



Category: Notifications issued to company members

Sub-category: Invitation to the General Meeting

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Invitation to the extraordinary general meeting DSM-Firmenich AG

Organisation concerned:

DSM-Firmenich AG
CHE-441.853.769
Wurmisweg 576
4303 Kaiseraugst

General meeting details:

29.06.2023, 14:00 Uhr, Wurmisweg 576
4303 Kaiseraugst

Invitation/Agenda:

Invitation to the Extraordinary 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.

Remarks:

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

A photograph of a person diving into the ocean. The person is upside down, with their head near the water surface and their legs pointing towards the sky. The water is a deep blue, and the sky is a lighter blue with some clouds. The text "We bring progress to life" is overlaid on the image.

We bring progress to life

Invitation to the Extraordinary General Meeting of DSM-Firmenich AG

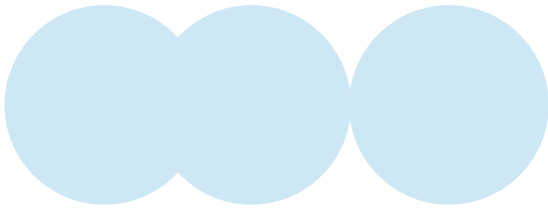
Thursday 29 June 2023

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

Doors open: 13:00 CEST

Start: 14:00 CEST

dsm-firmenich ●●●



Invitation

Extraordinary General Meeting of Shareholders of DSM-Firmenich AG

Kaiseraugst (Switzerland)

Dear shareholders,

We are very excited that the merger between DSM and Firmenich was fully completed on 8 May 2023, creating the leading global creation and innovation partner in nutrition, health and beauty. The purpose of DSM-Firmenich is to bring progress to life, delivering financial success while achieving positive change for the world alongside its customers and partners.

It is therefore with great pleasure that we cordially invite you to an Extraordinary General Meeting of Shareholders ('EGM') – our first public shareholders meeting – addressing (i) a dividend for the shareholders, (ii) the remuneration of the Board of Directors and Executive Committee, and (iii) changes to the Articles of Association.

This EGM will be held on Thursday 29 June 2023 at our head office in Kaiseraugst, Aargau, Switzerland, at 14.00 CEST. Shareholders may also attend this EGM virtually and the meeting will be broadcasted live at www.dsm-firmenich.com.

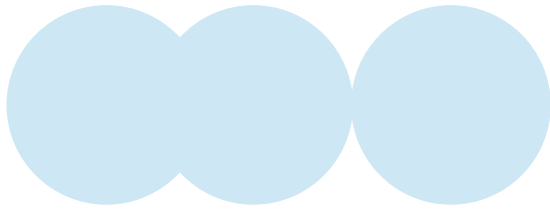
You can find further details in the convocation and related forms. I hope we will have the pleasure of welcoming you either in person or virtually at this EGM.

Yours sincerely,



Thomas Leysen
Chairman of the Board of Directors

www.dsm-firmenich.com



Agenda

1. Approval of the stand-alone interim financial statements of DSM Firmenich AG for the period from 1 January 2023 to 8 May 2023

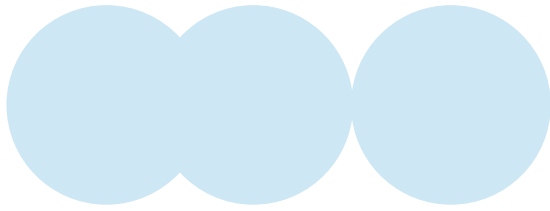
Proposal

The Board of Directors proposes to approve the audited interim stand-alone financial statements of DSM-Firmenich AG as of 8 May 2023 as presented.

Explanation

The Business Combination Agreement dated 30 May 2022 made between Firmenich SA, Firmenich SA's shareholders and Koninklijke DSM N.V. (the "**BCA**") foresees in its Art. 9.5 that DSM-Firmenich AG ("**DSM-Firmenich**" or the "**Company**") will pay a dividend of EUR 423 million out of recognized capital contribution reserves. The approval of the interim stand-alone (i.e. non-consolidated) financial statements of DSM-Firmenich, consisting of a balance sheet as of 8 May 2023, a profit and loss statement for the period from 1 January 2023 to 8 May 2023 and related notes, is a necessary condition (inter alia as per Art. 671 and 675a of the Swiss Code of Obligations, hereinafter "**CO**") for such a payment to be made. The dividend proposal itself is submitted by the Board of Directors of DSM-Firmenich (the "**Board**") to the shareholders of DSM-Firmenich for their approval under agenda item 2.

