

DSM-Rules on Inside Information and Insider Dealing

The Managing Board of Royal DSM N.V. has adopted the following Rules of conduct with regard to the holding of and Executing Transactions in DSM- and Other Financial Instruments¹

I. General Rules for all DSM-Employees

Prohibition from Executing Transactions

1. Every DSM-Employee shall be prohibited from Executing or trying to Execute a Transaction in DSM-Financial Instruments or by effectuating a Transaction in DSM-Financial Instruments, when he or she possesses Inside Information related to the Company or DSM-Financial Instruments.

Prohibition from recommending or inducing Transactions

2. Every DSM-Employee shall be prohibited from recommending or inducing a third party to Execute or effectuate a Transaction in DSM-Financial Instruments, when he or she possesses Inside Information related to the Company or DSM-Financial Instruments.

3. Confidentiality

- 3.1. Every DSM-Employee shall be prohibited from disclosing Inside Information to a third party, unless the disclosure is made as part of the normal course of his or her employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality
- 3.2. Every DSM-Employee shall be responsible for any inadvertent and/or accidental disclosure of Inside Information to any third party, irrespective whether such third party has been actively pursuing such information or not, unless the DSM Employee can demonstrate that he or she had taken all reasonable measures to prevent disclosure of Inside Information. Any such disclosure shall be deemed to be a breach of paragraph 3.1 by the DSM-Employee.
- 3.3. For the avoidance of doubt, “third parties” as used herein shall include, without limitation, the DSM-Employee’s direct family members (parents, spouses, children, and the like), Household Members and other DSM-Employees.

Advice Compliance Officer

4. If a DSM-Employee is in doubt as to whether a prohibition applies to him or her, it is recommended that he or she contact the Compliance Officer.

¹ In these Rules, a number of terms are used regularly in a particular meaning. Those terms have been capitalised and are defined in paragraph 48.

Trading in options on DSM-Financial Instruments

5. DSM-Employees, who have obtained options on DSM-Financial Instruments or other equity DSM incentives that were granted pursuant to the DSM N.V. Stock Incentive Plan (or successor plan), shall be prohibited from trading in options on DSM-Financial Instruments other than options obtained under this plan.

Exceptions

6. The prohibition of paragraph 1 shall not apply to a person who:
- a. Executes a Transaction to satisfy an obligation that arose before the person concerned possessed Inside Information;
 - b. accepts, within the scope of an Employee Participation Plan, performance- or restricted shares (share units), stock options, stock appreciation rights or similar right to DSM-Financial Instruments;
 - c. exercises options or rights to DSM-Financial Instruments assigned to him or her under an Employee Participation Plan when the expiration date of such options or rights falls within a Closed Period, and, if applicable, sells the DSM-Financial Instruments acquired pursuant to such exercise, if:
 - (i) both the exercise and the sale occur on the date of expiry of such options or rights or within a period of five business days prior thereto;
 - (ii) the person notifies the Compliance Officer at least four months before the expiration date of his decision to so exercise and sell;
 - (iii) the decision of the person is irrevocable; and
 - (iv) the person has received prior authorisation from the Compliance Officer, or
 - d. receives consent to Execute the Transaction from the Compliance Officer

Statutory prohibitions

7. The Market Abuse Regulation also contains provisions prohibiting, among other things, the Execution of Transactions in Financial Instruments other than DSM-Financial Instruments if the person concerned has Inside Information within the meaning of the Market Abuse Regulation. Those statutory prohibitions apply to everybody, not only to DSM-Employees. Obviously, the provisions of these Rules shall be entirely without prejudice to the prohibitions and notification obligations under the Market Abuse Regulation, the Act or similar foreign acts.

II. Prohibitions and obligations applicable to Managing Directors, Supervisory Directors and Designated Persons

8. The provisions of this Chapter shall remain applicable during six months after a Managing Director, Supervisory Director or Designated Person has lost that capacity.



Managing Directors and Supervisory Directors

9. For the purposes of these Rules, the following persons shall be deemed Managing Directors and Supervisory Directors:
- a. members of the Managing Board of the Company;
 - b. members of the Supervisory Board of the Company.

