

Notes to the Agenda for the Annual General Meeting of Koninklijke DSM N.V. to be held on Tuesday 10 May 2022

NOTES TO AGENDA ITEM 2

Annual Report for 2021 by the Managing Board

The Managing Board will comment on the Report by the Managing Board in DSM's Integrated Annual Report for 2021 (see pp. 12 to 90 of the Integrated Annual Report for 2021).

Subsequently, the opportunity will be given to ask questions or make remarks about the Report by the Managing Board for 2021 and the Report by the Supervisory Board (included in the Integrated Annual Report for 2021 on pp. 150 to 159).

Under this agenda item questions can also be raised, and remarks can be made, on the sustainability information, which is contained in the Integrated Annual Report for 2021.

NOTES TO AGENDA ITEM 3

Remuneration Report 2021

Advisory vote

In accordance with Dutch legislation (Section 2:135b DCC), the Remuneration Report 2021 is submitted to the General Meeting for an advisory vote.

The company has drawn up the Remuneration Report 2021, including an overview of the remuneration of individual members of the Managing Board and of the Supervisory Board in accordance with the statutory requirements. Please refer to the Remuneration Report 2021 as included in the Integrated Annual Report 2021 on pages 159 up to and including 174; excluding the paragraphs in which the Remuneration policy Managing Board respectively Supervisory Board have been summarized.

NOTES TO AGENDA ITEM 4

Financial Statements for 2021

Resolution

On 1 March 2022, the Supervisory Board approved the Financial Statements for 2021 drawn up by the Managing Board. The Financial Statements were published on 2 March 2022 and are now submitted for adoption by the General Meeting (see Article 31, section 2, of the Articles of Association).

Under this agenda item the external auditor will also give a short explanation on the audit of the Integrated Annual Report for 2021.

NOTES TO AGENDA ITEM 5

a. Reserve policy and dividend policy

The reserve policy is unchanged compared with last year. The reserve policy is closely linked to the dividend policy. Every 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 profit then remaining and after deduction of the dividend on the Cumulative Preference Shares A, is at the disposal of the General Meeting.

The dividend that the company pays its ordinary shareholders depends on business conditions, the company's financial performance and other relevant factors. DSM aims 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 ordinary shares of DSM, at the discretion of the ordinary shareholder.

The Cumulative Preference Shares A are, in accordance with article 32, section 3, of the Articles of Association, entitled to a dividend for the financial year 2021 which is equivalent to the dividend yield of the ordinary shares over 2021, which would be - if resolution 5b will be adopted by the AGM - about 1.52%. This percentage may be increased or decreased by a mark-up or discount of no more than one hundred (100) basis points, to be determined by the Managing Board in consultation with the Supervisory Board. The Managing Board in consultation with the Supervisory Board has decided to use their discretionary option and to set the dividend percentage on the Cumulative Preference Shares A at 2.52%. As the basis for the computation of the dividend on the Preference Shares A amounts to €5.2942 per share, the total dividend for 2021 equals to €0.1334 per share. An interim dividend of €0.05 per Cumulative Preference Share A having been paid in August 2021, the final dividend thus amounts to €0.0834 per Cumulative Preference Share A.

b. Adoption of the dividend on ordinary shares for 2021

Resolution

With the approval of the Supervisory Board, the Managing Board is presenting to the General Meeting for adoption the proposal that the dividend per ordinary share to be paid for 2021 will be €2.50 (see Article 32, section 5, of the Articles of Association), an increase of €0.10 from the €2.40 paid for 2020. An interim dividend of €0.80 per ordinary share having been paid in August 2021, the final dividend thus amounts to €1.70 per ordinary share.

At the discretion of the shareholder, the final dividend will be made available in cash or, under the conditions set out below, in ordinary shares of DSM. The period in which this choice can be made is from 16 May 2022 to 27 May 2022 (3.00 pm CET). To the extent the final dividend is paid out in shares, these shares will be primarily transferred out of the own shares DSM holds in stock. Should the total number of own shares not be sufficient, additional shares will be acquired. The stock dividend is paid up from the tax-exempt share premium reserve and thus free from withholding tax in the Netherlands. Where shareholders have opted to receive their final dividend in shares, the corresponding cash value of €1.70 per ordinary share will be deducted from the profit attributable to shareholders and added to the reserves. In order to avoid negative tax consequences for DSM, 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 conversion rate of the stock dividend to that of the cash dividend will be determined on 30 May 2022 based on the Volume Weighted Average Price ('VWAP') of all DSM shares traded on Euronext Amsterdam ('Euronext') over a period of five trading days from 23 May 2022 up to and including 27 May 2022. The value of the stock dividend, based on this VWAP, will - subject to rounding - be equal to the cash dividend. There will be no trading in stock dividend rights.

