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Einladung zur ordentlichen Generalversammlung DSM-Firmenich AG

Betroffene Organisation:
DSM-Firmenich AG
CHE-441.853.769
Wurmisweg 576
4303 Kaiseraugst

Angaben zur Generalversammlung:
07.05.2024, 10:30 Uhr, DSM-Firmenich AG
Wurmisweg 576
4303 Kaiseraugst

Einladungstext/Traktanden:
Invitation to the Annual General Meeting of Shareholders

Please refer to the PDF attached to this notice for the agenda, proposals and explanations as well as further information on documentation, participation, voting rights and representation.

The annual report can be downloaded by following this link:

<https://annualreport.dsm-firmenich.com/2023/services/downloads.html>

Bemerkungen:
Please see our website at www.dsm-firmenich.com for further information or contact us at investors@dsm-firmenich.com.



**We bring
progress
to life**

Invitation to the Annual General Meeting of DSM-Firmenich AG

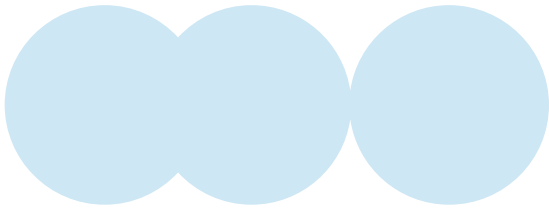
Tuesday, 7 May 2024

Place: DSM-Firmenich AG, Wurmisweg 576, 4303 Kaiseraugst, Switzerland

Doors open: 10:00 CEST

Start: 10:30 CEST

dsm-firmenich 



Invitation

Annual General Meeting of Shareholders Kaiseraugst (Switzerland)

Dear Shareholders,

It is with great pleasure that we cordially invite you to the Annual General Meeting of Shareholders of DSM–Firmenich AG, which will be held on Tuesday 7 May 2024 at our head office in Kaiseraugst, Aargau, Switzerland, at 10.30 CEST ("AGM 2024").

Shareholders may also attend the AGM 2024 virtually with full participation rights, and the meeting will be broadcast live at [corporate-governance/agm](https://www.dsm-firmenich.com/corporate-governance/agm). The meeting will be held in English, with translations into Dutch, French and German.

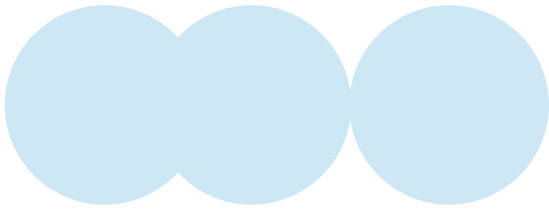
In 2023, DSM and Firmenich joined forces in a merger of equals to create dsm–firmenich, a company in a category of one. The closing of the merger marked the start of our journey as innovators in nutrition, health, and beauty. However, since the merger took effect, we also had to face very challenging market dynamics and soft macro-economic conditions, characterized by unprecedented low vitamin prices, and also by a continued destocking cycle and negative foreign exchange effects. In this challenging context, Perfumery & Beauty recorded good performance while performance in Taste, Texture & Health was solid. Health, Nutrition & Care, but especially Animal Nutrition & Health (ANH), were weak on exceptionally low vitamin prices and de-stocking.

We took decisive actions to address the unprecedented environment, which included the initiation of a restructuring program for our vitamin activities, as well as the acceleration of the successful integration of our merger and the delivery of our targeted synergies.

We also advanced the review of all our business segments, which led us to the initiation of a process to separate out the ANH business from the group, which we announced on 15 February 2024. This should strongly reduce our exposure to vitamins earnings volatility and reduce our capital intensity in line with our long-term strategy, and give our world-class ANH business a new shareholding context in which it can realize its full potential.

We had a good operating cash flow generation in 2023 owing to a strong focus on improving working capital through inventory reduction.

We continued our sustainability journey and kept a solid commitment to our purpose: to bring progress to life, by combining the essential, the desirable, and the sustainable. We also launched our new shared values – Shape the



Future, Be a Force for Good and Own the Outcome – which are based on the heritage of our two strong cultures. We are proud to see these being brought to life in our interactions with colleagues, customers, shareholders, suppliers, and other partners.

At the AGM 2024, the Board of Directors will propose a stable dividend of EUR 2.50 per share. More details on the dividend can be found in the invitation text.

Our Board member Pradeep Pant will not stand for re-election at the AGM 2024, as he has reached the statutory age limit. The Board of Directors and the Executive Committee thank Pradeep for his distinguished service on the Board of Directors during the first year of dsm-firmenich, and for his strong engagement and highly relevant and always valuable contributions.

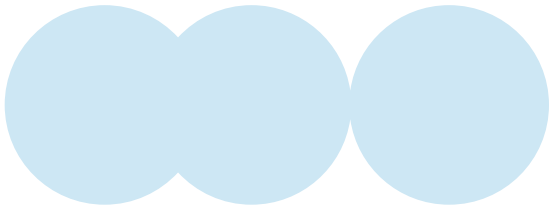
All the other members of the Board of Directors will stand for re-election.

On behalf of our Board of Directors, our Executive Committee and our employees, I would like to thank you, our shareholders, for your continued trust and engagement. I hope we will have the pleasure of welcoming you either in person or virtually at the AGM 2024.

