Minutes of the General Meeting of shareholders of Royal DSM, having its registered office in Heerlen, held at 2 p.m. on Friday, May 3, 2013 at the company's head office, Het Overloon 1, Heerlen, The Netherlands

(These minutes are a translation of the Dutch version of the minutes. In case of any discrepancy between the English and Dutch version, the Dutch version will prevail.)

Chairman: R.J. Routs, Chairman of the Supervisory Board.
Secretary: F.C. Weijtens, Company Secretary

1. Opening

The Chairman extended a warm welcome to all those present and opened the meeting at around 2 p.m. He announced that Messrs. Jongstra, Pluymakers and Aarnink, representing DSM's external auditor Ernst & Young Accountants LLP were present, to answer questions about its report on the fair view provided by the 2012 accounts. He added that all members of both the Managing and the Supervisory Boards were present.
The Chairman declared that all formal requirements imposed by the law and Articles of Association with regard to the holding of general meetings of shareholders of DSM had been complied with and legally binding resolutions could therefore be taken. The Chairman appointed Mrs F.C. Weijtens to take the minutes of this meeting. He also stated that, in line with best practice provision IV.3.12 of the Dutch Corporate Governance Code, an opportunity had been given to grant proxies and give any voting instructions before the meeting to an independent third party, Mr G.W.C. Visser, a civil law notary, who was present. Voting at the meeting would take place by means of electronic voting pads.
The Chairman indicated later in the meeting that 172 voting shareholders were present or represented. In total, they represented a share capital of 126,649,837 ordinary and cumulative preference shares 'A,' constituting 59.06% of the issued capital. A number of these shareholders had granted proxies to the notary with instructions to vote for them. The number of shares concerned was 124,246,968, corresponding to 98.1% of the capital present and represented at the meeting.
Finally the Chairman pointed out that the meeting was being tape-recorded for certain practical reasons.

2. Annual Report for 2012 by the Managing Board

Mr F. Sijbesma, CEO Chairman of the Managing Board, first recorded that Royal DSM had congratulated the new king and queen on their investiture, held earlier that week. He noted that today's AGM would be the last for Messrs. Gerardu and Sonder in their present roles. Mr. Sijbesma went on to present DSM's figures for 2012 from a number of sheets (entitled 'DSM in motion: driving focused growth, Annual results 2012'). These were available at the DSM website. Market conditions had been challenging in 2012, due to the difficult economic circumstances. Mr Sijbesma summarized a number of highlights: the Nutrition cluster had performed well (again) in 2012, accounting for around 70% of EBITDA. DSM's profit as a Group was lower in 2012 than in 2011, due to lower profits from Caprolactam activities in the Polymer Intermediates and Performance Materials clusters (around EUR 300 million). Ignoring this factor, profit for 2012 was actually up on 2011. The proposal was to increase the dividend, for the third consecutive year, this time from EUR 1.45 to EUR 1.50 per share. Mr Sijbesma added that progress had been made with the implementation of strategy during 2012. For example, it had been a successful year for acquisitions, many of which were in the Nutrition field. In August 2012, the Profit Improvement Program had started, seeking to save approximately EUR 150 million by 2014. It would include cost cutting, but also profitability enhancement, e.g. by an amended pricing policy. The Program had since been extended, aiming to save EUR 200 – 250 million by 2015. There was no change to the outlook prepared by DSM for 2013 (EBITDA moving towards EUR 1.4 billion). Naturally this was based on a number of economic assumptions made by DSM. Mr Sijbesma went on to review the results by cluster. An increase in net debt (largely due to the acquisitions) had increased the gearing to some extent (to 22%). The result was a more efficient balance sheet than in past years, because the proceeds of the sales of various business units in 2009-10 had been properly reinvested. Mr Sijbesma looked at DSM's four growth drivers: High Growth Economies, Innovation, Sustainability and Acquisition & Partnerships. He explained that, overall, these had all gone reasonably according to plan during 2012, in line with the targets set for 2015. In this regard, he mentioned some major takeovers completed by DSM during 2012 (Kensey Nash, Ocean Nutrition Canada, Fortitech and Tortuga). DSM's profitability profile had changed in recent years. Nutrition was now very important to DSM. This was one reason why DSM had become less sensitive to economic ups and downs. The products of these clusters remained in demand, even in worse economic times. As for innovation, Mr Sijbesma commented on the important role of R&D at DSM. DSM had applied for many new patents in 2012. A new biotech center was under development in Delft and a new materials center in Geleen. One of the new fields in the overlap between Life Sciences and Materials Sciences was DSM Bio-based Products & Services. This included activities in the fields of biofuels and bio-based chemicals. DSM was also investing in two new fields, likewise in the overlap between Life Sciences en Materials Sciences: DSM Biomedical (products for the human body) and DSM Advanced Surfaces (coatings, such as the antireflective KhepriCoat for solar panels). Mr Sijbesma went on to focus on sustainability, which DSM saw as both a responsibility but also, increasingly, as a business driver. He added that DSM was scaling up its support for the United Nations World Food Program, which would cover around 30 million people by 2015 (currently around 15 million). Finally Mr Sijbesma paid further attention to the clusters Nutrition, Pharma, Performance Materials and Polymer Intermediates. DSM expected these four clusters to continue the trend they had set in 2012 during 2013.

The Chairman thanked Mr Sijbesma for his presentation.