Designated Persons

10. For the purposes of these Rules, Designated Persons are members of the Executive Committee and other participants of the “DSM Leadership Team”, that are not Managing Directors.
11. In addition to Designated Persons described in paragraph 10, the Compliance Officer may designate any other DSM-Employee as a “Designated Person” if he believes that the DSM-Employee concerned possesses or may obtain Inside Information or if he believes that the DSM-Employee concerned might create the appearance of acting in violation of the Market Abuse Regulation, the Act or similar foreign acts. The Compliance Officer shall inform the DSM-Employee concerned in writing of the designation. The Compliance Officer may withdraw the designation if he or she believes that the reason for the designation has ceased to exist. The Compliance Officer shall inform the DSM-Employee in writing of the designation and of the withdrawal of the designation.

Prohibitions applicable to Managing Directors, Supervisory Directors and Designated Persons

12. Every Managing Director, Supervisory Director and Designated Person shall be prohibited from:
- a. Executing Transactions in DSM-Financial Instruments during a Closed Period applicable to them, irrespective of whether he or she possesses Inside Information;
 - b. Executing Transactions in DSM-Financial Instruments during the period - not being a Closed Period - in which the Compliance Officer has prohibited him or her from doing so pursuant to the provisions of paragraph 14 of these Rules;
 - c. Executing a Transaction in DSM-Financial Instruments and, within six month thereafter, Executing another Transaction in DSM-Financial Instruments, if the other Transaction is opposite to the first Transaction in the sense that the risk of the first Transaction is thereby excluded or limited. This clause does not prohibit the exercise of a stock option or stock appreciation right granted by the Company under an Employee Participation Plan, irrespective of the moments when such exercise occurs, if the DSM-Financial Instruments obtained by such exercise are sold immediately;
 - d. Executing a Transaction in Other Financial Instruments, if the Compliance Officer has so determined in accordance with the provisions of paragraph 16 and has notified the relevant Managing Director, Supervisory Director or Designated Person thereof, irrespective of whether he or she possesses Inside Information;

The above prohibitions shall extend to Household Members of the relevant DSM-Employee, in addition to their own obligations and restrictions as may apply to them in any given jurisdiction. Without prejudice to the DSM-Employee’s duty not to disclose Inside Information to third parties under Article I sub 3 above, the DSM-Employee must ensure compliance with the above prohibitions by his/her Household Members, and must inform them of these prohibitions. Any breach by any Household Member of the above prohibitions shall be deemed to be a breach by the relevant DSM-Employee him-/herself, and shall also be deemed to be a breach of his/her confidentiality obligation in Article I sub 3 above.

The prohibitions of this paragraph 12 shall not apply to Transactions as referred to in paragraph 6.



13. The Company shall announce in time which periods during the relevant calendar year qualify as “Closed Periods” referred to in paragraph 12. Any changes or additions shall be announced in the same manner during the course of the calendar year.
14. Based on the decision of the DSM Disclosure Committee, the Compliance Officer may prohibit Managing Directors, Supervisory Directors and/or (groups of) Designated Persons from Executing Transactions in DSM-Financial Instruments during a period - outside the Closed Period - determined by him.
15. At the request of a Managing Director, Supervisory Director or Designated Person, the Compliance Officer may grant dispensation from the provisions of paragraph 12 under a. The written request shall describe the envisaged transaction and provide an explanation of why the sale of DSM-Financial Instruments is considered necessary. The request shall be made in writing and the dispensation shall be granted in writing for a period specified by the Compliance Officer.
16. Based on the decision of the DSM Disclosure Committee, the Compliance Officer may determine that Managing Directors, Supervisory Directors and/or one or more Designated Persons are not allowed to Execute Transactions in Other Financial Instruments during a period determined by him, if he believes that the person or persons concerned have or may obtain Inside Information related to those Other Financial Instruments or if he believes that the Managing Directors, Supervisory Directors and/or Designated Persons concerned might create the appearance of violating section 8 of the Market Abuse Regulation, or similar provisions in foreign acts, if they would Execute a Transaction in those Other Financial Instruments.

General provisions with regard to Managing Directors, Supervisory Directors and Designated Persons

17. Unless the provisions in and under these Rules provide otherwise, Managing Directors, Supervisory Directors and Designated Persons are free to invest in Financial Instruments.
18. Any holding of DSM-Financial Instruments by a Managing Director, Supervisory Director or Designated Persons, as referred to in paragraph 9 and 10, shall be for long-term investment purposes.