Yours sincerely,



Thomas Leysen
Chairman of the Board of Directors



Agenda

1. Reporting for the financial year 2023

1.1. Approval of the Management Report, consolidated financial statements and stand-alone financial statements of DSM-Firmenich AG

Proposal

The Board of Directors of DSM-Firmenich AG ("**DSM-Firmenich**" or the "**Company**") proposes the approval of the Management Report, the consolidated financial statements and the stand-alone financial statements of DSM-Firmenich for the financial year 2023.

Explanation

The Management Report, the consolidated financial statements and the stand-alone financial statements of DSM-Firmenich for each financial year have to be submitted for approval to the annual general meeting.

The Management Report¹, the annual consolidated financial statements and the stand-alone financial statements of DSM-Firmenich are included in DSM-Firmenich's Integrated Annual Report 2023 (the "**Integrated Annual Report**", available on [corporate-governance/agm](https://www.dsm-firmenich.com/corporate-governance/agm)).

In its audit reports, DSM-Firmenich's auditors, KPMG AG, Basel ("**KPMG**"), recommend to the AGM 2024 in an unqualified opinion that the consolidated financial statements and the stand-alone financial statements of DSM-Firmenich for the financial year 2023 be approved.

1.2. Approval of the Sustainability Report 2023

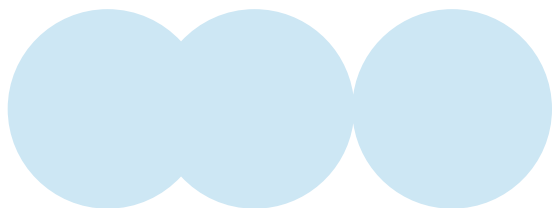
Proposal

The Board of Directors proposes the approval of the Sustainability Report 2023.

Explanation

As newly required under Swiss law effective from the financial year 2023, the Board of Directors submits the Sustainability Report 2023 to the AGM 2024 for its approval.

¹ The Management Report consists of the following sections/pages of our Integrated Annual Report (pdf version): "Our Company" (pages 3-29), "Business" (pages 30-59), "Risk Management" (pages 133-137) and "Governance" (pages 138-167).



The Sustainability Report 2023 explains DSM–Firmenich's strategic sustainability framework, related targets and positions, and DSM–Firmenich's approach and progress in achieving such targets and positions. The Sustainability Report 2023 is included in the Integrated Annual Report and is available on [corporate-governance/agm](#).

KPMG Accountants N.V. performed a reasonable assurance engagement on the sustainability information included in the Integrated Annual Report and reported that except for the effects of the uncertainty regarding the completeness of Scope 3 emissions, the sustainability information is prepared in all material respects, in accordance with the Global Reporting Initiative (GRI) standards and the Company's internally developed supplemental reporting criteria.

2. Discharge of the members of the Board of Directors and the Executive Committee

Proposal

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the members of the Executive Committee for the financial year 2023.

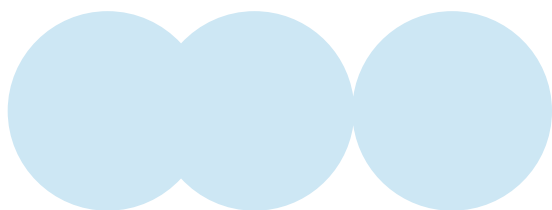
Explanation

Having accounted for the performance in the 2023 calendar year in the Integrated Annual Report, the Board of Directors asks the AGM 2024 to grant discharge to the members of the Board of Directors and the Executive Committee for the financial year 2023 in a global vote. The discharge applies only in respect of disclosed facts.

3. Appropriation of available earnings and dividend / distribution of capital contribution reserves

Proposal

The Board of Directors proposes the appropriation of the balance sheet profit of the Company in accordance with the terms set out in the table below, and a dividend of EUR 2.50 in cash per share, to be paid partially (62.7%) out of capital contributions reserves and partially (37.3%) out of available earnings.



Balance sheet profit:

x million	EUR 31.12.2023
Distribution capacity	
Legal capital reserves	30,832
Profit brought forward	–
Profit for the period	3,870
Non-distributable Legal capital reserves	(1)
Reserves available for distribution	34,701
Legal capital reserves	30,832
– Reserves from capital contributions	23,145
– Other statutory reserves	7,687
Available earnings	3,870
Proposed dividend payment ¹	663
Balance of legal capital reserves after dividend to be carried forward	30,417
– Balance of Reserves from capital contributions to be carried forward	22,730
– Balance of Other statutory reserves	7,687
Balance of available earnings to be carried forward	3,622

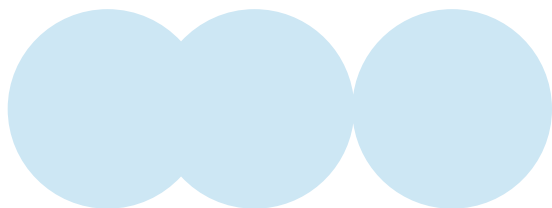
¹ These figures are based on the share capital issued as at 31 December 2023, and may change depending on the number of shares issued as at the dividend record date. Treasury shares held by DSM-Firmenich AG or its wholly owned subsidiaries do not receive dividends.

The last trading day with entitlement to receive the dividend is 8 May 2024. As from 9 May 2024 (*dividend ex-date*), the shares will be traded ex-dividend. The *record date* will be 10 May 2024 and the *payment date* 16 May 2024.

Explanation

If the above proposal for appropriation of available earnings and distribution of capital contribution reserves is approved, the dividend of EUR 2.50 per share will be paid partially (62.7%) out of capital contribution reserves without deduction of any Swiss withholding tax and partially (37.3%) out of available earnings, with a deduction of 35% Swiss withholding tax. Depending on the tax status and domicile of the beneficial owner of the dividend, the 35% Swiss withholding tax may be partially credited and/or partially reclaimed.

