

Minutes of the proceedings of the Virtual Annual General Meeting of Shareholders of Royal DSM N.V., registered in Heerlen, held on Friday 8 May 2020 at 14:00 CEST.

Chair: R.J. Routs, chair of the Supervisory Board.
Secretary: L.I. van den Broek, company secretary.

1. Opening

The chair opens the virtual meeting and welcomes all shareholders, guests and all others interested to follow the meeting. The chair explains that due to the outbreak of the COVID-19 virus and DSM's primary responsibility to protect health and safety of its employees, partners and shareholders, it has been decided to organize the Annual General Meeting 2020 entirely virtually in accordance with recently enacted legislation in the Netherlands. He furthermore explains that English will be used as the main language during the meeting and that webcast viewers can choose to listen to the live Dutch translation of the meeting.

The chair reports that the following members of the Supervisory Board are remotely present: Ms. Pauline van der Meer Mohr (chair of the Remuneration Committee), Mr. John Ramsay (chair of the Audit Committee) and Ms. Eileen Kennedy (chair of the Sustainability Committee), as well as Mr. Thomas Leysen whose nomination for appointment as member of the Supervisory Board is on the agenda under agenda item 7.d. The members of DSM's Managing Board, Ms. Geraldine Matchett and Mr. Dimitri de Vreeze, are also remotely present in the virtual meeting.

Furthermore Mr. Erik Weusten, and his successor Ms. Petra Groenland, from KPMG, DSM's external auditor, are present to comment on the audit opinion regarding the financial statements for 2019. This is in line with the Dutch Corporate Governance Code. Mr. Weusten will provide an explanation under agenda item 4.

Civil-law notary Ms. Joyce Leemrijse, partner with Allen & Overy, is also remotely present to oversee the meeting. Shareholders were asked to give written or electronic proxies including voting instructions, to the civil-law notary as independent party. The chair reports that the civil-law notary has received proxies and voting instructions for a total of 157,696,342 shares being 73.6% of DSM's issued capital eligible to vote.

The chair notes that the agenda with explanatory notes and the other meeting documents were made available to the shareholders on 27 March 2020, by publication on DSM's website. The registration date for the meeting was 10 April 2020. Shareholders have been given the opportunity to submit questions relating to agenda items prior to the meeting. DSM has received 34 questions in total, they were submitted by:

- Ms. Bosch on behalf of Robeco. These questions were also asked on behalf of Achmea Investment Management, NN Investment Partners, Triodos Investment Management, APG and MN,
- the VEB,
- VBDO, and
- Mr. Stevense on behalf of the Stichting Rechtsbescherming Beleggers.

The questions of Ms. Bosch were about the impact of Covid-19 in relation to DSM's strategy, DSM's sustainability targets, the transparency on STI targets and the way responsibilities are distributed among the Co-CEO's. The VEB asked to react to the topics in their letter with attention points in times of crisis, touching on climate commitments, variable remuneration, auditor assessment and outside positions.

Furthermore the VEB submitted questions on topics such as, again, the impact of Covid-19, solutions selling through premixes in Nutrition, Early Life Nutrition, the partnership with Nenter, the acquisition of Glycom, the impact of the African Swine Fever, capital allocation and the Co-CEO model.

VBDO's questions were on climate related financial disclosures, the sustainability assessment of DSM's suppliers and gender pay parity. Finally Mr. Stevense's questions also touched on strategy, the Materials business, solutions selling through premixes, the Glycom acquisition as well as capital allocation in general, but also on Project Clean Cow and patent protection. Mr. Stevense has also asked that the SB members that are up for appointment or reappointment share their motivation, which they will do. A [complete overview of the questions and answers](#) was made available on DSM's website in the morning of Friday 8 May 2020. During the meeting, many of the questions will be discussed by the Co-CEOs in their presentations, including questions on the impact of COVID-19 on DSM and about DSM's business. Subsequently, the chair determines that the meeting has been convened and is held with due observance of all relevant statutory requirements and provisions of the Articles of Association and consequently that the meeting is authorized to adopt legally valid and binding resolutions.

The chair announces that for the sake of efficiency, all agenda items and related questions and answers will be discussed first. The voting results will be shown at the end of the meeting after agenda item 11, before closing the meeting.

The chair brings to memory that this is the last Annual General Meeting for Ms. Victoria Haynes as a member of DSM's Supervisory Board. He thanks Ms. Haynes for her critical contribution and her dedication and expertise on the Supervisory Board over the past 8 years.

The chair also thanks Mr. Feike Sijbesma who after having been DSM's CEO for 13 years stepped down as CEO of DSM on 15 February 2020. He refers to Mr. Sijbesma's visionary leadership to transform DSM into a healthy, high-performance, sustainable, innovative and science-based company. DSM transformed from a bulk chemicals company into a company which focuses on Nutrition, Health and Sustainable Living. Mr. Sijbesma has demonstrated that a company can deliver both financial and sustainability returns, while creating value and purpose for all stakeholders. Subsequently, a personal video message for the shareholders is shown followed by a short movie '*DSM through the Eyes of Feike Sijbesma*' in which Mr. Sijbesma shares the vision of DSM which guided him during his 13 year term as CEO. The message and the movie can be accessed on DSM's website, [via the webcast on the Annual General Meeting 2020 webpage](#).

