its businesses as part of agenda item 2. —————

Thereafter, the Chair reports that there was an option to give a (written or electronic) proxy, including voting instructions, for the meeting to civil law notary Ms Joyce Leemrijse, as independent third party. He also mentions that voting is possible during the meeting for shareholders who registered as such. The shareholders voting online should have signed in in a timely fashion via the ABN AMRO platform. After receiving the attendance data later on during the meeting, the Chair reports that five

thousand two hundred and sixty-six (5,266) shareholders are present or represented. They represent a total capital stock of one hundred sixty-four million eight hundred twenty-nine thousand and thirteen (164,829,013) shares, being seventy-five point ninety-two percent (75.92%) of the voting capital. The Chair reports that the civil law notary received proxies and voting instructions for a total of one hundred sixty four million seven hundred twenty-two thousand two hundred and twenty-seven (164,722,227) shares being seventy-five point eighty-seven percent (75.87%) of DSM's issued share capital eligible to vote. He notes that these votes have been entered in the electronic voting system and that the civil law notary supervises whether the conduct of the meeting is in line with all legal and statutory requirements. The Chair continues that the agenda with explanatory notes and the other meeting documents were made available on the twenty-second day of November two thousand and twenty-two, by publication on DSM's website and on the website of DSM-Firmenich created for the merger (www.creator-innovator.com). The registration date for the meeting was the twenty-sixth day of December two thousand and twenty-two, in line with the statutory term of twenty-eight (28) days prior to the meeting. Subsequently, the Chair determines that the meeting has been convened with due observance of all legal and statutory requirements and consequently, that the meeting is authorised to adopt legally binding resolutions. The Chair notes that the minutes of the meeting will be laid down in a notarial record as required by law when a resolution about a statutory merger is tabled and that the meeting is recorded to enable the civil law notary to draw up the notarial record. —————

The Chair announces that the agenda items and related questions and answers will be discussed in two clusters whereby agenda items 2. and 3., and agenda items 4. and 5. will each constitute one cluster. After each cluster, the shareholders and shareholder representatives will be given the opportunity to ask questions. The voting on the relevant agenda items will be open throughout the meeting and the voting will be closed after agenda item 5. The voting results will be shown at the end of the meeting before closing the meeting. After having made a few logistical announcements including the fact that the language of the meeting is in English and that there will be a simultaneous translation from English to Dutch and if necessary, vice versa, Mr Stevense (*on behalf of the Foundation for Legal Protection of Investors (Stichting Rechtsbescherming Beleggers)*) objects against the fact that the language of the meeting is English as DSM is a Dutch company listed on the Dutch stock exchange. The Chair responds that this topic has been discussed previously and that the use of the English language was resolved upon by the general meeting of the Company (the **General Meeting**) in connection with DSM's international shareholder base. He explains that there is a simultaneous translation for the shareholders who wish to listen to the meeting in the Dutch language and that shareholders have the liberty to raise their questions in Dutch if they prefer, which questions will also be answered in Dutch if possible. Thereafter, the Chair hands over to Ms Lindsay Veugen to explain

the voting procedure during the meeting. After Ms Veugen's explanation, the Chair informs the meeting that each share entitles its holder to cast one vote and that in the results, the votes for and against and the abstentions will be visible. He explains that, as abstentions are regarded as votes not cast, only the percentages of the votes for and against will be visible. Then, he moves on to agenda item 2. —————

AGENDA ITEM 2. Presentation on the Transaction. —————

Before handing over to the Company's Managing Board (the **Managing Board**) for a presentation on the intended Transaction between DSM and Firmenich, the Chair points out that all documents in relation to the Transaction can be found on the website of DSM-Firmenich created for the merger (www.creator-innovator.com), he encourages the shareholders to carefully read the disclaimers in these documents, and he gives an introduction on the Transaction. In this introduction, he notes that on the thirty-first day of May two thousand and twenty-two, DSM and Firmenich announced the entering into of a business combination agreement which brings together two iconic companies in a merger of equals. He explains that DSM-Firmenich will be a newly incorporated company governed by Swiss law that will be a leading creation and innovation partner in nutrition, beauty and wellbeing. He continues that the merger will be created by means of: firstly, a voluntary public exchange offer for all DSM ordinary shares in exchange for DSM-Firmenich ordinary shares at a one-to-one ratio, and secondly, the subsequent contribution of all Firmenich shares to DSM-Firmenich against (A) the issuance of such number of DSM-Firmenich ordinary shares representing thirty-four point five percent (34.5%) of the total issued share capital of DSM-Firmenich immediately after such contribution and (B) the payment of an amount in cash of three billion five hundred million euro (EUR 3,500,000,000), subject to potential adjustments. Then, the Chair announces that, before going into the rationale of the Transaction, Ms Matchett and Mr De Vreeze of the Managing Board will give a presentation on DSM's businesses and that Mr Gilbert Ghostine, the CEO of Firmenich, will give a presentation on Firmenich and its businesses. The Chair gives the floor to Ms Matchett. —————

Ms Matchett thanks the Chair and welcomes all participants in the meeting. She starts the presentation with the DSM transformation journey that has taken place over time and that has enabled DSM to develop and thrive. She discusses that, since the early nineteen seventies (1970's), DSM has been on a transformation journey from its origins as the Dutch coal mining company into an international science-based organisation focused on purpose-led innovations that improve the health of people, the health of animals and the health of the planet. She explains that strategic acquisitions and divestments have played a key role in DSM becoming the leading company in health, nutrition and bioscience which it is today, and that this has also supported DSM with its continued organic growth as a company. Ms Matchett explains that recently, DSM made divestments in respect of its non-health and non-nutrition businesses, specifically (i) its Resins and Functional Materials businesses

and associated businesses in two thousand and twenty-one (2021), (ii) its Protective Materials businesses in September two thousand and twenty-two (2022) and (iii) its Engineering Materials businesses as announced in May two thousand and twenty-two (2022) which is expected to complete in the first quarter of two thousand and twenty-three (2023). Then, she shows a slide with a summary of DSM's health, nutrition and bioscience strategy. It links the relationship between DSM's purpose and its operating model with the outcomes that DSM is seeking in terms of financial and non-financial ambitions. She continues that DSM is a growth company that aims to deliver long-term profitable growth while simultaneously creating purpose-led positive impact in the world and across societies. She expresses that DSM values the support of its shareholders over the years which has enabled DSM to follow its purpose-led performance-driven strategy. In two thousand and twenty-one (2021), DSM noticed the increasing challenges faced by the food systems in the world which encouraged DSM to accelerate its transformation strategy. She explains that people face issues with food systems in every country in the world, ranging from countries where people lack access to sufficient food and nutrition leading to malnutrition and hunger, to countries with an exponential increase in non-communicable diseases such as cardiovascular issues, obesity and diabetes and the spiraling cost of healthcare associated with that. Furthermore, she mentions that food security is an increasing challenge for the world which is linked to climate change. She explains that on the one hand, food production, to a great extent, is a cause of climate change, while at the same time, food security is at risk due to the increasing number of severe weather events in the world. Consequently, there is an urgent need for innovations that can be scaled fast, enabling not only sustainable farming but also sustainable diets. This is a huge opportunity for DSM and for DSM-Firmenich. DSM, as a science-based company, has a highly valued pipeline of innovations which form solutions for its customers. Therefore, DSM has decided to focus on the health for people and the health for the planet as well as healthy livelihoods. Such focus is needed if DSM wants to meet its goal of having positive impact, while being a successful company. She explains that DSM has a long-standing commitment to its ESG-targets, taking full responsibility for its own footprint and for the impact of its products and solutions. DSM will continue to do this in the future, together with Firmenich, as this is relevant to all of its stakeholders.

Last, before handing over to Mr Ghostine for a presentation about Firmenich, Ms Matchett discusses the structure of the DSM businesses that fall under the scope of health, nutrition and bioscience (i.e. DSM's continuing operations). This structure is effective since the start of two thousand and twenty-two (2022). She explains that DSM operates with three (3) business groups, being Animal Nutrition & Health, Health Nutrition & Care and Food & Beverage, and what the Company is committed to through these respective business groups:

(a) through its Animal Nutrition & Health business, DSM is committed to

delivering sustainable animal farming whilst also delivering volume, price and margin for its customers; _____

- (b) through its Health Nutrition & Care business, DSM is committed to keeping the world's growing population healthy; and _____
- (c) through its Food and Beverage business, DSM is committed to helping scale affordable and accessible healthy diets through its nutritious, delicious and sustainable solutions. _____

She concludes that combining the strengths of DSM and Firmenich will further accelerate this mission and this strategy. Thereafter, she hands over to Mr Gilbert Ghostine, the CEO of Firmenich, to give a presentation on Firmenich and its business. Mr Ghostine starts that Firmenich is a one hundred and twenty-seven (127)-year-old company that he has lead for the last eight and a half (8.5) years. During his presentation about Firmenich, Mr Ghostine shares some highlights of Firmenich and some key facts about Firmenich and its business. Firmenich is the world's largest privately owned fragrance and taste company and was founded in Geneva one hundred and twenty-seven (127) years ago. The Firmenich brand is synonymous with excellence in innovation, pristine reputation and intimacy with its customers. Its longevity and success are due to four (4) key elements, being: (i) Firmenich's passion to innovate with its customers; Firmenich is a trusted partner to its customers and has a deep relationship with its customers that it has nurtured for decades, (ii) Firmenich's differentiating and proprietary ingredients which are at the core of its differentiation; it has a wide and broad range of natural, synthetic, renewable, biodegradable and biotech ingredients, which is a competitive advantage for Firmenich. As such Firmenich can help its customers with their consumers who are increasingly demanding on product composition, (iii) Firmenich's demonstrated passion for performance; its competitive advantage translates into solid and resilient financial performance, and (iv) Firmenich's defined values; Firmenich is a company that cares about all its stakeholders and takes its role in society seriously. Its credentials in responsible business are widely recognised and it continuously raises the bar for its industry. _____