The Board of Directors considers that it is appropriate to propose a dividend that is outside the Company's policy target of between 40%–60% of the total net income, as the Company is committed to restoring earnings per share within a reasonable time frame, and since its capital and liquidity allow for the proposed dividend pay-out.



In its audit report that accompanies the Company's financial statements, KPMG confirms that the proposed payment complies with Swiss law and the Articles of Association.

4. Elections to the Board of Directors and the Compensation Committee

4.1. Re-Elections to the Board of Directors

Pradeep Pant has reached the statutory age limit and his mandate will not be renewed. The Board of Directors and the Executive Committee thank Pradeep Pant for his distinguished service during his years on the Supervisory Board of Koninklijke DSM N.V. and on the Board of Directors of DSM-Firmenich during its first year as a combined entity. All other members of the Board of Directors will stand for re-election.

Proposal

The Board of Directors proposes the individual re-election of the current members of the Board of Directors (incl. the Chairman), with the exception of Pradeep Pant, each for a term of one year, ending upon conclusion of the next annual general meeting in 2025 (currently expected to take place on 6 May 2025) ("**AGM 2025**").

4.1.1 Re-election of Thomas Leysen as member and Chairman

4.1.2 Re-election of Patrick Firmenich

4.1.3 Re-election of Sze Cotte-Tan

4.1.4 Re-election of Antoine Firmenich

4.1.5 Re-election of Erica Mann

4.1.6 Re-election of Carla Mahieu

4.1.7 Re-election of Frits van Paasschen

4.1.8 Re-election of André Pometta

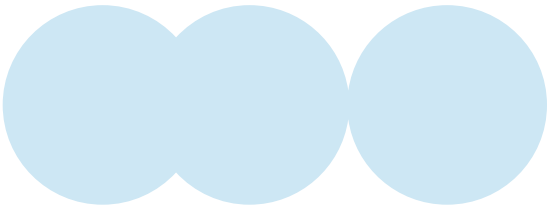
4.1.9 Re-election John Ramsay

4.1.10 Re-election of Richard Ridinger

4.1.11 Re-election of Corien Wortmann

Explanation

The annual general meeting elects the members of the Board of Directors for a term of office of one year, ending upon conclusion of the next annual general meeting.



According to Art. 18 of the Articles of Association, any Firmenich Shareholder² (whether alone or together with other Firmenich Shareholders) holding 8.5% or more of the Company's share capital shall have the right to nominate for election one member to the Board of Directors (a "**Nominated Director**"), provided that only such persons shall be nominated who have the appropriate expertise, skills and reputation for such a mandate, as verified by the Governance and Nomination Committee. Such nomination right is for a maximum of three members of the Board of Directors. Patrick Firmenich and Antoine Firmenich are each proposed as Nominated Directors.

Following evaluation by the Governance and Nomination Committee and after careful consideration, the Board of Directors has determined that the Board of Directors and its Committees have an appropriate balance of skills, experience, diversity and knowledge of DSM-Firmenich's business and the required reputation to effectively fulfil its duties and responsibilities. Detailed biographical data of the current members of the Board of Directors can be found in the Governance report included in the Integrated Annual Report, available on [corporate-governance/agm](#).

4.2. Re-Elections to the Compensation Committee

Proposal

The Board of Directors proposes the individual re-election of the current members of the Compensation Committee, each for a term of one year ending upon conclusion of the AGM 2025:

4.2.1 Re-election of Carla Mahieu

4.2.2 Re-election of Thomas Leysen

4.2.3. Re-election of Frits van Paasschen

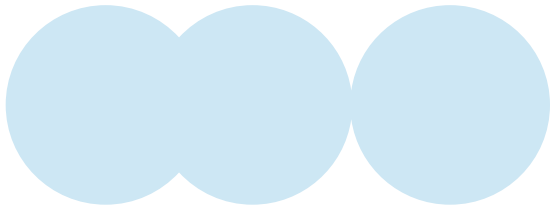
4.2.4 Re-election of André Pometta

Explanation

The annual general meeting elects the members of the Compensation Committee for a term of one year, ending upon conclusion of the next annual general meeting.

After careful consideration, the Board of Directors has determined that with the proposed members, the Compensation Committee is sufficiently independent and has an appropriate balance of skills, experience, and knowledge of DSM-Firmenich's business to effectively fulfil its duties and responsibilities. Subject to Carla Mahieu being re-elected as a member, the Board of Directors intends to re-elect her as Chair of the Compensation Committee.

² As such term is defined in Article 4.4 of the Company's Articles of Association available on [corporate-governance](#).



5. Remuneration approvals

5.1 Remuneration of the Board of Directors

Proposal

The Board of Directors proposes the approval of a maximum total amount of remuneration for the Board of Directors of EUR 3,651,947 concerning the period from the AGM 2024 until the AGM 2025.

Explanation

The annual general meeting approves the maximum aggregate amount of the compensation of the Board of Directors until the next annual general meeting. The Compensation Report 2023 (which is included in the Integrated Annual Report and available on [corporate-governance/agm](#)) provides an overview of the remuneration principles and the remuneration set-up for the Board of Directors, including the applicable annual fees. No changes are foreseen for the period between the AGM 2024 and the AGM 2025.