Mr J.L. Dekker, of *Vereniging van Effectenbezitters* ('VEB') (Dutch Shareholders Association), asked first which were DSM's main competitors in China in the field of Caprolactam and how to mitigate the effect of Caprolactam. He also inquired what percentage of Nutrition's turnover was covered by patents, and whether it might not be strategically better to accelerate the pace of the research activities. His last question was whether DSM was building up biofuels and biomedicals as a third pillar, alongside Nutrition and Performance Materials.

Mr Sijbesma replied that Bio-based Products & Services and Biomedical were likely to generate together turnover of around EUR 1 billion by 2020 (each around 50%). If this figure were achieved, they could be described as a new area of DSM. For the time being, Biomedical turnover stood around USD 150 million: still quite a modest level. The bio-based chemicals and biofuels components were too small at present, because they were at the start-up stage. As for the question about research activities, Mr Sijbesma's answer was that there was a continuous search for new ways of making R&D more efficient, e.g. by increasing its output. R&D investment was not expected to fall as a proportion of turnover.

Mr S. Tanda, a Managing Board member, took up the question about patents and explained that, for competition reasons, it was not possible to give a quantitative answer. He added that Nutrition dedi-

cated around 5% of its turnover to R&D: a high percentage for the nutrition industry, where 1% to 2% was normal. Mr Dekker said that his question was about the percentage of turnover covered by patents: was it, say, 5%, 20% or 40%? Mr Tanda described it as substantial.
Mr N. Gerardu, a Managing Board member, referred to Mr Dekker's question about Caprolactam. One of the reasons why DSM was active in this regard is found in activities within Performance Materials, especially Engineering Plastics, where polyamide (brand name Akulon) was an important product. DSM had Caprolactam factories in the USA, Europe and Asia and, in terms of cost and quality, was one of the world's top players in this field. In recent years, a number of Chinese companies had entered the market. This had largely determined the dynamics of a downward spiral of prices. DSM was constantly improving its technology. It was studying methods to reduce cost price and looking at how to reduce exposure to the merchant market, on which it sold that portion of Caprolactam not supplied to its own engineering plastics factories.
Mr C.M.A. Stevense asked on behalf of *Stichting Rechtsbescherming Beleggers* (Foundation for the Legal Protection of Investors) whether the profitability and potential for improvement in margins of most activities had not been overestimated in the fourth quarter. He found the organic growth of Nutrition in Q4 rather disappointing. He asked if there were any advantages in a possible sale of the Caprolactam activities, in which case one could purchase from the Chinese players. He also inquired about future expectations for the product Fruitflow, mentioned in the Annual Report as an example of open innovation (p. 23).
The Chairman noted that there might be a downturn in Caprolactam at present, but it had to be remembered that it had generated strong cash flow in 2010 and 2011.
Mr Sijbesma stated that, in the fourth quarter of 2012, profitability had been lower, making Q4 one of the weakest quarters of 2012. The Profit Improvement Program was now beginning to take effect but cash flow, and hence working capital, had to be watched carefully. Mr Sijbesma added that DSM had not said it was going to sell its Caprolactam activities, but to reduce its position on the merchant market. Caprolactam held two positions at DSM: one was strategic, as a supplier to DSM Engineering Plastics; the other was as a tradable product on the merchant market. As stated, the scope for reducing this merchant market exposure was being investigated further.
Mr Tanda explained why growth in Nutrition had lagged somewhat in Q4 of 2012 and Q1 of 2013. In this regard it was important that half the business related to animal nutrition and the other half to human nutrition. The sustained drought in the USA in 2012 had increased grain prices. This had led animal feed manufacturers to save on certain ingredients, such as vitamins and enzymes, which they would otherwise have bought from DSM. This had depressed demand, and therefore also prices, which were now recovering. As for human nutrition, turnover was growing especially in baby food products and omega-3s (Martek and Ocean Nutrition). Fruitflow, a tomato extract used as a pharmaceutical food ingredient, was the invention of a company called Provexis.
Mrs C. van Lamoen, who worked for Robeco and was speaking, in this instance, on behalf of Syntrus Achmea, MM Services, Triodos Investment Management and *Pensioenfonds voor de Grafische Bedrijven* (Pension Fund for the Printing Industry), noted that DSM's figures were in some ways under pressure, and that there had been many acquisitions. She complimented DSM on its high ranking on the Dow Jones Sustainability Index and on winning the Sijthoff prize for integrated financial reporting. She asked how DSM was going to ensure that the companies taken over would soon fall into line with DSM's high standards of sustainability, and whether it expected the takeovers to have a negative impact on DSM's ESG profile.
Mr Sijbesma thanked her for her praise and spoke about the integration of acquisitions, for which DSM used a relatively standard approach. First, attention was paid to the management, structures, organization and lines of reporting. DSM aimed to integrate these into the DSM structure as quickly as possible. Then the financial reporting was aligned with the reporting practices customary at DSM.

Safety was another aspect that was assessed as a priority; so was sustainability. Two to three years post-takeover, all these aspects had to be fully aligned with DSM, but most of this happened in the first 12 months.