Mr Ghostine continues with some key facts about Firmenich. He mentions that: _____

- (a) Firmenich has a legacy of excellence and it is investing in its business to maintain such excellence; _____
- (b) its ingredients touch the lives of millions of consumers around the world every day and it continues to innovate in its industry, which is supported by its commitment to significant research and development (R&D) investments as of percentage of revenue; _____
- (c) its success is built on solid foundations, which helps Firmenich drive its competitive advantage. It has an enviable track record of organic revenue growth of six point eight percent (6.8%) per year over the financial years two thousand and nineteen (2019) through two thousand and twenty-two (2022), while maintaining Adjusted EBITDA margins in the nineteen percent (19%)

- to twenty-two percent (22%) range during the same period; —————
- (d) Firmenich is a global player of scale, serving one hundred (100) countries, with around eleven thousand (11,000) colleagues around the globe; and ———
 - (e) Firmenich is defined by values that are aligned with its strategic commitment to deliver long term sustainable growth and it aims to lead the industry in responsible business. Firmenich is recognised among the leading companies in the world for its ESG credentials. —————

Subsequently, Mr Ghostine turns to Firmenich's business and informs the meeting that:-

- (a) Firmenich's revenue grew by eleven percent (11%) during the financial year two thousand and twenty-two (2022) to reach over four billion seven hundred million Swiss Francs (CHF 4,700,000,000) and the company grew across all regions with strong momentum in its key geographies; —————
- (b) Firmenich is a perfumery and ingredients company with a sustainable competitive advantage. Such business, which contributes two/third (2/3rd) to Firmenich's revenues, is a leading supplier to a large number of consumer goods companies in the world for fragrance and Firmenich's master perfumers and master flavourists drive differentiation for customers through superior science, innovation and local consumer insights; —————
- (c) Firmenich is a global player in taste with a wide offering of products across all sub-segments; —————
- (d) Firmenich's global scale is a key advantage, which has been developed over decades via partnerships with key customers around the globe; —————
- (e) Firmenich has invested disproportionately in new emerging categories to expand its commercial reach. For example, Firmenich is active in plant-based protein, after having invested in this category for seven (7) years which made Firmenich one (1) of the pioneers in this field; and —————
- (f) Firmenich is focused on sugar and salt reduction and has a strong position in naturals and clean label ingredients, with around seventy-five percent (75%) of its Taste and Beyond (T&B) ingredients being clean label and natural. —

He concludes that this ensures that Firmenich is well positioned to capitalise on the structural growth trends driving future performance in both developed and growth markets. Thereafter, he mentions that the United States, China and India are three (3) of Firmenich's top four (4) markets globally (the United States being number one (1), China being number two (2) and India being number four (4)) and Firmenich is recognised as a local company in each of these markets, with strong positions and presence over many decades. —————

Mr Ghostine states that financial year two thousand and twenty-two (2022) has been a year of growth, leadership and excellence in execution for Firmenich. Firmenich's growth is heavily driven by its track record of innovation and science, as shown by the double and triple-digit growth in its key innovation areas. Innovation in its key innovation areas – like Sugar Reduction, Plant-based Proteins and Renewable Fragrances – helps

Firmenich providing a differentiated offering to its customers. Developing new capabilities, such as Firmenich's natural Lemon & Plant-based milk innovations, ensure that Firmenich continues to offer innovative science in line with new consumer needs. Digitalisation and e-commerce also create new ways of working and open up additional commercial channels and opportunities; this helps Firmenich creating new growth drivers by harnessing its agility, creativity and innovation while leveraging the latest technologies. This includes new capabilities for creators, such as Scentmate which is Firmenich's artificial intelligent-enabled fragrance platform allowing its customers to co-create fragrances.

He continues that Firmenich's business is supported by strong strategic pillars and is underpinned by best-in-class ESG practices and sustainability values. Firstly, customers expect superior customer service from Firmenich. The Firmenich production sites across the globe achieve a high score on the product quality index and Firmenich continues to prioritise its customer supply with superior on-time in-full (OTIF) performance. In the current landscape, delivering products within the prescribed delivery windows and at full is critical for Firmenich's strategic customers. Secondly, Firmenich's strategic investments in science, allow it to capture the growth opportunities of tomorrow. Today, Firmenich is the only fragrance and taste company in the world that is recognised in the LexisNexis Global Top 100 companies for its innovation. Firmenich employs hundreds of scientists around the world in multiple research and development (R&D) centers and has a portfolio containing more than four thousand (4,000) active patents. Its product portfolio range and innovation give Firmenich a great, differentiated and competitive advantage. Thirdly, Firmenich continues to evolve its creation palette with a portfolio of natural and clean label ingredients. Firmenich's naturals palette includes over four hundred and eighty (480) botanical varieties and Firmenich will continue to launch new partnerships to support this innovation. Fourthly, as industry pioneer in digitalisation Firmenich has been accelerating its investments in digital transformation since two thousand and eighteen (2018). Firmenich uses the latest technologies to create new growth drivers and harness agility, creativity and innovation. Mr Ghostine explains that the strategic pillars are underpinned by Firmenich's sustainability values. Firmenich received important recognitions for its ESG efforts and he lists a few of Firmenich's ESG ratings. He concludes that Firmenich's values and credentials remain important for retaining and attracting customers as they progress with their own sustainability roadmaps.

Mr Ghostine continues that Firmenich is an enabler of growth as it is a critical partner for its customers. Due to relationships with strategic customers, Firmenich works hand in hand with its customers to drive their organic growth, re-engineer their portfolio and propose new innovation initiatives fast to the market. This is supported by Firmenich's diversified geographical approach, broad range of customers and multiple business segments. This also means that Firmenich needs to remain laser-focused on delivering high-quality products on-time. Therefore, Firmenich prioritised customer service

throughout the pandemic and the geopolitical challenges Firmenich is facing. He explains that Firmenich is known in its industry for going the extra mile for its customers. Throughout its history, Firmenich always looked to deliver superior service. He acknowledges that Firmenich is taking all these steps while being focused on driving profitability, putting in place effective pricing actions which materialise across all Firmenich's businesses, and maintaining rigorous cost discipline across the board. ——— In summary, Mr Ghostine concludes that Firmenich is well positioned to help support its customers, those winners that create and market the greatest brands in the world to delight consumers every day, all around the world. He mentions that Firmenich is achieving its ambitions, is accelerating profitable growth, is gaining share with its customers and is winning with the winners through focused innovation, intimacy and superior service, while continuing to participate in the industry as a responsible business. Furthermore, Firmenich has a track record of innovation driven growth, underpinned by excellent science and that it focuses its innovation to address the structural trends that drive industry expansion. He notes that he sees the success of Firmenich's strategy of continued investment in its business, of focusing on segments with high profitable growth potential, of sharpening its commercial focus and of accelerating its digital transformation. In his view DSM is a highly complementary and like-minded company that will enable Firmenich to accelerate the delivery of its strategic ambitions, creating greater value for all its stakeholders. DSM-Firmenich will be a global-scale partner, well-positioned to anticipate and better address the evolving needs of consumers by unlocking opportunities for its customers and its people. Both DSM and Firmenich have an unrelenting commitment to their role in society, with ESG at the core of their activities. After expressing his conviction that DSM-Firmenich will have a positive and measurable impact on people, climate and nature, and his excitement about the achievement of these two historic companies in the future, Mr Ghostine thanks the audience and hands over to the Chair. —————

The Chair thanks Mr Ghostine for his presentation and gives the floor to Mr De Vreeze and Ms Matchett to explain the backgrounds and the reasons for the Transaction. ———

Mr De Vreeze starts the presentation by explaining that some background will be given on DSM and Firmenich, coming together based on history and with the shared belief of purpose fully backed up by sustainability and science. He mentions that the combination will result in a leading creation and innovation partner in nutrition, beauty and wellbeing and will positively impact people and planet. With a reference to the presentation slides, he explains that DSM-Firmenich will consist of the four (4) high-performing and complementary business units uniquely positioned to address consumer trends: (i) Perfumery & Beauty, (ii) Food & Beverage/Taste & Beyond, (iii) Health, Nutrition & Care and (iv) Animal Nutrition & Health. He expresses his confidence that the combined company will be a leader with unparalleled science and technology capabilities to co-create and innovate with its customers. The companies have pioneering and complementary digitally-empowered business models, and have an integrated portfolio

of naturals and renewable ingredients. He then continues that the combined company will be a company where employees are very proud to work for with a strong foundation on purpose. With reference to Ms Matchett's and Mr Ghostine's presentation, he mentions that purpose is at the heart of DSM and Firmenich, and that they will continue the purpose-lead journey for the combination. —————

Mr De Vreeze continues that the combined company will be a growth company for the future. He explains that the merger is expected to realise synergies of approximately three hundred and fifty million euro (EUR 350,000,000) Adjusted EBITDA per year. These synergies are for approximately fifty percent (50%) linked to revenue (top line) synergies, predominantly in the Food & Beverage/Taste & Beyond unit, and for fifty percent (50%) linked to cost synergies. The cost synergies come from sourcing for which the combined company will reach out to its suppliers, and from efficiencies with respect to general and administration (G&A). —————