The stand-alone interim financial statements of DSM-Firmenich for the period mentioned will be available at the latest 8 June 2023 on www.dsm-firmenich.com and have been audited by DSM-Firmenich's auditors, KPMG AG. In its audit report, KPMG AG issues an unqualified opinion and recommends the interim financial statements for approval.



2. Dividend / Distribution of Capital Contribution Reserves

Proposal

The Board proposes to pay a dividend to the shareholders of DSM-Firmenich of EUR 1.60 per share¹ to be fully paid out of capital contribution reserves. The *dividend ex date* is 3 July 2023, the *record date* 4 July 2023 and the *payment date* 6 July 2023.

Explanation

In accordance with Art. 9.5 of the BCA, shareholders are asked to approve based on Art. 698(2)(6) CO a payment out of the capital contribution reserves in the total amount agreed in the BCA which economically constitutes a dividend per share as reflected in the Board's proposal.

If the proposal under this agenda item 2 is approved, the dividend payment will be paid without deduction of any Swiss withholding tax. In its audit report that accompanies DSM-Firmenich's interim financial statements, KPMG AG confirms that the proposed payment complies with Swiss law and DSM-Firmenich's articles of association (the "**Articles of Association**").

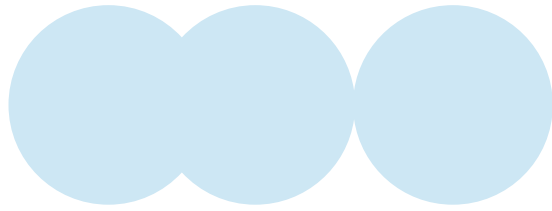
3. Remuneration Approvals

3.1 Approval of the remuneration of the members of the Board

Proposal

The Board proposes, in line with Art. 29(1)(a) of the Articles of Association, to approve a maximum total amount of remuneration for the Board of EUR 3.6 million for the period from this Extraordinary General Meeting until the Annual General Meeting 2024 (currently expected to take place on 7 May 2024). An explanation is provided in Appendix 1.

¹ No dividend will be declared on treasury shares held by DSM-Firmenich or its wholly owned subsidiaries. Based on the issued and outstanding shares as at 8 May 2023 (such number may change until the dividend payment date), the total amount of dividends will be around EUR 423 million.



3.2 Approval of the remuneration for the Executive Committee

Proposal

The Board proposes to approve in line with Art. 29(1)(b) of the Articles of Association a maximum total amount of remuneration for the Executive Committee of EUR 37.912 million for the calendar year 2024. An explanation is provided in Appendix 2.

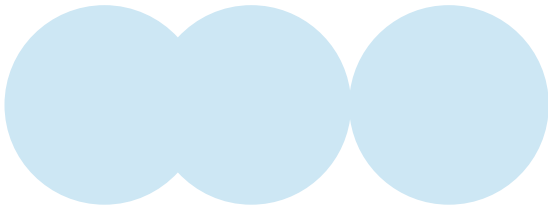
4. Certain changes to Articles of Association

4.1 Approval of certain important Transactions by Shareholders

Proposal

The Board proposes to amend Art. 16 of the Articles of Association by inserting a new subparagraph 2 (and numbering subparagraph 1 accordingly) as follows:

German Text	English Translation:
(2) Der Verwaltungsrat kann der Generalversammlung wichtige Sachverhalte oder Fragen zum konsultativen Beschluss vorlegen. Ein Beschluss der Generalversammlung muss eingeholt werden und bedarf einer Mehrheit gemäss Abs. 1 dieses Artikels, falls ein Kauf, ein Zusammenschluss oder ein Verkauf durch die Gesellschaft geplant ist und der Transaktionswert einem Wert entspricht, der gleich oder grösser ist als ein Drittel der Aktiven in der letzten von der Generalversammlung abgenommen konsolidierten Bilanz der	(2) The Board of Directors may submit to the General Meeting any important issue and request the adoption of a consultative (non-binding) resolution. An issue, however, shall require a resolution of the General Meeting by a majority according to subparagraph 1 of this Article if it involves the acquisition, merger or disposal by the Company of anything at a value equal to or greater than one third of the sum of the assets of the Company as shown on its consolidated balance sheet (plus explanatory notes), according to the last adopted financial statements of the