Mr B. Taverne spoke on behalf of *Vereniging van Beleggers voor Duurzame Ontwikkeling* ('VBDO') (the Dutch Association of Investors for Sustainable Development). He first expressed his compliments, and then referred to a recent United Nations report on corporate profitability, and specifically the inclusion in the balance sheet of externalities, such as the risk of raw materials running out. Was DSM thinking of such an environmental profit and loss account? The Chairman stated it was important to tell the whole story, including a company's role in providing jobs and thereby maintaining the level of purchasing power. Mr Sijbesma thanked Mr Taverne for his compliments and said that DSM was familiar with the issues he had raised. In fact there were two kind of effects: environmental and social. These could be calculated in the environmental profit and loss account and societal profit and loss account, in addition to the usual financial profit and loss account. He said that for environmental aspects DSM was using ECO+ as a measure of how DSM's products were performing compared to products of competitors. He added that a method was being developed to do the same in the field of People+. DSM was involved in various developments on this front, he said, e.g. in the World Business Council for Sustainable Development, and it was important that a number of companies used the same system, to allow comparisons. Finally Mr. Sijbesma further emphasized that DSM had set itself all kinds of objectives on water and energy consumption, greenhouse gas, etc. The Chairman also drew attention to the deal with POET, involving the development of advanced biofuels, which greatly reduced externalities by converting waste into fuel. Mr Taverne thought this was an excellent example.

Mr C.S.A. Bakker asked about the cooperation with POET in the USA and whether the development of shale gas in the USA had been taken into account in the financial assessment of these activities. He also asked what contribution DSM expected from the company Tortuga, which it had acquired. Finally, he inquired about cooperation with TNO in the field of additive manufacturing.

Mr Sijbesma reported that, when DSM had begun developing biofuels, about six to seven years ago, it had not expected shale gas to have such a big impact. Incidentally, he said, DSM thought that shale gas had no major direct consequences for biofuels. He said that the USA had opted to continue development work in many fields of energy supply, especially the addition of biofuels to gasoline. The use of biofuels, as envisaged in the POET cooperation, was more or less guaranteed in the USA until 2022 as a result of legislation. Ultimately, DSM would license other companies involved in advanced biofuels. As for the cooperation with TNO, to which Mr Bakker had referred, Mr Sijbesma commented that there was an institute in the biomedical field in the Netherlands, in which various parties including TNO and DSM cooperated. Incidentally, he said, the applications of biomedical products in the USA were much wider than in Europe, according to Mr Sijbesma. Mr Tanda took up the question about Tortuga, a producer of food supplements for pasture raised cattle. He said Tortuga was a market leader in this field in Brazil and adjacent countries such as Argentina, and that DSM expected this business to continue to grow, prosper and include other countries, especially the USA and Australia.

Mr F. Boom asked whether DSM, like CSM, used the raw material Purac for bioplastics and whether cooperation on this was possible between DSM and CSM. Mr Sijbesma stated that CSM dealt mainly with Purac in relation to polylactic acid, a field in which DSM was not pursuing its own research. Incidentally, he said, DSM did procure this raw material for biomedical applications. In the other field in which CSM was engaged, biosuccinic acid, CSM was actually a competitor of DSM, though the activity was on a very small scale at both companies.

Mr L. Klinckhamers asked about the development of earnings per share. He said it had been significantly higher in 2011 than in 2012, and asked how it was going to develop further. Mr Sijbesma replied that DSM's profit had turned out higher in 2011 than in 2012. The lower profit in 2012 was mainly attributable to caprolactam, as mentioned several times. Mr R.D. Schwalb, CFO and a Managing Board member, added that DSM had opted to distribute a higher dividend, as a statement of confidence in the future of DSM.

Mr Klinckhamers further asked whether DSM still had exploitable concessions for shale gas exploration in the Netherlands. Mr Sijbesma replied that DSM did still hold concession rights, which it continually renewed, but the costs of using these rights (e.g. to mine coal) outweighed the benefits. He also noted that in order to actually mine these resources, not only concessions but also licenses were required.

Mrs J.A.P. van Haastrecht complimented DSM on being a socially responsible company. By her reckoning, DSM had set aside around EUR 90 million to research in 2008. She inquired whether DSM had sponsored scientific research leading to unpublished theses. She also asked whether DSM's aim of increasing its operating profit as a percentage of average capital employed was wholly compatible with DSM's target of the 'three Ps.' Why was 'more' better? Finally, Mrs Van Haastrecht asked whether DSM was working to advance human rights in Asia and South America, for example. Mr Sijbesma stated that DSM did sponsor scientific research and that it was not always desirable to publish the results immediately, even when the research took place in a university setting. Often, the results of such third-party-funded research were published anyway after a certain time lapse. As for increasing the return on capital employed, Mr Sijbesma commented that DSM achieved an even spread across the three Ps. But there was only one way DSM could add value to the planet and society, and that was by adding economic value and securing the continuity of its activities. About DSM and human rights, Mr Sijbesma said that the DSM Code of Business Conduct played an important role in this. The Code referred to the human rights declared by the United Nations and International Labor Organization. He said DSM also assessed whether its business partners adhered to the principles of this Code, and that although DSM could not change societies in the world, it did speak out within the bounds of the possible.