Thereafter, Mr De Vreeze considers the financial objectives following the merger. The combined company's financial objectives for the medium-term period are a growth rate of about five percent (5%) to seven percent (7%) and an Adjusted EBITDA range of twenty-two percent (22%) to twenty-three percent (23%). These targets reflect the quality of the portfolio of the combined combination in all the four (4) business units. He concludes that there is a clearly robust financial portfolio and profile for the combination. Thereafter, Mr De Vreeze describes the work which has already been performed in respect of the merger after the announcement in May. He mentions that four (4) key priorities were set: (i) business continuity, (ii) operating model, (iii) value creation and (iv) behaviours and values. The combined company must be ready as from the day of the merger. To ensure that business continuity will not be distorted, there is a focus on business and functional integration whereby processes and systems are aligned from the start. Furthermore, they are shaping the new organisation with the creation of an operating model and with setting mutual behaviours and values. These are all important elements for making the merger a success and to create value for all stakeholders. Thereafter, Mr De Vreeze gives the floor to Ms Matchett. —————

Ms Matchett continues with the last part of the presentation concerning governance, deal structure and timelines. She mentions that the Transaction is a unique opportunity and that the Managing Board and the Supervisory Board of DSM believe that it is in the best interests of DSM, its shareholders and all its stakeholders, strengthening the sustainable success of its business. Therefore, as part of the Business Combination Agreement, DSM has agreed to a customary pre-wired back-end structure to ensure that DSM-Firmenich is able to acquire full control over the DSM group. Before explaining the back-end structure in more detail, she continues with the overall timeline for the Transaction. Under the Exchange Offer launched on the twenty-second day of November two thousand and twenty-two, DSM shareholders are asked to exchange their DSM shares for DSM-Firmenich shares on a one-by-one basis during the Acceptance Period. The Acceptance Period initially

ran until the thirty-first day of January two thousand and twenty-three. However, as not all of the required competition clearances will have been obtained by the thirty-first day of January two thousand and twenty-three, DSM and Firmenich have decided to extend the initial Acceptance Period. Following an exemption granted by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the AFM), the Acceptance Period has been extended until two weeks after the date on which DSM and Firmenich have announced that the Indian competition clearance will have been obtained. The Acceptance Period will not end earlier than on the seventh day of March two thousand and twenty-three and no later than on the eleventh day of April two thousand and twenty-three. For more information, Ms Matchett refers to the joint press release that was issued on the morning of the meeting which provides further insight about the timeline. She continues that DSM and Firmenich are both confident that the antitrust clearances will be obtained. Up to the day of the meeting, they have not identified substantive competition concerns.—— Ms Matchett explains that, if sufficient DSM shareholders have tendered their DSM shares by the end of the extended Acceptance Period, and the other Transaction conditions have been satisfied or waived at such time, DSM-Firmenich will declare the Exchange Offer unconditional and accept the tendered shares. Shortly thereafter, the DSM-Firmenich shares will be listed on Euronext Amsterdam. The last step of the Transaction is the Firmenich Contribution. As part of this last step, the Firmenich shareholders will contribute their shares in Firmenich to DSM-Firmenich in exchange for thirty-four point five percent (34.5%) of the DSM-Firmenich shares and an amount in cash of three billion five hundred million euro (EUR 3,500,000,000).—— Ms Matchett continues with the back-end structure using a presentation slide which shows a simplified outline of the steps. DSM may be notified by DSM-Firmenich or Firmenich to implement the pre-wired back-end structure if certain conditions are met. The pre-wired back-end structure consists of the following two (2) steps: (i) a post-closing merger and (ii) a back-end sale. She refers to the presentation slide. Firstly, DSM will merge into its indirect subsidiary DSM Sub, of which the official name is Solaia NewCo II B.V., under a Dutch statutory triangular merger. As part of such merger, DSM-Firmenich and the non-tendering DSM shareholders will receive shares in a subsidiary called DSM Holdco of which the official name is Solaia NewCo B.V. Secondly, DSM Holdco sells DSM Sub to DSM-Firmenich, and DSM-Firmenich pays with shares in its capital. Thereafter, DSM Holdco distributes the DSM-Firmenich shares which it has acquired to the non-tendering DSM shareholders. As a result, DSM-Firmenich will become the sole shareholder of DSM Sub, which company will have acquired all assets and liabilities of DSM under the triangular merger, and the non-tendering DSM shareholders will become shareholders of DSM-Firmenich. She notes that the details and conditions of the post-closing merger and the back-end sale are explained in the Merger Proposal, the explanatory notes to the Merger Proposal and the Offering Circular as published on

DSM-Firmenich's website. Then, Ms Matchett explains that these steps are necessary as it is important that DSM-Firmenich acquires one hundred percent (100%) of the shares in DSM as the success of DSM-Firmenich merger depends on the effectiveness of the integration process and the ability of DSM-Firmenich to realise the anticipated benefits from combining the businesses of DSM and Firmenich as discussed by Mr Ghostine and Mr De Vreeze. Having a listed subsidiary with a group of minority shareholders and the legal requirements that come with it, will impede the integration process and expected synergies, which are predicated on DSM-Firmenich obtaining one hundred percent (100%) of the DSM shares. Furthermore, by acquiring one hundred percent (100%) of the DSM shares, DSM-Firmenich will have the ability to achieve an efficient capital structure, facilitating intercompany transactions and dividend distributions, without the inefficiencies of having minority shareholders. — Finally, Ms Matchett concludes the presentation from the co-CEO's with the following: *"In light of the benefits for the Company, its shareholders and all other stakeholders involved, DSM considers a Merger with Firmenich preferable over a standalone scenario. As follows from the Position Statement in relation to the Transaction, both the Managing Board and the Supervisory Board recommend to the Shareholders to vote in favor of the Transaction and all resolutions in relation to the Transaction."* She thanks the audience for its attention and returns the floor to the Chair during which two presentation slides with disclaimers were shown. —

The Chair informs the meeting of the attendance data (as included in this notarial record of proceedings under agenda item 1) and proceeds with agenda item 3. —

AGENDA ITEM 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 Dutch Civil Code;** —
- (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 of Association;** —
- (c) **conditional statutory triangular merger in accordance with Section 2:309 *et seq* and 2:333a of the Dutch Civil Code; and** —
- (d) **authorisation of the Managing Board to have DSM repurchase the DSM Preference Shares A and conditional cancellation of the DSM Preference Shares A.** —

The Chair explains that under this agenda item 3, the General Meeting is asked to vote in favor of the proposal to approve the Transaction and that this agenda item consists of four components which will be explained in more detail during the remainder of the meeting. He notes that a vote in respect of this agenda item, is a vote

in respect of each of the components that form part of this agenda item. It is not possible to exercise a split vote in respect of the various components as the four (4) components are so crucially linked that the Transaction can only be completed if there is a vote in favor of all components. —————

Thereafter, he continues with the first component, which is the approval of the Transaction in accordance with Section 2:107a of the Dutch Civil Code. 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 Dutch Civil Code. The Transaction consists of (i) the admission to listing and trading of DSM-Firmenich ordinary shares on Euronext Amsterdam, (ii) 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, to exchange each DSM ordinary share for one DSM-Firmenich ordinary share and (iii) the contribution of all Firmenich shares to DSM-Firmenich against (a) the issuance of such number of DSM-Firmenich ordinary shares representing thirty-four point five percent (34.5%) of the total issued share capital of DSM-Firmenich immediately after the contribution and (b) the payment of an amount in cash of three billion five hundred million euro (EUR 3,500,000,000), subject to potential adjustments. The key terms and conditions of the Transaction are laid down in the Offering Circular which has been available for inspection on the website of DSM-Firmenich since the twenty-second day of November two thousand and twenty-two. —————

The Chair continues with the second component of agenda item 3. which is, 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 of Association. It is proposed to the General Meeting that, if DSM-Firmenich has declared the Exchange Offer unconditional 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, represent at least ninety-five percent (95%) of DSM's issued and outstanding ordinary share capital 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 of Association will be effected upon delisting of the DSM ordinary shares from Euronext Amsterdam. —————

The Chair continues to explain that the proposal is made to reflect 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 to the Articles of Association 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 of Association was placed on DSM's website. As of the conversion and the amendment of the Articles of Association, DSM B.V. will no longer be able to use the designation "Koninklijke". The Chair continues with the third component of agenda item 3. which consists of a conditional statutory triangular merger in accordance with Section 2:309 et sequens and 2:333a of the Dutch Civil Code. He refers to the explanation by Ms Matchett and Mr De Vreeze that as part of the back-end transaction and under the conditions as set out in the explanatory notes to the meeting, 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. He explains that such Post-Closing Merger comprises a Dutch statutory triangular merger of DSM as the disappearing company, with Solaia NewCo II B.V. as the acquiring company. As a result of the merger, Solaia NewCo II B.V. will acquire all assets and liabilities of DSM and DSM will cease to exist. 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 who have not offered their DSM ordinary shares under the Exchange Offer, 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. He notes that the full terms and conditions of the Post-Closing Merger are laid down in the Merger Proposal.