Gesellschaft (inkl. Anhang) oder durch eine solche Transaktion eine wesentliche Änderung im Zweck der Gesellschaft gemäss Art. 2 der Statuten resultiert.	Company or a material change in the purpose of the Company as defined by Art. 2 of these Articles of Association.
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Explanation

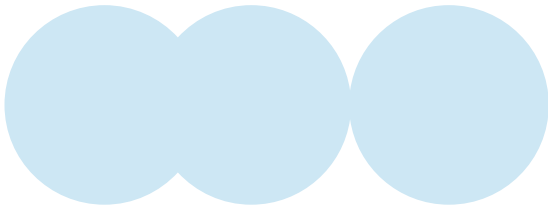
This proposed amendment aims to give shareholders the right to approve (or reject) transactions which have a very high transaction value or which alter the business mix of DSM-Firmenich and its consolidated subsidiaries substantially, comparable to a change of the business purpose of DSM-Firmenich. This provision also allows the Board to get a consultative (non-binding) vote from the shareholders and thus a view in which direction shareholders wish the company to develop its business.

4.2 Possibility of the Board to request Information on the Identity of Shareholders from Custodians

Proposal

The Board further proposes to amend Art. 7 of the Articles of Association on "Nominees" by inserting a new subparagraph 2 (and numbering subparagraph 1 accordingly) as follows:

German Text	English Translation
(2) Unabhängig von Abs. 1 dieses Artikels kann der Verwaltungsrat von Verwahrungsstellen jederzeit verlangen, dass sie den Namen, Wohnort (bei juristischen Personen den Sitz), Adresse und die Anzahl gehaltener Aktien der direkten Eigentümer und wirtschaftlich Berechtigten offenlegen, die in Wertschriftenkonten gebucht sind, welche von ihnen für diese direkten	(2) Irrespective of subparagraph 1 of this Article, the Board of Directors may request custodians at any time to disclose the name, place of residence (in case of legal persons the place of incorporation), address and holdings of the legal and beneficial owners of shares kept in securities accounts maintained by them on behalf of such legal and beneficial owners.

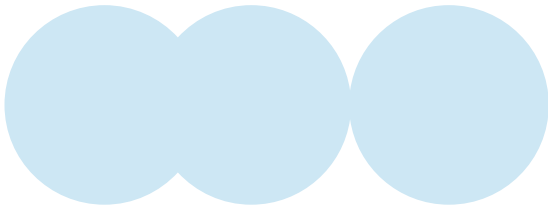


Eigentümer und wirtschaftlich Berechtigten geführt werden.	
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Explanation

This proposed amendment aims to give the Board the basis to request information on the identity of shareholders having directly (or as beneficial owners indirectly) invested in shares of DSM-Firmenich from custodians. Knowing the identity of shareholders will facilitate maintaining a close relationship with shareholders and helps to prevent the circumvention of ownership and voting rules contained in the Articles of Association. Whether custodians contacted under this provision will have to respond to such requests depends on local rules and market practices.

The full text of the Articles of Association with the proposed amendments can be found on www.dsm-firmenich.com.



Organizational notes

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

Access to the agenda will also be possible on the shareholder portal of ABN-AMRO under www.abnamro.com/evoting.

Admission in General

The EGM will be held in a hybrid format, 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:

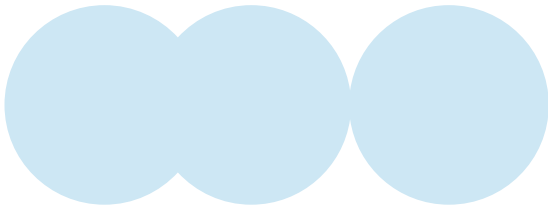
- (i) attend the meeting physically,
- (ii) give a proxy to someone attending physically,
- (iii) give voting instructions to the independent proxy (see below, the "**Independent Proxy**") either electronically via www.abnamro.com/evoting or by filling out and mailing a written form, or
- (iv) attend virtually,

all as further described below.

(a) Shareholders registered in the Swiss share register

Holders of DSM-Firmenich AG Shares entered in the Swiss share register maintained by Computershare Switzerland AG as shareholders with voting rights (the "**DSM-Firmenich Registered Shareholders**") and the shares they are holding, which carry the ISIN code CH1267772122, the "**DSM-Firmenich Registered Shares**") on 15 June 2023, 17:30 CEST (the "**Registration Date**") are entitled to vote at the EGM.

