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M.10874 - DSM / FONTERRA / TASMAN

SECTION 1.2

Description of the concentration

On 23 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which DSM Venturing B.V. and Fonterra (Europe) Coöperatie U.A. acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture (Tasman, based in the Netherlands) by way of purchase of shares.

DSM Venturing B.V. is part of Royal DSM N.V. group of The Netherlands (publicly traded at Euronext). Royal DSM's worldwide nutrition business focuses on human nutrition & health, food & beverages, personal care and aroma ingredients and animal nutrition & health.

Fonterra (Europe) Coöperatie U.A. is a subsidiary of Fonterra Co-operative Group Limited, a co-operative company incorporated and domiciled in New Zealand that engages in the production and sale of dairy products worldwide.

Tasman will be established for the purpose of developing and producing, marketing and selling fermentation-derived dairy protein. The Tasman output/end-product is an ingredient that may be sold to, for example, manufacturers of food products (dairy alternatives) and specialized nutrition applications (infant formula, medical nutrition).