The Merger Proposal and all ancillary documents required by law have been filed with the trade register of the Dutch Chamber of Commerce and are available on the website of DSM-Firmenich. He continues that, in accordance with Dutch law, the filing with the trade register of the Dutch Chamber of Commerce has also been announced in a Dutch nationally distributed newspaper on the twenty-fifth day of November two thousand and twenty-two and that further information about the Post-Closing Merger is available in the relevant sections of the Offering Circular. ——— He states that 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 as set out in the explanatory notes to this agenda item 3. ———

The Chair then continues with the fourth component of agenda item 3 which is the

authorization of the Managing Board to have DSM repurchase the DSM preference shares A and the conditional cancellation of the DSM preference shares A. He explains that DSM has previously issued preference shares A to certain institutional investors and that DSM and the holders of the DSM preference shares A have agreed that DSM will repurchase these shares subject to the condition precedent that the conditions to the Transaction are satisfied or, to the extent permitted by applicable law, have been waived. —————

In accordance with Article 13 of the Articles of Association, DSM may acquire its own shares by virtue of a resolution of the Managing Board, with the resolution subject to approval by the Supervisory Board. Under Section 2:98 of the Dutch Civil Code, the acquisition of a company's own shares requires authorization by the General Meeting. The duration of such authorization is limited by Dutch law to a maximum of eighteen (18) months. —————

He states that it is proposed that the General Meeting authorizes the Managing Board to repurchase all DSM preference shares A, as meant in article 13 of Articles of Association, for a period of eighteen (18) months from the date of this meeting. He explains that, similar as the authorization previously granted during the annual General Meeting of DSM held in two thousand and twenty-two, the repurchase can take place for a price between the par value and the computation base referred to in Article 32, paragraph 3, of the Articles of Association, plus ten percent (10%). The price range enables DSM to adequately repurchase its DSM preference shares A. Furthermore, to ensure that DSM will hold no more shares in stock than at maximum ten percent (10%) of its issued capital, it is also proposed to cancel any DSM preference share 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 discussed under agenda item (3)(b) earlier. The Chair notes that on the day of the meeting before the meeting started, the meeting of holders of DSM preference shares A approved the cancellation of DSM preference shares A. —————

The Chair concludes agenda item 3 and gives the opportunity to the shareholders and shareholder representatives to ask their questions in relation to agenda items 2 and 3. Mr Stevense (*on behalf of Stichting Rechtsbescherming Beleggers (Foundation for Legal Protection of Investors)*) raises the following questions. Firstly, he asks whether DSM will be able to assist private shareholders with regard to forms for claiming back dividend withholding tax and whether it will appoint a contact person for such purposes. Secondly, he mentions that ordinarily as part of a distribution shareholders of DSM can exercise a right to receive stock-dividend instead of cash. He asks whether it will be a possibility that in the future stock-dividend will be declared instead of a cash distribution so that shareholders automatically receive shares. Thirdly, he mentions that the Offering Circular states that no valuation

analysis could be performed by DSM due to limited access to Firmenich's data. He asks whether this can raise issues. Fourthly, he refers to the anticipated synergies of the merger shown by the Managing Board. In his view DSM is better in developing products than in commercializing products. He asks whether DSM intends to merge with Firmenich as Firmenich is better at commercializing products than DSM itself. Finally, he notes that one hundred and fifty million euro (EUR 150,000,000) has been earmarked for bonuses, incentives and severance payments for DSM's departing and staying managers. He asks for an explanation on these bonuses, incentives and severance payments and the remuneration of DSM's managing directors, how much has been indicated for severance payments and why employees will receive a retention bonus in case they stay for two (2) more years, and why this has term has not been set at four (4) or five (5) years. —————

Ms Matchett answers the first three (3) questions. She explains that in Switzerland, the withholding tax is thirty-five percent (35%) and in the Netherlands fifteen percent (15%). There is a tax treaty between the Netherlands and Switzerland under which the difference between such thirty-five percent (35%) and fifteen percent (15%) is recoverable. She continues that this will not be unfavorable for shareholders and explains the recovery procedure. In response to Mr Stevense's request about a contact point for shareholders, she notes that it is fair to ask whether DSM facilitates that retail shareholders in the Netherlands have the correct information to set up the recovery procedure. However, each shareholder needs to perform the recovery procedure itself as the procedure is related to such shareholder's own personal taxes. In respect of Mr Stevense's second question on stock dividend, Ms Matchett answers that DSM indeed has a policy of paying its dividend partly in cash and partly in stock. DSM-Firmenich could consider whether such a policy is feasible and advisable in the new context. In respect of Mr Stevense's third question on valuation, Ms Matchett first clarifies that the text in the Offering Circular which he refers to actually mentions that DSM did not have enough detailed information to carry out a purchase price allocation. She explains that (even for smaller acquisitions) it is common practice that the exact values are assigned in the twelve (12) months post-closing of the Transaction. This is also the case with the Transaction, only at a larger scale. She notes that DSM's valuation of Firmenich has been thorough, as well as is the case for Firmenich towards DSM's valuation. The valuation is based on the business, the performance, the trends and relative valuation of peers in a peer group. She repeats that at the present stage, it is not yet possible to allocate the valuation to specific assets. —————

Mr De Vreeze answers Mr Stevense's question on growth. He explains that DSM is not only buying perfumes and tastes from Firmenich. This concerns a merger of equals in which both companies will be able to learn from each other and both companies are strong. DSM is good in developing products, technology and science, but at the same time it may learn from Firmenich about the way it deals with its

customers. He explains the synergies of the companies by means of an example, a recovery drink called PeptoPro® which DSM tested a long time ago. This product has not become a success due to a lack of taste. He believes that the combination with Firmenich will solve such issues and that the combination will deliver growth. He also mentions the enthusiasm of customers of DSM and Firmenich about the combination. They have asked to already develop products with their joint expertise. He explains that as long as DSM and Firmenich are two separate companies, this is not possible. After another example about the added value of tastes and perfumes to DSM's business, he concludes that in his view the merger will enhance both companies and will stimulate growth. _____

Thereafter, Mr De Vreeze answers Mr Stevense's final question on bonuses, incentives and severance payments. He refers to the Offering Circular and explains that the total sum of bonuses will be approximately one hundred and fifty million euro (EUR 150,000,000). From the side of DSM, this will be thirty-six million nine hundred thousand euro (EUR 36,900,000). He continues that the remainder has been determined by Firmenich. As DSM and Firmenich are two separate companies, he can only explain the amount of thirty-six million nine hundred thousand euro (EUR 36,900,000) to be paid by DSM. The amount will be spent on the following three (3) categories: (i) people who have shown great commitment to DSM by sacrificing their free time, (ii) a package deal with a payment for people who are asked to leave and (iii) a retention package for people who are important for the success of the combination. He states that the amount of thirty-six million nine hundred thousand euro (EUR 36,900,000) was not disproportionate compared to the size of the deal; therefore, this is a conscious choice. Finally, he clarifies that the co-CEO's will not receive an extra bonus as part of the merger. _____

The Chair gives the floor to Mr Ton Schrijen (*on behalf of MN Asset Management, as well as Pensioenfond Metaal en Techniek (PMT) and Eumedion*) to table his questions. Mr Schrijen requests a reflection of DSM on whether the shareholder rights (such as voting about changes of the entity or the character of the organization) and sustainability targets will be arranged properly in the future within the new organization, given the relocation from the Netherlands to Switzerland and the differences between these two countries. _____

Mr De Vreeze replies that both DSM and Firmenich attach great importance to purpose and that, for the business combination, both DSM and Firmenich have thoroughly considered the fit from a business strategy perspective as well as from a cultural perspective. He continues that Firmenich intentionally chose DSM based on its purpose, sustainability and science and its priorities towards values and behaviour. He states that the co-CEO's fully support this. Furthermore, he mentions that reasonable assurance on sustainability reporting is important and that they need to establish the appropriate levels of reporting in the combination, as this must be measurable and auditable. DSM has been on a long journey to make such reporting

measurable and the intention is to make this measurable in the new combination as well.

Mr Spanjer raises the following questions. Firstly, he asks for an explanation about the company named 'Danube AG' as mentioned in the press release published by DSM in the morning before the meeting. Secondly, he asks what will happen to the final dividend for the financial year two thousand and twenty-two. Thirdly, he asks about Firmenich businesses in China and what the consequences of Covid-19 are for those businesses and their employees. Fourthly, he asks for more substantive information about DSM's patents such as duration and value thereof.

Ms Matchett answers the first two (2) questions. In response to the first question, she answers that the legal entity which is to be renamed DSM-Firmenich, is currently named Danube AG. Thereafter, she continues with the second question. The final dividend for two thousand and twenty-two is part of the agreement in the business combination agreement. An interim dividend of ninety eurocents (EUR 0.90) for two thousand and twenty-two (2022) has been paid. In addition, a final dividend of one euro and sixty eurocents (EUR 1.60) will be paid, which in total will add up to two euro and fifty eurocents (EUR 2.50) for the financial year two thousand and twenty-two (2022), in line with the previous year. The second part of the dividend will be paid out of capital reserves and will not be subject to withholding tax. Mr Spanjer interrupts and asks when the final dividend will be paid. Ms Matchett answers that the final dividend is subject to an extraordinary general meeting of shareholders of DSM-Firmenich. Such meeting needs to take place within the first three (3) months from the completion of the transaction. Mr Spanjer mentions that in his view the Firmenich shareholders should not be entitled to any final dividend from DSM. He prefers to have a separate general meeting of DSM for the dividend proposal prior to any extraordinary general meeting of DSM-Firmenich after completion. Ms Matchett explains that one has to look at the relative valuation of the companies and that a dividend flow should be considered as leakage from the other party. She continues that, in order to be able to establish the terms of the Transaction, the exact amount of the final dividend was determined in advance and embedded in the transaction structure. Similarly, in respect of Firmenich it has been considered what normal dividend would be received by the shareholders of Firmenich. From both sides, the parties have ensured that the deal structure respects the balance of the dividends and creates no distortion. Mr Spanjer notes that DSM will have moved to Switzerland at the time of the extraordinary general meeting of shareholders after the merger and asks whether the additional twenty percent (20%) of taxes will be recovered. Ms Matchett replied that no withholding tax will be withheld from the final dividend. — Mr De Vreeze answers Mr Spanjer's fourth question about patents. He mentions that patents need to be considered in a broader perspective. The number of active patents is an indicator of innovation. However, for a proper view on innovation this information needs to be linked to other information as well. He continues that,