The Base Fee is paid partly (50%) in cash and partly (50%) in Restricted Share Units (RSUs), which are subject to a three (3) year holding period as of grant date. Committee fees are paid in cash. In order to strengthen the independence of the members of the Board of Directors, all fees are paid exclusively as a fixed amount and are not subject to the achievement of any specific performance conditions.

The proposed maximum total amount of remuneration of EUR 3,651,947 for the Board of Directors is below the maximum amount of remuneration approved for the previous remuneration period. This is mainly driven by the fact that the Board of Directors will include eleven members after the AGM 2024 (used to be twelve).

The proposed maximum total amount of remuneration for the Board of Directors for the period from the AGM 2024 until the AGM 2025 does not include the company-related portion of social security contributions due in line with applicable laws in any relevant jurisdiction. Other than mandatory contributions to the company pension plan ('second pillar'), which are applicable under Swiss regulations, the fees are not pensionable. An amount is included to cover an appreciation of the share price on the grant date compared to the reference used to determine the number of RSUs to be granted and to cover for unforeseen circumstances.

The Company currency is EUR while the fees of the Board of Directors are determined and paid in CHF. The conversion rate considered to establish the proposed maximum amount of remuneration for the Board of Directors is EUR 1 = CHF 0.98.

5.2 Remuneration of the Executive Committee

Proposal

The Board of Directors proposes the approval of a maximum total amount of remuneration of EUR 39,494,136 for the Executive Committee for the financial year 2025.

Explanation

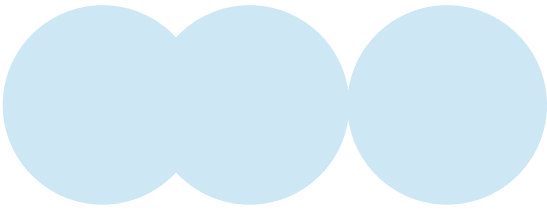
The annual general meeting approves the maximum aggregate amount of the compensation of the Executive Committee for the next calendar year. The Compensation Report 2023 (which is included in the Integrated Annual Report and available on [corporate-governance/aggm](#)) provides an overview of the remuneration principles and the remuneration set-up for the Executive Committee. Besides limited adjustments of base salary, no changes are foreseen for 2025.

The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2025 is slightly higher compared to the financial year 2024. The amount assumes that the number of members of the Executive Committee remains unchanged. The below table provides insight into the composition of the amount.

	Amount anticipated for 2025 in EUR	Amount approved for 2024 in EUR
Fixed remuneration and benefits	11,729,882	12,159,000
Short-Term Incentive (to be paid spring 2026)	13,070,652	13,044,000
Long-term Incentive	10,586,609	10,109,000
Other	4,106,993	2,600,000
Total	39,494,136	37,912,000

The proposed maximum total amount of remuneration for the Executive Committee for 2025 includes the fixed base salary and benefits as well as the maximum Short-Term Incentive that can be achieved. Regarding the Long-Term Incentive, the amount included represents the value of the number of Performance Share Units (PSUs) at grant date if the goals are achieved on target level. Added to this is an amount to cover an appreciation of the share price on the grant date compared to the reference used to determine the number of PSUs to be granted. For other items, an amount of EUR 4.1 million is included, covering obligations on international assignment arrangements and unforeseen circumstances such as changes in regulatory requirements. The proposed amount does not include the company-related portion of contributions to social security systems paid in line with applicable laws and regulations in any relevant jurisdiction.

The Company currency is EUR while the terms and conditions in the employment agreements of the members of the Executive Committee are defined in CHF. The conversion rate considered to establish the maximum amount of remuneration for the Executive Committee for 2025 is EUR 1 = CHF 0.98.



Obligations towards Executive Committee members confirmed by the legacy companies prior to the appointment into the Executive Committee of DSM-Firmenich are not included in the proposed amount. This includes but is not necessarily limited to special payments by DSM and Firmenich as referred to in the Company's Offering Circular (issued 22 November 2022) or the vesting or exercise of Long-Term Incentives granted prior to the Settlement Date (as such term is defined in the Offering Circular).

5.3 Consultative vote on the Compensation Report 2023

Proposal

The Board of Directors proposes the approval of the Compensation Report 2023 (consultative vote).

Explanation

The Board of Directors submits the Compensation Report 2023 to the shareholders for a separate consultative vote in addition to the binding approvals of remuneration under agenda items 5.1 and 5.2.

The Compensation Report 2023 is included in the Integrated Annual Report and is available on [corporate-governance/agm](#). The purpose of the compensation report is to inform shareholders about the compensation systems, policies and practices regarding the Board of Directors and the Executive Committee and any changes implemented during the relevant financial year, if applicable, as well as the remuneration paid, allocated or granted to the respective bodies.

The Compensation Report 2023 also demonstrates to shareholders that the 2023 remuneration amounts are covered by their votes in the extraordinary general meetings of 18 April 2023 and 29 June 2023. KPMG has confirmed that the information in the Compensation Report 2023 pursuant to Art. 734a–734f of the Swiss Code of Obligations complies with Swiss law and the Articles of Association.

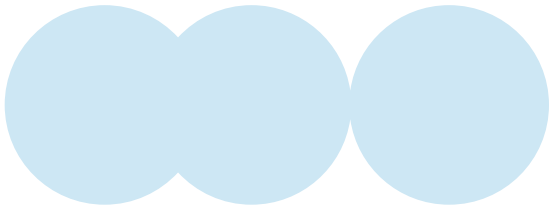
6. Re-Election of the auditors for 2024

Proposal

The Board of Directors proposes the re-election of KPMG as statutory auditors for the financial year 2024.