The ex-dividend date will be 12 May 2022, the record date 13 May 2022 and the dividend will be payable as from 3 June 2022.

NOTES TO AGENDA ITEM 6

a. Release from liability of the members of the Managing Board **Resolution**

It is proposed that the current and former members of the Managing Board be released from liability in respect of their managerial activities during 2021 (see Article 31, section 3, of the Articles of Association).

b. Release from liability of the members of the Supervisory Board **Resolution**

It is proposed that the current and former members of the Supervisory Board be released from liability in respect of their supervisory role during 2021 (see Article 31, section 3, of the Articles of Association).

NOTES TO AGENDA ITEM 7

Reappointment of Geraldine Matchett as a member of the Managing Board **Resolution**

In accordance with Article 17, section 2, of the Articles of Association, the Supervisory Board nominates Mrs. Geraldine Matchett for reappointment as member of the Managing Board. DSM has greatly benefitted from Mrs. Matchett's qualities as all-round and international CFO, as well as from her extensive experience with external stakeholders during her second tenure as a Managing Board member of which the last two years as Co-CEO.

In accordance with Article 17, section 1, of the Articles of Association, it is proposed that the General Meeting reappoints Mrs. Geraldine Matchett as a member of the Managing Board of Koninklijke DSM N.V. in accordance with the nomination of the Supervisory Board, with effect from 10 May, 2022 for a period of four years ending by the close of the AGM to be held in 2026, in accordance with the Dutch Corporate Governance Code.

Mrs. Matchett (1972, British, French, Swiss) holds a bachelor's degree in Physical & Human Geography from Reading University (UK) and a master's degree in Sustainable Development from Cambridge University (UK).

Mrs. Matchett is Co-Chief Executive Officer & Chief Financial Officer and Member of the Managing Board of Koninklijke DSM N.V. She was appointed as Co-CEO on 15 February 2020. Mrs. Matchett joined DSM's Managing Board in August 2014 and became CFO on 1 December 2014. Her current term will end in 2022.

Before being appointed as CFO at DSM, Mrs. Matchett worked with the SGS Group where she held various positions including Senior Vice President Group Financial Controller, before being appointed as Global Chief Financial Officer in March 2010. In this role, she was voted CFO of the year in Switzerland for large companies. Before joining SGS she worked for Deloitte in Switzerland and KPMG in the UK, obtaining her Chartered Accountant qualification while working in London.

In her first tenure as a Managing Board member Mrs. Matchett has made a very important contribution to the execution of the strategy and the (financial) improvements DSM has made. As part of DSM's improvement program for its support functions she has been steering the implementation of the program within DSM's Finance and IT functions. Next to her contribution based on her experience and expertise, Mrs. Matchett has shown her leadership qualities through her contributions to DSM's Managing Board and Executive Committee.



In her second tenure Mrs. Matchett continued to drive performance by her significant contribution to the strategic priorities of DSM, leading to the announcement of DSM's accelerated strategic journey in September 2021. On 15 February 2020 Mrs. Matchett was appointed Co-Chief Executive Officer next to her position as Chief Financial Officer, sharing the Chief Executive Officer responsibility with Mr. Dimitri de Vreeze. Mrs. Matchett focuses on finance, P&O & culture, communications, digital transformation and IT, and legal & compliance. Jointly the Co-CEOs are accountable for the performance of DSM and drive the purpose led, performance driven strategy and M&A agenda. As Co-CEO and CFO Mrs. Matchett has shown her remarkable leadership skills by steering the organization through very difficult market circumstances with very good performance in both 2020 and 2021.

Supervisory Directorships: Mrs. Matchett is Non-Executive Director of ABB, Board Member of Catalyst Europe, Member of HRH the Prince of Wales' A4S (Accounting for Sustainability) CFO Leadership Network Europe, Board Member of FCLT Global and Member of the Foundation Board of IMD Business School.

Mrs. Matchett holds 68,330 DSM shares.