Specific obligations applicable to members of the Executive Committee, Supervisory Directors and Designated Persons before Executing Transactions in DSM-Financial Instruments

19. Before Executing Transactions in DSM-Financial Instruments:
 - a. Members of the Executive Committee shall obtain approval of the chairman of the Managing Board of the Company. After the approval has been obtained, Managing Directors shall inform the other members of the Executive Committee of the Transaction.
 - b. The chairman of the Managing Board of the Company shall obtain the approval of the chairman of the Supervisory Board of the Company. After the approval has been obtained, the chairman of the Managing Board of the Company shall inform the other members of the Executive Committee of the Transaction.
 - c. Supervisory Directors shall obtain approval of the chairman of the Supervisory Board of the Company. After the approval has been obtained, Supervisory Directors shall inform the other Supervisory Directors of the Transaction.
 - d. The chairman of the Supervisory Board of the Company shall obtain the approval of the Chairman of the Audit Committee. After the approval has been obtained the Chairman of the Supervisory Board shall inform the other Supervisory Directors of the Transaction.
 - e. Designated Persons shall obtain approval of the Compliance Officer.

20.
 - a. The approval, required under paragraph 19 shall not be unreasonably withheld and will in no way limit the responsibility of any member of the Executive Committee, Supervisory Director or Designated Person to make his own assessment of potential use of Inside Information known to him.
 - b. The approval required under paragraph 19 shall be given as soon as possible, but no later than 2 days after the request for approval has been made. The approval shall be deemed to apply to Transactions to be executed within the period specified by the Chairman of the Managing Board, Chairman of the Supervisory Board or the Compliance Officer respectively, unless the approval has been withdrawn prior to the end of such period.

III. Notification obligations applicable to Managing Directors, Supervisory Directors, Designated Persons and certain other persons

Forms

21. The notifications referred to in this Chapter III shall be made by using forms supplied by the Compliance Officer. In making the notifications, the questions contained in the forms must be answered in a complete and truthful manner.

Statutory obligation of Managing Directors and Supervisory Directors to notify the AFM and the Compliance Officer

22. The Compliance Officer shall notify the Managing Directors and Supervisory Directors in writing of the limited liability companies that are regarded as Affiliated Companies for the purposes of these Rules. This notification shall be effected immediately after these Rules take effect and shall subsequently take place on any change in the Affiliated Companies.
23. In accordance with the provisions of section 5:48 subsection 3 of the Act, Managing Directors and Supervisory Directors must within two weeks of their designation or appointment notify the Compliance Officer and the AFM of the number of DSM-Financial Instruments and Affiliated Financial Instruments at their disposal and the number of votes they can cast on the issued capital of the Company and the issued capital of Affiliated Companies.
24. In accordance with the provisions of section 5:48 subsection 5 of the Act, Managing Directors and Supervisory Directors must without delay after a company has become an Affiliated Company notify the Compliance Officer and the AFM of the number of Affiliated Financial Instruments at their disposal and the number of votes they can cast on the issued capital of the Affiliated Companies.
25. In accordance with section 5:48 subsections 6 and 7 of the Act, Managing Directors and Supervisory Directors must notify the Compliance Officer and the AFM without delay of any change in the number of DSM-Financial Instruments and Affiliated Financial Instruments at their disposal, and of any change in the number of votes they can cast on the issued capital of the Company and Affiliated Companies.
26. The obligation as referred to in section 19 of the Market Abuse Regulation, i.e. the notification by the Managing Director or Supervisory Director of certain transactions in DSM-Financial Instruments, shall be met if pursuant to paragraph 25 the AFM has been notified on time of a change in the number of DSM-Financial Instruments and Affiliated Financial Instruments at the Managing Director's or Supervisory Director's disposal. A list of all reportable transactions under the Market Abuse Regulation can be provided by the Compliance Officer on request.

27. The Managing Director or Supervisory Director may request the Compliance Officer to comply on his or her behalf with the statutory obligation to notify the AFM, as referred to in paragraphs 23, 24 and 25. The Managing Directors and Supervisory Directors must notify the Compliance Officer hereof without delay.

Notification of Executed Transactions to the Compliance Officer by Designated Persons

28. Designated Persons must inform the Compliance Officer in writing of any Transaction in DSM-Financial Instruments without delay, through the appropriate notification form. Designated Persons automatically fulfil their obligation to notify if the Transaction in DSM-Financial Instruments is effected by UBS AG under the prevailing Service Level Agreement as agreed between UBS AG and DSM.

