Minutes of the proceedings of the Hybrid Annual General Meeting of Shareholders of Koninklijke DSM N.V., registered in Heerlen, held on Tuesday 10 May 2022 at 14:00 CEST.

Chair: Thomas Leysen, chair of the Supervisory Board.
Secretary: Lindsy Veugen, company secretary.

1. Opening

The chair opens the hybrid annual general meeting and welcomes all shareholders, guests and all others interested to follow the meeting. During the introduction Mr. Stevense (Stichting Rechtsbescherming Beleggers) interrupts with a question why the meeting is held in the English language. The chair responds that the use of the English language has been discussed and resolved upon in the Annual General Meeting held last year in connection with DSM's international shareholder base. He explains that there is a simultaneous translation for the shareholders who wish to listen to the meeting in the Dutch language and that shareholders have the liberty to raise their questions in Dutch if they prefer.

The chair reports that the following members of the Supervisory Board are present in Heerlen: Mr. John Ramsay (Chair of the Audit Committee), Ms. Carla Mahieu (Chair of the Remuneration Committee), Ms. Eileen Kennedy (Chair of the Sustainability Committee), Ms. Erica Mann, Mr. Frits van Paasschen and Ms. Corien Wortmann-Kool. Mr. Pradeep Pant follows the meeting via the webcast. The reappointment of Ms. Kennedy as member of the Supervisory Board is on the agenda under agenda item 8. The members of DSM's Managing Board, Ms. Geraldine Matchett and Mr. Dimitri de Vreeze, are also present in Heerlen. Ms. Matchett's reappointment as member of the Managing Board is on the agenda under agenda item 7.

Furthermore Ms. Petra Groenland, from KPMG, DSM's external auditor, is present in Heerlen to comment on the audit opinion regarding the financial statements for 2021. This is in line with the Dutch Corporate Governance Code. Ms. Groenland will provide an explanation under agenda item 4.

The chair reports that there was an option to give a proxy and voting instructions for the meeting to civil-law notary Ms. J.J.C.A. Leemrijse, partner with Allen & Overy, as independent third party. He also mentions that voting is possible during the meeting for shareholders who have registered as such. The shareholders voting online should have signed in in a timely fashion via the ABN AMRO platform. The civil law notary is also present to ensure that the meeting proceeds with due attention to all legal and statutory regulations.

After receiving the attendance data later on in the meeting, the chair, at the request of the civil-law notary, reports that 5,753 shareholders are present or represented. They represent a total capital stock of 168,534,083 shares, being 77.93% of the voting capital. The chair reports that the civil-law notary has received proxies and voting instructions for a total of 168,348,883 shares being 77.89% of DSM's issued share 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 29 March 2022, by publication on DSM's website. The registration date for the meeting was 12 April 2022. 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 the agenda items and related questions and answers will be discussed in clusters whereby agenda items 2. through 6., agenda items 7. through 9. and agenda items 10. through 12. will each constitute one cluster. After each cluster, the shareholders and shareholder representatives will be given the opportunity to ask questions. The voting on the relevant agenda items will be open throughout the meeting and the voting will be closed after agenda item 12. The voting results will be shown at the end of the meeting before closing the meeting.

After having made a number of logistical announcements, the chair hands over to Lindsy Veugen to explain the voting procedure during the meeting. Thereafter, the chair moves on to agenda item 2.

2. Annual Report for 2021 by the Managing Board

The chair congratulates the Co-CEOs and all the staff at DSM with the results achieved in 2021 and the resilience shown once more. He furthermore thanks the Co-CEOs and the Executive Committee for leading and navigating DSM so well. The chair then gives the floor to Mr. De Vreeze and Ms. Matchett for an explanation of the Annual Report for 2021 by the Managing Board.

After a video about DSM, Mr. De Vreeze welcomes the shareholders present in Heerlen and those who virtually attend the 2022 Annual General Meeting. He continues with a reference to DSM's strategic decision in 2021 to become a Health, Nutrition & Bioscience company. DSM has initiated a process for the sale of its Materials business. As recently publicly announced, agreements have been entered into for the sale of the Protective Materials business. Mr. De Vreeze explains that the bioscience part of Health, Nutrition & Bioscience has been established from three legendary companies, named F. Hoffmann La Roche Vitamins, Gist-Brocades and Royal DSM. The sciences of these companies have been synergized into DSM which is currently employing over 1,250 scientists in 20 bioscience research centres. This science base is key to DSM, and the same holds for acquisitions which fit in DSM's strategy. Subsequently, Mr. De Vreeze describes three major acquisitions during 2021. In the first place he mentions Midori which was a start-up company focused on gut health eubiotics to reduce the environmental footprint of farming. Secondly, he explains that the acquisition of First Choice Ingredients adds dairy based flavours to DSM's product portfolio. Thirdly, DSM acquired Vestkorn which is producing plant- and protein-based products; as such, DSM added pea- and bean-derived ingredients to its product portfolio. These acquisitions perfectly fit into DSM's strategy to become a Health, Nutrition & Bioscience company.

He continues with the three pillars of DSM's business model. The first two pillars consist of a broad global product portfolio based on science which global product portfolio is offered in the form of local solutions to DSM's customers. Mr. De Vreeze explains that DSM encounters an acceleration in the field of biosciences and data platforms and that DSM is very well positioned for this opportunity, taking into account the global megatrends, the challenges in food system markets and the changing consumer preferences. The third pillar is DSM's Precision & Personalisation. This pillar allows DSM to provide precise solutions for, and improve health of, people and animals which on its turn enables the reduction of emissions and the improvement of the health of our planet.

Mr. De Vreeze elaborates on DSM's innovation pipeline which places it in a good position for future performance. DSM's total innovation pipeline has been targeted to add annually 1.5% to sales growth and 2-2.5% to the profitability margin for the period up to 2025. He continues with certain of DSM's innovations. Firstly, he mentions the importance of vitamin D and the use of micronutrient supplements to strengthen immune systems. DSM's vitamin D supplements are sold under the brand names ampli-D®, Develop and Fortaro®. Secondly, he refers to Bovaer® which is DSM's methane-reducing feed additive. A trial is running with FrieslandCampina with the aim of having dairy with reduced methane emission. Thirdly, he mentions that DSM has developed a technology based on algae which makes fish oil to feed salmon and therefore produces a sustainable product. Mr. De Vreeze explains that the product is sold from a joint venture named Veramaris, and that at the start of the joint venture the sales figures were already at double digit millions. Subsequently he shows a video about the contribution of Veramaris to the preservation of marine biodiversity.