Explanation

The annual general meeting elects the statutory auditors for the financial year. KPMG is a company supervised by the Swiss Federal Audit Oversight Authority. KPMG has confirmed for the attention of DSM-Firmenich that it meets all independence requirements to carry out the audit mandate. Further information on KPMG and its



mandate can be found in the Governance report included in the Integrated Annual Report available on [corporate-governance/agm](#).

Auditor Rotation in 2025

The Audit Rules of the European Union require DSM BV (which is a directly held and controlled affiliate of DSM-Firmenich) to rotate its statutory auditors for the financial year 2025. This rotation will concurrently require a rotation of DSM-Firmenich's statutory auditors, as a major part of the group's business is represented in the entities held directly/indirectly by DSM BV. In view of this requirement, the Audit & Risk Committee initiated a formal auditor tender process in 2023. A detailed description of the process is attached in Annex 1.

In early 2024, based on the results of the assessment, the Board of Directors decided to retain PricewaterhouseCoopers AG as the Company's statutory auditors starting from the financial year 2025 (starting from 1 January 2025). Consequently, the Board of Directors will propose PricewaterhouseCoopers AG for election as the Company's statutory auditors at the AGM 2025.

7. Re-Election of the Independent Proxy

Proposal

The Board of Directors proposes the re-election of Christian Hochstrasser, c/o ThomannFischer, Elisabethenstrasse 30, 4010 Basel, Switzerland, as the independent proxy for a term of one year, ending upon conclusion of the AGM 2025.

Explanation

The Independent Proxy allows shareholders to be represented by an independent third party at general meetings of shareholders. The annual general meeting elects the independent proxy for a term of office of one year, ending upon conclusion of the next annual general meeting.

Christian Hochstrasser, c/o ThomannFischer, Elisabethenstrasse 30, 4010 Basel, Switzerland, has confirmed for the attention of DSM-Firmenich that he is sufficiently independent to carry out the mandate and the Board of Directors suggests that he should be re-elected for continuity reasons.

ANNEX 1

AUDITOR SELECTION PROCESS

Proposal to appoint PricewaterhouseCoopers AG as statutory auditors for the Annual Accounts 2025

Appointment of statutory auditors – explanation of nomination and selection process

1. Introduction

DSM-Firmenich AG (also referred to as the “Company”) is the parent company of the dsm-firmenich group (the “Group” or “dsm-firmenich”). KPMG AG in Basel was elected as DSM-Firmenich AG’s statutory auditors in 2022.

DSM BV is a Dutch Public Interest Entity (PIE) with registered offices in Heerlen, the Netherlands, and is a directly held and controlled entity of DSM-Firmenich AG. KPMG Accountants NV have been appointed as DSM BV’s auditors since 2015.

As a Dutch PIE, DSM BV falls under Section 17(1) of the EU Audit Regulation (Regulation (EU) No 537/2014) which provides that an audit firm engagement may not exceed a maximum duration of 10 years. As a result, DSM BV is required to appoint a new auditor in its general shareholders’ meeting in 2024, with the engagement taking effect as from the audit of the financial year 2025. Under international audit standards, this rotation concurrently requires the rotation of DSM-Firmenich AG’s statutory auditors, as DSM BV and its subsidiaries represent a substantial part of dsm-firmenich’s business.

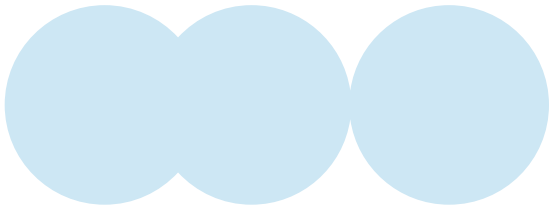
In the third quarter of 2023, the Company’s Audit & Risk Committee started the preparations for the mandatory auditor rotation process in line with EU regulations and the recommendations of the Dutch authority for the financial markets (AFM). The external audit tender resulted in the proposal, subject to shareholder approval, to appoint PricewaterhouseCoopers AG as DSM-Firmenich AG’s statutory auditors starting from the financial year 2025.

2. Scope

The scope of the tender consisted of the Group and statutory audits of material underlying subsidiaries (including those of DSM BV) with effect from the financial year 2025.

3. Governance

The overall objective of the audit tender process was to select an audit firm that is best suited to execute the audit and serve the needs of the Company, investors, regulators, and other stakeholders, in a fair and transparent manner.



To ensure this objective was met, the following governance model was applied. The Audit & Risk Committee held authority and overview over the audit tender process. To oversee the tender process, a Selection Committee was established, consisting in the Chair of the Audit & Risk Committee, the CEO and the CFO. In addition, a Tender Team in charge of the execution of the audit tender process was set up, consisting in the Head of Financial Compliance, two executives of the group purchasing team and the Head of EMEA (Europe Middle East & Africa) financial control and accounting. The final decision on the recommendation was taken by the Board of Directors of the Company.

To avoid influencing or the perception of influencing the tender decision, a strict policy was agreed with the potential new audit firms:

- After the release of the request for proposal, all discussions related to the audit tender and all communications on the audit tender were channeled centrally through the Tender Team;
- Interactions between the audit firms and the Tender Team were furthermore aimed at establishing a level playing field, allowing the audit firms to have the same starting position to submit an informed, competitive bid for the audit.