DSM-Firmenich Registered Shareholders entered in the share register up to and including the Registration Date as shareholders with voting rights will receive, together with the invitation to the EGM, a reply card that may be used to order (i) the admission ticket and supporting



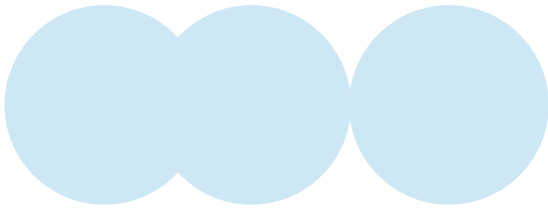
materials or (ii) the voting materials to give proxy (as specified under "Voting" – "Proxy voting and voting instructions"), including a proxy to the Independent Proxy either in writing or with respect to the Independent Proxy electronically, or (iii) access details to register themselves on the electronic voting platform at www.abnamro.com/evoting (as further described below under "Electronic voting platform"). DSM-Firmenich Registered Shareholders who sell their shares, which sale settles on or before the EGM Registration Date are not entitled to attend or vote. Previously issued admission tickets as well as proxies become invalid automatically.

(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, the "**DSM-Firmenich Euronext Shares**") through the facilities of the Dutch securities depository, Euroclear Nederland² (the "**DSM-Firmenich 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 15 June 2023 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 below.

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 26 June 2023, 17:30 CEST. Intermediaries must, no later than 13:00 CEST on 27 June 2023, 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 3835454 / e-mail: ava@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.

² 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*).



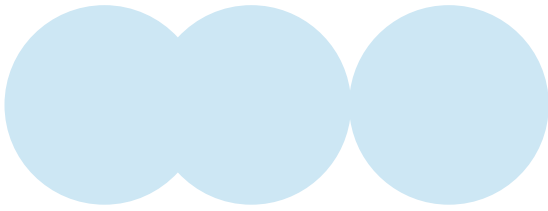
Electronic voting platform

To facilitate the exercise of shareholder rights, both DSM-Firmenich Registered Shareholders and DSM-Firmenich Euronext Shareholders may use DSM-Firmenich's electronic voting platform at www.abnamro.com/evoting. DSM-Firmenich Registered Shareholders are required to select ISIN code CH1267772122 and DSM-Firmenich Euronext Shareholders are required to select ISIN code CH1216478797. The electronic voting platform allows shareholders to give instructions to the Independent Proxy electronically, to order the access card for physical participation or to participate virtually at the EGM, or to download the meeting materials. All early voting on this voting platform is deemed an authorization and instruction of the Independent Proxy.

Shareholders wishing to use the electronic voting platform must create an account on www.abnamro.com/evoting. To create such account:

- In order to participate in the meeting either physically, virtually or by giving voting instructions to the Independent Proxy or another duly authorized proxy the **DSM-Firmenich Registered Shareholders** have to select "DSM- Firmenich Registered Shares" with ISIN CH1267772122 in the field "security class" and have to select "Registrar" in the field "Intermediary" and to enter their shareholder identification number in the field "Securities account". Such shareholders can order the shareholder identification number from the share register (by ticking and returning the reply card accordingly or by e-mail to generalversammlung@computershare.ch). The shareholder identification number will be sent by separate mail, and shareholders wishing to newly create an account should allow for sufficient time to ensure timely receipt of the shareholder identification number
- In order to participate in the meeting either physically, virtually or by giving voting instructions to the Independent Proxy or another duly authorized proxy, the **DSM-Firmenich Euronext Shareholders** have to select "DSM- Firmenich Euronext Shares" with ISIN CH1216478797 in the field "security class" and have to create a profile and select the name of their broker or bank in the field "Intermediary"

For future shareholders' meetings, shareholders who already have created an account on this voting platform are informed by e-mail of upcoming shareholders' meetings, and they may use the link in that e-mail to access DSM-Firmenich's electronic voting platform without need to create a new account.



Physical Attendance

Both DSM-Firmenich Registered Shareholders and DSM-Firmenich Euronext Shareholders entitled to vote, who wish to attend the EGM in person, are kindly asked to apply for admission via the electronic voting platform at www.abnamro.com/evoting by no later than 26 June 2023 at 17:30 CEST or let their intermediary know that they wish to participate³. To do so, shareholders must create an account on the electronic voting platform (as described above under "Electronic voting platform"). An admission ticket will be sent to such shareholders.