Mr. De Vreeze concludes his part of the presentation with explaining DSM's aim to create health for people and health for the planet. In order to anchor this aim into the organisational structure, three business groups have been established. The first business group is Animal Nutrition & Health which focuses on sustainable animal farming. The second business group is Health, Nutrition & Care to help the world's growing population to stay healthy. The third business group is Food & Beverage which is a combination of the hydrocolloid business, the food speciality business and the food and beverage businesses of the former DSM nutritional division. The Food & Beverage business group is operational since 1 January 2022 and focuses on the creation of healthy diets through nutritious, delicious and sustainable solutions. A short video follows with an introduction of the Food & Beverage business group. Thereafter Mr. De Vreeze hands over to his Co-CEO.

Ms. Matchett continues the presentation with DSM's non-financial and financial performance in 2021. She concludes that 2021 has been a pivotal year for DSM due to its transformation, its new strategic direction and the step up in its innovation programmes as well as due to the second year of the COVID-pandemic. Despite the disruptions caused, DSM continued to move forward strategically as indicated by its strong results.

Before discussing the highlights of DSM's 2021 performance, she explains the essence of the mindset for setting DSM's strategy. This entails that if you can find the most critical challenges, societal and environmental, which you can address as a company and if you can find ways through your own business model, your people, your innovations and your science to help address these fundamental challenges, this will positively affect the world around you and after all underpin financial performance. Therefore, she explains that DSM has categorised performance measurement into key performance indicators (KPI's) relating to People, Planet and Profit. These KPI's are discussed consecutively.

Ms. Matchett first discusses the KPI's relating to *Planet*. DSM has the ambition of sourcing at least 75% of its electricity from renewable sources by 2030. She is happy that DSM progresses well in this respect; during 2021 DSM already sourced 72% of its electricity from renewable resources. Furthermore, improvements were made in the reduction of scope 1 and scope 2 green house gas emissions; these emissions were reduced with 23%. Developments were also made in respect of scope 3 green house gas emissions; these emissions were reduced with 8%. She explains that scope 1 and scope 2 emissions relate to activities performed by DSM, whilst scope 3 emissions originate from DSM's supply chain. The foregoing also means that DSM is on track with its roadmap and therefore, and due to the fact that the roadmaps have been validated, elaborated and even further expanded, it has been decided to strengthen the ambitions. The target on scope 1 and 2 reduction has been increased from 30% to 50% by 2030.

She continues with the KPI's used to track the performance with regard to *People*. The absolute core value is safety. In 2021 the best performance in DSM's history had been achieved with an incident frequency index of 0.21. Furthermore, employee engagement remained equally high with 76% in 2021 (2020: 76%) despite all the COVID-19 related challenges. Thereafter, she discusses Brighter Living solutions; these are products which have significantly less environmental impact or significantly benefit society compared with similar products of DSM's competitors. 64% of DSM's sales are generated by Brighter Living solutions with the aim to be at 65%. She concludes that DSM has been awarded with multiple ESG-ratings which are highlighted at the bottom of the slide shown. This recognition encourages DSM and its employees to take care of its footprint and to have a broader impact on the world around. Therefore, DSM set quantifiable and auditable food system commitments for 2030. In total five commitments were selected relating to the health for people, the health for the planet and healthy livelihoods. These ambitions are as serious as DSM's financial commitments and the KPI's for People and Planet, and reasonable assurance will be requested from DSM's external auditors on these commitments as well.

In relation to the Health for People, DSM recognises a responsibility to try to close the micronutrient gap of the most vulnerable populations in the world. Although the company is already taking care of closing this gap, the target is to reach 800 million people by 2030. Furthermore, DSM aims to reach 500 million people with improved immunity due to DSM's innovations such as ampli-D®. Health for the Planet concerns enabling our planet to continue to produce food sustainably. Two commitments have been selected in respect thereof. The first one is to increase the sustainable production of animal-based protein and to reach double-digit reduction on farm livestock emissions by 2030 in which Bovaer® can play an important role. The other commitment is to increase the availability of plant-based products to as many people as possible. DSM is committed to reach 150 million people with its innovations which make plant-based alternatives tasty, delicious and nutritionally sound. Finally, DSM aims to support the livelihoods of 500 thousand smallholder farmers by 2030.

Ms. Matchett continues with the 2021 *Profit* highlights. DSM has delivered strong full year results in 2021. Organic sales grew with 13% (to € 9,204 million) which led to an 18% increase of Adjusted EBITDA (to € 1,814 million). The cash generation ability as reflected in Adjusted Net Operating Free Cash Flow increased with 9% to € 949 million. This is a sign of DSM's financial health.

Thereafter, Ms. Matchett explains the financial performance of the Nutrition business. The Nutrition business has done well in 2021 with an 8% sales growth and an Adjusted EBITDA growth of 8% against 2020. The Nutrition business has also been able to successfully navigate through significant supply chain and logistic disruptions affecting the market throughout the year. This evidences the amazing operational excellence from the teams involved.

The following slide covers the financial performance of the Materials business which has shown a very strong performance in 2021. Volumes went up whilst markets continued to struggle with semiconductor shortages and supply chain disruptions. The Materials business recovered from the 2020 lock down and had even been able to increase its financial performance levels compared to 2019. Sales grew organically with 28% (to € 1,935 million) and Adjusted EBITDA increased with 60% (to € 435 million) compared to 2020. Due to its strong performance, DSM has probably been one of the rare companies that did not have to declare force majeure and has been able to continue to satisfactory supply its customers around the world.

She continues with four important acquisitions made in 2021. These acquisitions were made in animal nutrition (Midori USA, Inc.), personal care (F&F bio-based intermediates business from Amyris, Inc.) and food specialities (First Choice Ingredients and Vestkorn Milling). These acquisitions have been integrated into DSM's organisation. She concludes the overview with divestments; the sale of the Resins and Functional Materials business announced in 2020 was completed in 2021.

Thereafter, Ms. Matchett shows certain other financial KPI's. She explains that in a disruptive market, the priority is not always to lower the inventory levels. The priority is to continue to supply customers and ensure that suppliers remain delivering to keep production at stable levels. Therefore, DSM's working capital level was a bit higher by the end of 2021. However, these higher working capital levels did not impact DSM's cash generating position; this position which increased by 9%. She also highlights that DSM's balance sheet remained healthy with approximately € 1 billion euro of net debt, which is significantly lower than by the end of 2020.