Statutory obligation of other persons to notify AFM

29. Pursuant to the provisions of the Market Abuse Regulation, in addition to the Managing Directors and Supervisory Directors, also the members of the Executive Committee and Household Members of any of the aforementioned, are obliged to inform the AFM of a Transaction in DSM-Financial Instruments Executed in or from within the Netherlands, no later than on the fifth business day after the day on which the Transaction was Executed.
30. To the extent it is aware thereof, the Company shall inform the persons referred to in the previous paragraph that they are subject to the obligation referred to in that paragraph.
31. Members of the Executive Committee and Supervisory Directors must inform their Household Members of the obligations set out in paragraph 29.
32. The persons referred to in paragraph 29 must make the notification to the AFM themselves, unless they have, no later than three business days after the day on which the Transaction was Executed, requested the Compliance Officer in writing to do so on their behalf. Said request must be made by completing and signing forms provided by the Compliance Officer for that purpose.

IV. Compliance Officer

33. The Managing Board of the Company shall appoint a Compliance Officer and may dismiss him at any time.
34. The Managing Board of the Company shall announce the identity of the Compliance Officer and where he can be reached. If the Compliance Officer and the person designated to replace him are absent or otherwise unavailable or unable to perform their duties, the Corporate Secretary of the Company will perform the function of Compliance Officer.
35. The Compliance Officer has the duties and powers conferred on him by these Rules. The Managing Board of the Company may confer additional duties and powers on the Compliance Officer
36. The Compliance Officer may in consultation with the Managing Board of the Company designate one or more deputies who may be established in other countries and who may, for the benefit of the DSM-Employees in those countries, exercise such duties and powers as the Compliance Officer shall determine in consultation with the Managing Board of the Company. The Compliance Officer may in consultation with the Managing Board of the Company designate persons to replace him or her during his or her absence.

37. The Compliance Officer is entitled to make an inquiry with regard to transactions Executed in DSM-Financial Instruments, executed by, in the order of or on behalf of a DSM-Employee. The Compliance Officer may report in writing to the chairman of the Managing Board of the Company. Prior to such written report, the DSM-Employee should have had the opportunity to react on the outcome of the investigation. The DSM-Employee shall be informed of the outcome of the investigation by the chairman of the Managing Board of the Company.
38. The Compliance Officer shall report annually to the chairman of the Managing Board of the Company.

V. Register

39. The Compliance Officer shall keep a register containing the following information:
 - a. all names and addresses of the members of the Executive Committee, Supervisory Directors and other Designated Persons;
 - b. notifications concerning changes in Other Financial Instruments by members of the Executive Committee and Supervisory Directors based on the Regulations of the Managing Board respective the Regulations of the Supervisory Board.
 - c. all notifications as referred to in paragraphs 23, 24 and 25;
 - d. all notifications as referred to in paragraph 28, including the electronic notifications distributed by UBS AG under the prevailing Service Level Agreement as agreed between UBS AG and the Company;
 - e. all designations of Designated Persons;
 - f. all withdrawals of designations of Designated Persons;
 - g. all insider lists of the Company;
 - h. all decisions to apply paragraph 14;
 - i. all requests for dispensation and all dispensations granted as referred to in paragraph 15;
 - j. all requests as referred to in paragraphs 27;
 - k. all requests and information provided to the Compliance Officer as referred to in paragraph 32;
 - l. Copies of the authorisations referred to in paragraph 45;
 - m. Copies of Management Agreements received by him pursuant to the provisions of paragraph 47.
40. As soon as a Managing Director or Supervisory Director ceases to hold office, the Compliance Officer will notify the AFM of this without delay.
41. DSM-Employees may inspect data included in the register to the extent that it concerns them.
42. The chairman of the Managing Board and/or the chairman of the Supervisory Board of the Company may inspect the register at any time.
43. The Compliance Officer may remove data from the register after seven years.

VI. Independent Managers

Members of the Executive Committee and Supervisory Directors

44. The prohibitions contained in these Rules shall not apply if and to the extent that a Transaction in DSM-Financial Instruments is Executed for the account of a member of the Executive Committee, or Supervisory Director or a person referred to in paragraph 28 by an Independent Manager under a Management Agreement.
45. Each Managing Director and Supervisory Director shall, even if a Transaction is Executed by an Independent Manager in accordance with the preceding paragraph, continue to be under an obligation to make the notifications that he or she must make pursuant to paragraphs 23, 24 and 25 of the Act and article 19 of the Market Abuse Regulation. The Managing Director or Supervisory Director may authorise the Independent Manager to make the notifications referred to in paragraphs 23, 24 and 25 on his or her behalf. The Managing Director or Supervisory Director shall send a copy of the authorisation to the Compliance Officer.²

Other persons

46. The prohibitions contained in these Rules as well as the obligations to notify referred to in these Rules shall not apply if and to the extent that a Transaction in DSM-Financial Instruments is Executed for the account of a DSM-Employee, with the exception of Managing Directors, Supervisory Directors and persons referred to in paragraph 29 by an Independent Manager under a Management Agreement.