The chair moves on to agenda item 2.

2. Annual Report for 2019 by the Managing Board

The chair congratulates the new Co-CEO's and all the staff at DSM with the results achieved in 2019. He furthermore thanks them and the Executive Committee for leading and navigating DSM so well through the initial stages of the COVID-19 outbreak. The chair then gives the floor to Ms. Matchett and Mr. De Vreeze for an explanation of the Annual Report for 2019 by the Managing Board.

Mr. De Vreeze welcomes those present. He starts the Co-CEO presentation with thanking all people within DSM for their efforts in the COVID-19 crisis and continues with an overview of the content of the presentation which consists of (i) an overview of DSM's strategy, (ii) the 2019 highlights, (iii) the 2019 business progress and (iv) the Q1 2020 results.

The Co-CEO presentation can be viewed on DSM's website, on the [Annual General Meeting 2020 webpage](#).

Mr. De Vreeze explains DSM's strategy as a purpose-led, performance-driven company which focuses on three domains: Nutrition & Health, Climate & Energy and Resources & Circularity. These focus domains have been selected on the basis of DSM's key competences, linked to worldwide megatrends and Sustainable Development Goals developed by the United Nations. In these domains, DSM has established itself as a long-term, sustainable growth company. He continues that each of these three focus domains has links to one or two Sustainable Development Goals.. Mr. De Vreeze finalises the first part of the presentation with a list of the platforms which DSM supports to underpin its commitment to its responsibilities towards society, such as the World Economic Forum, the World Business Council for Sustainable Development (WBCSD) and the Carbon Pricing Leadership Coalition (CPLC).

Ms. Matchett continues the Co-CEO presentation with the financial highlights of 2019. Although DSM started the year with an outlook for mid-to-high single-digit Adj. EBITDA growth due to concerns around the macroeconomic environment, this outlook was increased and guided to high single-digit Adj. EBITDA growth during the year, in line with DSM's strategic ambitions. She explains that during the second half of 2018 and in 2019 DSM noticed a decline in economic activity worldwide. In addition, DSM's Animal Nutrition business was faced with the African swine fever crisis in Asia, which created further headwind throughout the year. Despite this, DSM delivered a record year compared to the underlying business in 2018 with Net Sales up 2%, Adj. EBITDA up 10% (including 3% from IFRS) and Adj. Net Profit up 8%. She concludes that DSM improved its cash generating position shown as Adj. Net Operating Free Cash Flow with 47% versus the underlying business in 2018.

She continues with a slide which benchmarks the financial performance over 2016-2019 against DSM's ambitions. This shows that the performance over the last year is not a one-time occurrence but is consistent with the trend in previous years. For the Nutrition business, the aim is to have an organic growth above the market growth of 2-3% and DSM has been delivering 5% organic growth on average per year over that period. In the Materials business, DSM has the ambition of a volume growth of 2-3% against which DSM delivered an increase of 2% on average per year over the period, despite the adverse market conditions. DSM has an ambition to deliver a high single-digit annual Adj. EBITDA growth whilst it delivered 11% on average per year over the last four years. Finally, Ms. Matchett points out that it is the ambition to improve the Return on Capital Employed (ROCE) by 100 basis points annually whilst DSM actually delivered an increase of 120 basis points on average per year over the last four years.

Ms. Matchett then highlights the main Key Performance Indicators (KPIs) used to track the performance in the areas of People and Planet over 2019. She starts with the Planet ambitions. DSM's ambition is to reduce greenhouse gas emissions with 30% by 2030; currently the greenhouse gas emissions have been reduced with 17% versus the 2016 baseline. Recently DSM announced its ambition to have net zero greenhouse gas emissions by 2050. She explains that energy efficiency has improved by 2.3% in 2019 while the ambition is to improve at least 1% year-on-year. DSM has already met its ambition to have 50% of its electricity needs come from renewable sources. Therefore, this target has been increased with the aim that 75% of the electricity needs will come from renewable sources by 2030. Ms. Matchett continues with DSM's People ambitions. Engagement at DSM remains solid; in 2019, 74% of the DSM employees have indicated that they are engaged. Due to substantial actions undertaken within DSM globally, the Safety Frequency Recordable Index has decreased to 0.28. Safety remains an important topic and DSM continues its journey to improve on safety. In relation to diversity, she highlights that currently female executives represent 20% of DSM's executive population. The last item on the slide is Brighter

Living Solutions, which are products that have significantly less environmental impact or significantly benefit society compared with similar products from competitors.

In line with the ambition, 63% of the sales are generated by Brighter Living Solutions. The target is to increase this figure to over 65% by 2021.

