

DSM B.V.

(a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, with its statutory seat in Heerlen, the Netherlands)

Convocation of and agenda with explanatory notes

for the

annual general meeting of shareholders of DSM B.V.

1. CONVOCATION AND AGENDA FOR ANNUAL GENERAL MEETING

After the completion of the merger between DSM N.V. and Firmenich AG, DSM N.V.'s listing has terminated per 31 May 2023 and the company has been converted from a Naamloze Vennootschap (N.V.) into a Besloten Vennootschap (B.V.) on that same date. DSM B.V. is owned for 96.2% by dsm-firmenich AG and the remaining approx. 3.8% are held by remaining DSM shareholders for whom DSM has started up the statutory buy-out process. DSM B.V. (DSM) announces its Annual General Meeting of Shareholders (the AGM), which will be held at Het Overloon 1, Heerlen (The Netherlands), on Thursday 22 June 2023 at 10.00 am CET. The meeting will be held in person.

Agenda

The agenda for the AGM is as follows:

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| (1) | Opening | |
| (2) | Annual report for 2022 by the Managing Board | |
| (3) | Financial Statements for 2022 | Resolution |
| (4) | Adoption of the dividend on ordinary shares for 2022 | Resolution |
| (5) | Release from liability of the members of the Managing Board | Resolution |
| (6) | Release from liability of the members of the Supervisory Board | Resolution |
| (7) | Appointment of Ralf Schmeitz as member of the Managing Board | Resolution |
| (8) | Reappointment of the External Auditor | Resolution |
| (9) | Closure | |

This Convocation (including agenda, explanatory notes, the Integrated Annual Report (incl. Financial Statements) and other relevant documents) are published on DSM's website www.dsm.com and will be available for inspection at DSM's office address.

Attendance and registration

DSM Shareholders are entitled to attend the meeting if:

- they are a holder of DSM shares, and
- they have notified their participation in the meeting no later than 19 June 2023 5:00 pm CET as described under Notification below, and
- they have registered themselves on Thursday 22 June 2023, the day of the meeting, at the registration desk (between 09.30 am CET and the commencement of the meeting at 10.00 pm CET). Proof of identity by means of a valid identity document may be requested.

Notification

- DSM Shareholders whose shares are registered in their name (*aandelen op naam*) at IQ-EQ who wish to participate should make this known to IQ-EQ by mail (PO Box 11063, 1001 GB Amsterdam) or e-mail (registers@iqeq.com) no later than Monday 19 June 2023, 5:00 pm CET. Form A can be used for notification. Holders of registered shares will then receive an admission receipt from IQ-EQ.
- Holders of deposit shares (*girale aandelen*) who wish to participate should make this known via their intermediary no later than Monday 19 June 2023 5:00 pm CET. Intermediaries must, no later than 1:00 pm CET on Tuesday 20 June 2023, present to ABN AMRO Bank N.V., Equity Capital Markets / Corporate Broking, Gustav Mahlerlaan 10, 1082 PP Amsterdam (tel. +31 (0)20 3835454 / e-mail: ava@nl.abnamro.com):
 - i. a statement, identifying the number of shares presented for registration purposes, as well as full address details of the relevant shareholder(s); and
 - ii. a certificate of deposit which evidences that the shares held by the shareholder in his/her/its securities account are blocked from trading until (and including) the date of the AGM.

Notification is also possible via www.abnamro.com/evoting. Holders of deposit shares will then receive a registration number from ABN AMRO.

Voting

Proxy voting and voting instructions

Without prejudice to the provisions above regarding notification and registration, DSM Shareholders who are authorized to attend the meeting may authorize others by means of a written proxy to participate in the meeting and vote on their behalf.

- Holders of registered shares should make this known to IQ-EQ. Form A may be used.
- Holders of deposit shares who wish to give a proxy in writing are requested to submit the written proxy via the intermediary where their shares are administered. Form B may be used.
- All DSM Shareholders may choose to grant a proxy in writing or electronically to notary J.J.C.A. Leemrijse in Amsterdam and/or her substitute, which proxy includes a voting instruction (Form C).
- Proxies and voting instructions should be submitted no later than Monday 19 June 2023, 5:00 pm CET.