looking at the numbers, Firmenich has more than four hundred and fifty (450) scientists and a growth of over six point eight percent (6.8%). This underlines that the Firmenich business is innovating all the time. Together, the combined company will have a well-developed scientific base of which patents is a part. Mr De Vreeze concludes that Firmenich has a global sales operation similar to DSM. Mr Ghostine has already indicated that the United States, China and India are important markets. Therefore the combined company will continue a global footprint. Mr Spanjer clarifies that he is interested to understand how much will be imported from China by Firmenich, how many factories they have, what the consequences of Covid-19 will be for the staff of Firmenich in China, and how big Firmenich is in Europe. Mr De Vreeze answers that, as part of this meeting, he will not be able to address all the countries in which Firmenich operates and the results in such countries. He defers Mr Spanjer to the website. However, it is important to establish that Firmenich is a healthy and growing business aimed at long-term value creation and with a global orientation and presence, similar to DSM. The Chair adds that, in addition to Switzerland where it has an important presence, Firmenich has a good presence in France which, as the country of perfumes and cosmetics, is an important market for Firmenich.

Mr Swinkels asks the following questions. Firstly, he is interested to receive an explanation of the process leading up to, and the underlying considerations and knowledge of Firmenich prior to, the announcement of the merger in May two thousand and twenty-two as such announcement came to a surprise to him. Secondly, he asks whether DSM-Firmenich will make any arrangements with respect to loyalty dividend or long-term shareholders. Thirdly, he asks whether the Managing Board can explain the valuation of Firmenich and the cash to be paid to the Firmenich shareholders, also in view of recent market movements of DSM shares. Finally, he raises a question about the procedure to recover the withholding taxes.

Ms Matchett answers the question on loyalty dividends and loyalty shareholders. She states that she recalls a discussion about the loyalty dividends even though it was well before the moment she took a position at DSM. She has sympathy for the idea which in her view is in line with DSM's values to value its shareholders, in particular if they stay with DSM for the long term. She does not remember exactly why at the time loyalty dividend was either not feasible or appropriate. However, she notes that it can be considered whether there will be something in the future that can act as a sort of loyalty aspect. Thereafter, Ms Matchett answers the question about the valuation of Firmenich. The Firmenich contribution will be in exchange for thirty-four point five percent (34.5%) of shareholdings in DSM-Firmenich after the Transaction and three billion five hundred million euro (EUR 3,500,000,000) in cash. Although Firmenich is a privately held company, it is owned by several shareholders. This caused a discussion among those shareholders about their views on the future and their needs. She continues that the fact that there is three billion five hundred million euro (EUR

3,500,000,000) in cash, addresses the needs of some of the shareholders who may not be willing to be long-term shareholders. Though, the vast majority of shareholders is committed to the future and their part of the thirty-four point five percent (34.5%). She mentions that this topic has been discussed at length and that she understands the position of the Firmenich shareholders as they had to take a decision to partly monetize their shareholdings or not. She concludes that this has come together in a healthy way. Thereafter, Ms Matchett discusses the valuation in the light of market movements of the DSM shares. She mentions that a transaction like this takes time to put in place and that the vast majority of the value for the Transaction concerns a share transaction. Although the DSM share price moved over the last few months in line with the capital markets, DSM has not seen a disconnection between the value of the two companies. She continues that the DSM share price has come down, the market has been challenging and the valuation of the peer group used for the valuation has come down. As the Transaction is predominantly an exchange per share, the relative valuation has remained fairly similar. She explains that this is important because DSM knew that the Transaction would take time and therefore it considered to put an arrangement in place that is equally balanced at the date of this meeting as it was on the thirty-first day of May two thousand and twenty-two when the Transaction was announced. Finally, Ms Matchett repeats that the normal procedure for the recovery of withholding tax is Form 81. She mentions that DSM will make it easy to find this form on the website and that they will adopt the simplest possible route to ensure that shareholders will be able to recover the twenty-percent (20%) withholding tax, which is the difference between the Dutch jurisdiction and the Swiss jurisdiction.

Mr Swinkels then asks whether bearer shares can also be held after the Transaction as in his view bearer shares reflect loyalty towards the company. Ms Matchett acknowledges that bearer shares are a sign of long-term investing. She defers the question to the colleagues from the legal department so that this can be answered after the meeting.

Ms Van Haastrecht comments that the minutes from the latest annual general meeting do not properly reflect her actual intentions. She explains that she meant to say that at that moment she did not find it appropriate to increase the remuneration of the Supervisory Board, without making a reference to more travel time. She then refers to the past to introduce her question about DSM's pension fund. She asks whether the deficit in DSM's pension fund can be supplemented and she would like to understand whether an arrangement or settlement has been made already. She then asks whether provisions have been made to compensate for occupational diseases of existing and former DSM employees due to their work with poisonous substances. These diseases may materialize in the future. She explains that Dutch legislation in respect of these diseases can be different from legislation elsewhere. Thereafter, she mentions that the environment was hardly mentioned during the presentations. She asks whether

sufficient research has been done into whether certain substances produced by DSM (such as sugar substitutes) can cause chronic diseases and what DSM's view is on possible claims in that regard. Subsequently, she notes that both Firmenich and DSM are clients of Monel. This is a large company that works with opioids and invested a substantial amount of money in further research on fragrances and how these can control the nervous system. She asks whether the combined company intends to pursue the path of (controlling) health. _____

Before answering the questions from Ms Van Haastrecht, Mr De Vreeze answers the last unanswered question from Mr Swinkels on the process leading up to, and the underlying considerations and knowledge of Firmenich prior to, the announcement of the merger in May two thousand and twenty-two. He explains that DSM is always working on its transformation and strategic reorientation. Consequently, such topic is standard on the agenda of the Managing Board, the Executive Committee and Supervisory Board. He continues that the deal is the result of an intense cooperation. This was not one-dimensional. DSM has looked at all sorts of aspects to find a balanced compromise and build on a company that is true and authentic. He continues that Firmenich is a customer of DSM for more than ten (10) years and that DSM develops identical ingredients such as stevia (the sugar replacement product) along with Firmenich. As such, DSM already knows Firmenich well. The merger is a natural and organic process in which DSM and Firmenich have grown towards each other and at one point came together and made the merger announcement. Upon a follow-on query from Mr Swinkels, Mr De Vreeze replied that the entire process up to the announcement took years rather than weeks and everything came together when the announcement was made. _____

Thereafter, Mr De Vreeze continues with Ms Van Haastrecht's remarks and questions. He answers that the environment is important for DSM and that DSM stands for human beings and the planet. He explains that this is also reflected in DSM's businesses by referring to sustainable products for people and planet and to sustainable farming. This is part of DSM's organization and that will not disappear. As a follow-on question, Ms Van Haastrecht asks whether, given the importance of water, the number of animals and the consumption of meat should be reduced in the future so that the world's population can increase. Mr De Vreeze answers that innovation, which DSM-Firmenich stands for, is important as the world population is growing and everyone is entitled to proper nutrition. We have to move towards sustainable proteins and animal proteins are an important element. He mentions that this can be made part of people's menus and that for example they can move towards chicken and vegetables in a more sustainable way. He continues that there may even be a move towards cell-based proteins and that this is also part of DSM's business, innovation and potential growth. Mr De Vreeze states that when it comes to ingredients, DSM has Bovaer for example, which is a methane-reducing ingredient for cows which DSM could not bring to market until last year due to required

regulatory approvals. As the EFSA granted its approval last year, only recently the marketing of these ingredients could be started. This will only be done when DSM knows that it is safe for the planet, the animals and the people. Thereafter, Mr De Vreeze explains that Monel fits in a trend in which the company is looking for natural ingredients, renewable ingredients and nature identical ingredients such as stevia. That fits with the identities of DSM and Firmenich, and Firmenich will be helping with that. DSM does not do business in artificial sweetness. Ms Van Haastrecht clarifies that she talks about fragrances with which one can easily control people's behaviour, and which on its turn connects to the existing transition with the use of e-healthcare. Ms Matchett answers that the link between fragrance and wellbeing is recognized within Firmenich and she emphasizes the positive effects of fragrances. She also mentions that humans are sensitive to smell and that for example lavender has a calming effect on people. A lot of science is largely based on natural products. Firmenich has more than four hundred and eighty (480) natural extracts and combinations of these which can be very potent. —————