Ms. Matchett proceeds with DSM's efforts in relation to sustainability, innovation and being a good employer which are recognized by organizations from around the world, as shown by the awards which DSM received in 2019. Furthermore, an increasing number of investors with a strong ESG focus is following the company and DSM is listed high in ESG rankings, for example by Sustainalytics and with MSCI. Such rankings are important as it makes DSM one of the highest-rated ESG stocks. Ms. Matchett continues that DSM is and will remain a front-runner in relation to climate change measures. In the Annual Report, the number of disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD) requirements has increased. Furthermore, DSM's climate change strategy received one of the highest ratings from CDP¹, an A-minus rating.

Ms. Matchett concludes this part of the presentation showing that sustainability has translated into shareholder value. Using two graphs, she shows the development of DSM's share price (which reached an all-time high in 2019) and its outperformance of the AEX-index and the Dow Jones Chemicals-Index, as well as the increase of DSM's dividends since 2007. Dividends are in line with the company's policy of having stable or preferably rising dividends. Ms. Matchett hands over to Mr. De Vreeze for the highlights of the business in 2019.

Mr. De Vreeze starts with a review of the Nutrition business which overall has done well in 2019 with 5% sales growth versus the underlying business in 2018. DSM realized an Adj. EBITDA growth of 12% (including 3% from IRFS) against the underlying business in 2018. He continues with the a review of the various businesses within Nutrition.

Animal Nutrition & Health had a good year with a total sales growth of 5% (of which 4% organically) versus the underlying business in 2018, despite the negative impact of the African swine fever. This shows the resilience of DSM's global, integrated and diversified business model. He explains that in 2019 DSM finalized the creation of its joint venture with Nenter for the production of vitamin E. In order to upgrade the process technology and safety measures within the facility acquired by the joint venture, production was stopped upon completion of the acquisition. He furthermore elaborates on the developments of two important innovations, Veramaris and Clean Cow. Veramaris has started commercial production of algae based omega-3 for fish-feed in a production facility in Blair, Nebraska (USA). Furthermore, DSM has filed for EU registration of its methane-reducing feed additive, Clean Cow; response on the filing is currently pending.

Mr. De Vreeze continues with the business highlights of Human Nutrition & Health against the background of the information in the presentation slides. Human Nutrition delivered a 3% sales growth (of which -1% organically) versus the underlying business in 2018. Human Nutrition has shown significant growth in medical nutrition, pharma and dietary supplements. During 2019, in the area of Personalized Nutrition, DSM acquired AVA, a Boston (US) based personalized nutrition platform that provides nutrition and coaching recommendations across a wide range of health and wellness segments. This acquisition is important as DSM expects to see a trend from generic nutrition into personalized nutrition in the future.

¹ CDP is an international non-profit organization that focuses investors, companies and cities on taking action to build a truly sustainable economy by measuring and understanding their environmental impact.

He finalizes the business highlights of Nutrition with Other Nutrition, which includes Food Specialties (including Hydrocolloids) and Personal Care & Aroma Ingredients.

These businesses have performed very well in 2019, with Food Specialties sales growth of 17% (of which 4% organically) and Personal Care sales growth of 11% (of which 9% organically). In 2019, the share in Andre Pectin (part of DSM's Hydrocolloids activities) was increased to 75% and Royal CSK was acquired. Royal CSK is known for its cheese cultures. Furthermore, Avansya, the 50/50 JV with Cargill, started commercial production of its fermentative Stevia in Blair, Nebraska (USA). This production will be scaled up and commercial products are being introduced in the market for customer testing in 2020. In relation to Personal Care, all product lines have delivered good above-market growth.

Mr. De Vreeze proceeds with the business highlights of Materials, which was confronted with weak macro-economic conditions in China and in some of its end-markets. Consequently, the sales of Materials decreased with 6% (with an 8% decrease organically), predominantly within Engineering Materials and to a lesser extent within Resins & Functional Materials. While sales have been under pressure, Adj. EBITDA decreased with only 1%, this shows the relative earnings resilience of DSM's specialty portfolio in weak economic conditions. Adj. EBITDA margin has increased from 17.6% in 2018 to 18.5%, which is within the range of the strategic ambitions for the period 2019-2021 (18-20%).

He continues with the different businesses within Materials. Engineering Plastics (which was renamed into Engineering Materials as of 1 January 2020) is the biggest business group within Materials and reported a minus 10% organic growth in 2019. Engineering Plastics has been affected by difficult business conditions, especially in China and in some of its end markets such as the automotive industry. Resins & Functional Materials reported a minus 6% organic growth in 2019 predominantly due to a lower demand in building and construction. He explained that Resins & Functional Materials is a key player in the market for specialty coatings for glass fiber optic cables for 4G and 5G networks. As 4G network investments started to fade out in anticipation of the upcoming infrastructure investments for 5G networks, this led to temporarily lower sales. He completes the business highlights of Materials with the Dyneema business (which was renamed into Protective Materials as of 1 January 2020) which reported a minus 4% organic growth in 2019. The focus on strong growth in the high-margin personal protection business resulted in lower volumes in other segments. The shift had a strong positive effect on the margins. New production capacity was started up by the end of the year, which will allow the business to continue its growth.