Shareholders whose admission ticket arrives late may receive the admission ticket and the voting material at the information desk on the day of the EGM. All attending shareholders or 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. For proxies, see the additional requirements set out below under "Voting" – "Proxy voting and voting instructions".

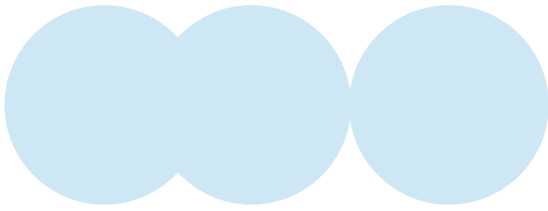
Shareholders wishing to attend the EGM in person have to register themselves at the registration desk on the day of the meeting Thursday 29 June 2023 until the commencement of the meeting at 14:00 CEST. After 14:00 CEST, admission is no longer possible. Shareholders who arrive afterwards will only have access to the live stream to follow the meeting via the electronic voting platform at www.abnamro.com/evoting.

To determine the attendance correctly, any shareholder or proxy leaving the meeting room early or temporarily is requested to present the unused voting materials and his/her admission ticket at the exit.

Virtual Attendance

Both DSM-Firmenich Registered Shareholders and DSM-Firmenich Euronext Shareholders are entitled to attend the meeting virtually if, apart from being shareholders on the Registration Date (as described above), they have notified their willingness to participate in the meeting no later than 26 June 2023, 17:30 CEST via the electronic voting platform at

³ DSM-Firmenich Registered Shareholders wishing to attend in person can also register as described under "Admission in General: (a) Shareholders registered in the Swiss share register"



www.abnamro.com/evoting. To do so, shareholders must create an account on the electronic voting platform (as described above under "Electronic voting platform").

After having created such an account, shareholders wishing to attend virtually have to log in for virtual admission to the meeting on Thursday 29 June 2023 as from 13:00 CEST onwards, again via www.abnamro.com/evoting until the commencement of the meeting at 14:00 CEST, and have to have completed the admission procedure for the meeting before 14:00 CEST.

After 14:00 CEST, registration is no longer possible. Shareholders who log in afterwards will only have access to the live stream to follow the meeting. A manual with log-in and voting procedures as well as DSM-Firmenich's Policy regarding the Use of Electronic Means at Hybrid General Meeting of Shareholders can be found on DSM-Firmenich's website at www.dsm-firmenich.com.

Shareholders attending the meeting virtually may submit questions on the topics of the agenda upfront by email sent to ava@nl.abnamro.com until 27 June 2023, 17:00 CEST. Shareholders must provide their name and shareholder's registration number; a shareholder can obtain the latter from his/her/their bank.

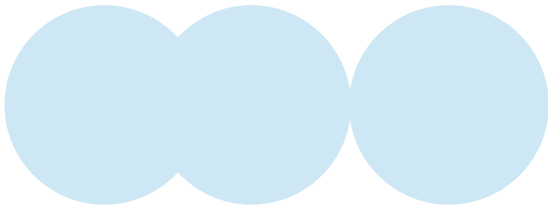
During the meeting, it will also be possible for shareholders to raise questions via a separate video connection. In order to raise such questions it is required that a shareholder (i) is registered for online participation via the e-voting system of ABN AMRO (at www.abnamro.com/evoting), and (ii) has indicated that he/she/they would like to use this opportunity upfront before 27 June 2023 17:00 CEST via email to ava@nl.abnamro.com. The shareholder will then get further details in advance of the meeting on how to participate via a video connection to ask questions virtually.

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

Voting

Proxy voting and voting instructions

Shareholders entitled to vote can also authorize and instruct the Independent Proxy Christian Hochstrasser, c/o ThomannFischer, Elisabethenstrasse 30, 4010 Basel, via the electronic voting platform at www.abnamro.com/evoting (see section "Electronic voting platform") 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 EGM).

Instructions to the Independent Proxy sent directly to DSM-Firmenich will be forwarded to the Independent Proxy.

Proxies and voting instructions to the Independent Proxy should be submitted no later than 26 June 2023, 17:30 CEST. Inclusion of proxies and voting instructions received later cannot be guaranteed.

Shareholders entitled to vote may also authorize an individual representative by means of a duly signed, written proxy to participate physically in the meeting and vote on their behalf. Such a representative must show the admission ticket and meet the other requirements as set out above under "Physical Attendance".