Live voting

DSM Shareholders can vote during the meeting while attending the AGM in-person.

In case of any further questions you may contact DSM via:

tel. +31 (0) 639754568, e-mail: corporate.governance@dsm.com.

2. EXPLANATORY NOTES TO THE AGENDA FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTES TO AGENDA ITEM 2

Annual Report for 2022 by the Managing Board

The Managing Board will comment on the Report by the Managing Board in DSM's Integrated Annual Report for 2022 (see pp. 18 to 91 of the Integrated Annual Report for 2022).

Subsequently, the opportunity will be given to ask questions or make remarks about the Report by the Managing Board for 2022 and the Report by the Supervisory Board (included in the Integrated Annual Report for 2022 on pp. 151 to 176).

Under this agenda item questions can also be raised, and remarks can be made, on the sustainability information, which is contained in the Integrated Annual Report for 2022.

NOTES TO AGENDA ITEM 3

Financial Statements for 2022

Resolution

On 1 March 2023, the Supervisory Board approved the Financial Statements for 2022 drawn up by the Managing Board. The Financial Statements were published on 2 March 2023 and are now submitted for adoption by the General Meeting (see Article 22.7 of the Articles of Association).

Under this agenda item the external auditor is available to answer questions on the audit of the Integrated Annual Report for 2022.

NOTES TO AGENDA ITEM 4

Adoption of the dividend on ordinary shares for 2022

Resolution

As a result of the de-listing of the Company, the former reserve and dividend policy no longer applies.

With the approval of the Supervisory Board, the Managing Board is presenting to the General Meeting for adoption the proposal that a dividend per ordinary share will be declared in the amount of €22.58 (see Article 23, section 3, of the Articles of Association), which amount includes a special dividend of €20.92¹, paid out of the profits from the Materials divestments that was concluded in the ongoing financial year. The dividend will be settled in cash.

Any dividend or other distributions paid on shares owned by minority shareholders that are subject to the statutory buy-out procedure, will be deducted from the purchase price to be paid in the buy-out.

The ex-dividend date will be 26 June 2023, the record date 27 June 2023 and the dividend will be payable as from 3 July 2023.

¹ The special dividend will be used to repay the outstanding €3.5bn loan granted by the Company to dsm-firmenich AG to finance the €3.5bn cash consideration paid by dsm-firmenich AG to the Firmenich shareholders.

NOTES TO AGENDA ITEM 5

Release from liability of the members of the Managing Board

Resolution

It is proposed that the current and former members of the Managing Board be released from liability in respect of their managerial activities during 2022 (see Article 22.8 of the Articles of Association).

NOTES TO AGENDA ITEM 6

Release from liability of the members of the Supervisory Board

Resolution

It is proposed that the current and former members of the Supervisory Board be released from liability in respect of their supervisory role during 2022 (see Article 22.8 of the Articles of Association).

NOTES TO AGENDA ITEM 7

Appointment of Ralf Schmeitz as a member of the Managing Board

Resolution

The Supervisory Board nominates Mr. Ralf Schmeitz for appointment as member of the Managing Board. In accordance with Article 10.2 of the Articles of Association, it is proposed that the General Meeting appoints Mr. Ralf Schmeitz as a member of the Managing Board of DSM B.V. in accordance with the nomination of the Supervisory Board, with effect from 1 September 2023, replacing Mrs. Geraldine Matchett as member of the Managing Board.

Ralf Schmeitz joined DSM in 2006 and has been instrumental in driving the DSM Finance transformation over past years and in supporting DSM's significant portfolio changes, including preparation the integration. Before joining DSM, Ralf started his career in PWC followed by Hewlett Packard where he spent seven years in various leadership roles. Over the years, he has built vast experience in a variety of roles and companies.

NOTES TO AGENDA ITEM 8

Reappointment of the External Auditor

Resolution

At the Annual General Meetings since 2014, KPMG Accountants N.V. was reappointed, lastly in 2022 for the year 2023. Following the recommendation of the Managing Board, the Supervisory Board proposes to reappoint KPMG Accountants N.V. as the independent external auditor for the year 2024.