Mr. De Vreeze hands back to Ms. Matchett for the 2020 Q1 Highlights. Ms. Matchett starts explaining the measures undertaken by DSM in relation to the COVID-19 crisis. DSM is taking health, safety and well-being of its employees and partners very seriously. She explains that as DSM has over 5,000 employees in China the Managing Board was aware at an early stage that this crisis could be serious for DSM and this allowed DSM to take all necessary actions timely. She furthermore explains that - despite various restrictions in the supply chains and other difficulties - DSM's production sites have been able to stay open and continue to produce DSM products and solutions which by most governments are indicated as vital and essential. DSM employees who can work remotely, have been asked to work from home, and by means of assistance programs DSM is taking care of its employees' physical and mental health and supports the sudden transition during these unusual times.

Ms. Matchett continues with the 2020 Q1 Highlights. Given the COVID-19 circumstances, DSM had a solid quarter as sales and Adj. EBITDA were stable. She observed an acceleration in demand for some of DSM's Nutrition products by the end of the quarter, due to the COVID-19 challenges.



The Nutrition business has delivered 4% sales growth (of which 2% organically) and the Adj. EBITDA increased with 3%, with strong sales growth in Animal Nutrition in the quarter and a strong sales momentum for Human Nutrition into Q2. The Materials business was faced with the opposite situation at the end of Q1; due to lockdowns in many countries, customers closed their production sites and as a result the sales of the Materials business decreased with volumes down 6% and Adj. EBITDA down 7%. Some further difficult times are expected for Q2.

DSM's Adj. Net Profit increased with 8% during Q1. The Adjusted Net Operating Free Cash Flow was up 152% in the quarter. Ms. Matchett closes this section with an outlook for 2020. DSM expects that Nutrition can deliver at least a mid-single digit EBITDA growth in 2020, but given current limited visibility in Materials, it feels prudent not to express an overall earnings outlook for DSM at this time.

Ms. Matchett continues that DSM has acquired Glycom, the world's leading and the world's only fully integrated supplier of Human Milk Oligosaccharides (HMO). HMO help the development of intestinal flora of babies, enables a better immune system and also supports cognitive development. The acquisition will strengthen DSM's unique portfolio further for early life nutrition. Some questions were received on the valuation of Glycom and the relationships with one of its key customers, Nestlé. The answers to these questions have been placed on DSM's website. Glycom was valued at about 15 times EV/EBITDA based on the expected EBITDA for 2021. Although it might be somewhat unusual to quantify the valuation on a 2021 earnings profile, this makes sense as Glycom has been working very closely with Nestlé in the development of the product and there are contracts in place which give DSM confidence that the company will be reaching the relevant growth.

Ms. Matchett closes the Co-CEO presentation with some examples of the actions undertaken by DSM in taking its responsibilities towards society to help ease the impact of COVID-19. DSM donates materials and R&D that goes with these materials. DSM for example provides immune-optimizing vitamins and probiotics to frontline healthcare workers and local communities worldwide, produces disinfectant for healthcare institutions in the Netherlands, and as part of an international consortium DSM helps the sourcing and production of FFP2 face masks for health care workers, and through prototyping with 3D testing and special materials, DSM helps with the production of 2.8 million nose swabs. She concludes with a word of thanks to all DSM colleagues for their dedication and resilience during these unusual times and to the Supervisory Board and the shareholders for their support and trust.

The chair thanks the two Co-CEOs for their presentation and continues with agenda item 3.

3. Remuneration Report 2019

The chair gives the floor to Ms. Van der Meer Mohr, chair of the Supervisory Board's Remuneration Committee, for a brief explanation of the Remuneration Report 2019 as included in the Annual Report.

Ms. Van der Meer Mohr states that remuneration of the Managing Board and Supervisory Board in 2019 was carried out in accordance with the remuneration policies as established in accordance with the EU Shareholder Rights Directive as converted into Dutch law and as approved by the Annual General Meeting in 2019.

She reports that the base salary of the members of the Managing Board was adjusted by 2.2%, in line with the salary developments of the labour market peer group and the average salary

adjustments for DSM executives in the Netherlands. DSM's strong performance is reflected in the incentive programs.

With regard to the long-term incentives (LTI), the long-term performance targets relating to the Performance Share Units (PSUs) conditionally granted in 2016 were all overachieved and the PSUs all definitively vested in 2019. With an average achievement of 54%, the overall achievement in respect of the short-term incentives (STI) established for 2019 was slightly above target, which underpins DSM's principle to set challenging yet achievable targets.

All members of the Managing Board have converted the maximum 50% of their gross STI for 2019 into shares that will be kept for a longer term, thus expressing their confidence in the company's strategy, aligning the long-term interests of the shareholders and the members of the Managing Board. At the end of 2019, all members of the Managing Board met the minimum shareholding requirements. Ms. Van der Meer Mohr also reports that the pay ratio between the CEO and the average global employee in the company of 41:1 is virtually unchanged compared to 2018. In accordance with the regulatory and governance framework, the remuneration of the members of the Supervisory Board consisted of fixed items only. Ms. Van der Meer Mohr refers to the Annual Report for more information.