NOTES TO AGENDA ITEM 8

Reappointment of Eileen Kennedy as a member of the Supervisory Board

Resolution

In accordance with Article 24, section 2, of the Articles of Association, the Supervisory Board nominates Mrs. Kennedy for reappointment as a member of the Supervisory Board of DSM on the basis of her broad and in-depth nutrition knowledge and her qualities as Supervisory Board member as demonstrated during her past period as member of DSM's Supervisory Board. With the nomination of Mrs. Kennedy, the Supervisory Board maintains a strong profile in the areas of DSM's Health, Nutrition & Bioscience business, R&D and sustainability. Mrs. Kennedy is an independent member of the Supervisory Board within the meaning of the Dutch corporate governance code and Article 1.4 of the Supervisory Board Regulations.

It is proposed that the General Meeting reappoints Mrs. Kennedy as a member of the Supervisory Board of DSM in accordance with the nomination of the Supervisory Board with effect from 10 May 2022 for a period of two years, ending by close of the AGM to be held in 2024.

Mrs. Eileen Kennedy was born in 1947 and is an American national. Mrs. Kennedy is a nutritionist and holds a Doctor of Science degree from Harvard University, School of Public Health, Nutrition Department (Boston, USA). Currently, Mrs. Kennedy is Professor of Nutrition Friedman School of Nutrition Science and Policy at Tufts University in Boston (USA) and Former Dean. Prior positions include Global Executive Director of the International Life Sciences Institute (Washington D.C., USA) and Under Secretary for Research, Education and Economics at the US Department of Agriculture.

Mrs. Kennedy was a member of the High-Level Panel of Experts on Food Security and Nutrition of the UN Committee on World Food Security and is member of the board of directors, Sight & Life Foundation. She was a member of the UN SCN Advisory Group on Nutrition and she founded and was the first Executive Director of the USDA Center for Nutrition Policy and Promotion. She created the Healthy Eating Index which is used as a single summary measure of diet quality. She is currently a member of the World Economic Forum's Global Council on Food Security and Nutrition.

Mrs. Kennedy holds no DSM shares.

NOTES TO AGENDA ITEM 9

Reappointment of the External Auditor

Resolution

At the 2014 Annual General Meeting, KPMG Accountants N.V. was appointed as the independent auditor for Koninklijke DSM N.V. and engaged for an initial three-year term covering 2015, 2016 and 2017. At the Annual General Meetings since 2017, KPMG Accountants N.V. was reappointed, lastly in 2021 for the year 2022. Following the recommendation of the Audit Committee and the Managing Board, the Supervisory Board proposes to reappoint KPMG Accountants N.V. as the independent external auditor for the year 2023.

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 among 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. For 2021, the lighter evaluation was performed. The auditor evaluations in prior years were positive and the outcome of the 2021 evaluation was positive as well.

NOTES TO AGENDA ITEM 10

Powers of the Managing Board

In order to be able to finance acquisitions in whole or in part through the issuance of shares, if necessary, service the option rights and shares granted to DSM managers and employees and/or make (interim) dividends available in the form of ordinary shares, it is desirable for the Managing Board to have restricted authority to issue ordinary shares and to grant rights to subscribe for ordinary shares.

In accordance with Articles 10 and 11 of the Articles of Association, the General Meeting, by virtue of the resolution adopted on 6 May 2021, has extended the period during which the Managing Board is authorized to issue shares and to limit or exclude the pre-emptive rights when issuing ordinary shares by 18 months. This authorization will therefore end on 6 November 2022 if it is not extended or renewed. The duration of the authorization is restricted by Dutch law to a maximum of five years. However, as in previous years, it is proposed that the authorization is granted to a date 18 months from the date of this General Meeting.

Resolutions whereby the Managing Board exercises these powers to issue ordinary shares and to limit or exclude the pre-emptive rights when issuing ordinary shares, are subject to approval by the Supervisory Board.

a. Authorization of the Managing Board to issue up to 10% ordinary shares and to exclude pre-emptive rights

Resolution

A proposal is submitted to the General Meeting to designate the Managing Board as the corporate body authorized:

- 1) to issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares as provided for in Article 10 of the Articles of Association, where 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
- 2) to limit or exclude pre-emptive rights of existing shareholders, as provided for in Article 11 of the Articles of Association,

for a period of 18 months from the date of this General Meeting (i.e. up to and including 10 November 2023).

