

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares in the Offer would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Press release
5 June 2023

Symrise announces a mandatory public offer to the shareholders of Swedencare

On 25 May 2023, it was announced that Symrise AG (“Symrise”) had acquired an additional 2,300 shares in Swedencare AB (publ) (“Swedencare”) (the “Acquisition”) and that Symrise thereafter owned in total 47,619,618 shares in Swedencare, corresponding to 30 percent of the number of shares and votes in Swedencare. The threshold for mandatory public offers had thus been exceeded and Symrise declared its intention to submit a mandatory public offer for the remaining shares in Swedencare (the “Shares”) within four weeks, in accordance with the takeover rules for certain trading platforms issued by the Swedish Stock Market Self-Regulation Committee (the “Offer”).

In the light of the above, Symrise hereby announces a public offer to the shareholders of Swedencare to acquire all Shares at a price of SEK 37.50 in cash per Share (the “Offer”).¹ The Shares in Swedencare are listed on Nasdaq First North Growth Market (“Nasdaq First North”).

- The shareholders in Swedencare are offered SEK 37.50 in cash per each existing Share.² Symrise will not increase the offered consideration.
- The total number of shares in Swedencare are in the Offer valued to approximately SEK 5,952 million³.
- The price per Share in the Offer represents a:⁴
 - discount of approximately 10.9 percent compared to the closing price of SEK 42.07 of the Shares on Nasdaq First North on 5 June 2023, the last trading day before the announcement of the Offer,
 - discount of approximately 2.2 percent compared to the volume-weighted average share price of the Shares on Nasdaq First North during the 30 trading days up to and including 5 June 2023, the last trading day before the announcement of the Offer,
 - discount of approximately 1.0 percent compared to the closing price of SEK 37.89 of the Shares on Nasdaq First North on 24 May 2023, the last trading day before the day Symrise carried out the Acquisition, and

¹ The consideration offered will be adjusted if Swedencare distributes dividends or effectuate any other value transfer to the shareholders prior to the settlement within the framework of the Offer and will accordingly be reduced by a corresponding amount per Share for each such additional dividends or value transfers made by Swedencare.

² See note 1.

³ Based on 158,731,900 outstanding shares in Swedencare.

⁴ Source for calculations: Bloomberg.

- premium of approximately 13.8 percent compared to the volume-weighted average share price of the Shares on Nasdaq First North during the 30 trading days up to and including 24 May 2023, the last trading day before the day Symrise carried out the Acquisition.
- The acceptance period for the Offer commences on 21 June 2023 and expires on 26 July 2023.

Heinz-Juergen Bertram, CEO of Symrise: *“Our full and fair offer for Swedencare’s shareholders reflects Symrise’s strong belief that Symrise is the best possible majority owner for Swedencare going forward. We intend to expand Swedencare’s leadership in premium pet healthcare products by applying our proven innovation power, long-standing industry know-how and global distribution capabilities to Swedencare’s unique product portfolio and by further extending the company’s global footprint. The global market for pet healthcare products remains stronger than ever and we are convinced that a strengthened collaboration between Symrise and Swedencare will create significant value for all shareholders.”*

Background and reasons for the Offer

Symrise is a global supplier of fragrances, flavors, food, nutrition and cosmetic ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, pharmaceuticals and producers of nutritional supplements and pet food. Headquartered in Holzminden, Germany, the group is represented by more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America. Swedencare specializes in pet healthcare and produces, markets and sells premium products in the global and fast-growing market. Swedencare has a wide range of strong brands and products within most therapy areas, including Animal Pharmaceuticals®, Nutravet®, NutriScience, Pet MD®, Stratford®, VetWELL®, NaturVet® as well as ProDen PlaqueOff® for oral health to dogs and cats.

Symrise has been a strategic shareholder in Swedencare since June 2021. The intention of the Offer is to increase Symrise’s shareholding in Swedencare, but not to acquire full ownership of Swedencare.

The Offer reaffirms Symrise’s ambition to become a leading provider for pet care and pet health solutions. With its wide range of supplements and care solutions, its in-house manufacturing capabilities and downstream marketing knowledge, Swedencare complements Symrise’s pet expertise and will thus accelerate Symrise’s growth strategy in the Health area.

The pet care market has strong growth potential, with consumers increasingly looking for solutions that can help them maintain their own health but also that of their pets. Symrise is well positioned to meet these needs. Symrise intends to expand Swedencare’s leadership in premium pet healthcare products by applying its proven innovation power, long-standing industry know-how and global distribution capabilities to Swedencare’s unique product portfolio, and by further extending the company’s global footprint.

Symrise recognizes that the employees and management team of Swedencare have built a highly successful business with an excellent track record. Symrise’s current plans for the future business and general strategy do not include any material changes with regard to Swedencare’s operational sites, or its management and employees, including their terms of employment.

The Offer

The shareholders in Swedencare are offered SEK 37.50 in cash per Share.⁵ The Offer comprises all issued Shares in Swedencare that Symrise does not hold, corresponding to 111,112,282 Shares in total.

No commission will be charged in respect of the settlement of the consideration for securities acquired by Symrise pursuant to the Offer.

⁵ See note 1.

Recommendation from the board of directors of Swedencare or independent bid committee

The board of directors of Swedencare, or an independent bid committee composed by Swedencare, shall announce its opinion on the Offer, and the reasons for this opinion, no later than two weeks prior to the expiry of the acceptance period.

Symrise's shareholding in Swedencare

As of the date of this press release, Symrise owns 47,619,618 Shares, corresponding to 30 percent of the share capital and votes of Swedencare.