Mr Taverne (VBDO) asked if DSM agreed with the principle that companies should pay tax in the countries where their activities took place, and to the extent that these activities took place there. Would DSM be able to report on this country by country? Finally Mr Taverne invited Mr Schwalb to step onto external platforms and to discuss the link between financial and social aspects just as, in Mr Taverne's opinion, Mr Sijbesma regularly did. Mr Schwalb replied that DSM primarily followed its Code of Business Conduct, as Mr Sijbesma had just mentioned. The tax which DSM paid followed the tracks of the businesses. Where profit was earned, more tax was paid. By way of example, he cited Caprolactam, which had proved highly profitable in China in 2011: hence a lot of tax had been paid in China at that time. Last year, Caprolactam had been less profitable, but DSM had completed many takeovers in the USA so that relatively more tax was paid there. He said DSM also used tax incentives such as the 'innovation box' in the Netherlands (e.g. for Dyneema and Stanyl). DSM had no plans to publish how much tax it paid in each country, which was sensitive competition information. The Chairman then added that the countries themselves might not want such data published. Finally Mr Schwalb said that he regularly appeared at outside speaking engagements on the subjects broached by Mr Taverne in his question.

Mr Stevense said he expected Polymer Intermediates to contract, but that expectations for Pharma (in cooperation with Amgen) were high. Could DSM be a bit more specific about this? He further inquired whether too much knowledge was being lost through personnel reductions. He inquired about cooperation with the Russian state-owned company Rostec Technology in the field of biofuels: how far did it actually go? Mr Sijbesma replied that Polymer Intermediates was falling somewhat behind, but this was not DSM's strategy or intention. DSM expected Nutrition to grow, which was only natural after all the acquisitions made in that field. This left DSM less sensitive to cyclical economic fluctuations. Mr S. Doboczky, a Managing Board member, commented that Pharma had for the first time shown a slight improvement in results in 2012, and he expected this trend to continue in 2013. He said that an important platform within Pharma was DSM Biologics, which was very active on two fronts. A new factory was under construction in Brisbane, Australia, and cooperation was in progress with Amgen,

whereby Amgen used DSM technology under license. Mr Sijbesma explained that personnel reductions were sometimes inevitable, and that efficiency was very important. A great deal of attention was paid to avoiding the loss of knowledge. As for biofuels, Mr Sijbesma reported that DSM was developing advanced biofuels using waste residues from agricultural products to avoid any negative impact on the food chain. Mr Gerardu took up the question relating to Rostec Technology. DSM had recently entered into cooperation with this quite large Russian company, because it identified opportunities for further market growth in the field of materials such as Dyneema and opticalfibers, and in biotechnology.
Mr Dekker (VEB) asked about the turnover of the new ventures in which DSM was investing. He also asked whether the licenses in the fifty/fifty joint venture with POET were shared fifty/fifty with POET, - or whether would DSM be able to commercialize these all by itself? He also inquired whether the Sinochem joint venture was profit- or still loss-making and on what points DSM had forfeited its top position in the Dow Jones Sustainability Index. Mr Sijbesma replied that the new ventures in the annual report, to which Mr Dekker referred, were designated as Emerging Business Areas (EBAs): see the reporting in the Innovation section. At present they were still generating a small turnover of EUR 120 to 150 million, but this should amount to at least EUR 1 billion by 2020. DSM's participating interests obtained through the venture fund were generally minority stakes which were not consolidated. About the joint venture with Sinochem, Mr Sijbesma explained that this had a positive EBITDA. On the lower ranking on the Dow Jones Sustainability Index, Mr Sijbesma explained that DSM numbered among the top worldwide and that the remuneration of DSM directors was not dependent on the company's ranking on this index. DSM considered that remuneration had to be dependent on personal performance. The Annual Report transparently described the objectives regarding ECO+, greenhouse gas emissions and energy consumption. He said it was not known exactly why DSM had lost its number-one ranking, but DSM had an idea of what the areas for improvement were. Mrs Weijtens said the points were relatively minor. Mr Sijbesma added that income from the POET joint venture was split fifty/fifty, including licensing royalties.
The Chairman closed this agenda point.
At the Chairman's request, the Secretary explained the voting procedure. The Chairman said that, under Article 42 (2) of the Articles of Association, each share conferred entitlement to cast one vote. According to the Articles of Association, abstentions counted as votes not cast.

3. Financial statements for 2012

The Chairman reported that the 2012 accounts had been approved by the Supervisory Board on 19 February 2013. The accounts were audited by Ernst & Young Accountants LLP, whose Auditor's Report appeared on page 216 of the annual report. Mr Jongstra, one of the auditors, was given an opportunity to explain Ernst & Young's auditing activity.
Mr P.J.A.M. Jongstra emphasized that DSM had waived his secrecy obligation to enable him to answer shareholders' questions. He then described a number of aspects, such as the scope of the audit. This was twofold: to audit the accounts and assess the sustainability information. He also explained the approach of the audit. The auditors very regularly consulted with DSM about the audit. It was an open and transparent relationship. DSM was highly audit-aware. Mr Jongstra explained what audit procedures were followed and what their specific focus was. He stated that the auditor also assessed the organization's accounting and reporting processes, and he explained the different reports published by the auditor (audit plan; unqualified audit opinion; report by the Managing Board and management letter reflecting the findings from the internal audit environment and DSM's processes; and the auditor's report).
Mr Stevense inquired about the tax impact of the innovation box, which was not quite clear to him from the annual report (page 168). Mr Schwalb explained that the reference was to the innovation box