Before continuing to the proposed dividend, she clarifies that DSM's financial performance is fully in line, if not actually ahead, of its mid-term targets. DSM has ambitious targets and is committed to deliver at least mid-single digit organic growth (meaning 5% or more), high single digit EBITDA growth (meaning towards 10%) and good cash generation. Ms. Matchett explains that DSM's aim is to provide a stable and preferably rising dividend and DSM is committed to maintain this aim. Furthermore, she mentions that the proposed dividend amounts to € 2.50 per ordinary share.

Ms. Matchett closes her part of the presentation with the Q1 2022 Highlights and the outlook for the full year 2022. DSM has delivered a good first quarter of 2022 as shown on the slides. The slide shows DSM's financial performance for the three new business groups. The Health, Nutrition & Bioscience businesses reached a 9% organic sales growth and a 9% Adjusted EBITDA-growth. The Materials businesses also had a good start, even in view of the fact that last year was an excellent year. Organic sales growth amounted to 21% and Adjusted EBITDA increased with 11%. She marks that DSM is working hard on effective pricing measures to counteract inflation throughout the value chain. On 20 April 2022 DSM announced the agreement to sell its Protective Materials to Avient Corporation which transaction is expected to close in the next months. The outlook for the full year 2022 remains unchanged. She expects that the Health, Nutrition & Bioscience activities will be able to deliver a high-single digit Adjusted EBITDA increase and that the Materials business will deliver a stable Adjusted EBITDA following the strong performance in 2021. She ends the presentation and hands back to the chair.

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

3. Remuneration Report 2021

The chair gives the floor to Ms. Mahieu, chair of the Supervisory Board's Remuneration Committee, for a brief explanation of the Remuneration Report 2021 as included in the Integrated Annual Report. The Remuneration Report 2021, with the exception of the paragraphs summarizing the respective remuneration policies, will be presented to the meeting for an advisory vote.

Ms. Mahieu starts her presentation with the fact that in the second half of 2021 DSM announced the intention to accelerate its strategic journey. This triggered a review of the strategic options for the Materials businesses and a simplification of the Nutrition organizational structure. These considerations play an important role in the review of DSM's remuneration policy. The Remuneration Committee initiated a review process in 2021; this process is still ongoing.

She explains that DSM delivered strong results over 2021 which is reflected in the remuneration for the year. The Short Term Incentive (STI) scheme resulted in a pay-out of 82.5% of base salary in 2021 compared to 61% in 2020. The payout was the result of achieving 165% of the targets. She reports that a major step has been made in disclosing which targets in DSM's incentive schemes were achieved. Whereas the financial targets over 2021 were all achieved at a maximum level, the achievements on the sustainability and individual goals in 2021 were slightly lower compared to 2020. Ms. Mahieu explains that this confirms the seriousness and stretched nature of DSM's sustainability goals. The Co-CEOs invested the maximum 50% of their gross STI for 2021 into shares that will be kept for a longer term, thus expressing their belief in DSM's strategy. Due to the fact that the ROCE target had not been achieved, the vesting of the Long Term Incentive (LTI) grants implemented in 2018, stayed behind the 2020 vesting of the grants made in 2017. She concludes that there were plenty of achievements to be proud of, in particular as these were achieved under dynamic market conditions.

Due to the STI pay-out, the Co-CEOs pay to average full-time employee pay-ratio increased marginally from 33 in 2020 to 34 in 2021. Based on a five year overview of the developments in remuneration and key company performance parameters, the Remuneration Committee concluded that the remuneration of the Managing Board and company performance are well aligned.

In accordance with the regulatory and corporate governance framework, the remuneration of the members of the Supervisory Board only concerns fixed items. Compared to 2020, the total amount of remuneration remained practically the same.

Ms. Mahieu explained that a major step has been made in disclosing the achievement of performance targets included in DSM's incentive programs in order to further strengthen transparency.

Nevertheless, in the best interests of all stakeholders DSM refrains from disclosing individual goals as these are considered business sensitive. She concludes that in executing its tasks and responsibilities the Remuneration Committee will continue to work in the tradition of applying best practices in corporate governance.

The chair thanks Ms. Mahieu and continues with agenda item 4.

4. Financial Statements for 2021

The chair reports that the financial statements for 2021 are submitted to the General Meeting for adoption. The financial statements for 2021 were approved by the Supervisory Board on 1 March 2022. The financial statements for 2021 were audited by the auditor, whose opinion is included on pages 278 through 288 of the Integrated Annual Report.

Ms. Groenland provides an explanation of the audit work and the audit opinion from KPMG. She indicates that KPMG has audited the separate and consolidated financial statements of Koninklijke DSM N.V. KPMG has also performed work with regard to DSM's sustainability report and issued a reasonable assurance report with regard thereto. She explains that the audit resulted in the audit opinion as a final product; an unqualified opinion was issued on 1 March 2022. Ms. Groenland mentions 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 therein is consistent with the financial statements and does not contain any material misstatements.

Ms. Groenland continues that various elements are important in the context of the audits performed by KPMG. Firstly, materiality is important when determining the nature, timing and extent of the audit work. The materiality threshold of the financial statements for 2021 was set at €45 million which is consistent with 2020. The materiality was evaluated against normalized profit before tax (constituting 4.8% of continuing operations). KPMG reports errors exceeding €2 million to the Managing Board and the Supervisory Board. Secondly, a risk assessment was made during the audit focused on areas where the risk of material misstatements, whether caused by error or fraud, is the highest. In the audit report KPMG included details how risks of error, risks of fraud and non-compliance with laws and regulations, as well as how risks in the areas of going concern and climate-related risks, were assessed. In line with presumed risks laid down in the audit standards, KPMG identified fraud risks with respect to management override of controls and revenue recognition and the procedures performed to respond to those risks were included and listed in the audit report. Thirdly, from an efficiency perspective KPMG assessed which activities had to be performed centrally or locally. In particular, the audit procedures relating to goodwill and other asset impairment (trigger) tests, income tax for the Dutch fiscal unities, acquisitions of subsidiaries and accounting of divestments 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.

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. The group audit team scheduled virtual site visit meetings with local auditors and local management in the United States of America, Switzerland, Austria, China and the shared service center in India. In view of travel restrictions due to COVID-19, KPMG could only visit the foreign auditor in the United States of America and Austria in person. Therefore, KPMG increased the use of alternative methods of communication with foreign auditors and local management, and obtained remote access to audit work papers for a selection of auditors, to evaluate the adequacy of their work.

