

Minutes of the proceedings of the Annual General Meeting of Shareholders of DSM B.V., registered in Heerlen, held on Thursday June 22, 2023 at 10:00 CEST.

Chair: Thomas Leysen, chair of the Board of Directors.

Secretary: Louisa van den Broek, company secretary a.i.

Mr. Leysen opens the meeting and welcomes everyone. He continues by sharing who is joining him that day: one of the Co-CEOs of DSM, Dimitri de Vreeze and DSM's Company Secretary a.i., Louisa van den Broek, who will draw up the minutes after this meeting. He welcomes Ralf Schmeitz, whose appointment as Managing Board member is on the agenda, as well as Petra Groenland from KPMG Accountants, the external auditor. Moreover he welcomes Joyce Leemrijse, the notary overseeing this meeting and the voting process, and partner with Allen & Overy. Voting for this Annual General Meeting was possible by written or electronic proxy including voting instructions and granting votes to the notary as independent party. Voting is also possible during the meeting by the voting form received. The notary received proxies and voting instructions for a total of 168,273,941 shares, being 96.70% of the issued share capital eligible to vote. During the meeting the notary will supervise whether the conduct of this meeting is in line with all regulatory and statutory requirements.

Mr. Leysen mentions that the agenda and notes to the agenda and other relevant information could be consulted on the Company's website and were published on 5 June 2023. Holders of shares registered in the Company's shareholders register received the convocation to their addresses. Registration was possible until Monday 19 June 2023. He determines that the notice to convene this AGM has been given with due observance of all legal and statutory requirements and that therefore this AGM is qualified to take legally binding decisions.

For the meeting the agenda items have been clustered and there is an opportunity for the shareholders and shareholder representatives present to ask their questions after each block. Agenda items 2 through 6 constitute one block and so do items 7 and 8. Mr. Leysen suggests that, as usual, each speaker is given the opportunity to ask a maximum of three questions per round.

The voting on the agenda items will be open throughout the whole meeting. The voting form should be submitted after the last voting item and before the closure of the meeting to the notary. The exact voting results will be shared after the meeting on the website. Mr. Leysen then informs the meeting that each share entitles its holder to cast one vote. In the results, votes in Favor, the votes Against and the Abstentions will be shown. As abstentions are regarded as votes not cast, in the voting results only the percentages of votes in favor and against will be shown.

After a few further points of attention (emergency exits and mobile phones on silent), Mr. Leysen moves to the next agenda item: the Annual Report 2022 by the Managing Board. He thanks the Managing Board and Executive Committee for leading the company as they did, navigating through a challenging external and business context and a merger process at the same time. The Supervisory Board witnessed the company's care for its employees, its

commitment to customers and its determination to keep creating brighter lives for all. On behalf of the Supervisory Board, he expresses gratitude and respect for everyone working in DSM and with DSM. He then hands over to Mr. De Vreeze to briefly comment on the Annual Report for 2022 by the Managing Board.

Mr. De Vreeze goes through the highlights of 2022. DSM delivered a solid full year 2022 with an organic growth of 8% and an adjusted EBITDA up 2%. As a people, planet, profit company he is happy to say that DSM made good progress on its environmental targets with a further step up in sustainability. And, quite a milestone, in 2022 DSM completed the sales of its Protective Materials business to Avient Corporation and reached agreement on the sales of its Engineering Materials to Advent International and Lanxess. Last but not least, the merger with Firmenich was announced, which was completed on 8 May 2023.

He then went into some more detail on people, planet and profit. The solid performance mentioned was against quite a difficult macro-economic context, and therefore Mr. De Vreeze feels everyone at DSM can be proud of what has been achieved. Moving to planet, 2022 was an important year. Targets for Scope 1 and 2 were increased. In 2019 DSM announced its first targets validated by the Science-Based Targets initiative (SBTi). Since so much progress was made DSM was able to raise its target to an absolute reduction of 59% by 2030 (compared to 2016 levels). He is also pleased to share that quite some progress was made on sourcing of renewable energy, a journey that started in 2018. Our target is to have 100% of the electricity purchased from renewable sources by 2030 and in 2022 we were at 78%.