Ms. Van der Meer Mohr continues that the general meeting has the opportunity to cast an advisory vote on the Remuneration Report 2019 for both the Managing Board and the Supervisory Board. She explains that the Remuneration Report 2019 is the first Remuneration Report based on the EU Shareholder Rights Directive as converted into Dutch legislation. The Remuneration Report 2019 has been prepared with the guiding principle of further simplifying the report where possible and maintaining and where possible strengthening its transparency. As DSM's reporting practice already largely complied with these principles, the Remuneration Report 2019 does not contain significant changes compared to previous years.

She furthermore explains that DSM remains as transparent as possible on the realization of the performance targets underlying the incentive program, without disclosing business-sensitive information. This is in the interest of all stakeholders and in conformity with DSM's regulatory framework. DSM has introduced five categories of target realization to further enhance transparency. A new item is the five-year overview of the development of company performance (expressed by key performance indicators) and the remuneration of the Managing Board; this overview is intended to further clarify the level of correlation between pay and performance. She furthermore explains the difficulties in establishing the pay ratio with regard to average employee remuneration due to distorting factors such as exchange rates, M&A activities and restructurings. The Remuneration Committee concluded that the remuneration of the Managing Board and the performance of DSM are well aligned.

Ms. Van der Meer Mohr concludes that the reporting on the Supervisory Board remuneration has also been aligned with the new regulatory framework, and that in performing its tasks and responsibilities, the Remuneration Committee will continue to work in the tradition of applying best practices in corporate governance.

4. Financial Statements for 2019

The chair reports that the financial statements for 2019 are submitted to the General Meeting for adoption. The financial statements for 2019 were approved by the Supervisory Board on 26 February 2020. The financial statements for 2019 were audited by the auditor, whose opinion is included on pages 236 through 240 of the Annual Report.

Mr. Weusten provides an explanation of the auditing work and the audit opinion from KPMG. Mr. Weusten indicates that KPMG has audited the separate and consolidated financial statements of DSM. KPMG has also performed work with regard to DSM's sustainability report and issued a reasonable assurance report with regard thereto. He explains that the audit resulted in the audit opinion as a final product and that an unqualified opinion was issued. Mr. Weusten explains that this means that the financial statements provide a true and fair view in line with IFRS and Title 9 of Book 2 of the Dutch Civil Code. KPMG furthermore assessed that the Annual Report and other information included is consistent with the financial statements and does not contain any material misstatements.

Mr. Weusten explains that a number of elements are important in the context of the audits performed by KPMG. First, KPMG prepared a risk assessment during the audit focused on areas where the risk of misstatements is the highest. Second, materiality is important when determining the nature, scale and depth of the auditing work. For DSM, the materiality threshold of the financial statements for 2019 was set at €45 million. KPMG reports errors exceeding €2 million to the Managing Board and the Supervisory Board. Third, from an efficiency perspective KPMG chooses which activities are performed centrally or locally. In particular, the audit procedures relating to goodwill, acquisitions, tax, legal proceedings and non-recurring items were performed centrally as much as possible. The scoping of the local DSM entities to be audited was based on the size and risk profile of these entities. In 2019, this resulted in the audit covering 73% of total net sales and 76% of DSM's total assets, which is in line with the coverage for 2018. The remaining 27% of the total net sales and 24% of the total assets consisted of a number of smaller entities; KPMG has performed analytical procedures to validate that there are no risks of material misstatements within these entities.

Foreign auditors performed reporting procedures for the review of the consolidated financial statements work in accordance with instructions from and under supervision by KPMG in the Netherlands. Key foreign auditors and key DSM entities were visited by KPMG's central team. In 2019 visits were made in the United States, Switzerland, China, the United Kingdom and the shared service centre in India. For complex audit areas KPMG engaged specialists, for example in the field of valuations, IT, tax, pensions and forensic specialists.

KPMG audited DSM throughout the year and periodically discussed its findings with the Managing Board and the Audit Committee. KPMG attended all the Audit Committee meetings and one meeting of the Supervisory Board. The key audit observations have been included in KPMG's management letter and audit report, and the key audit matters were communicated to the Managing Board and the Supervisory Board. The key audit matters have also been included in the audit opinion, given their financial impact on the financial statements and the complexity and judgement required. Mr. Weusten continues that as described in KPMG's audit opinion, KPMG considers the management's key assumptions and estimates to be within the acceptable range. Similar to last year, the valuation of goodwill has been a key matter in the audit. The accounting for acquisitions has been included as a new key matter this year as the total number of acquisitions in 2019 has been significant for the financial statements. Finally, DSM Sinochem Pharmaceuticals has not been included as a key audit matter in 2019 anymore due to the one-off nature of the divestment.

Mr. Weusten concludes that in line with Dutch auditor independence rules which prescribe that an external auditor of a listed company can only have a maximum term of five years, 2019 was his last year as external auditor of DSM. Ms. Petra Groenland will be his successor. Ms. Petra Groenland introduces herself and explains that she will be KPMG Netherlands' partner, who will take over the role of lead external auditor for DSM from Erik Weusten as of financial year 2020.