For complex audit areas such as valuations, IT, tax and forensic accounting, KPMG engaged specialists.
Ms. Groenland states that the audit coverage was 79% of total assets and 76% of net sales.

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 report on the audit. 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 and their significance to the audit of the financial statements.

Unlike in the previous audit, the impairment of cash generating units DAS and BP&S has not been included as a key audit matter as this specifically related to impairments recorded in the financial year 2020. Similar to 2020 the accounting for acquisitions has been included as a key audit matter as the financial impact and complexity of the accounting for the Amyris Flavour & Fragrance and First Choice Ingredients acquisitions in 2021 were significant to the audit. The divestment of DSM's Resins and Functional Materials and associated businesses (which was completed during 2021) has been included as a key audit matter. The divestment was significant due to the amounts involved and the impact on the financial statements. Furthermore, the transaction is non-routine and involves a certain level of management judgement for the calculation of the capital gains tax that is part of the net book result.

Ms. Groenland concludes that KPMG's audit procedures were determined in the context of its audit of the financial statements as a whole, for which an unqualified audit opinion was issued. Therefore, the observations in respect of key audit matters, fraud and non-compliance with laws and regulations, going concern and climate-related risks should be considered in that context and not as separate opinions or conclusions.

The chair thanks Ms. Groenland for her explanation and thereafter continues with agenda item 5.

5. a. Reserve policy and dividend policy
b. Adoption of the dividend on ordinary shares for 2021

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 2021. The financial statements for 2021 show net profits of € 1,680 million of which € 4 million was attributable to non-controlling interests. 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 2021, it was determined that an amount of € 1,238 million will be reserved. From the remaining net profits, € 6 million dividend will be paid on the Cumulative Preference Shares A. The remaining part of € 432 million 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 € 2.50 per ordinary share as dividend for 2021. Taking into account the interim dividend of €0.80 per ordinary share paid in August 2021, the final dividend will be €1.70 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 2022. 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, 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.

The chair then gives the shareholders the opportunity to ask questions about agenda items 2., 3., 4., 5. and 6.

The chair hands over to Mr. Van Esch (Robeco) whose questions are also raised on behalf of APG, Achmea Investment Management, Triodos and NN. He mentions that the Co-CEO letter states that inflationary pressures required pricing action in 2021 and that since Q4 2021 positive results in the cash flow figures could be identified. He asks whether DSM can elaborate on its expectations for long-term inflation and the effects on free cash flow and profitability, and in particular which actions can be taken by management to ensure that inflationary pressures on the cost side do not surpass DSM's ability to step up pricing actions. Mr. Van Esch's next question is about DSM's climate ambition. DSM further enhanced its climate ambition with an absolute reduction target of 50% for scope 1 and 2 emissions and a scope 3 intensity reduction target of 28%. He is pleased to see the step up but he asks whether the Managing Board can explain what in practice NetZero in 2050 means for DSM. By way of example, does DSM expect to need carbon offsets, is there a concrete roadmap for the longer run between the 2030 and 2050 targets and why DSM has chosen for an intensity target for scope 3 rather than an absolute target. His last question relates to remuneration. He noted that all financial KPI's were achieved with significant outperformance against the targets. He asks whether the Remuneration Committee can explain how these targets were set, whether the trends of previous years were used as a proxy or whether changes in economic conditions and changes for the company's portfolio product were also taken into account. He notes that next year the remuneration policy will be up for a vote in the general meeting and a review will need to be undertaken. He mentions that he is willing to provide feedback on a draft updated plan and shares his opinion that DSM's updated sustainability ambitions can be further improved in the Long Term Incentive plan. Additionally, DSM's remuneration practices have always stressed moderation and he hopes that such quality can remain intact whilst also addressing the challenges around talent attraction.

Ms. Matchett answers the first question. She explains that inflation started to increase last year, in particular with an acceleration in Q4. During Q4 DSM's ability to adjust prices became visible. By way of example, prices in the Animal Nutrition business increased by 4%. When DSM issued its guidance for the full year 2022, an indication of inflation of 5% for the full year 2022 was given.

Ms. Matchett is confident that, due to DSM's ability to price, the relationships with DSM's customers and the strength of DSM's product portfolio, the outlook for the year (taking into account inflation) is underpinned. Due to the conflict in Ukraine, inflation may rise with another 2-3% on top of the earlier estimate. DSM has made efforts to consider related effects, noting that there is always a time delay before inflation actually impacts. This gives the sourcing, producing, distributing and selling channels a bit of time to take the necessary measures to mitigate inflationary effects.

Mr. De Vreeze reverts on the second question. He explains that in the first place NetZero in 2050 will be lined up with the short-term commitments and plans. This is evidenced by the Short Term Incentive targets for 2030 which are a ramp-up towards NetZero in 2050. Secondly, the targets on scope 1 and scope 2 emission reductions have been increased as DSM would like to commit to targets where they have a genuine roadmap, which have been thought through and have been audited. Although DSM is still in a learning trajectory, it is one of the companies leading such learning trajectory. Therefore, it is important to focus on short term and long term targets. Mr. De Vreeze explains that carbon removals are not necessarily required to reach the targets but might be one of the options available. If that will be the case, such carbon offsets will be with the highest quality criteria and will be audited as well. Furthermore, DSM started a project called "CO2 Reduce" to help suppliers to reduce their greenhouse gas emissions. This shows the responsibility felt for scope 3 emission reductions. In respect of scope 1 and scope 2 emission reductions, absolute targets are used. However, an absolute target could not be used for scope 3 emission reductions due to the SBTi methodology. Nevertheless, if there will be a new methodology relating to scope 3 this will be considered.

Ms. Mahieu answers the third question. She explains that targets have been set by using balanced scorecards covering financial targets and sustainability targets. These targets are related to DSM's strategy and its business objectives and tie in with the numbers which Ms. Matchett has been reporting on. For instance, for the short-term incentives the Remuneration Committee has looked at Adjusted EBITDA, Adjusted Net Operating Free Cash flow and Net Sales. On the sustainability side, targets for the short-term incentives are for example Brighter Living Solutions, safety, engagement and individual goals. This results in a fifty-fifty split in terms of weight between financial targets and sustainability targets for the short-term incentives. A similar target split is made for the long-term incentives. On the financial side, relevant targets are the Total Shareholder Return (TSR) and the Return on Capital Employed (ROCE). On the sustainability side, the Remuneration Committee takes into account the energy efficiency index and reduction of greenhouse gas emission. Only objectives which are important in managing and monitoring the performance of DSM, are used. Hence, only objectives are used which reflect DSM's long-term ambition for value creation. In this context, historic performance, the business in which the company operates, the business outlook and stakeholder expectations are used in the metrics. After extensive discussions within the organisation, the target values for the next year will be determined in respect of each of the performance criteria. Finally, the Remuneration Committee takes a stand on the objectives, the metrics and the values, and subsequently gives a recommendation to the Supervisory Board. With due observance of the recommendation, the Supervisory Board establishes the targets. She concludes that the external auditor reviews the target setting process and the determination of the achievements.