Moving to people, our employee engagement remained high despite a difficult environment. We were not totally happy with our safety performance, our Frequency Index came up. On diversity made progress and will continue to do so. So all in all good progress in 2022.

Mr. Leysen thanks Mr. De Vreeze for his presentation. He then continues to share the data on attendance at this meeting. He shares that today at this shareholders' meeting 243 shareholders are present or represented. In total they represent a share capital of 168,273,943 shares, being 96.70% of the issued capital eligible to vote.

He then proceeds to item 3 on the agenda, the adoption of the Financial Statements for 2022. The Financial Statements, drawn up by the Managing Board, were approved by the Supervisory Board on 1 March 2023 and are now on the agenda for adoption by this meeting. The Financial Statements 2022 have been audited by the external auditor.

Next on the agenda is the dividend on ordinary shares for 2022. 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). This 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.

This leads to agenda items 5 and 6, the release from liability. These agenda items comprise two voting items: the release from liability of the current and former members of the Managing Board and of the current and former members of the Supervisory Board. This release from liability relates to information resulting from the financial statements or otherwise known to the general meeting before the financial statements are adopted.

Having covered all items looking back at 2022, before moving to any questions from shareholders and shareholder representatives present, Mr. Leysen gives the floor to Petra Groenland, the external auditor, for a few comments.

Ms. Groenland thanks the Chairman and introduces herself as the external auditor of KPMG responsible for the audit of the financial statements of DSM. KPMG has been the external auditor of DSM as from 2015, making 2022 the eighth year and Ms. Groenland's third year. With respect to the audit reports she shares that KPMG audited the consolidated and parent company financial statements of DSM. On 2 March 2023, KPMG issued an unqualified audit opinion ("*een goedkeurende verklaring*") on the financial statements. This implies that the financial statements give a true and fair view, and that they have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Dutch law (Part 9 of Book 2 of the Dutch Civil Code). Furthermore KPMG assessed and concluded that the Report by the Managing Board and other information in the Integrated Annual Report is consistent with the financial statements. In addition, they audited the sustainability information and issued a reasonable assurance report thereon. In the auditor's report dated 2 March 2023, KPMG also concluded that it had not provided any prohibited non-audit services as per a specific EU rule. However, subsequent to issuing the auditor's report on the 2022 Financial Statements, KPMG was made aware that a statutory audit team from KPMG outside the EU provided certain non-audit services (a form of word processing) which was considered an embedded part of the statutory audit services. A detailed assessment was done of these procedures performed for DSM. KPMG did identify a breach of relevant independence requirements, which was limited to the 2021 statutory audit of one local DSM entity outside the EU. Immediate action has been taken with immediate cessation of the prohibited services. These additional services were administrative in nature and did not involve any management decision making or bookkeeping. KPMG assessed that these non-audit services had no direct or indirect effect on DSM's consolidated financial statements as they were performed after the completion of the audits of DSM's consolidated financial statements. These services also formed an inconsequential part of the total group audit fee for DSM (below 0.2%). Therefore, KPMG concluded that this breach of the independence rules did not affect their integrity, objectivity, impartiality of judgment, and professional skepticism with respect to the audit engagement for the year-ended 31 December 2022. In accordance with the auditing standards, the Audit Committee of DSM has been informed and concurrence with KPMG's conclusion was obtained. Ms. Groenland concludes her presentation on the 2022 audit and the audit opinion and hands over to the Chair.

Mr. Leysen thanks Ms. Groenland, and turns to the room to see if there are any questions. Mr. Kodde has a question. **Mr. Kodde** (Milieudefensie) states that DSM is well known for its green

ambitions but if put to the test, which Milieudedefensie did last year, it seems to be that they lack clear targets and they lack enough clear plans to be able to reach a 45% reduction in emissions in 2030. The bulk of those lacking reductions is in Scope 3 which is about the resources and products present in DSM's value chain. As was made clear in the court case Milieudedefensie won from Shell, also the Scope 3 emissions are the responsibility of the company and so there is a legal risk for DSM that either Milieudedefensie or any other entity starts a court case on DSM's lacking climate ambitions and wins it. Therefore the question is whether DSM is planning for at least a 45% absolute reduction of CO₂ emissions in 2030 compared to 2019 along the entire value chain. A question Milieudedefensie has also asked at AGMs from other listed companies.