Live voting

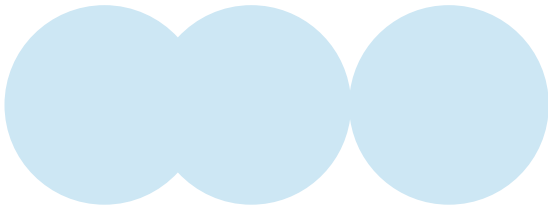
Shareholders can vote at the meeting or while attending virtually.

Upon registration to vote virtually via www.abnamro.com/evoting, a shareholder will receive an e-mail with a link to login to the online voting platform. After successful login and confirmation of the login via two factor authentication (by SMS verification), the shareholder is automatically logged into the meeting. Further instructions are accessible via www.abnamro.com/evoting. A manual with log-in and voting procedures can be found on DSM-Firmenich's website at www.dsm-firmenich.com.

Virtual participation entails risks (e.g. that the systems fails) for the exercise of shareholder rights. Shareholders are therefore encouraged to vote by electronic or written proxy, if they wish to avoid such risks.

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 EGM.



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.

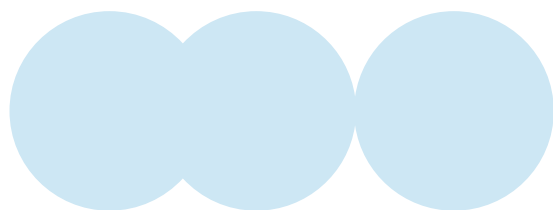
Language

The EGM will be held in English. Simultaneous interpretations into German, Dutch and French will be available at the meeting. Headsets to listen to these translations will be available.

Further Information

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

Kaiseraugst, 26 May 2023



Appendix 1

Explanation to the proposed maximum total amount of remuneration for the Board

The proposed maximum total amount of remuneration for the Board for the period from this Extraordinary General Meeting until the Annual General Meeting 2024 (currently expected to take place on 7 May 2024) is based on the considerations included herein.

Fee structure

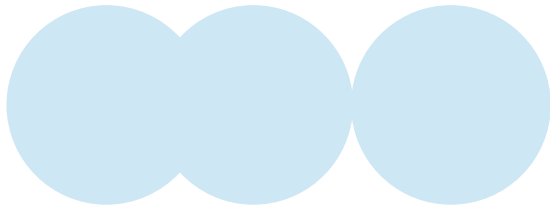
The annualized fees to members of the Board are as follows:

(EUR thousands)	
Chairman (the Chairman does not receive any additional committee membership fees)	800
Vice-Chairman (excluding Committee membership fees)	245
Members (excluding Committee membership fees)	200
Chair Audit & Risk Committee	40
Chair Compensation, Governance&Nomination, Sustainability Committee	30
Member Audit & Risk Committee	25
Member Compensation, Governance&Nomination , Sustainability Committee	20

Fees are delivered 50% in cash and 50% in Restricted Share Units (RSUs), subject to a three (3) year holding period as of grant date.

All fees are paid exclusively as a fixed amount and are not subject to the achievement of any specific performance conditions.

The delivery of the Restricted Share Units (RSUs) will be subject to the following guidelines:



- Vehicle: RSUs, i.e., the right to obtain a DSM-Firmenich share at vesting.
- The number of RSUs to be granted will be calculated considering the average share price of the DSM Firmenich share over a reference period.
- RSUs do not have voting rights and do not provide eligibility for dividend payments.
- Vesting- and holding period: 3 years starting at grant date.
- Sell to cover for taxes-option at vesting.
- Upon leaving the Board, all outstanding RSUs recorded as unvested at termination date shall vest subject to a holding obligation of the obtained shares of minimum one year.

Composition maximum total amount of remuneration for the Board

The proposed maximum amount does not include the Company-related portion of contributions to social security systems paid in line with applicable laws in any relevant geography.

The impact of share price and foreign exchange rate fluctuations are not included in the maximum total amount of the remuneration proposed.

Other than mandatory contributions to the company pension plan ("second pillar") applicable because of local Swiss regulations, the fees are not pensionable.

An amount of EUR 160,000 is included to cover the fees of the Members of the Board that are also a member of the Scientific Advisory Board.