4. Market exploration and pre-selection

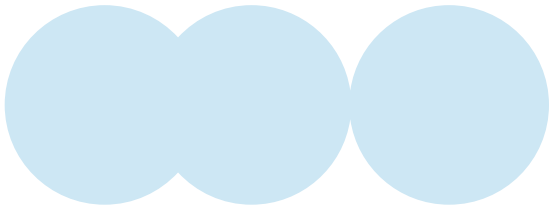
The Selection Committee carried out a pre-selection process. The pre-selection process considered all audit firms marked as eligible audit firms by the Swiss government and the AFM. In this process the Selection Committee decided which audit firms would be invited to participate in the tender process. The pre-selection phase consisted of the following steps:

- Desk research
- Informal initial communication with representatives of the potential audit firms
- Independence check

After completing the steps above and validating prerequisites, the Selection Committee concluded there are only a limited number of audit firms that were authorized and organized to audit a Swiss multinational with a stock exchange listing in the Netherlands. One firm withdrew from the process and the invitation to tender for the audit due to an independence conflict. The preliminary conclusion was that two firms, Ernst & Young (EY) and PricewaterhouseCoopers AG (PwC) were eligible to further participate in the audit tender process.

5. Selection criteria

A set of auditor selection criteria was validated by the Audit & Risk Committee, emphasizing first and foremost the requirements for independence. To further meet the objective of the audit tender process, quality criteria relating



to the audit firm (weight 15%), the audit partners (weight 25%) and the audit team (weight 25%) were defined. The quality of the commercial offering and the firms' view on the transition approach were added as well (weight 35%).

The Audit & Risk Committee found the ability to provide financial & non-financial assurance, a global footprint, quality ratings, and an excellent professional knowledge network of IT, systems processes & controls to be important elements of quality.

6. Request for proposal

EY and PwC were selected by the Selection Committee to participate in the audit tender and received the Company's Request for Proposal (RFP) on 1 December 2023. The RFP included details on the purpose of the RFP, the scope of the request, the key evaluation criteria, timelines, requirements around the form of the proposal and terms and conditions.

During December 2023, a secured electronic data room was available with relevant information on dsm-firmenich, grouped in the following categories:

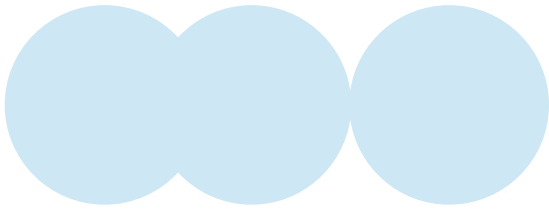
- financial information;
- organization/scope;
- risk/internal controls;
- governance and compliance;
- financial calendar and corporate planning.

During this period a structured Q&A process was in place where responses to questions and additional information requests were shared with both participating audit firms.

7. Engagement sessions

To support the participants in developing their proposals, dsm-firmenich arranged engagement sessions with certain key business leaders and group functions like sustainability, risk, internal audit, treasury and tax. These sessions provided the audit firms an opportunity to present themselves and confirm their understanding of dsm-firmenich's business and discuss certain subject matter areas in greater depth. It also gave management an opportunity to get to know the firms and their approach. Special engagement sessions (workshops) were held with the finance function with representation of the regions and group control and accounting.

In addition to the engagement sessions the participating audit firms met with the Audit & Risk Committee, the CFO and the current statutory auditors, KPMG. In December 2023, the Audit & Risk Committee met with the proposed



lead audit partners of both firms and provided feedback to the Selection Committee, thus ensuring its selection criteria were met.

8. Evaluation

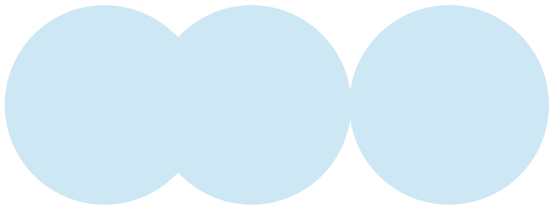
The final proposals submitted by EY and PwC were compliant with the minimum requirements set, and all bids qualified and were assessed for the evaluation against the selection criteria.

The Selection Committee considered the audit firm proposals, the proposal presentations and reviewed the evaluation conducted by the Tender Team and concluded that PwC was the preferred firm to become dsm-firmenich's new auditor starting from the financial year 2025. The main reasons for proposing PwC as the preferred candidate were the tailored approach, the strong and diverse proposed audit team, and the organizational and cultural fit with dsm-firmenich's businesses.

In a meeting held on 13 February 2024, both audit firms presented their final proposal to the Audit & Risk Committee. The Audit & Risk Committee challenged the firms on their proposals, while validating them against the selection criteria. While both firms met the criteria, the company specific (team) set-up of the PwC proposal, with a clear view on the audit way forward from our integration process after the merger, confirmed for the Audit & Risk Committee the selection of PwC as the preferred candidate.

Therefore, based on the results of the audit tender process and the recommendation of the Selection Committee, as well as the evaluation of the outcome of its own procedures, the Audit & Risk Committee decided to recommend the appointment of PwC as the Company's statutory auditors starting from the financial year 2025. The Board of Directors consequently decided to recommend to the shareholders the election of PwC as statutory auditors starting from the financial year 2025. The Board of Directors will propose the election of PwC at the annual general shareholders' meeting that will be held in 2025.

The Board of Directors is satisfied that appropriate safeguards are in place to both ensure the required independence of PwC and appropriately manages any potential conflicts of interest.



Organizational Notes

The invitation published in the [Swiss Official Gazette of Commerce](#) is the original version, which prevails in case of any inconsistencies with other language versions.

Access to the AGM 2024 agenda is also possible on the Company website at [corporate-governance/agm](#) and on [www.abnamro.com/evoting](#).