Mr. De Vreeze thanks Mr. Kodde for his question. He asks him whether his comment that DSM lacks adequate ambitions is on Scope 3 or also on Scope 1 and 2. **Mr. Kodde** confirms his question is only on Scope 3. **Mr. De Vreeze** answers that he indeed hopes that Mr. Kodde agrees with him that DSM has been making progress. On Scope 3 there are two things to mention: DSM had an intensity target which DSM announced it felt was not good enough. Therefore, DSM made a clear statement that it will move to an absolute target. In terms of transparency and in terms of ambition that absolute target has not been defined yet. So here Mr. De Vreeze is aligned with Mr. Kodde's statement. dsm-firmenich will be very transparent about it and will also get validation for its absolute target, not only from SBTi, but also through its auditors, as is already happening for the sustainability reporting today. On Scope 3 Mr. De Vreeze hopes that Mr. Kodde will appreciate that dsm-firmenich is only 42 days old as a company. He agrees the numbers need to be made transparent and there is full commitment to come with a Scope 3 target together with an action plan. He refers to the many CEO's that make commitments to be net zero by 2050, while the majority of those CEO's will not be CEO in 2050 anymore. This is why he rather looks at plans for the next 5 to 10 years. As dsm-firmenich these plans will be made, but this will need a bit of time to get the numbers right, followed by SBTi validation and then dsm-firmenich will communicate about it. To conclude, Mr. De Vreeze indicates he agrees that today on Scope 3 it is not transparent enough, but dsm-firmenich needs a little bit of time to prepare the numbers to ensure it is also a plan that can be audited as such.

Mr. Leysen adds that he wanted to underline that DSM and now dsm-firmenich, is among the few companies that really go for the highest standards on climate and other ESG targets. This is taken very seriously: the commitments made, the reporting and the verification. This is also why the company wants to take some time to really get the numbers right. If a commitment is made, first of all it's not for 2050, it is for the time that he and Mr. De Vreeze still hope to be around, and dsm-firmenich wants to make its targets. Making progress on Scopes 1 and 2 is also easier than on Scope 3 because Scope 3 reductions cannot be achieved by dsm-firmenich alone. It is something that requires a lot of effort and pressure and cooperation with suppliers and other people in the value chain, which means it is also important to find the right levers to effectuate that change. Also, Scope 2 is not always easy, in Europe and in certain parts of the world it is relatively easy to access green energy, but in other parts of the world, and dsm-firmenich is a global company operating on every continent, it is much harder. The current 78% electricity from renewable sources has been really hard work, and it will continue to be hard work to get to the 100%.

Mr. Kodde indicates he has no other questions and says Milieudedefensie is looking forward to the concrete plans.

Mr. Leysen then continues to the next agenda item, which is the proposed appointment of Ralf Schmeitz as a member of the Managing Board effective 1 September 2023. 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. He takes the opportunity to salute Mrs. Matchett for her excellent contributions to the company over the past years. Next on the agenda is the reappointment of the external auditor. KPMG Accountants N.V. has been appointed as the independent auditor for Koninklijke DSM N.V. as of 2015. Following the recommendation of the Managing Board, the Supervisory Board proposes to reappoint KPMG Accountants N.V. as the independent external auditor of DSM B.V. for the year 2024. Mr. Leysen enquires whether there are any questions on the proposed appointment of Ralf Schmeitz and reappointment of the external auditor?

As there are no further questions, he asks the notary to collect the voting forms. The notary, after collection of the voting forms, confirms to Mr. Leysen the voting results. He concludes that all resolutions tabled for the meeting have been adopted. The exact voting results will be published on the DSM website later today. He mentions that the draft minutes of the meeting will be available on the DSM website at the latest 3 months after the day of the meeting. After that date another three months are available to submit comments prior to the adoption of the minutes. He thanks everyone for their attention and wishes them goodbye.