in the Netherlands. DSM had to adopt a cautious approach because, in the case of a loss-making activity, it could also work to the company's disadvantage. DSM could quote no figures on this point, because the competition would then know exactly how much profit DSM earned from the activities concerned. Mr Stevense asked whether, in that case, an overall summary could be given. As a guide, Mr Schwalb stated that it was not 2 or 3% for the whole company, but considerably lower.
Mr A.G.J. Berkelder referred to page 149 of the annual report, especially the 'inventories' item mentioned there. In 2012 this item had amounted to 19.75% of sales, compared to less than 15% in 2010. He felt it should return to the level of 15%. Mr Schwalb stated that DSM did not want the percentage to rise. He added that the rise in 2012 had been partly due to takeovers of companies with large stocks. As far as 'inventories as a percentage of sales' was concerned, Mr Schwalb further emphasized that it was important to note that the size of inventories differed widely among DSM businesses. Thus Nutrition held relatively large inventories, because of the complexity of the business while at the same time it was Nutrition that had grown, partly through takeovers. The Chairman noted that this was also a subject of interest to the Supervisory Board.
Mr Dekker (VEB) asked whether this year's impairment tests were based on different assumptions than in 2011. He noticed that the discount factor was somewhat less high but that, otherwise, the same factors had been consistently applied. Mr Schwalb replied that DSM reassessed the assumptions annually (to see whether they were still realistic). This year, in fact, a somewhat lower discount factor had been used. Incidentally, he said, it was not the same for all business divisions. Mr Dekker also asked why the short-term incentive for directors had turned out lower. Mr Sijbesma said that the Supervisory Board awarded the incentive. The reason why it was lower was that some financial targets had not been achieved. This, in turn, was largely attributable to Caprolactam. That had had a big impact on many ratios, relating to growth in turnover, to EBITDA and to cash flow. Mr Dekker thought it was not good that the Supervisory Board could not properly reward the management of one of the best companies in the Netherlands.
The Chairman proceeded to the vote. The Secretary established that 126,521,496 votes had been cast in favor and 6 against and that there were 125,898 abstentions. The Chairman concluded that the motion 'Financial Statements for 2012' had been passed and the financial statements for 2012 were, therefore, adopted.

4a. Reserve policy and dividend policy

The Chairman explained that both the reserve policy and the dividend policy had remained unchanged from the previous year. He said DSM aimed to provide its shareholders with a stable and preferably increasing dividend. The Managing Board could, with the approval of the Supervisory Board, propose that the dividend be distributed in cash or as ordinary DSM shares, at the option of the shareholder.
None of the shareholders wished to speak. The Chairman closed this agenda item.

4b. Adoption of the dividend for 2012

The Chairman explained that it appeared from the 2012 financial statements adopted under agenda item 3 that a net profit of EUR 288 million had been achieved in 2012. With the consent of the Supervisory Board, the Managing Board had decided that EUR 25 million of this amount would be appropriated to the reserves. From the profit after this reservation, the dividend was first paid on the cumulative preference shares 'A,' amounting to EUR 10 million. The remainder of the profit, EUR 253 million, was available to the general meeting. With the consent of the Supervisory Board, the Managing Board proposed that a dividend of EUR 1.50 per ordinary share be paid out. In August 2012 an interim dividend of EUR 0.48 per ordinary share had been paid out, so that the final dividend was EUR 1.02 per

ordinary share. A proposal was made for the final dividend to be made available in cash or as ordinary DSM shares, at the option of the shareholder. The option period was from May 10, 2013 up to May 24, 2013, inclusive. In so far as the final dividend was paid out in shares, these shares came from the shares in the company held by DSM; no new shares would be issued. The shares paid out as a stock dividend were paid in full at the expense of the tax-exempt share premium reserve and were therefore exempt from dividend tax in the Netherlands. Where shareholders had opted for a dividend in the form of shares, the corresponding cash value of EUR 1.02 per share would be deducted from the profit attributable to shareholders and added to the reserves. The conversion ratio between stock dividend and cash dividend was to be determined on May 27, 2013, after the close of trading on the NYSE Euronext Amsterdam, based on the volume-weighted average price of all the DSM shares traded on Euronext over a period of five trading days from May 20, 2013 to May 24, 2013, inclusive. No trading in stock dividend rights would take place. The ex-dividend date was May 7, 2013 and the record date May 9, 2013, and the dividend would be payable from May 29, 2013.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 126,479,107 votes had been cast in favor and 42,553 against, with 125,738 abstentions. The Chairman concluded that the motion 'Adoption of the dividend for 2012' had thereby been passed.

5a. Release from liability of the members of the Managing Board

The Chairman observed that it was proposed that the general meeting release the members of the Managing Board from liability for their management, in so far as this appeared from the annual accounts or from information communicated in other ways to the general meeting.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 124,602,955 votes had been cast in favor and 1,828,247 against, with 216,198 abstentions. The Chairman concluded that the motion 'Release from liability of the members of the Managing Board' had thereby been passed.

5b. Release from liability of the members of the Supervisory Board

The Chairman observed that it was proposed that the general meeting release the members of the Supervisory Board from liability for their supervision, in so far as this appeared from the annual accounts or from information communicated in other ways to the general meeting.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 124,600,360 votes had been cast in favor and 1,828,258 against, with 218,635 abstentions. The Chairman concluded that the motion 'Release from liability of the members of the Supervisory Board' had thereby been passed.

6. Appointment of Mr D. de Vreeze as a member of the Managing Board

The Chairman noted that a motion had been put to the general meeting to appoint Mr. D. de Vreeze (present at the meeting) as a member of the Managing Board from September 1, 2013. This would coincide with Mr Gerardu's departure from the Managing Board as of that date. The Chairman said that, in accordance with Article 17 (1) of the Articles of Association, it was proposed to appoint Mr De Vreeze for a term of four years, in line with the Dutch Corporate Governance Code.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 128,877,388 votes had been cast in favor and 98,005 against, with 1,390,781 absten-

tions. The Chairman concluded that the motion 'Appointment of Mr D. de Vreeze as a member of the Managing Board' had thereby been passed, and congratulated Mr De Vreeze on his appointment.