Then, Mr De Vreeze answers Ms Van Haastrecht's question about pensions. He explains that this topic is not on the agenda of this meeting and that DSM is not involved in the discussions with the pension fund. Though, he would like to highlight the position of DSM in this matter. For specific questions, he refers to the pension fund. Mr De Vreeze emphasizes that transparency has always been important to DSM; it is part of its DNA and culture. DSM has always been transparent about pensions and pension fund contributions. He explains that DSM also reports about this in its annual reports which are approved by its auditor. He continues that DSM has always fulfilled its obligations and agreements in accordance with applicable pension rules, as conditioned by the Dutch Central Bank as supervisor. Recently, a news item in newspaper NRC was published about the DSM pension fund in which it was noted that the board of the pension fund had withheld information. Mr De Vreeze states that the DSM pension fund has indicated that this is incorrect. He continues that DSM has always shared all the information with the trade union, the supervisory board of the pension fund and pension associations and that it does not fit DSM not to do so. He emphasizes that DSM has always been transparent about this and that it has always acted responsibly. He continues that, similar as in many other pension funds, indexation over recent years has been low. Therefore, he is pleased that for two thousand and twenty-three there has been an indexation of more than ten percent (10%) for those people who are retirees in the pension fund. He concludes that the pension fund board is an independent board and that it acts with a sense of responsibility. The pension fund needs to weigh up interests, which is not one-dimensional. On the one hand, payments for existing obligations need to be made. On the other hand, policies for the future need to be established. It will be a matter of being responsible and various considerations must be weighed. —————

Mr Van der Horst requests an explanation of the risk management and due diligence

performed with regard to DSM and Firmenich in relation to the Transaction. Ms Matchett mentions that a thorough due diligence process has been completed in the context of the Transaction. She explains that data rooms were set up with due observance of confidentiality, with the aim to review all aspects that might be a potential risk. She repeats that DSM knows Firmenich and its reputation for a long time. She continues that the due diligence process has given a great indication of the quality of Firmenich's operations and products. Firmenich is a leader in its field, and this is the feedback which DSM received from customers and other stakeholders. Therefore, the review has been placed in a broader perspective. DSM has performed this review in order to be comfortable not having missed anything that might come back as a bad surprise. She concludes that as it concerns a merger of equals, Firmenich has conducted a similar investigation into DSM. It has been a two-way process with constructive conversations enabling to have a solid foundation for the Transaction. — Mr Van den Hudding (*Vereniging van Effectenbezitters (VEB)*) raises the following questions. Firstly, he asks how convinced DSM is of the level of anticipated revenue synergies for the Transaction and whether DSM needs to gain market share to achieve five hundred million euro (EUR 500,000,000) in revenue synergies, given that it was mentioned in the presentation that DSM and Firmenich expect revenue synergies for the Transaction of about five hundred million euro (EUR 500,000,000) and given that he believes M&A transactions show that management teams are generally overly optimistic about the synergy potential and realization. Secondly, he notes that DSM remarks in the Offering Circular that the Executive Committee has been awarded a performance based right to an additional payment, while the only condition of the actual vesting is that executives remain in service for two (2) more years. He asks whether DSM considered to link these performance-based rights to EBITDA and revenue and cost synergies and if not, for what reason. Thirdly, Mr Van den Hudding notes that the articles of association of DSM-Firmenich state that no person or entity can have the right to vote for more than twenty percent (20%) of the registered capital, with an exception for the Firmenich shareholders and their descendants. He asks why DSM and Firmenich decided on the limitation of voting rights by means of a threshold of twenty percent (20%).

Mr De Vreeze answers the first question about the revenue synergies. He explains that clients come to DSM to talk about the merger, which is a good sign. As DSM and Firmenich are still two separate companies and are not allowed to review each other's accounts, separate 'clean rooms' have been installed to have an idea about the synergies. He explains that the information received from the clean room is rather positive. Therefore, they are convinced that the synergies look well. DSM's business is not directly concerned with the aim of gaining market share. It works with propositions (called briefs). If DSM wins a proposition, then it is part of a concept with a customer. He continues that if DSM does it well, it will have more wins than its competitors. He concludes that although market share is not the aim in itself, they hope to gain more

briefs than the competitors which will result in more market share. —————

Ms Matchett answers Mr Van den Hudding's second question about the Executive Committee incentive. She explains that the remuneration is linked to performance. In the process, they look at performance every year which includes a number of elements. She continues that performance can be linked to financial performance, but depending on the role, it can also depend on the innovation pipeline, customer centricity or such other important deliverable for the person concerned. She explains that the incentive is linked to the performance of the individual with a minimum requirement of a good performance and anything better than that. She concludes that the compensation for the Executive Committee is a combination and does not only concern them staying within the organization. Then, Ms Matchett answers Mr Van den Hudding's third question about the twenty percent (20%) limit in the articles of association. She explains that this is a mechanism to protect minority shareholders. In the setup for DSM-Firmenich, it will not fall under Dutch legislation because it will be a Swiss law governed company. On the other hand, the company will also not fall under the Swiss Stock Exchange rules because it will be listed in the Netherlands. Therefore, there would have been a bit of a gap in respect of minority shareholder right protection. She concludes that, in order to close such gap, they embedded protection in the articles of association in the interest of the minority shareholders. —————

Mr Van den Hudding raises a few more questions about the DSM's pension fund. He asks (i) whether Firmenich is aware of the pension issues, (ii) whether, in terms of willingness to solve this issue, there could be a contingent liability from this, (iii) whether they could look at potentially having to pay top up payments in the future, and (iv) what the pension issue means for DSM-Firmenich shareholders in the future. Mr De Vreeze answers that in his view this should not be referred to as an issue. He continues that DSM has always paid its contributions to the DSM pension fund fully in line with pension legislation and all other rules and regulations, the DSM pension fund is supervised by the Dutch Central Bank and the annual accounts were signed off by the auditors at the time, and there are no other obligations towards the pension funds at the moment. He confirms that Firmenich is indeed aware of the article in the newspaper as well as of the fact that DSM has complied with all applicable regulations. As a follow-up question, Mr Van den Hudding asks whether the pension fund issue can have an overhang on DSM in the future and whether DSM can ascertain that this will not impact DSM-Firmenich via a reservation of top-up payments for DSM in the years ahead, from a legal perspective or a perspective of willingness to solve issues. Mr De Vreeze repeats that there is no issue for DSM as it has always been paying its contributions. When looking at the funding ratio, DSM has always fulfilled its obligations. This process has been audited and signed off by all the relevant parties. He acknowledges that he understood that there are people who are a bit disappointed about the indexation over the years, but also mentions that the DSM pension fund is not the only fund with a low indexation. He concludes that these decisions are made by the DSM pension fund taking

into account the interests of all stakeholders involved. —————

Then, Mr Stevense refers to the press release issued the morning before the meeting and asks for an explanation of the dates of the seventh day of March and the eleventh day of April in combination with the percentages of eighty percent (80%) and ninety-five percent (95%) mentioned therein, and whether anything has changed in this regard. Secondly, Mr Stevense asks whether DSM will stay in the Netherlands or move to Switzerland. Thirdly, he asks for an explanation on the annual accounts for the combination as he believes that the transfer sum can only be determined by the closing price of DSM after completion of the merger. In his view, it is clear from the Offering Circular that approximately a value of ten billion euro (EUR 10,000,000,000) of assets must be added. This concerns approximately five billion euro (EUR 5,000,000,000) of goodwill and approximately four billion euro (EUR 4,000,000,000) other assets. He mentions that this may also concern activated brands and technology. —————

Mr De Vreeze repeats Mr Stevense's first question. He answers that the percentages will not change. Ms Matchett answers that the answer is indeed no, which means that the timeline does not change the acceptance levels for the tender. As a follow-on question, Mr Stevense asks how it is possible that there will be a delay to the seventh day of March or the eleventh day of April while also keeping reference to the thirty-first day of January. Mr De Vreeze answers that the date on which shares have to be tendered is shifted but that the percentages remain the same. The number of days to tender shares also remains the same. As a further follow-on question, Mr Stevense asks which date for the exchange rate will be applied as the Offering Circular refers to a date of thirty-first day of January. He believes that in a scenario of the eleventh day of April, a date of the thirty-first day of January is not appropriate with regard to the buy-out arrangement. Mr De Vreeze explains that the whole Transaction will move, depending on receipt of the relevant approvals. The Chair confirms that Mr Stevense's question whether the changing dates have an impact on the percentages of eighty percent (80%) and ninety-five percent (95%) for the tender is answered with "no". —————

Mr De Vreeze continues and responds DSM will definitely stay in the Netherlands. However, DSM-Firmenich will have a Swiss domicile. He explains that the company will have two head offices of which one in Maastricht (the Netherlands) and one near Basel (Switzerland). One of the four business units (Food & Beverage/Taste & Beyond) will be based in Delft, the Netherlands. Furthermore, DSM-Firmenich shares will be listed on Euronext Amsterdam. Therefore, he concludes that DSM will not leave the Netherlands. —————

Ms Matchett answers with respect to the third question that, although the Transaction concerns a merger of equals, the Offering Circular shows the impact of contributing Firmenich into DSM-Firmenich which is treated as an acquisition accounting wise. She explains that this means that there will be a step up and that the goodwill relating to the assets and liabilities of Firmenich, will be attributed to the new company. Further clarity will be provided once the annual accounts of DSM-Firmenich are

prepared. Mr Stevense reminds the Chair that his question also concerns how activated technology will be treated. Ms Matchett explains that the balance sheet will show all assets as they are valued which is the normal way of activation. There is nothing unusual in the way that this will be accounted for. Mr Stevense clarifies his question and asks how goodwill will be accounted for in the annual accounts of DSM-Firmenich. He elaborates that the Offering Circular states that in respect of the takeover sum it depends on how goodwill will be incorporated into intangible assets and that activated brand technology is also mentioned separately. He understands that there will be no depreciations and it will not be added to the accounts. In that case he calculates a surplus. Ms Matchett repeats that they are using the normal procedure of accounting. They will take the intangibles of bringing the value of Firmenich into the new company, which is called the purchase price allocation. She continues that it is practice and required to carve out from growth goodwill every single asset which is distinguishable and the remainder is the goodwill. Therefore, the assets will be amortised and the gross good will be tested on an annual basis for the validity of the goodwill. Ms Matchett mentions that DSM and DSM-Firmenich will report under IFRS standards. Other than that the Transaction is a transaction at scale, the accounting treatment is not unusual. —————