Documentation

The Integrated Annual Report 2023 is available on our website at [corporate-governance/agm](#). It is also available to shareholders at the Company's headquarters in Kaiseraugst (Switzerland). The Integrated Annual Report 2023 includes the Management Report, the Sustainability Report, the Compensation Report, as well as the annual financial statements and consolidated financial statements. The Sustainability Report and the Compensation Report (each of which are an extract of the Integrated Annual Report 2023) are available on a standalone basis on our website at [corporate-governance/agm](#).

Admission in General

The record date for the AGM 2024 is **23 April 2024, 17h30 CEST** (the "**Record Date**").

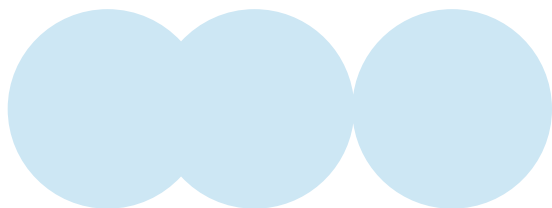
The AGM 2024 will be held in a hybrid format, i.e. physically in Kaiseraugst, but with the option for shareholders to attend virtually with full participation possibilities. This means that all DSM-Firmenich shareholders can either:

- (i) attend the meeting physically,
- (ii) give a proxy to someone attending physically,
- (iii) give voting instructions to the independent proxy, Christian Hochstrasser, c/o ThomannFischer, Elisabethenstrasse 30, 4010 Basel (the "**Independent Proxy**") either electronically via [www.abnamro.com/evoting](#) or by filling out and mailing a written form,
- (iv) attend virtually,

all as further described below.

(a) Shareholders registered in the Swiss share register

Holders of DSM-Firmenich AG Shares (with ISIN code CH1267772122) entered in the Swiss share register maintained by Computershare Switzerland AG are referred to as "**Registered Shareholders**". Registered Shareholders entered in the share register up to and including the Record Date as shareholders with voting rights will receive, together with the invitation to the AGM 2024, a reply card that may be used to order (i) the admission ticket and supporting materials or (ii) the voting materials to give proxy, including a proxy to the Independent Proxy in writing. Registered Shareholders are invited to refer to the additional



instructions provided below under “*Use of the Electronic Voting Platform*”, “*Physical Attendance/Attendance by Proxy*”, “*Virtual Attendance & Live Voting*” and “*Instructions to the Independent Proxy*”.

(b) DSM-Firmenich Shareholders holding shares via Euroclear Nederland

In connection with DSM-Firmenich's listing on the Euronext Amsterdam Exchange, DSM-Firmenich shareholders may hold shares (with the ISIN code CH1216478797) through the facilities of the Dutch securities depository, Euroclear Nederland³ (the “**Euronext Shareholders**”). Based on voting arrangements with Euroclear Nederland, DSM-Firmenich Euronext Shareholders may exercise voting rights without being directly registered in DSM-Firmenich's Swiss share register. Under these voting arrangements, Euroclear Nederland, as the holder of record of the related shares, will issue an omnibus proxy to DSM-Firmenich Euronext Shareholders if they are holders of DSM-Firmenich shares on the Record Date, or become shareholders following the processing of deposits and withdrawals as of that date, assuming they have duly notified their willingness to vote as described in the next paragraph.

Holders of shares whose shares are included in the Euroclear Nederland system and who wish to participate in the meeting either physically, virtually or by giving voting instructions to the Independent Proxy or another duly authorized proxy should make this known via their intermediary no later than **2 May 2024, 17:30 CEST**. Intermediaries must, no later than **13:00 CEST on 3 May 2024**, present a statement to ABN AMRO Bank N.V., Equity Capital Markets / Corporate Broking & Issuer Services, Gustav Mahlerlaan 10, 1082 PP Amsterdam (tel. +31 (0)20 6286070 / e-mail: corporate.broking@nl.abnamro.com), identifying the number of shares presented for registration purposes, as well as full address details of the shareholder(s) for which they hold shares. This statement of the intermediaries can also be made via the electronic voting platform at www.abnamro.com/evoting. Holders of shares will then receive a registration confirmation via the intermediary or directly from ABN AMRO.

Use of the Electronic Voting Platform

To facilitate the exercise of shareholder rights, both the Registered Shareholders and the Euronext Shareholders (collectively, the “**Shareholders**”) have access to DSM-Firmenich's electronic voting platform at www.abnamro.com/evoting. The electronic voting platform allows Shareholders to order the access card for physical participation, to give voting instructions to the Independent Proxy electronically, or to participate virtually at the AGM 2024.

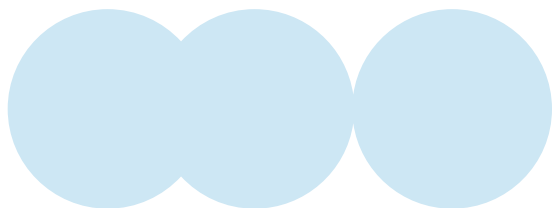
Shareholders wishing to access the electronic voting platform for the first time must create an account on www.abnamro.com/evoting.

For Shareholders wishing to attend the AGM 2024 in person, or to give a proxy to a third party, please go to “*Physical Attendance/Attendance by Proxy*” below.

For Shareholders wishing to attend the meeting virtually, and to vote online, please go to “*Virtual Attendance & Live Voting*” below.

For Shareholders wishing to give voting instructions to the Independent Proxy, please go to “*Voting Instructions to the Independent Proxy*” below.