The chair thanks Mr. Weusten for his work as external auditor of DSM over the past years, and thereafter continues with agenda item 5.

5. a. Reserve policy and dividend policy
b. Adoption of the dividend on ordinary shares for 2019

The chair indicates that this agenda item consists of two parts.

The reserve policy and dividend policy have remained unchanged from last year. Each year the Managing Board, with the approval of the Supervisory Board, decides which part of the profit is to be appropriated to the reserves. The portion of the profits then remaining and after deduction of the dividend on the Cumulative Preference Shares A is at the disposal of the General Meeting. The dividend paid by DSM depends on the conditions in which the company finds itself, the financial performance of the company and other relevant factors. DSM's aim is to provide a stable and preferably rising dividend. The Managing Board, with the approval of the Supervisory Board, may propose that the dividend will be distributed in cash or in the form of ordinary shares of DSM, at the discretion of the ordinary shareholder.

The chair continues with agenda item 5.b., the proposed dividend for 2019. The financial statements for 2019 show net profits of € 758 million. Based on the Articles of Association, the Managing Board, with the approval of the Supervisory Board, determines which part of the net profits will be reserved. For 2019, it was determined that an amount of €333 million will be reserved. From the remaining net profits, €8 million dividend will be paid on the Cumulative Preference Shares A. The remaining part of the earnings will be at the disposal of the General Meeting.

With the approval of the Supervisory Board, the Managing Board proposes to the General Meeting to pay an amount of € 2.40 per ordinary share as dividend for 2019. Taking into account the interim dividend of €0.77 per ordinary share paid in August 2019, the final dividend will be €1.63 per ordinary share.

At the option of the shareholder, the final dividend will be made available in cash or in ordinary shares of DSM, under the condition that a maximum of 40% of the total dividend amount is available for stock dividend. If shareholders in total wish to receive in aggregate a distribution in shares which exceeds this maximum percentage of the total dividend, those shareholders who have opted for distribution in the form of shares will receive their stock dividend on a pro rata basis, with the remainder being distributed in cash. The dividend will be made payable on 3 June 2020. The chair concludes that further information and the relevant data on the payment of the dividend can be found in the explanatory notes to the agenda.

6. a. Release from liability of the members of the Managing Board
b. Release from liability of the members of the Supervisory Board

The chair announces that agenda item 6. also consists of two parts, namely the release from liability of the members of the Managing Board and the release from liability of the members of the Supervisory Board. The Annual General Meeting votes on these separately. The release from liability relates to all information in the financial statements or otherwise known to the Annual General Meeting before these financial statements are adopted.

7.
 - a. **Reappointment of Rob Routs as a member of the Supervisory Board**
 - b. **Reappointment of Eileen Kennedy as a member of the Supervisory Board**
 - c. **Reappointment of Pradeep Pant as a member of the Supervisory Board**
 - d. **Appointment of Thomas Leysen as a member of the Supervisory Board**

The chair continues with agenda item 7. which consists of four parts: the proposed reappointments of three members of the Supervisory Board and the proposed appointment of a new member of the Supervisory Board.

For agenda item 7.a. which consists of the reappointment of the chair as member of the Supervisory Board, the chair hands over to Ms. Van der Meer Mohr as deputy chair of the Supervisory Board. Ms. Van der Meer Mohr indicates that according to the rotation schedule, Mr. Routs is due to resign in 2020. The Supervisory Board has nominated Mr. Rob Routs for reappointment as a member of the Supervisory Board on the basis of his extensive international experience, his knowledge of the petrochemical industry, his broad experience in the management of corporations and his qualities as a member and chair of DSM's Supervisory Board, as demonstrated during the past ten years, of which nine years as chair. To facilitate a smooth transfer to and continuity of the new Co-CEO leadership structure, it is proposed that Mr. Routs will be reappointed as member of the Supervisory Board for a last and final period of two years, ending by close of the General Meeting to be held in 2022.

The chair is invited to share his motivation to be reappointed as member of the Supervisory Board. Prior to the meeting Mr. Stevense submitted a request that the persons to be (re)appointed to the Supervisory Board express their motivation. The chair explains that it has been a privilege to have been part of DSM's transformation over the last ten years and to be able to assist helping the CEO handover from Mr. Sijbesma to Ms. Matchett and Mr. De Vreeze. Generally changing the CEO and the chair of the Supervisory Board within the same year is not a good idea and therefore he is proud to be able to serve, together with the other members of the Supervisory Board, for another term.

The chair continues that under agenda item 7.b. it is proposed to reappoint Ms. Eileen Kennedy as member of the Supervisory Board. According to the rotation schedule, Ms. Kennedy is due to resign in 2020. The Supervisory Board has nominated Ms. Kennedy for reappointment as a member of the Supervisory Board on the basis of her broad and in-depth nutrition knowledge and her quality as member of the Supervisory Board, as demonstrated during the last eight years. It is proposed that Ms. Kennedy will be reappointed as a member of the Supervisory Board for a period of two years, ending by close of the Annual General Meeting to be held in 2022.