Then Mr Stevense asks whether there will be an annual general meeting of shareholders over two thousand and twenty-two to be held in two thousand and twenty-three. Ms Veugen responds that in principle, there will be an extraordinary general meeting of shareholders of the new combination three months after the completion date. As discussed earlier, approval of the dividend will be on the agenda for a vote. She continues that, depending on which kind of structure will be followed to completion which depends on whether between eighty percent (80%) and ninety-five percent (95%) or above ninety-five percent (95%) of the shares will have been tendered, there will still be an general meeting of shareholders of DSM in the Netherlands to approve the annual accounts over financial year two thousand and twenty-two. Mr Stevense counters that in his view the DSM shareholders should meet once again to approve the annual accounts over two thousand and twenty-two, without the shareholders of Firmenich being present. Ms Veugen explains that he will have a vote in the general meeting of DSM-Firmenich as his shares can be exchanged into DSM-Firmenich shares. On its turn, DSM-Firmenich will vote on the adoption of the annual accounts of DSM. As discussed before, depending on the final transaction structure this may mean that there will not be another general meeting for DSM. This is the result of the time of the year and the transaction structure as agreed. —————

Mr Spanjer continues about the annual general meeting of DSM over the financial year two thousand and twenty-two. He mentions that such annual general meeting not just concerns the final dividend. It is also an assessment of the Supervisory Board and the Managing Board. He wonders why the annual general meeting can no longer be held. Furthermore, he asks what will happen to any share options on expiration date and when DSM-Firmenich will have a new share option structure in Amsterdam.

Ms Veugen answers that her response in relation to the annual general meeting of shareholders of DSM over the financial year two thousand and twenty-two is similar to what she explained to Mr Stevense earlier. Mr Spanjer clarifies that his question about options is what will happen to the options in a share option structure that are 'in the money' after the trading will have discontinued at the seventh day of March. Ms Veugen answers that, in principle, the options follow the same procedure of tendering as the shares and that these can also be exchanged for DSM-Firmenich options. Mr Spanjer asks for the exchange ratio of this conversion. Ms Veugen answers that the package will stay one-on-one, similar as the shares. Mr Spanjer counters that in his view this is not correct as the value is different as the company's business is bigger. Ms Veugen acknowledges that the percentage of shares in DSM will be a different percentage than the percentage of shares in DSM-Firmenich as thirty-four point five percent (34.5%) of Firmenich will be added. Mr Spanjer asks what this means for the strike price of an option. He notes that there will be no historic exchange rate so a market maker will not be able to come to a price. The Chair answers that, in principle, the share price of DSM-Firmenich is a continuation of the share price of DSM. Due to the Transaction, a shareholder will hold a smaller percentage of a bigger company. As the ratios for the Transaction have been calculated in accordance with the highest standards, the Transaction should not impact the value of the shares and the history of the shares can continue. For further information about his options, he suggests that Mr Spanjer will discuss with the people of ABN AMRO present at the meeting.

Mr Hudding notes that there appears to be a real strategic fit between DSM and Firmenich. Though, for the success of mergers and acquisitions, culture and value aspects are often a challenge. He asks whether DSM considers cultural differences to be a key risk for the successful execution of the Transaction. Mr De Vreeze answers that he discussed this topic during his presentation. He explains that four (4) key priorities have been defined of which one is Behaviours & Values. A company can have a great operating model but the people need to make it. He indicates that DSM and Firmenich are partners for a long time and know each other well. This is different from a merger with a new partner. A survey was conducted among employees to review important elements in terms of values and culture. It appears that purpose, caring, pride, commitment and sustainability are important factors. Sustainability is shared between DSM and Firmenich. He concludes that behaviours and values are definitely part of the program and one of the success factors to the combination.

Mr Huijbregts notes some worries of shareholders with regards to the taxes. In his view this is a false issue which can be avoided. Firstly, he mentions that in respect of the merger between Ahold and Delhaize, within two years after the merger the net dividend was twice as high in spite of the fact that taxes had to be paid twice. Secondly, he states that his proposal for lower taxes is to reduce the amount paid as dividend and to have DSM-Firmenich buy back its own shares. Ms Matchett answers

that she believes that the main concern was around withholding tax on dividend and the administrative steps that one needs to take in order to recover the difference between the fifteen percent (15%) tax rate in the Netherlands and the thirty-five percent (35%) tax rate in Switzerland. She continues that in the future DSM-Firmenich will have the flexibility to pay dividends out of retained earnings. If for instance fifty percent (50%) of the dividend is paid out of the capital reserves, the effective withholding tax is seventeen point five percent (17.5%), which is more or less similar to the Dutch rate. —————

Mr Swinkels raises a few questions. Firstly, he asks whether a scheme has been made for the thirty-four point five percent (34.5%) to be held by the existing Firmenich shareholders and whether there is a lock-up arrangement for their shares. Secondly, he asks whether these shares will be added to the free float. —————

Ms Matchett answers that there are a number of disclosures in the Offering Circular related to governance in all shapes and forms around the thirty-four point five percent (34.5%). She comments from a few angles. In relation to control, it has been carefully considered whether thirty-four point five percent (34.5%) represents control. There are a number of shareholders behind Firmenich; in case they will be considered to act in concert, their combined votes will be capped at thirty percent (30%). Mr Swinkels' concern about the Firmenich shareholders not having control can be laid to rest. In relation to potential divestments of their shares (they receive three billion five hundred million euro (EUR 3,500,000,000) in cash and thirty-four point five percent (34.5%) in shares), there are a few arrangements as is customary for these kinds of transactions. For instance, there is a lock-up period during which they are unable to transfer their shares. There is also an orderly market arrangement which helps to ensure that there will be no disruption for other shareholders in case of a sale by a former Firmenich shareholder. Ms Matchett concludes that she is comfortable with the combination of governance on control, ownership and voting rights. —————

Mr Swinkels continues that the thirty-four point five percent (34.5%) shares will be issued to individual former shareholders of Firmenich. He asks whether there is an administration office which will hold the thirty-four point five percent (34.5%) shares in trust. The Chair answers that it is not a trust office which holds these shares. There are shareholders which have made separate agreements. Further information has been included in the Offering Circular. He notes that the former Firmenich shareholders will group under a Swiss structure but not within a type of administration. The Firmenich family has indicated that it wants to stay as a long-term shareholder but the shares are tradeable. One can discuss whether this is considered free float or not. —————

Mr Swinkels asks whether DSM-Firmenich will also be listed in Switzerland in the future. The Chair answers that this is not the intention. —————

Finally, Mr Swinkels mentions that "DSM" stands for the "The State Mines". He asks whether "DSM" will disappear in the name in the future. The Chair answers that the name will be DSM-Firmenich. The name of DSM will be maintained. The Chair

explains that DSM stands for much more than its historical past as a mining company. He believes that DSM is a worldwide quality brand and a strong company, and that the same applies to Firmenich. He continues that they have decided to keep two strong names and to combine and retain these. Mr De Vreeze acknowledges that Firmenich and DSM have a good reputation and one should not dispose of value where a good name is known in the market.

Then, Mr Rienks asks (i) whether the next meeting of shareholders will be held in Heerlen or in Basel, (ii) whether he can send his questions in Dutch or in English in the future, (iii) whether he may raise questions about the annual accounts two thousand and twenty-two of DSM in such meeting and whether these annual accounts will be published and (iv) whether he will also receive the Firmenich annual accounts for the financial year two thousand and twenty-two and whether he may raise questions about these. He criticizes that DSM may not have focussed on the important parts of the Transaction and that the present co-CEO's focussed to preserve their jobs which is a short-term interest. Firmenich negotiated many elements for the long term, such as the main business and the main place of establishment which will be in Switzerland. Additionally, the former Firmenich shareholders will hold thirty-four point five percent (34.5%) of the shares in the combined company and no limitation to voting rights. Therefore, the Firmenich family members can exercise their votes in the shareholders meeting as they wish, and if they operate coordinated, they will have control over the company. Mr Rienks notes that DSM is overly optimistic about the synergy advantages presented.

The Chair gives the floor to Ms Veugen. She answers that once the merger will be completed, the intention is to hold the next shareholders meeting in Switzerland, in the region Basel. Any shareholder of DSM-Firmenich is welcome. Questions can be submitted in Dutch and these will be translated into English. DSM is currently in the process of preparing its financial statements. These financial statements will be published as usual. The approval of these financial statements will fall within the group of DSM-Firmenich once the Transaction will have been completed, depending on the scenario as discussed earlier during the meeting. Shareholders may always reach out to the Investor Relations department in case of questions. Mr Rienks expresses his preference to ask questions at a shareholders' meeting instead of to the Investor Relations department. He prefers to speak to the members of the Managing Board and the Supervisory Board directly. Thereafter, he continues his question why the headquarters will be in Switzerland. In his view, it would have been better not to keep the co-CEOs and to hold on to the headquarters. The Chair answers that the Supervisory Board and the Managing Board have reflected long and hard on the Transaction and that of course one has to give and take in order to move closer to one another. Mr Rienks responds that DSM gave away points but took the wrong items in the negotiations. The Chair answers that he disagrees. The establishment of a legal entity in Switzerland was an important element and was on the table for a long time,

along with other topics. He continues that, considering the overall situation and the overall balance, the fact that the combined company will have a dual headquarters, that the company will only be listed in Amsterdam, that the Supervisory Board will be comprised as it is going to be comprised and that the co-CEOs of the combined company will be the co-CEOs of DSM, are very important points. He mentions that Mr De Vreeze may have preferred the registered office as well but this is the outcome to reach a deal.

