



Royal DSM (Netherlands): Exchange Offer - Informative Notice

20 January 2023

FTSE Russell notes the voluntary exchange offer whereby Royal DSM (Netherlands, B0HXL93, GEIS Large Cap) will merge with Firmenich (non-constituent) to form DSM-Firmenich. In the event, Royal DSM shareholders can tender their shares in exchange for shares in the new DSM-Firmenich (Netherlands, BPCPSD6) on a one for one basis.

The acceptance period is due to expire on 31 January 2023. If the exchange offer is successful and declared unconditional, DSM-Firmenich is expected to commence trading on Euronext Amsterdam on 01 February 2023 on an as-if-and-when-delivered basis, with settlement occurring on 03 February 2023.

If declared unconditional, it is anticipated that a further acceptance period will be opened, allowing remaining minority shareholders the opportunity to tender, prior to a potential cash squeeze-out being initiated.

If the offer is declared unconditional and an additional acceptance period is announced, FTSE Russell anticipates the following treatment:

Monday 06 February 2023 (from market open and contingent on two days' notice being provided and an additional acceptance period being open on this date):

The security Royal DSM will change its name and identifiers to reflect DSM-Firmenich within all FTSE Russell Indices in which Royal DSM is a constituent.

DSM-Firmenich will retain the same index shares as Royal DSM and the transaction will be implemented in a market cap neutral manner (i.e. no divisor change from the event). The shares and free float of DSM-Firmenich will then be re-evaluated at the next review.

If successful, FTSE Russell will issue a further notice in due course to confirm implementation.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at www.ftserussell.com

[Terms of Use](#) | Copyright © 2023 FTSE Russell