7. Re-appointment of Mr P. Hochuli as a member of the Supervisory Board

The Chairman announced that, according to the rotation plan, Messrs. Sonder and Hochuli were retiring in 2013. Mr Sonder was not available for re-appointment. Mr Hochuli had been appointed a member of the Supervisory Board as of April 6, 2005 for a four-year term, and had been re-appointed for a further four-year term in 2009. That term was now expiring and, in accordance with Article 24 (2) of DSM's Articles of Association, the Supervisory Board proposed to reappoint Mr Hochuli, with effect from May 3, 2013 for a third four-year term of office, ending at the close of the annual general meeting in 2017.
Mr Stevense thought there were imbalances in the rotation plan (as published on page 134 of the annual report); was something going to be done about this? The Chairman replied that the nomination committee assessed the composition of the Supervisory Board and paid careful attention to the planned retirement dates.
The Chairman proceeded to the vote. The Secretary established that 125,119,401 votes had been cast in favor and 136,687 votes against, with 1,390,051 abstentions. The Chairman concluded that the motion 'Re-appointment of Mr P. Hochuli as a member of the Supervisory Board' had thereby been passed.

8. Remuneration policy for the Managing Board

The Chairman noted that a proposal had been made to amend the Managing Board remuneration policy as described in the notes to the agenda. In 2011 and 2012 the Supervisory Board and the Remuneration Committee had discussed and evaluated a number of adjustments to the current remuneration policy for the Managing Board. They had received support in this from Mercer, a well-known consultancy firm and a global player in the field of remuneration policy, which had assessed the proposed adjustments. Support had also come from the Corporate Human Resources Department of DSM, which dealt with matters of remuneration for and in cooperation with the Supervisory Board. Over the past year, the Remuneration Committee had discussed and further agreed the adjustments, based on the input of a number of external stakeholders. After careful consideration, the Supervisory Board had resolved to put a motion to the general meeting to make a number of adjustments, explained in the notes to the agenda, to the present policy on the remuneration of the Managing Board. The aims of the proposed adjustments were as follows: (i) to bring remuneration policy further into line with the long-term interests of stakeholders, in accordance with the objective, formulated by DSM, to create long-term value for all stakeholders; (ii) to update the remuneration policy in line with the most recent market practice and benchmarks for the remuneration of Managing Board members and executives; and (iii) to offer greater rewards for multidimensional, people-planet-profit-driven performance within DSM. The Chairman added that no amendments of policy on basic salary were proposed: the current policy would remain in force. Messrs. E. Kist, Chairman of the Remuneration Committee and C. van Steenbergen (Executive Vice President Corporate Human Resources at DSM) then explained the motion further, using a number of slides.
Mrs Van Lamoen, representing Robeco, Syntrus Achmea, MM Services, Triodos Investment Management and *Pensioenfonds voor de Grafische Bedrijven* gave an assessment of the new policy which, she thought, had pros and cons, but more pros than cons. So she was going to vote for it, but had been hoping for somewhat more. She thought the transparency of the policy and rewarding of below-median performance less good. She added that she thought it undesirable that Mr Sijbesma had attended the

Remuneration Committee meetings, because the Supervisory Board had to be able to operate independently in the matter. She went on to cite a number of factors which persuaded her to vote for the motion. One was DSM's remuneration policy, being still very moderate. Another was the Supervisory Board's good track record in this respect, and the fact that DSM had sought timely contact with shareholders, to discuss the new policy. Another positive point was that the new policy encouraged share ownership by Managing Board members. The presentation just given on the content of the new policy provided transparency. About Mr Sijbesma's presence at Remuneration Committee meetings, the Chairman noted that Mr Sijbesma left the room when confidential resolutions had to be passed. Moreover, his presence had tended to have a restraining rather than boosting effect on updating the remuneration policy.
Mr Stevense asked whether the impairments which DSM had to record had repercussions on the pay of members of the Managing Board. Mr Kist stated that the impairments were an element of the result and were therefore included in the assessment. Impairments could therefore influence remuneration, and the Supervisory Board would certainly take account of this in its final decision on the remuneration.
Mrs Van Haastrecht referred to the major changes which DSM had recently undergone. She wondered, partly in relation to the three Ps, whether the interests of all stakeholders really were sufficiently taken into account in the remuneration. By 'stakeholders,' she also meant people for whom DSM was developing fortified nutrition. She thought this should be checked against hard criteria, as it was not clear from the present proposal. Mr Kist commented that such criteria were definitely included in the remuneration. The objectives of the members of the Managing Board, for example, included various elements such as energy efficiency, greenhouse gas emissions and safety. Moreover, DSM was a front-runner in the Netherlands in the field of sustainability. That did not detract from the fact that this represented an evolutionary development, and that, in the next few years, the mechanism should be constantly reviewed, but had to remain workable. Naturally it was possible to argue about what the right criteria were, but it was very complicated, say, to translate human rights into a criterion for long or short-term remuneration, according to Mr Kist. Mrs Van Haastrecht said that the 'P' of primary concern to her was People, not other criteria. The Chairman replied that it remained difficult to adopt such matters as remuneration criteria.
Mr Dekker (VEB) was able to support the proposal in so far as the emphasis was put on the long term. He saw this as a good thing. A less good development was the discretion allowed in deciding what the threshold was. He requested to indicate in advance what the threshold was. Were there any other financial criteria besides those stated for short-term remuneration? If this was difficult due to operational reasons, it would have to be justified afterwards in the annual report. Mr Kist said that there had previously been no threshold, so this was an improvement from the point of view of shareholders. DSM did not specify at what level the threshold was set. That was sensitive competitive information. A certain EBITDA had to be achieved. The Supervisory Board dealt with this sensibly. Mr Kist could not promise that the thresholds would be revealed retrospectively from now on. Mr Dekker then announced that he would abstain on this agenda item.
The Chairman proceeded to the vote. The Secretary established that 124,309,793 votes had been cast in favor and 1,140,869 against, with 1,192,774 abstentions. The Chairman concluded that the motion 'Remuneration policy for the Managing Board' had thereby been passed.