Mr Rienks answers that the company could have been named: "Firmenich-DSM". The Chair answers that he is of the opinion that the Supervisory Board and the Managing Board have taken their responsibility and that they have been very prudent and cautious about the Transaction. The negotiations as described in response to Mr Swinkels' question reflect this. The Transaction took a fair bit of time as DSM and Firmenich were growing towards one another during the negotiations. After all, the parties came to a deal which is considered balanced and offers perspective to the company and its stakeholders. The Chair concludes that DSM can be proud of the result achieved. Mr De Vreeze replies that the Chair has eloquently responded to Mr Rienks' questions and thanks him for his trust in the co-CEO's. Mr De Vreeze also adds that it is important to consider the perspective of Firmenich when negotiating the Transaction. From the perspective of Firmenich, a large part of the board comprises of people who they do not know (seven (7) people from DSM's supervisory board in the board of DSM-Firmenich) and they entrust the business to co-CEO's who they are not yet familiar with. Furthermore, one (1) of the business units is transferred to Delft and the number of people that will be employed in Delft will grow. Firmenich's food and beverage unit, which is bigger than DSM's unit and which is located in the United States, will be relocated to the Netherlands. Finally, DSM-Firmenich will be listed at the Amsterdam Stock Exchange. He concludes that also from Firmenich's perspective, it is a balanced outcome of the negotiations similar as it is for DSM. Mr De Vreeze continues that it is a matter of weighing out interests, both long-term and short-term. He acknowledges that DSM is strong and its Dutch business is strong and can grow. Mr De Vreeze concludes that all long term and short term interests have been weighed. Mr Rienks acknowledges that one also needs to give during negotiations. Thereafter he asks how DSM has determined the three billion five hundred million euro (EUR 3,500,000,000) cash amount that will be paid to the Firmenich shareholders. In his view, DSM will be overpaying as DSM is fifty percent (50%) larger than Firmenich and according to his calculations the cash amount should be eight hundred million euro (EUR 800,000,000). Ms Matchett answers that it seems that Mr Rienks compares sales figures of DSM and Firmenich for his valuation. For determining the cash amount, they have considered relative valuations of the companies. She explains that when looking at the peer group within which DSM and Firmenich operate, the overall valuation of the different companies must be taken into account. This explains the gap. The valuation has been looked into extensively. For

such purpose, DSM also obtained two fairness opinions from external bankers to ensure that it is a fair deal. Those valuations are highly accurate in line with DSM's valuation. Mr Rienks asks whether the sales of Firmenich and the Firmenich people account for more than DSM's as Firmenich is considered more profitable. Ms Matchett replies that this is more or less the case and Mr De Vreeze adds that otherwise the calculations are incorrect. Mr Rienks responds that he suspected such an answer explaining the difference between his calculation and the sum of the three billion five hundred million euro (EUR 3,500,000,000). In his view, it still seems too much. The Chair responds that, as Ms Matchett mentioned, the value has been confirmed by two fairness opinions from bankers who have advised DSM and who did not conclude that DSM pays too much. This evidences that DSM more or less hit the sweet spot with respect to valuation and the cash amount.

Mr Rienks replies that he cannot replicate the calculations from the bankers as they have received non-public information on the basis of which they have drawn their conclusions. The Chair counters that there are analyst reports available for clients of the bank of such analyst. Furthermore, to his knowledge there are no negative views in the press of people who have taken a closer look at the valuation. He continues that the Managing Board and the Supervisory Board have taken their responsibility for the Transaction considering all elements and they are comfortable with the balanced outcome.

Mr Rienks responds that he has no further questions. Though, he notes that he will vote against the merger as in his view the merger is a considerable risk for DSM and DSM as stand alone would have a better future. On the other hand, he notes that he will remain a shareholder as he is positive about the impact of the Firmenich family on the combined company to turn it into a success in the longer term. Although according to him it might not be as favourable as mentioned by the co-CEOs. Mr De Vreeze responds that this inspires him to prove that Mr Rienks is wrong.

Mr Swinkels asks whether the Transaction would have been possible if DSM had not disposed of its non-core operations earlier. He questions how the three billion five hundred million euro (EUR 3,500,000,000) cash amount will be funded. He has the impression that the earlier disposals were needed in order to ensure that there is sufficient cash available to pursue the transaction.

The Chair answers that the decision to divest the non-core operations had been adopted much earlier. The link suggested by Mr Swinkels is not there. Ms Matchett adds that the strategic direction is to focus on health, nutrition and bioscience which is what determines the direction of the company. To address the question about the funding of the three billion five hundred million euro (EUR 3,500,000,000), she explains that in the first place the balance sheets of DSM and Firmenich will be combined. Together with the proceeds from the aforementioned divestments, DSM-Firmenich will be in a position to fund the cash amount of the transaction. Furthermore, she explains that DSM-Firmenich will have a strong balance sheet

which will enable it to continue to invest in organic growth, people and innovation. She concludes that the deal is different from other mergers that actually take an aggressive position on the financing and the balance sheets. That is not the case for this transaction. The construction of the Transaction enables DSM-Firmenich to start with a strong base going forward.

The Chair concludes that there are no further questions and proceeds with the remainder of the meeting. He reminds the shareholders to vote on the proposals to approve the Transaction and the other agenda items, and notes that voting will be open until after the discussion of agenda item 5. Then, he continues with agenda items 4 and 5.

AGENDA ITEM 4. Conditional discharge and release from liability of the members of the Managing Board (*voting item*); and

AGENDA ITEM 5. Conditional discharge and release from liability of the members of the Supervisory Board (*voting item*)

The Chair explains that the agenda items 4 and 5 comprise the proposals to grant each member of the Managing Board and 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 Managing Board or as member of the Supervisory board, up to and including the date of this meeting, except for liability as a result of fraud, gross negligence or wilful misconduct. The discharge and release from liability is subject to settlement of the DSM ordinary shares tendered during the acceptance period under the Exchange Offer having occurred. The discharge is given for the period between the annual general meeting of DSM held in two thousand and twenty-two until the day of the present meeting. Discharge is only granted with respect to information that has been made available to the DSM shareholders during this meeting or otherwise.

The Chair establishes that there are no questions about the agenda items 4. and 5. —

AGENDA ITEM 6. Closing

Thereafter, the Chair concludes that all agenda items have been discussed. He reminds the shareholders to ensure that they have cast their votes. A shareholder present in Heerlen asks for help and receives assistance. The Chair asks confirmation that the shareholder is able to cast his vote and after having established that this is the case, he proceeds.

The Chair continues to close the vote for agenda items 3., 4. and 5. He notes that each share confers the right to cast one vote. In the results, the votes in favor, votes against and votes abstained are included. However, in accordance with statutory regulations, votes abstained are considered non-cast votes.

The shareholder who asked for help with the exercise of this votes, mentions that he has not cast his votes. Although he apologizes for the confusion, the Chair mentions that he established that the shareholder responded in the affirmative to the Chair's question on whether he had cast his vote. After having checked the same with the civil

law notary present, the Chair notes that the vote cannot be reopened anymore. —
Thereafter, Ms Veugen shows the results of the voting items on the agenda and reports the following: —

- (i) in respect of the proposal under agenda item 3. (*Approval of the Transaction*), ninety-nine point eighty-six percent (99.86%) of the votes were cast in favor and point fourteen percent (0.14 %) of the votes were cast against; —
- (ii) in respect of the proposal under agenda item 4. (*Conditional discharge and release from liability of the members of the Managing Board*), ninety-seven point thirty-three percent (97.33%) of the votes were cast in favor and two point sixty-seven percent (2.67%) of the votes were cast against; and —
- (iii) in respect of the proposal under agenda item 5. (*Conditional discharge and release from liability of the members of the Supervisory Board*), ninety-seven point thirty-three percent (97.33%) of the votes were cast in favor and two point sixty-seven percent (2.67%) of the votes were cast against. —

Thereafter, the Chair concludes that (i) as proposed under agenda item 3, the Transaction has been approved, (ii) as proposed under agenda item 4, conditional discharge and release from liability to the members of the Managing Board has been granted, and (iii) as proposed under agenda item 5, conditional discharge and release from liability to the members of the Supervisory Board has been granted. —

The Chair thanks the shareholders for their votes and mentions that the approval of the agenda items is an important and essential milestone for the Transaction. After a few final words, he notes that the civil law notary will draw up notarial records of this meeting as required by law and that the notarial record will be available on DSM's website at the latest three (3) months after the day of the meeting. —

The Chair closes the meeting at thirteen minutes past five o'clock local time (5:13 p.m. CET). —

Close of this notarial record. —

This notarial record of proceedings of a meeting was executed in Amsterdam, the Netherlands, on the twenty-first day of April two thousand and twenty-three and is signed by Anthonie Johannes Nederlof, born in Leiden, the Netherlands, on the twenty-first day of November nineteen hundred and eighty-five, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands, in this respect acting as attorney-in-fact of the chair of the meeting, Mr Thomas André Leysen – whose authorisation was apparent from a copy of a power of attorney which is attached to this notarial record (Annex) – and by me, civil law notary. —

(Follow signatures)



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