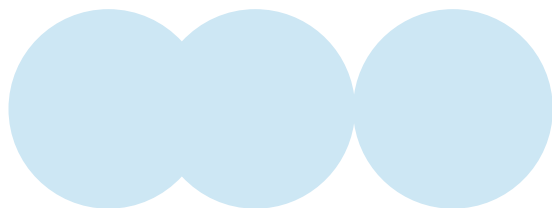
The conversion considered is EUR 1 = CHF 1.

Reference

In line with market practice, benchmarking is based on the country in which the Company is domiciled, i.e., Switzerland. A benchmark has been conducted against the companies included in the SMI, excluding three SMI companies. The fee of the Chair is positioned below the median of EUR 900,000, while the fees for the Vice-Chairman and the Members are positioned at the median. The Committee fees are below median.

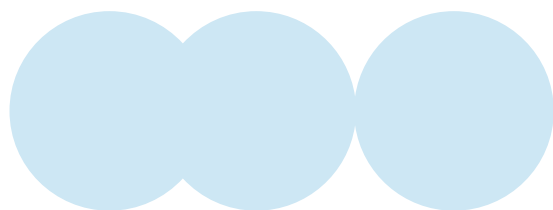
Note that DSM-Firmenich's market cap is geared around median of the peer group.

Period 18 April 2023 until 29 June 2023



With respect to the period between the listing date (i.e., 18 April 2023) and the date of this EGM, the Board members have received a pro rata compensation based on the considerations included herein, in line with the resolution of the Extraordinary General Meeting held on 18 April 2023.

For further information on remuneration please consult our website at www.dsm-firmenich.com.



Appendix 2

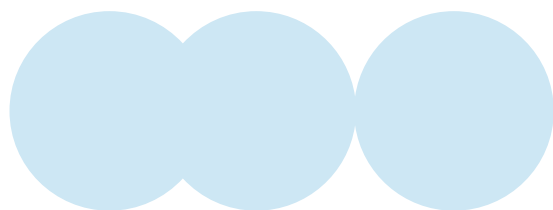
Explanation to the proposed maximum total amount of remuneration for the Executive Committee

The proposed maximum total amount of remuneration for the Executive Committee for the the calendar year 204 is based on the considerations included herein.

Composition maximum total amount of remuneration for the Executive Committee:

	Anticipated amounts (EUR thousands)
Fixed remuneration and benefits	12,159
Short-term incentive plan (STIP), to be paid spring 2025	13,044
Long-term incentive plan (LTIP)	10,109
Other	2,600
Total	37,912

The maximum total amount of remuneration includes the fixed base salary and benefits and the maximum Short-Term Incentive that can be achieved. Regarding the Long-Term Incentive, the amount included represents the value of the number of shares at grant date if the goals are achieved on target level. An amount of EUR 2.6 million is included for other items. Amongst other things this amount concerns obligations towards Executive Committee members following international assignment arrangements agreed by the legacy companies prior to the appointment to the Executive Committee of DSM-Firmenich, and will otherwise be used to cover 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 geography, the impact of share price appreciation and foreign exchange rate fluctuations.

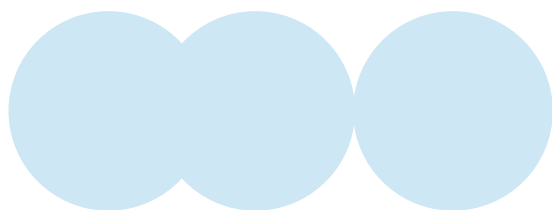
The conversion considered is EUR 1 = CHF 1.

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).

Compensation details

The proposed amount of remuneration for the Executive Committee is based on the following framework.

	Fixed remuneration components		Variable remuneration components	
	Annual base salary	Benefits & perks	Short-Term Incentive	Long-Term Incentive
Purpose	Reflects competencies and skills set required for the position	Securing health and well-being as well as post retirement income (pension)	Annual incentive aligning short-term business objectives and business drivers with strategic objectives.	Focus on long-term value creation, ensuring that decisions made are in the long-term interest of all stakeholders
Delivery	Cash	Subject to plan rules (cash settled)	Cash	Performance Share Units (PSUs)
Timing / Performance cycle	Monthly payments	Subject to plan rules	Respective financial year. Pay-out end	Three consecutive financial years, starting with the



			Q1 of the consecutive year.	year of grant. Typical grant date: end Q1
Goals			The Board of Directors sets goals, their weight, and the targets (i.e., the metrics to be achieved)	The Board of Directors sets goals, their weight, and the targets (i.e., the metrics to be achieved)