Management Agreement

47. Every DSM-Employee must provide the Compliance Officer with a copy of the Management Agreement and to inform the Compliance Officer in writing of any change to that Management Agreement.
48. The Compliance Officer may send a copy of the Management Agreement to the AFM on behalf of the person concerned.

VII. Definitions

Definitions

49. In these Rules, a number of terms are regularly used in a particular meaning. These capitalised terms are defined below:

² The authorisation shall not affect the (continued) responsibility of the Managing Director or Supervisory Director for the notification being accurate and made on time.

Affiliated Company	:	a limited liability company under Dutch law whose (depository receipts for) shares or transferable Financial Instruments equivalent to depository receipts for shares, have been admitted to trading on a regulated market in the Netherlands or in another Member State: a. belonging to the same group as the Company or in which the Company has a participating interest as referred to in section 24c, Book 2 of the Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the consolidated turnover of the Company, or b. which provides directly or indirectly more than 25% of the capital of the Company
Affiliated Financial Instruments	:	Financial Instruments issued by or relating to an Affiliated Company
Act	:	Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
AFM	:	Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
Closed Period	:	<u>For members of the Executive Committee and Supervisory Directors:</u> the period starting the 29 th day after a Financial Release until the next Financial Release, which however shall never be shorter than 30 calendar days before a Financial Release. <u>For Designated Persons as referred to in paragraph 10 (other than members of the Executive Committee):</u> a) the period 2 months prior to the first publication of the annual financial statements of the company; b) the period starting on the first day of a quarter until the publication of the company's quarterly financial statements, which however shall never be shorter than 30 days before a Financial Release; <u>For Designated Persons as referred to in paragraph 11:</u> the period indicated by the Compliance Officer in his designation letter
Company	:	the limited liability company Koninklijke DSM N.V., with corporate seat in Heerlen
Compliance Officer	:	the officer referred to in Chapter V
Designated Persons	:	the persons referred to in paragraph 10 and 11



DSM Disclosure Committee	:	the disclosure committee of the Company established in accordance with the “Charter DSM Disclosure Committee” attached hereto as Annex 1.
DSM-Employee	:	any person employed by, or in any other type of relationship of authority to, the Company or a Group Company or a subsidiary of the Company, irrespective of the duration of the employment, as well as the Managing Directors and Supervisory Directors and the members of the Supervisory Board and the Managing Board of Group Companies, in any case including every Designated Person
DSM-Financial Instruments	:	Financial Instruments issued by or relating to the Company
DSM Leadership Team	:	meeting of the DSM Leadership Team of the Company as referred to in article 10 sub a and operating under that name within the Company
Employee Participation Plan	:	a DSM-Employee scheme as referred to in and complying with the requirements of article 9 of the Commission Delegated Regulation (EU) 2016/522 with the exception that for the purpose of these Rules the plan is limited to comprise DSM-Financial Instruments.
(Execution of a) Transaction	:	The (attempt to a) sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, or to cancel or amend an order concerning Financial Instruments, either directly or indirectly and for one’s own account or the account of others
Executive Committee	:	The committee which consists of the Managing Directors and such other persons as appointed by the CEO/Chairman of the Managing Board of the Company after consultation with the Supervisory Board of the Company.
Financial Instruments	:	(depository receipts for) shares or other financial instruments within the meaning of the Market Abuse Regulation which have been admitted to trading: (i) on a regulated market or a multilateral trading facility in the Netherlands or another Member State, or for which a request for admission to that trading has been made, or

- (ii) on a system that is similar to a regulated market or multilateral trading facility in a State which is not a Member State, or for which a request for admission to trading has been made.