Mr. Stevense mentions that DSM is undertaking the sale of a part of its business which will result in € 3 billion cash. He also notes that DSM already has € 6 billion in cash. He asks whether DSM has considered to return a part of this money tax free to its shareholders. He refers to the acquisition of First Choice Ingredients which in his view was rather fierce due to the high acquisition price. Secondly, he asks which opportunities DSM has to grow organically. His last question deals with the factory in Dalry (Scotland) for the production of Bovaer®. He asks whether DSM is able to disclose the amount invested in expanding the factory and whether it would not have been better to centralise this manufacturing process.

Mr. De Vreeze answers that First Choice Ingredients is a great company which operates in the field of food and beverage and fits well into the already existing business of food and health. The purchase price for First Choice Ingredients is below a profit multiple of 20, namely 19.8. Bearing in mind that First Choice Ingredients performed well in the last quarter and the company is important for the strategic future of food and beverage, DSM is of the view that it paid an excellent price and did not overpay. As DSM is now one of the leading companies in the business of food and beverage, acquisitions can easily be fitted into DSM's existing business which reduces its risk profile.

Ms. Matchett takes over to answer the remaining questions. She elaborates that DSM ended the year 2021 with € 1 billion of net debt; this means that the company is in a net debt position. Recently, DSM announced the divestment of its Protective Materials business for a price of € 1.3 billion in cash. In connection with the question, she explains DSM's capital allocation priorities. In the first place, DSM has an organic growth strategy meaning that it will support investments needed to grow organically. Secondly, it has a dividend policy of stable and preferably rising dividends. Thirdly, DSM is open for investments via M&A to continue to strengthen its business. The fourth priority is returning cash in the event that DSM finds itself in the position not to have the right opportunities to do value-creating investments of an organic or an inorganic nature. She refers that in 2021 DSM realised an organic sales growth of 13%; this figure is well above the markets served by DSM. This means that DSM is growing faster than the markets that it serves which is due to great innovations and acquisitions. DSM has a strong history of doing bolt-on acquisitions. Earlier this meeting four acquisitions in 2021 were discussed. In 2020 DSM also made a couple of acquisitions with good synergies. Consequently, the capital helps DSM to grow organically and inorganically. She concludes that DSM invests about € 400-450 million in R&D annually. Therefore, she is confident that DSM will have multiple opportunities of making use of the capital that will be freed up by divestments such as the Protective Materials business.

Mr. Stevense responds that after a return of capital DSM will always be able to collect new funds from its shareholders as needed. Ms. Matchett further clarifies that the company considers the capital allocation strategy from a value-creation perspective. If DSM will be able to deploy capital in a value-creative way, it is doing the right thing. However, in the event that the company does not have confidence that it can grow organically, nor via investments in R&D or innovation, nor that acquisitions can deliver the appropriate returns, the fourth capital allocation option would be to return capital to shareholders.

Mr. De Vreeze answers the last question. He explains that Dalry (Scotland) is close in terms of geographic location and centralization. When doing these types of large investments, DSM carefully reviews the options available. It is considered whether there are existing manufacturing facilities so that the company does not need to invest in utilities and servers. In Dalry (Scotland) DSM already had a site for a long time for the production of vitamin C. This facility had the appropriate infrastructure to expand. Due to the existing infrastructure and the people already employed in Dalry, it is synergetic to produce Bovaer® in the same facility. For such reasons Dalry has been chosen as production location. In answer to Mr. Stevense that Scotland is far from the southern part of Europe, Mr. De Vreeze responds that Bovaer® is a premium product and that the transport costs are not the biggest part of the costs.

Mr. Ausems is given the opportunity to raise a question. He mentions that he served DSM in various positions for several decades until his retirement. He still feels a close bond to DSM, not only as a shareholder. Most of the years he worked for DSM, his office was in Heerlen. DSM was founded some 120 years ago and all this time the head office of the company was located in Heerlen. For more than 100 years, DSM was at home in Heerlen and Heerlen was proud to have the seat of DSM within its town limits. He mentions that it came as a shock to him that the company had decided to relocate the Global Head Office to Maastricht. In his view the reasons for the move given in the press release of 15 July 2021 are not convincing. He quotes from the press release that Maastricht should offer a vibrant urban environment with a train station, hotels and other services in close proximity.

He mentions that Heerlen also offers all those elements and that it is an undeserved offence to Heerlen by the two Co-CEOs to state that only Maastricht can offer this and Heerlen apparently not. He also notes that the press releases stated that the choice for Maastricht will reflect the company's historic roots. In his view, Heerlen was good for DSM for more than a century and does not deserve such an affront. Mr. Aussems expresses his disappointment about the decision and the arguments used for the relocation. He counterargues that there are also a number of good business reasons to opt for Heerlen over Maastricht. During the years he worked at the head office, there were roughly speaking two types of colleagues: a significant group of executives and academics on the one hand and a much larger backbone of administrative and logistical staff on the other hand. He supposes that amongst the first group there might be a preference for Maastricht as Maastricht offers more Michelin star restaurants and fancy expensive boutiques. Most of the more fortunate employees have a company lease car, and the twenty kilometres commute from the Maastricht region to Heerlen will hardly be a problem. However, he mentions that this will be less the case for the administrative and logistical staff. In his view, the move might be painful. If they want to follow their work by relocating to Maastricht, they will face the prices of houses in Maastricht which are significantly higher than in the Heerlen region. Added to this, the labour market for administrative staff in Heerlen is bad and in Maastricht overheated. Furthermore, as real estate prices in Heerlen are considerably lower than in Maastricht, a new office in Heerlen will probably be less expensive as well. Therefore, he asks the Managing Board to reconsider the relocation plans of the head office to Maastricht. He asks whether the municipality of Heerlen has been asked to look for an alternative location of the head office within Heerlen's municipality borders.