The issue price will be determined by the Managing Board and shall as much as possible be calculated on the basis of the trading prices of ordinary shares on the Euronext Amsterdam Exchange.

Currently, DSM has no plans to make use of the authority sought under this proposal, other than servicing the option rights and shares granted to DSM managers and employees and the settlement thereof, and/or making available (interim) dividends in the form of ordinary shares.

This resolution will replace the current authorizations of the Managing Board to issue shares and to exclude pre-emptive rights granted by the General Meeting on 6 May 2021.

b. Authorization of the Managing Board to issue an additional 10% ordinary shares in connection with a rights issue **Resolution**

A proposal is submitted to the General Meeting to designate the Managing Board as the corporate body authorized:

1) to issue ordinary shares in connection with a rights issue only, where 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

2) in connection therewith to limit or exclude statutory pre-emptive rights of existing shareholders in order to make such limitations or exclusions or other arrangements as the Managing Board may deem necessary or expedient in the context of a rights issue, but affording eligible existing shareholders contractual pre-emptive rights to subscribe for the new 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 General Meeting (i.e. up to and including 10 November 2023).

The proposed authorization will allow the Managing Board to be flexible and to react quickly to circumstances that require the issuance of ordinary shares. It will give the company flexibility in managing its capital position and to respond promptly to developments in the financial markets, should circumstances so require.

In line with market practice in rights issues the statutory pre-emptive rights will be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body, but eligible existing shareholders will be afforded contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding. In line with market practice DSM currently intends to include (at least) the following categories of shareholders in such a rights issue:

a) qualified investors as well as retail investors in the Netherlands;

b) qualified investors in EU member states and in the US;

c) retail investors in EU member states where DSM has a significant retail investor base, or qualified or institutional investors in any jurisdiction (including the UK, Switzerland, Norway and Canada) provided that it is feasible to meet local requirements for making such an offering.

Shareholders who are not allowed to, do not elect to, or are unable to subscribe to a rights offering, are entitled to sell their rights in the market or receive any net financial benefit upon completion of a rump offering after the exercise period has ended.

Currently, DSM has no plans to make use of the authority sought under this proposal.

The proposed authorization will replace the authorization granted to the Managing Board on 6 May 2021.

NOTES TO AGENDA ITEM 11

Authorization of the Managing Board to have the company repurchase shares

Resolution

DSM considers it desirable to have flexibility with regard to the repurchase of its own shares e.g. to service share options and shares granted to management and personnel, as part of a share buy-back program, or otherwise. In accordance with Article 13 of the Articles of Association, the company may acquire its own shares by virtue of a resolution of the Managing Board, which resolution is subject to approval by the Supervisory Board. Under Article 2:98 of the Dutch Civil Code, this requires authorization by the General Meeting. The duration of such authorization is limited by Dutch law to a maximum of 18 months.

It is proposed that the General Meeting authorizes the Managing Board to repurchase shares, on the stock exchange or otherwise, as meant in Article 13 of the Articles of Association, for a period of 18 months from the date of this General Meeting (i.e. up to and including 10 November 2023), up to a maximum of 10% of the issued capital as reported in the Financial Statements for 2021, 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.

The authorization of the Managing Board to repurchase shares may be withdrawn by the General Meeting.

The proposed authorization will replace the authorization granted to the Managing Board on 6 May 2021.

NOTES TO AGENDA ITEM 12

Reduction of the issued capital by cancelling shares

Resolution

The issue of shares, for instance in connection with the exercise of the option rights annually granted to DSM's management and personnel, may lead to dilution of the share capital. To the extent that DSM's financial position allows this, and the possibilities therefore exist on the share market, this disadvantage for holders of shares shall be offset as much as possible by the purchase and possible cancellation of shares in DSM's own capital. The authorization to repurchase own shares is requested under item 11 of the agenda. The Managing Board, with due observance of the provisions of Article 14 of the Articles of Association and with the approval of the Supervisory Board, proposes that the General Meeting resolves 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 bought 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 2021. The amount of the capital reduction shall always appear from a resolution adopted to this end by the Managing Board, which will be filed at the Trade Register.

The capital reduction shall take place with due observance of the applicable provisions of Dutch law and the Articles of Association.

NOTES TO AGENDA ITEM 14

Voting Results

Under this agenda item the voting results for agenda items 3 up to and including 12 will be announced.