9. Evaluation of the auditor

The Chairman reported that, as stated in the notes to the agenda, and in accordance with the Dutch Corporate Governance Code (best practice V.2.3), the Managing Board and the Audit Committee had carefully evaluated the functioning of the external auditor. This followed a thorough external assess-

ment of the external auditor's activities by Maastricht University, based on a large number of interviews and questionnaires. The main conclusions of the evaluation were that the external auditor fully complied with DSM's expectations and assured good service. The respondents rated the auditor Ernst & Young highly, not only for its expertise, but also for its independence, for its critical approach to DSM when conducting the audit, for its integrity and for its pro-active and responsive attitude. Strong points were the level of knowledge in the field of auditing and accountancy, the pro-active reporting of potential points of concern, the worldwide network and the auditor's presence in DSM's growth markets. The auditors communicated promptly and clearly. In view of the highly positive findings of the evaluation, it was resolved to continue to use the auditing services of Ernst & Young on the basis of a revised contract, which would leave DSM flexibility to terminate the auditing services annually, taking into account the new legislation in the Netherlands on the independence of auditors (mandatory change of auditing company from 2016 after 8 consecutive years of auditing services). Account was also taken of European legislation, which was expected to affect the auditing profession in the next few years.
Mrs Van Lamoen welcomed the evaluation of the external auditor and the discussion of it at this meeting. However, she thought it a lost opportunity that shareholders could not vote on the auditor's re-appointment. In her opinion, this was not in line with best practice. She had already raised this aspect with DSM in the past two years. The last time DSM shareholders had been able to vote on the auditor had been in the 1960s. Why was there no vote on the re-appointment? The Chairman stated that Ernst & Young had been appointed at the time for an indefinite term, and that when a new auditing company was appointed, this would naturally be tabled for resolution. Mrs Van Lamoen noted further that the amount of the fee for the auditor's non-audit activities was still very high. She thought DSM should reduce this in future years.
Mr Dekker (VEB) asked what the precise nature of the research by Maastricht University had been, to which the Chairman had referred. He would have thought the Universities of Rotterdam or Amsterdam would be a more obvious choice for such research. The Chairman explained that DSM had thought it worthwhile to have an external review of the auditor's functioning. Maastricht University had the expertise to do this. The researchers had a financial background and were expert in the subject, according to the Chairman.

10. Extension of the period during which the Managing Board is authorized to issue ordinary shares

The Chairman explained that, under Articles 10 and 11 of DSM's Articles of Association, the general meeting held on May 11, 2012 had extended, for a period of 18 months, the powers of the Managing Board to issue shares and to limit or exclude the preferential right upon the issue of ordinary shares, therefore up to and including November 11, 2013, unless extended. The permitted statutory duration of these powers was no more than five years. It was proposed that these powers of the Managing Board be extended until a point in time 18 months after the date of this meeting, therefore up to and including November 3, 2014. Such a resolution of the Managing Board would still be subject to approval by the Supervisory Board.
It was proposed that the power to issue shares, including the granting of rights to acquire shares, be restricted to a nominal amount in shares equal to 10% of the issued capital at the time of issue and an additional 10% of the issued capital at the time of issue if the issue took place in the context of a merger or acquisition consistent with DSM's strategy, as published on the DSM website. The issue price would be determined by the Managing Board and calculated, as far as possible, from the price of ordinary shares on the NYSE Euronext Amsterdam stock exchange.

None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 109,944,112 votes had been cast in favor and 16,294,216 against, with 404,814 abstentions. The Chairman concluded that the motion 'Extension of the period during which the Managing Board is authorized to issue ordinary shares' had thereby been passed.

10b. Extension of the period during which the Managing Board is authorized to limit or exclude the preferential right when issuing ordinary shares

The Chairman announced that the next item on the agenda was the authority to limit or exclude the preferential right upon the issuance of ordinary shares, including the granting of rights to acquire ordinary shares, as regulated in Article 11 of DSM's Articles of Association. It was proposed that this authority of the Managing Board be extended until a point in time 18 months after the date of this meeting, therefore up to and including November 3, 2014. It was proposed that this authority be restricted to an amount in ordinary shares equal to 10% of the issued capital at the moment of issue and an additional 10% of the issued capital at the moment of issue if the issue took place in the context of a merger or acquisition consistent with DSM's strategy as published on the DSM website.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 98,222,320 votes had been cast in favor and 28,014,899 against, with 406,152 abstentions. The Chairman concluded that the motion 'Extension of the period during which the Managing Board is authorized to limit or exclude the preferential right when issuing ordinary shares' had thereby been passed.