Ms. Kennedy is invited to share her motivation to be reappointed as member of the Supervisory Board. Ms. Kennedy explains her motivation for reappointment in the context of DSM's leading role as a sustainable company. She furthermore mentions to be happy to contribute through her knowledge in the Nutrition space.

The chair continues with agenda item 7.c., the proposal for reappointment of Mr. Pradeep Pant as member of the Supervisory Board. According to the rotation schedule, Mr. Pant is due to resign in 2020. The Supervisory Board has nominated Mr. Pant for reappointment as a member of the Supervisory Board on the basis of his extensive experience in FMCG and bringing products and services to market across territories and in particular in the Asia-Pacific regions, his deep understanding of market dynamics and cultural diversity and for his qualities as member of the Supervisory Board, as demonstrated in his first period as a member of the Supervisory Board.

It is proposed that Mr. Pant will be reappointed as a member of the Supervisory Board for a period of four years, ending by close of the Annual General Meeting to be held in 2024.

Also Mr. Pant has been asked to express his motivation. Mr. Pant clarifies his motivation through a message conveyed by the chair to the shareholders by referring to DSM's excellent balance between profits, planet and people, its objective to create brighter lives for all and the importance that DSM attaches to developing markets as future growth drivers.

The chair then refers to agenda item 7.d., the proposal for appointment of Mr. Thomas Leysen as member of the Supervisory Board. The Supervisory Board has nominated Mr. Leysen for appointment as a member of the Supervisory Board on the basis of his broad international business experience and especially his experience in leading comprehensive portfolio changes, making businesses more sustainable, his knowledge of technology-based businesses and his experiences in managing large corporations. It is proposed that Mr. Leysen will be appointed as a member of the Supervisory Board for a period of four years, ending by close of the Annual General Meeting to be held in 2024.

Mr. Leysen is also invited to share his motivation to be appointed as member of the Supervisory Board. Mr. Leysen first shares some personal background with the meeting and then expresses his motivation in the context of DSM's focus on performance combined with sustainability and DSM's leading role as a sustainable company. Purpose-led and performance-driven appeals profoundly to him. He concludes with a short explanation on the diligent process undertaken to nominate him for appointment.

The chair thanks Mr. Leysen and continues with agenda item 8.

8. Reappointment of the External Auditor

The chair indicates that KPMG Accountants N.V. has been the external auditor of DSM since 2015. Following the recommendation of the Audit Committee and the Managing Board, the Supervisory Board proposes to reappoint KPMG Accountants N.V. as independent external auditor for the year 2021.

The proposal to reappoint KPMG is based on the Audit Committee's own assessment of KPMG, among others through discussions with KPMG in the absence of management, as well as the outcome of an evaluation amongst DSM executives. The Audit Committee conducts a more in-depth evaluation once every three years; in the two other years, a lighter evaluation is performed. This year the lighter evaluation was performed. The evaluations in prior years were all positive and the outcome of the latest evaluation was positive as well.

9.
 - a. **Authorization of the Managing Board to issue up to 10% ordinary shares and to exclude pre-emptive rights**
 - b. **Authorization of the Managing Board to issue an additional 10% ordinary shares in connection with a rights issue**
10. **Authorization of the Managing Board to have the company repurchase shares**
11. **Reduction of the issued capital by cancelling shares**

The chair indicates that agenda items 9.a., 9.b., 10. and 11. are of a more technical nature and will be addressed as a cluster. Reference is made to the explanatory notes to the agenda.

It is proposed under item 9.a. to designate the Managing Board as the corporate body authorised (i) to issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares,

provided that this authorization of the Managing Board is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital at the time of issue, and (ii) in connection therewith, to limit or exclude the pre-emptive rights of existing shareholders when issuing such ordinary shares or the granting of rights to subscribe for ordinary shares, for a period of 18 months from the date of this Annual General Meeting (i.e. until 8 November 2021).

The proposal under agenda item 9.b. is to designate the Managing Board as the corporate body authorised (i) to issue ordinary shares in connection with a rights issue only, provided that this authority to the Managing Board is limited to a number of shares amounting to 10% of the issued capital at the time of issue, and (ii) in connection therewith, to limit or exclude the statutory pre-emptive rights of existing shareholders to the extent that the Managing Board deems such limitation or exclusion or other arrangement necessary or conducive in the context of a rights issue, but affording eligible existing shareholders contractual pre-emptive rights to subscribe for the new ordinary shares in proportion to their shareholding in line with market practice in such a rights issue, for a period of 18 months from the date of this Annual General Meeting (i.e. until 8 November 2021).

The proposal under agenda item 10. authorizes the Managing Board to repurchase shares, on a stock exchange or otherwise, for a period of 18 months from the date of this Annual General Meeting (i.e. until 8 November 2021), up to a maximum of 10% of the issued capital as reported in the Financial Statements for 2019, provided that the company will hold no more shares in stock than at maximum 10% of the issued capital. The repurchase can take place – in the case of ordinary shares – for a price between the nominal value and the opening price on the Euronext Amsterdam Exchange on the day of purchase plus 10% and – in the case of Cumulative Preference Shares A – for a price between the par value and the computation base referred to in Article 32, section 3, of the Articles of Association, plus 10%. The price range enables the company to adequately repurchase its own shares, also in volatile market conditions.