Mr. De Vreeze thanks Mr. Aussems for his emotions and warm feelings for DSM in Heerlen. He explains that the Managing Board has always considered DSM to be at home in Heerlen but also at home in Limburg. He expresses that DSM has considered alternative places for a new head office in cooperation with the government and the local governments. It has never been the intention that anyone would need to feel offended by the press release. He explains that employees have been consulted on the relocation and are generally in favour of the relocation to Maastricht. Nevertheless, the relocation might be a difficult decision for Heerlen. Therefore, DSM will cooperate to solve any issues in the best possible manner. He also notes that there are commuting schemes and rules in the Netherlands for the employees who prefer to stay living in Heerlen. Mr. De Vreeze concludes with a partial acknowledgement with Mr. Aussems words and that DSM will find a solution for all. However, he also mentions that he believes that Heerlen does not own DSM and that Heerlen does not determine what happens to DSM. He feels that DSM has a commitment to Limburg; this is the reason that the Co-CEOs are happy that DSM can maintain committed to Limburg.

Mr. Spanjer mentions that Bovaer® has been given the European authorisation to be distributed across Europe. He asks whether Ireland and the United Kingdom have also granted authorisation. He continues with his second question. He mentions that the Integrated Annual Report does not refer to the costs of COVID-19 in 2021. He asks for the magnitude of the costs of COVID-19 for DSM. His third question relates to the names of the three business groups as of January 2022. He asks why a reference to 'animal' is represented in two business groups as this would not be consistent in his view.

Mr. De Vreeze answers that ordinarily the United Kingdom will follow the EFSA-approval. However, due to Brexit, the United Kingdom has its own acceptance procedure. With respect to the business units, there are three business groups. The names of these business groups are clear in English. Animal, Nutrition & Health is one business group. The other two business groups concern human beings, namely Health, Nutrition & Care and Food & Beverage. He concludes that Mr. Spanjer might refer to a translation difference into the Dutch language.

Thereafter, Ms. Matchett explains that it is difficult to ring-fence the costs of COVID-19. In 2020, DSM focused on taking care of its people and the communities around it and on ensuring that its innovations addressed as much as it could challenge.

Due to the multifaceted elements of COVID-19, the company has not attempted to ring-fence related costs. She explains the difficulty in ring-fencing costs using a supply chain example. Mr. Spanjer further clarifies that his question is whether DSM has an insight in the increased costs of staff for DSM due to illness or replacement of its employees and workers. Mr. De Vreeze answers that there is not an exact number but he gives an overview of the relevant cost components. DSM faced a number of cost issues concerning wage costs, overall cost increase, supply chain interruptions, distortion and logistics. With respect to wage costs, one third of DSM's employees started to work at home. Two thirds continued to work in the plants, labs and other DSM sites. This shift had not been at the expense of productivity. During the past two years, DSM has seen stable productivity generated by its people and the company helped its people to work from home with desks, computers and other supporting materials. The related costs were born by DSM. DSM continues to pay for these expenses. He noticed that at the end of COVID-19 there was more absenteeism due to illness which resulted in extra costs. Though, these costs were more or less offset by a reduction of travel costs. He concludes that on a net basis costs had not ended up higher.

Mr. Van den Hudding (VEB) has three questions. For his first question, he refers to the announcement regarding a strategic alliance for Bovaer® two weeks before the meeting and the receipt of royalty income from Elanco's US sales. Bearing in mind that traditionally DSM had little royalty income (approximately € 15 million last year), he asks whether DSM expects to enter into more of such types of alliances which result in receiving royalty income. His second question relates to the information around the contribution of acquisitions made in 2020 to DSM's full year results. He asks whether DSM can explain what has gone above expectations and what has gone below expectations in relation to CSK, Erber and Glycom, and in relation to the latter particularly as it is active in the infant nutrition market. His third question is whether DSM will be looking for larger investments or at share buybacks given the amount of cash after the envisaged divestments of the businesses of Engineering Materials and Protective Materials.

Mr De Vreeze explains that DSM produces Bovaer® in Scotland. DSM decided that it might be better to partner up for the US market bearing in mind its own footprint and route to market. DSM is happy with the positioning of Elanco as leader in the US, although FDA-approval is still required. The FDA has its own approval process but he expresses the hope that the documents for the approval can be more or less the same as for the FSA approval and that Elanco will be able to accelerate the process. He states that DSM looks at the entering into strategic alliances with royalties and licensing packages on a case-by-case basis, depending on the relevant region and what will be best for DSM in the long-term. He mentions that Bovaer® is a fantastic product which will help the health for the planet. This has been the reason to accelerate the roll-out by means of a partnership.

He continues with the contributions of the acquisitions. CSK and Erber have performed above expectations. These two companies perfectly fit in DSM's existing infrastructure which makes it easier to synergize these acquisitions. Erber (in Animal Nutrition & Health portfolio) is a market leader in its business. The company has added mycotoxin to premix ingredients. In terms of route to market, it has not been an easy route but in the grand scheme of things, there is a good strategic fit. The same applies to CSK (in DSM Food Specialities, currently Food & Beverage) which operates in the enzymes and cultures of cheeses. Mr. De Vreeze explains that Glycom is operating a business of Human Milk Oligosaccharides (HMO), which is the next generation of infant nutrition. As birth rates went down during COVID-19, DSM looked into other application areas outside infant nutrition such as the gut health space via Culturelle. This helped partially mitigate the effects of lower birth rates. Currently, birth rates are going up again especially in the US. As sales of pregnancy tests are increasing again, knowing that there is a direct relationship between the number of pregnancy tests sold and number of babies born, DSM is positive on the outlook of HMO.

Ms Matchett answers the second question raised by Mr. Hudding. She reiterates that DSM has the strategy of being a long-term growth company. Therefore, it always looks at how it can maintain long-term growth and long-term value creation.

DSM has a healthy track record of being able to deploy capital in a value-creating way and it will continue to seek for the same. However, if DSM is not able to find opportunities, the use of proceeds will be considered in line with DSM's capital allocation policy. If DSM comes to the conclusion that it does not have the right opportunities to create long-term growth and create value through organic investments, through dividends, through bolt-on acquisitions or M&A, it will consider a share buyback or return of capital. She recalls that DSM has done so in the past, and explains that at a certain moment DSM was in the position to deploy all four capital allocation priorities and announced a € 1 billion share buyback. This share buyback was paused at € 750 million as DSM found great acquisitions to use the capital. DSM's commitment relating to capital allocations remains the same going forward.