11. Authorization of the Managing Board to have the company repurchase shares

The Chairman explained that, under Article 13 of the Articles of Association, DSM could repurchase shares by resolution of the Managing Board, subject to approval by the Supervisory Board. According to Section 98 of Book 2 of the *Burgerlijk Wetboek* (Dutch Civil Code), this required authorization from the general meeting of shareholders, which authorization was valid for a period of 18 months. A motion was put to the meeting to authorize the Managing Board to have the company repurchase shares as referred to in Article 13 of DSM's Articles of Association, through purchase on the stock exchange or otherwise, for a period of 18 months, counting from the date of the meeting (therefore up to and including November 3, 2014), up to a maximum of 10% of the issued capital, subject to the condition that DSM would not hold more shares in stock than at most 10% of the issued capital. In this context the authorization, where it concerned the acquisition of ordinary shares, would apply to a price ranging between the nominal value and the opening price on the NYSE Euronext Amsterdam on the day of purchase, plus 10%. Where the authorization concerned the acquisition of cumulative preference shares 'A', it would apply to a price ranging between the nominal value and the calculation basis referred to in Article 32 (3) of DSM's Articles of Association, plus 10%. The price band would enable DSM to repurchase shares adequately even in highly volatile market conditions. The authorization of the Managing Board regarding share repurchases could be withdrawn by the general meeting of shareholders. The authorization granted last year would lapse on granting of the requested authorization.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 124.970.225 votes had been cast in favor and 1,513,237 against, with 159,931 abstentions. The Chairman concluded that the motion 'Authorization of the Managing Board to have the company repurchase shares' had thereby been passed.

12. Reduction of the issued capital by canceling shares

The Chairman said that the issuance of shares, for instance in connection with the exercise of the option rights granted annually to management and staff, could lead to shareholding dilution. To the extent that DSM's financial position allowed this and there were possibilities to do so on the stock market, this disadvantage for holders of ordinary shares should be offset, as much as possible, through the repurchasing and possible cancellation of DSM shares. While agenda item 11 had dealt with the authorization to repurchase shares, the present discussion involved a subsequent capital reduction. The Managing Board proposed that, with due observance of the provisions of Article 14 of DSM's Articles of Association, and subject to the approval of the Supervisory Board, the meeting should resolve to reduce the issued capital by canceling ordinary shares held by the company in its own capital, up to but not exceeding the number of shares bought, or to be bought, by the company. This would enable the company to further optimize its capital structure. The number of shares to be cancelled under this resolution would be determined by the Managing Board and limited to a maximum of 10% of the issued capital as appearing from the Financial Statements for 2012. The amount of the capital reduction would be specified each time by a Managing Board resolution to this effect, to be filed with the Commercial Register.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that 126,458,116 votes had been cast in favor and 59,460 against, with 125,638 abstentions. The Chairman concluded that the motion 'Reduction of the issued capital by canceling shares' had thereby been passed.

13. Any other business

Mr A. ten Klooster asked if DSM was making a new proposal for extra rewards for loyal shareholders (a loyalty dividend). Mr Sijbesma said he thought this a good idea in principle. DSM had tried to introduce this a few years ago, but had no plans to make a repeat proposal in the matter. A number of shareholders were absolutely not in favor, and DSM did not want to find itself in a courtroom with shareholders because of a conflict over this. Mr ten Klooster inferred from this DSM would never make such a proposal again.
Mr Stevense inquired about the application of biofuels to aviation, and whether DSM was involved in this. He also asked whether the financial agenda in the annual report could be extended a little further ahead than February of the next year. Mr Schwalb said that the most important date was the next meeting of shareholders. This ought to be added. Mrs Weijtens announced that the next annual general meeting of shareholders would be held on May 7, 2014. Answering Mr Stevense's question about biofuels in aviation, Mr Sijbesma added that DSM also worked for the aviation industry in the field of biofuels.
Mrs Van Haastrecht asked whether DSM had been involved in the debate sparked by *Stichting Wakker Dier* (a Dutch animal welfare organization) and others about the longer lifetime of poultry, from six to eight weeks. Mr Sijbesma said it had not, though DSM was engaged in dialog with as many stakeholders as possible. Mrs Van Haastrecht also suggested that DSM should take account of medical ethics in the activities in which it engaged; she felt DSM seemed to have distanced itself from medical ethics now that Professor Eggersdorfer no longer worked at DSM. Mr Sijbesma said this was not correct: Professor Eggersdorfer's appointment at Groningen University was for a limited number of hours. He spent most of his time working at DSM.
The Chairman finally also thanked Claudio Sonder, who had served on the Supervisory Board at DSM for eight years, for all his hard work. He had hardly ever missed a Supervisory Board meeting and had made very valuable contributions in the fields of processes, the industry and South America. His efforts were highly appreciated, the Chairman added.

The Chairman went on to express his gratitude to Nico Gerardu, who had worked in the business for many years and made an immense contribution to the development of the Materials Sciences clusters. He had always made an unwavering contribution within the Managing Board and to the Supervisory Board. The Chairman thanked him for his many years of hard work at DSM.

14. Closure

The Chairman thanked everyone who had attended and closed the meeting at around 5.30 p.m.

Chairman: R.J. Routs

Secretary: F.C. Weijtens