Agenda item 11. contains the proposal to resolve to reduce the issued capital by cancellation of shares held by the company in its own capital up to a maximum of the number that is or will be repurchased by the company. This will enable the company to further optimize its equity structure. The number of shares to be cancelled under this resolution shall be determined by the Managing Board in one or more tranches and shall be limited to a maximum of 10% of the issued capital as reported in the Financial Statements for 2019.

Voting results

The chair then continues with the voting results for agenda items 3., 4., 5.b., 6.a., 6.b., 7.a., 7.b., 7.c., 7.d., 8., 9.a., 9.b., 10. and 11. He notes that each share confers the right to cast one vote. In the results the votes in favor, votes against and votes abstained are included. However, in accordance with statutory regulations, votes abstained are treated as non-casted votes.

The company secretary shows the results on the voting items on the agenda and the chair concludes to the following:

- agenda item 3. (the advisory vote on the Remuneration Report 2019): the secretary notes that 94.18% has voted in favor of the motion and 5.82% against. The chair concludes that the General Meeting has given a positive advice on the Remuneration Report 2019.
- agenda item 4. (the adoption of the financial statements for 2019): the secretary notes that 99.72% has voted in favor of the motion and 0.28% against. The chair concludes that the General Meeting has adopted the financial statements for 2019.

- agenda item 5.b. (the adoption of the dividend on ordinary shares for 2019): the secretary notes that 97.90% has voted in favor of the motion and 2.10% against. The chair concludes that the dividend on ordinary shares for 2019 has been set in accordance with the motion.
- agenda item 6.a. (the release from liability of the members of the Managing Board): the secretary notes that 98.75% has voted in favor of the motion and 1.25% against. The chair concludes that the members of the Managing Board have been released from liability.
- agenda item 6.b. (the release from liability of the members of the Supervisory Board): the secretary notes that 98.75% has voted in favor of the motion and 1.25% against. The chair concludes that the members of the Supervisory Board have been released from liability.
- agenda item 7.a. (the reappointment of Mr. Routs as member of the Supervisory Board): the secretary notes that 98.63% has voted in favor of the motion and 1.37% against. The chair concludes that he has been reappointed as a member of the Supervisory Board.
- agenda item 7.b. (the reappointment of Ms. Kennedy as member of the Supervisory Board): the secretary notes that 99.51% has voted in favor of the motion and 0.49% against. The chair concludes that Ms. Kennedy has been reappointed as a member of the Supervisory Board and also congratulates her on her reappointment.
- agenda item 7.c. (the reappointment of Mr. Pant as member of the Supervisory Board): the secretary notes that 99.47% has voted in favor of the motion and 0.53% against. The chair concludes that Mr. Pant has been reappointed as a member of the Supervisory Board and also congratulates him on his reappointment.
- agenda item 7.d. (the appointment of Mr. Leysen as member of the Supervisory Board): the secretary notes that 99.11% has voted in favor of the motion and 0.89% against. The chair concludes that Mr. Leysen has been appointed as a member of the Supervisory Board and also congratulates him on his appointment.
- agenda item 8. (the reappointment of the external auditor): the secretary notes that 99.49% has voted in favor of the motion and 0.51% against. The chair concludes that KPMG has been reappointment as external auditor.
- agenda item 9.a. (the authorization of the Managing Board to issue up to 10% ordinary shares and to exclude or limit pre-emptive rights): the secretary notes that 86.08% has voted in favor of the motion and 13.92% against. The chair concludes that the meeting has granted the Managing Board authorization to issue up to 10% ordinary shares and to exclude or limit pre-emptive rights in accordance with the motion.
- agenda item 9.b. (the authorization of the Managing Board to issue an additional 10% ordinary shares in connection with a rights issue and to exclude or limit pre-emptive rights): the secretary notes that 87.12% has voted in favor of the motion and 12.88% against. The chair concludes that the meeting has granted the Managing Board authorization to issue an additional 10% ordinary shares in connection with a rights issue and to exclude or limit pre-emptive rights in accordance with the motion.
- agenda item 10. (the authorization of the Managing Board to have the company repurchase shares): the secretary notes that 97.30% has voted in favor of the motion and 2.70% against. The chair concludes that the meeting has granted the Managing Board authorization for acquiring the company's own shares in accordance with the motion.



- agenda item 11. (the reduction of the issued capital by cancelling shares): the secretary notes that 98.88% has voted in favor of the motion and 1.12% against. The chair concludes that the meeting has resolved to reduce the issued capital by cancelling shares in accordance with the motion.

The chair thanks the shareholders for their votes.

12. Any other business

The chair states that there are no items to be discussed under “Any other business”.

13. Closure

The chair concludes with an announcement that the 2021 Annual General Meeting will be held on Thursday 6 May 2021 and thereafter closes the meeting at 15:39 CET.