Financial Release	:	announcement containing the Company's quarterly, semi-annual or annual financial statements
Group Company	:	a legal entity or company in which the Company has a participating interest as referred to in section 24c, Book 2 of the Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the consolidated turnover of the Company
Household Member	:	<p>a. spouses, registered partners or life companions of the DSM-Employee, or other persons cohabiting with the DSM-Employee as if they were married or as if they had registered their partnership;</p> <p>b. dependent children of the DSM-Employee</p> <p>c. a relative of the DSM-Employee who has shared the same household for at least one year on the date of the relevant Transaction; or</p> <p>d. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person</p>
Independent Manager	:	a financial firm permitted under the Act to manage private portfolios
Inside Information	:	with regard to DSM-Financial Instruments and/or Other Financial Instruments, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the DSM-Financial Instruments or Other Financial Instruments relate and which, if it were made public, might have a significant effect on the price of the DSM-Financial Instruments or Other Financial Instruments



Management Agreement	:	an agreement in writing between a DSM-Employee or a person as referred to in paragraph 28 and an Independent Manager, where the Independent Manager has been authorised by the DSM-Employee or a person as referred to in paragraph 29 to execute the Transaction in DSM-Financial Instruments for the account of the DSM-Employee or the person as referred to in paragraph 29 without any instruction from or consultation with his principal
Managing Directors	:	the persons referred to in paragraph 9 under a
Market Abuse Regulation:	:	Regulation (EU) No 596/2014 of 16 April 2014, OJL: 173/1
Member State	:	a state that is a member of the European Union and a state, not being a member of the European Union, which is a party to the Agreement on the European Economic Area
Other Financial Instruments	:	Financial Instruments (with the exception of DSM-Financial Instruments and Affiliated Financial Instruments), to the extent that these are designated by the Compliance Officer in accordance with the provisions of paragraph 16
Supervisory Directors	:	the persons referred to in paragraph 9 under b

Announcements

50. The Managing Board of the Company shall in due time before the beginning of each financial year announce which periods in the relevant financial year will be considered to be Closed Periods. Amendments or supplements shall be announced in a similar manner in the course of the calendar year.

VIII. Sanctions

51. In case of violation of one or more provisions of these Rules, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement on the person concerned. Such sanctions include termination of the (employment) contract with the person involved, whether or not by way of summary dismissal. Moreover, in case of violation of one or more provisions of these Rules, a breach of the Market Abuse Regulation or the Act and/or a criminal act will occur, upon which imprisonment and/or a fine can be imposed..

IX. Other provisions

Entry into effect

52. These Rules shall take effect on December 1, 2016.
53. These Rules shall replace the existing DSM-Rules concerning Inside Information with effect from December 1, 2016.

Applicability

54. These Rules shall apply to all DSM-Employees unless these Rules provide otherwise.

Other capacity

55. The provisions of these Rules shall apply to DSM-Employees irrespective of the capacity in which they Execute a Transaction and shall therefore also apply if the person concerned Executes a Transaction for the account of another person or as representative of another person.

Amendments

56. The provisions of these Rules can be amended and supplemented by a resolution of the Managing Board of the Company. Amendments and supplements shall enter into force upon their announcement, unless the announcement specifies a later date.

Miscellaneous provisions

57. The Managing Board of the Company shall have the power to take decisions in those cases that are not covered by these Rules in accordance with applicable laws and regulations.
58. These Rules are governed by Dutch law.

Annex 1

Charter DSM Disclosure Committee

Purpose

The purpose of the DSM Disclosure Committee (the “Committee”) is to ensure the timely and accurate disclosure of inside information related to Koninklijke DSM N.V. (the “Company”) in accordance with the relevant provisions of the European Market Abuse Regulation (MAR) or other applicable legal and regulatory requirements.

The Committee shall see to it that the applicable rules and conditions regarding publication (or, if applicable, delay of publication) of inside information shall be strictly complied with, taking into account best practices and recommendations issued by the AFM (Authority Financial Markets) from time to time.

In accordance with the relevant provisions of the DSM Rules on Inside Information and Insider Dealing (the “DSM Rules”) the Committee will fix certain periods, in addition to the Closed Periods as defined in the DSM Rules, during which members of the Executive Committee, Supervisory Directors and/or Designated Persons (as defined in the DSM Rules) shall be prohibited to execute transactions in DSM-Financial Instruments or other Financial Instruments, as the case may be.

In connection therewith the Committee shall see to it that insider lists are properly issued and maintained by the Compliance Officer.

Composition

The Committee shall be composed of the CFO, Corporate Secretary, General Counsel, Director Investor Relations and Compliance Officer of the Company. The Executive Vice-President Corporate Strategy & Acquisitions shall have a standing invitation to attend the meetings of the Committee.

The CFO shall act as chairman and in his absence, the Corporate Secretary.

The Compliance Officer shall act as secretary of the Committee.

Meetings

The Committee shall meet as frequently as considered necessary.