Mr. Hudding interrupts on the answering of the second question. He asks whether it is possible to share some more insights on the long-term expectations of Glycom in terms of sales growth, EBITDA-margin and return on invested capital. He points out that DSM paid a price with a multiple of over 20 times for Glycom.

Mr. De Vreeze answers that he will not be able to give all detailed information in terms of sales and profitability per every individual segment as this will not benefit to Glycom's success for the future. However, he stresses that the product is a growth promoter for early life nutrition in the next phase due to DHA and ARA where DSM is a market leader. He explains that innovation and premiumisation are key for early life nutrition. He sees the same for HMOs in China where DSM is currently in the process of receiving qualification. The process is progressing as planned and he expects a fantastic growth outlook for HMO's going forward.

Ms. Laskewitz (VBDO) has several questions relating to the issues of human rights and diversity. First, she mentions that as a company specialising in solutions for health, nutrition and bioscience, DSM has a considerable impact on nutrition and health choices made by humans and animals globally. Through pricing, nudging and marketing, DSM has the possibility to lead customers towards more sustainable choices. She asks whether DSM could provide insight into how it measures the impact made through the sales of its sustainable solutions such as Maxavor®, and whether DSM would be willing to set targets on the impact made through sales of its sustainable products. Her second question relates to human rights. She asks how DSM's new human rights roadmap addresses topics such as child labour, human rights, health and safety and living wage and what can be expected in terms of next steps and targets for next year. She also asks whether DSM will be sharing the results of its new human rights approach and in which way the most salient issues will be addressed in next year's Integrated Annual Report. She explains that reporting will allow stakeholders to gain a better insight into the progress made by DSM on these topics. She finally asks whether DSM is willing to set targets for the three main aims of its diversity and inclusion strategy and to report transparently on its progress in next year's Integrated Annual Report.

Mr. De Vreeze answers the first question. He explains that Ms. Laskewitz has touched the core of DSM. Ms. Matchett already explained DSM's Brighter Living Solutions which are the centre of DSM's target setting and operations. The company is working on a methodology to create more transparency on superior environmental or social impact; such new methodology will be provided as of 1 January 2022. At the moment, DSM only reports where it makes a difference but it does not report per end use segment or product. From 2022 onwards, DSM will provide some more transparency. He also mentions that DSM's business is created around the promotion of sustainable products. For example, the animal nutrition solutions help to decrease green house gas emissions. The human-related business groups improve the health of people. DSM will continue to advocate and do so. He finally mentions that DSM recently set certain targets via its food system commitments. For instance DSM aims to reach 150 million people with its nutritious plant-based protein foods and to enable farmers to reduce double-digit own farm livestock emissions. DSM will be transparently reporting on these items, and KPMG will be asked to audit and assure the same.

Ms. Matchett answers the other two questions from Ms. Laskewitz. She mentions that DSM has a new human rights policy as mentioned in the Integrated Annual Report. The policy consists of four elements (assessment, integration, monitoring and communication). In relation to assessment, this closely follows the United Nations Guiding Principles on Business and Human Rights. It concerns an area where DSM has been looking for sustainable procurement programs where audits via TfS or SEDEX give meaningful insights. The assessments will continue to enrich DSM's visibility on human rights challenges and the way to deal with these. Once the company has become aware, the employees will be made (even more) aware of the same via the DSM Code of Business Conduct and suppliers are embedded via the DSM Supplier Code of Conduct. Approximately 95% of DSM's suppliers is covered under its supplier code and DSM intends to end up with a score of 100%. Thereafter, she explains that DSM is monitored by its own customers on human rights and it is subject to audits for example under SEDEX. The aim is to audit the supply chain as well. DSM will continue to report on the outcome hereof in its Integrated Annual Report. On inclusion and diversity, DSM has a rich agenda to ensuring that DSM physically and psychologically is a safe place to work and that everyone feels included. In 2021, the inclusion index in the Employee Engagement Survey showed a 2% increase. She explains that DSM uses five pillars for the measurement of inclusion and diversity. The targets relate to gender and nationality as this information is unrestrictedly available. Ms. Matchett acknowledges that it is preferable to embed all of the five pillars with clear targets. She mentions that when she is in a position to report with the same degree of credibility and auditability in respect of the other pillars, she will consider the use hereof. She concludes that all topics are included in the DSM Culture Compass. Within DSM, people tend to refer to the three C's: being *courageous*, *caring* and *collaborative*. In order to act as such, diversity and inclusion are important elements.

The chair notes that there are no further questions. After having mentioned that the shareholders may exercise their votes on agenda items 3. through 6. as well as on the other items on the agenda during the meeting, he continues with agenda item 7.

7. Reappointment of Geraldine Matchett as a member of the Managing Board

The Supervisory Board has nominated Ms. Geraldine Matchett for reappointment as member of the Managing Board. DSM has greatly benefitted from her qualities as all-round and international CFO, as well as her overall leadership skills and her extensive experience with external stakeholders during her second tenure as a Managing Board member of which the last two years as Co-CEO.

The chair mentions that it is proposed that the General Meeting reappoints Ms. Matchett as a member of the Managing Board in accordance with the nomination by the Supervisory Board, with effect from 10 May 2022 for a period of four years ending by the close of the Annual General Meeting to be held in 2026, in accordance with the Dutch Corporate Governance Code.

8. Reappointment of Eileen Kennedy as a member of the Supervisory Board

The chair continues with agenda item 8. which is the proposed re-appointment of Ms. Eileen Kennedy as member of the Supervisory Board. According to the rotation schedule in 2022, Ms. Kennedy is due to resign, but available for reappointment.

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 qualities as Supervisory Board member as demonstrated during her past period as member of DSM's Supervisory Board. With the nomination of Ms. Kennedy, the Supervisory Board maintains a strong profile in the areas of DSM's Health, Nutrition & Bioscience business and in the areas of R&D and sustainability.

It is proposed that Ms. Kennedy will be reappointed as a member of the Supervisory Board in accordance with the nomination by the Supervisory Board with effect from 10 May 2022 for a period of two years, ending by close of the Annual General Meeting to be held in 2024, in accordance with the Dutch Corporate Governance Code.

The chair continues with agenda item 9.

9. 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 2023.

The proposal to reappoint KPMG is based on the Audit Committee's own assessment of KPMG, amongst 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. 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.

The chair gives the meeting the opportunity to ask questions about agenda items 7., 8. and 9.