³ I.e., shares entered into the collection deposits (*verzameldepots*) of admitted institutions of Euroclear Nederland and the giro deposit (*girodepot*) administered by the Dutch securities depository, Euroclear Nederland, on the basis of the Dutch Act on Securities Giro Act (*Wet giraal effectenverkeer*).



Physical Attendance/Attendance by Proxy

Shareholders entitled to vote and who wish to attend the AGM 2024 in person, or who wish to give a proxy someone else to attend, are kindly asked to apply for admission via the electronic voting platform at www.abnamro.com/evoting (or to return the written materials, as applicable) by no later than **2 May 2024 at 17:30 CEST**, or let their intermediary know that they wish to participate within such timeline. An admission ticket will be sent to such Shareholders.

Shareholders or proxies whose admission ticket arrives late may receive the admission ticket and the voting material at the information desk on the day of the AGM 2024. All attending Shareholders and proxies may be asked to identify themselves with government-issued identification, such as their passport, ID or driver's license and present proof of their notification and/or registration number.

Shareholders or proxies attending in person must register at the registration desk on the day of the meeting, prior to the meeting commencement at 10:30 CEST. DSM-Firmenich may decide to admit Shareholders to participate after 10:30 CEST.

For additional instructions on how to register for physical attendance/give a proxy through use of the electronic platform, please consult the Shareholder User Manual available on corporate-governance/agm.

Virtual Attendance & Live Voting

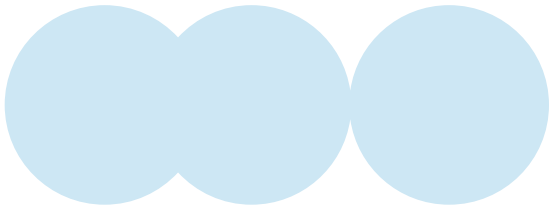
Shareholders are entitled to attend the meeting virtually and to vote if, apart from being Shareholders on the Record Date, they have notified their desire to participate in the meeting no later than **2 May 2024, 17:30 CEST** via the electronic voting platform at www.abnamro.com/evoting. Shareholders who have registered to attend virtually will receive an e-mail from Computershare Switzerland, providing them with a link with a log in to attend virtually via www.gvote.ch. Shareholders must log in to the meeting on **Tuesday 7 May 2024** as from **9:30 CEST** onwards and must have completed the admission procedure for the meeting before 10:30 CEST. DSM-Firmenich may admit Shareholders to participate after 10:30 CEST.

Shareholders attending the meeting virtually may submit questions on the topics of the agenda upfront by e-mail sent to corporate.broking@nl.abnamro.com until **2 May 2024, 17:30 CEST**. Shareholders must provide their name and Shareholder's registration number; a Shareholder can obtain the latter from his/her/its bank.

During the meeting, it will also be possible for Shareholders to raise questions via a separate video connection. In order to raise such questions it is required that a Shareholder (i) is registered for online participation via the electronic voting system of ABN AMRO (at www.abnamro.com/evoting), and (ii) has indicated that he/she/it would like to use this opportunity upfront **before 2 May 2024 17:30 CEST** via email to corporate.broking@nl.abnamro.com. The Shareholder will then get further details in advance of the meeting on how to participate via the video connection to ask questions virtually. To facilitate a smooth and orderly process during the AGM 2024, DSM-Firmenich may bundle similar questions when answering these questions.

For additional instructions on how to attend and vote virtually, please consult the Shareholder User Manual and the accompanying Q&A available on corporate-governance/agm.

DSM-Firmenich's Policy regarding the Use of Electronic Means at Hybrid General Meeting of Shareholders is applicable and can be found on our website at on corporate-governance/agm. Virtual participation entails risks for the exercise of shareholder rights. Shareholders are therefore encouraged to vote by electronic or written proxy, if they wish to avoid such risks.



Voting instructions to the Independent Proxy

Shareholders entitled to vote can authorize and instruct the Independent Proxy via the electronic voting platform at www.abnamro.com/evoting or in writing. All early voting on this voting platform and all written instructions sent to DSM-Firmenich are deemed an authorization and instruction of the Independent Proxy. The Independent Proxy will inform DSM-Firmenich only within the limits of Swiss law about voting trends (i.e., will keep all instructions received as confidential until three working days prior to the AGM 2024). Instructions to the Independent Proxy sent directly to DSM-Firmenich will be forwarded to the Independent Proxy.

Voting instructions to the Independent Proxy should be submitted no later than **2 May 2024, 17:30 CEST**. Inclusion of voting instructions received later cannot be guaranteed.

For additional instructions on how to give electronic voting instructions, please consult the Shareholder User Manual available on corporate-governance/agm.

Effect of Voting on Trading and Voting Restrictions

The voting of shares held as of the Record Date does not affect the ability to trade shares before, during, or after the AGM 2024.

The voting of shares is not permitted to the extent this would be contrary to the DSM-Firmenich's registration and voting restrictions, as set forth in art. 4 and 5 of the Articles of Association. DSM-Firmenich reserves the right to request further evidence or assurances from investors holding DSM-Firmenich Euronext Shares at any time to ensure full compliance with such restrictions.

Webcast & Language

The AGM 2024 will be broadcast live at corporate-governance/agm. The meeting will be held in English, with simultaneous interpretations into German, Dutch and French. Headsets to listen to these translations will be available at the meeting.

Further Information

Please see our website at corporate-governance/agm for further information or contact us at investors@dsm-firmenich.com.

Kaiseraugst, 5 April 2024