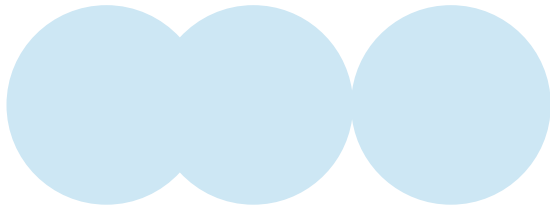
Reference

Pay levels have been set considering the impact of the various roles, the legacy reward practices of Firmenich and DSM as well as benchmark considerations. In summary:

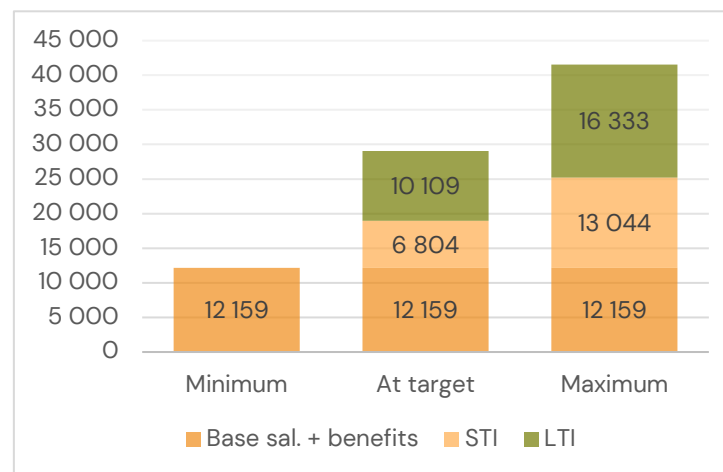
- For benchmark purposes, a peer group has been defined considering manufacturing companies comparable in size and complexity, domiciled in Switzerland, The Netherlands, and other European countries.
- With reference to the peer group, maximum total direct compensation is positioned around the median of the peer group. For the CEO, this results in an at target Short-Term incentive of 100% of annual base salary. Maximum pay-out is capped at 200% of target. The at target Long-Term Incentive is set at 200% of base salary, vesting is capped at 150% of the number of PSUs granted.

For the other Executive Committee members, the at target Short-Term Incentive ranges between 85% and 100% of annual base salary at target; the maximum achievement is capped at 200% of target. The Long-Term Incentive ranges at target are set between 100 and 120% of annual base salary. As a cap applies, the maximum vesting may range from 180-200% of annual base salary (assuming a flat share price).

- Benefits and perks are aligned to best market practices.



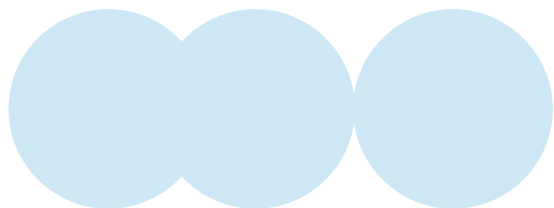
The figure below illustrates the minimum, at target and maximum remuneration under the proposed envelope, assuming a flat share price and excluding EUR 2.6 million related to other items.



Characteristics of the Long-term Incentive grant (LTIP)

The LTIP will be delivered in Performance Share Units (PSUs), subject to the following guidelines:

- Vehicle: PSUs, i.e., the right to obtain a DSM-Firmenich share at vesting contingent on continued employment and achievement of predefined performance targets.
- The number of PSUs to be granted will be calculated taking into account the average share price of the DSM-Firmenich share over a predefined reference period.
- PSUs do not have voting rights and do not provide eligibility for dividend payments.
- Vesting- holding period: 3 years starting at grant date.
- Sell-to-cover option at vesting date.
- Upon leaving the Executive Committee: accelerated pro-rated vesting of outstanding PSUs at target, recorded as unvested at termination date subject to a holding obligation of the obtained shares of minimum one year. Forfeiture in case of a resignation or dismissal for cause.



Period 18 April 2023 until 31 December 2023

With respect to the period between the listing date (i.e., 18 April 2023) and year-end 2023, the Executive Committee members will receive a compensation based on the considerations regarding the 2024 remuneration as disclosed above, in line with the resolution of the Extraordinary General Meeting held on 18 April 2023.

For further information on remuneration please consult our website at www.dsm-firmenich.com.