On 25 May 2023, Symrise carried out the Acquisition, entailing that in total 2,300 Shares in Swedencare, corresponding to approximately 0.0014 percent of the shares and votes in Swedencare, was acquired at a total purchase price of SEK 86,089, paid in cash. Through the Acquisition, Symrise exceeded the threshold for mandatory offers entailing an obligation for Symrise to submit a mandatory bid offer for the Shares in Swedencare. Before the Acquisition, Symrise held 47,617,318 Shares in Swedencare.

Neither Symrise nor any related party to Symrise has, during the six months prior to the Offer, acquired any shares in Swedencare to a higher price than the price in the Acquisition.

Symrise may acquire, or take measures to acquire, shares or other securities in Swedencare in other ways than through the Offer. Information on such acquisitions or measures will be announced in accordance with applicable rules.

Other than as stated above, neither Symrise nor any of its related parties holds any shares or other financial instruments which provides the corresponding financial exposure as holding of shares in Swedencare.

Condition for the Offer

Completion of the Offer is conditional upon the Offer and the acquisition of Swedencare receiving all necessary regulatory, governmental or similar clearances, approvals and decisions, including approvals and clearances from competition authorities, in each case on terms which, in Symrise's opinion, are acceptable.

Symrise reserves the right to withdraw the Offer in the event that it is clear that the above condition is not fulfilled or cannot be fulfilled. However, such withdrawal will only be made provided that the defective fulfillment of the condition is of material importance to Symrise's acquisition of the shares in Swedencare.

Symrise reserves the right to waive, in whole or in part, the condition above in accordance with applicable laws and regulations.

Symrise in brief

Symrise is a German limited liability company (*Ge. Aktiengesellschaft*) incorporated in Germany with its shares listed on the Frankfurt Stock Exchange. Symrise is a global supplier of fragrances, flavors, food, nutrition and cosmetic ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, pharmaceuticals and producers of nutritional supplements and pet food. Headquartered in Holzminden, Germany, the group is represented by more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America. Symrise works with its clients to develop new ideas and market-ready concepts for products that form an integral part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. More information is available on www.symrise.com.

Swedencare in brief

Swedencare is a Swedish public limited liability company (Sw. *publikt aktiebolag*) and its Shares are listed on Nasdaq First North Growth Market. Swedencare specializes in pet healthcare and produces, markets and sells premium products in the global and fast-growing market. The company has a wide range of strong brands and products within most therapy areas, including Animal Pharmaceuticals®, Nutravet®, NutriScience, Pet MD®, Stratford®, VetWELL®, NaturVet® as well as ProDen PlaqueOff® for oral health to dogs and cats. Swedencare's headquarter is in Malmö, Sweden with subsidiaries located in nine countries with products sold in more than sixty countries. More information is available on www.swedencare.se.

Financing

The consideration payable in respect of the Offer is financed in full by available funds and existing credit facilities.

Indicative timetable

Offer document published:	20 June 2023
Acceptance period:	21 June 2023 – 26 July 2023
Announcement of outcome in the Offer:	around 31 July 2023
Settlement date:	around 3 August 2023

Symrise reserves the right to extend the acceptance period for the Offer and to postpone the settlement date. An extension of the acceptance period will not delay payment of consideration to those who already have accepted the Offer.

Applicable law and disputes

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Sweden. The takeover rules issued by the Swedish Stock Market Self-Regulation Committee and the Swedish Securities Council's rulings regarding the interpretation and application of the takeover rules, apply in relation to the Offer. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisors

Symrise has retained Skandinaviska Enskilda Banken AB as financial advisor and Advokatfirman Vinge as legal advisor in connection with the Offer.

Additional information

Information about the Offer is made available at: www.symrise.com/swedencare.

For further information, please contact:

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The information was submitted for publication, through the agency of the contact person set out above on 5 June 2023, at 18:45 CEST.

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the Swedish version shall prevail.

This press release does not constitute an offer to buy or sell shares, nor does it constitute an invitation to offer to buy or sell shares.

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The distribution of this press release and any related offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Symrise disclaims any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

The acceptance period of the Offer has not commenced.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ

materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Symrise. Any such forward-looking statements speak only as of the date on which they are made and Symrise has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Information for shareholders in the United States

Shareholders in the United States are advised that the shares in Swedencare are not listed on a U.S. securities exchange and that Swedencare is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer will be made for the issued and outstanding shares in Swedencare (not already owned or controlled by Symrise), which is domiciled in Sweden, and is subject to Swedish disclosure and procedural requirements. The Offer will be made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Swedish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. The Offer is made to Swedencare’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Swedencare to whom an offer is made. Any information documents, including this press release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Swedencare’s other shareholders.

To the extent permissible under applicable law or regulations, Symrise and its affiliates or its brokers and its brokers’ affiliates (acting as agents for Symrise or its affiliates, as applicable) may from time to time after the date of this press release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, the shares in Swedencare or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Swedencare of such information. In addition, the financial advisers to Symrise may also engage in ordinary course trading activities in securities of Swedencare, which may include purchases or arrangements to purchase such securities. To the extent required in Sweden, any information about such purchases will be made public in Sweden in the manner required by Swedish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this press release. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a U.S. holder of shares in Swedencare may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of shares in Swedencare is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Offer.

It may be difficult for Swedencare’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Symrise and Swedencare are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Swedencare’s shareholders may not be able to sue Symrise or Swedencare or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Symrise and Swedencare and their respective affiliates to subject themselves to a U.S. court’s judgment.