Mr. Spanjer raised the question which efforts were undertaken to prevent the company from being subject to cybercrime.

Ms. Groenland explains that as part of the audit of the financial statements, the external auditor has reviewed the risks which may result in material errors in the financial statements. This concerns the risk of fraud as well as the risk of cyber incidents which materially impact the Financial Statements. The external auditor considers all these risks by way of an integrated approach and as part hereof the company's IT-controls. The review of passwords is part of the audit via automated controls. Therefore, she concludes that KPMG assesses whether there is a risk of material misstatements and reviews and considers potential cyber security risks in this context.

After a clarification by Mr. Spanjer of his question, Ms. Matchett gives further insights on the manner in which DSM protects itself against cyber security risks. Cyber security risks are being dealt with in multiple areas. In the first place, the IT department and the IT platforms filter out cyber security threats. Additionally, the operational systems such as plants and equipment are secured. The third pillar relates to the security of intellectual property (IP) and the protection of DSM's valuable knowledge and R&D facilities. DSM has installed a 'control tower'. This is an overarching umbrella which manages crises, ensures that capital is deployed in the right way and from which investments in the protection against cyber security risks are made. Discussions with KPMG are held on a regular basis. She explains that for such purposes several lines of defence are required. The first line of defence is the people in the organisation. She acknowledges that the biggest failure is phishing mail. Therefore, DSM has invested in the awareness of its employees on the threats of phishing e-mails. The second line of defence consists of the risk management department which works closely with the external auditor, KPMG. The internal risk management team monitors the internal controls. The third line of defence is the internal audit and alerts and whistleblowing structure. If someone within the organisation encounters cybersecurity threats, he or she will be able to report directly to the Chair of the Supervisory Board if necessary.

Mr. Ramsay confirms that the Audit Committee also takes cyber security risks highly seriously and that this is on the top of the agenda. He adds that the Audit Committee also benchmarks the cyber security protection of DSM against such protection for other companies. DSM is performing very well.

Mr. Stevense asks Ms. Matchett and Ms. Kennedy to explain their motivation to be appointed for another term as member of the Managing Board or Supervisory Board, respectively.

Ms Matchett responds that she finds it an absolute privilege to work for DSM as a genuinely purpose-led and performance-driven company. She explains that within DSM there is a belief in a world where it is not a trade-off between doing the right things and have positive outcomes. Therefore, she has no moment of hesitation to continue within the Managing Board once the opportunity is offered.

Thereafter Ms. Kennedy also clarifies her motivation. She mentions that she feels highly engaged with DSM's impeccable portfolio record and the developments of its nutrition component. She continues that she was actively involved in the 2021 Food System Summit. DSM was at the forefront to make specific and measurable commitments and she looks forward to further contribute to these commitments. Thereafter, she explains that her work involves many interactions with UN institutions and that she was present at a virtual meeting about UN Sustainable Development Goal 17 on collaborations and partnerships. During this meeting, a comment was made that it is difficult to establish effective public-private sector partnerships. However, during the meeting another participant mentioned the public-private partnership from DSM with the World Food Program as an example case; this made her proud. She concludes that she hopes to further contribute to DSM's success.

Mr. Stevense continues with a follow on question whether Ms. Matchett has also been asked by other companies to join them. Ms. Matchett confirms that this may happen from time to time but that she is highly committed to remain as a Co-CEO and represent DSM.

After having concluded that there are no further questions, the chair mentions that the shareholders may vote on agenda items 7. through 9. and continues with agenda item 10.

10. 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
11. Authorization of the Managing Board to have the company repurchase shares
12. Reduction of the issued capital by cancelling shares

The chair indicates that agenda items 10.a., 10.b., 11. and 12. 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 10.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 10 November 2023).

The proposal under agenda item 10.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 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 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 10 November 2023).

The proposal under agenda item 11. 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 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.

Agenda item 12. 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 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 2021.

13. Any other business

The chair establishes that there are no further questions and that there are no items to be discussed under “Any other business”.

14. Voting results

The chair then continues with the voting results for agenda items 3., 4., 5.b., 6.a., 6.b., 7., 8., 9., 10.a., 10.b., 11. and 12. 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 2021): the company secretary notes that 95.35% has voted in favor of the motion and 4.65% against. The chair concludes that the General Meeting has given a positive advice on the Remuneration Report 2021.

- agenda item 4. (the adoption of the financial statements for 2021): the company secretary notes that 99.29% has voted in favor of the motion and 0.71% against. The chair concludes that the General Meeting has adopted the financial statements for 2021.

- agenda item 5.b. (the adoption of the dividend on ordinary shares for 2021): the company secretary notes that 100% has voted in favor of the motion. The chair concludes that the dividend on ordinary shares for 2021 has been set in accordance with the motion.

- agenda item 6.a. (the release from liability of the members of the Managing Board): the company secretary notes that 97.71% has voted in favor of the motion and 2.29% 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 company secretary notes that 97.68% has voted in favor of the motion and 2.32% against. The chair concludes that the members of the Supervisory Board have been released from liability.

- agenda item 7. (the reappointment of Ms. Matchett as member of the Managing Board): the company secretary notes that 99.99% has voted in favor of the motion and 0.01% against. The chair concludes that Ms. Matchett has been reappointed as a member of the Managing Board and congratulates her on her reappointment.

- agenda item 8. (the reappointment of Ms. Kennedy as member of the Supervisory Board): the company secretary notes that 98.50% has voted in favor of the motion and 1.50% 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 9. (the reappointment of the external auditor): the company secretary notes that 99.59% has voted in favor of the motion and 0.41% against. The chair concludes that KPMG has been reappointed as external auditor.

- agenda item 10.a. (the authorization of the Managing Board to issue up to 10% ordinary shares and to exclude or limit pre-emptive rights): the company secretary notes that 96.62% has voted in favor of the motion and 3.38% 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 10.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 company secretary notes that 98.89% has voted in favor of the motion and 1.11% 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 11. (the authorization of the Managing Board to have the company repurchase shares): the company secretary notes that 99.07% has voted in favor of the motion and 0.93% 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 12. (the reduction of the issued capital by cancelling shares): the company secretary notes that 99.44% has voted in favor of the motion and 0.56% 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 all shareholders for their votes.

15. Closure

Before closing the meeting, the chair concludes with an announcement that the 2023 Annual General Meeting will be held on 9 May 2023 and thereafter closes the meeting at 16:39 CEST.