

---

**PROPOSED AMENDMENT TO THE  
ARTICLES OF ASSOCIATION OF  
DSM B.V.,  
with its official seat in Heerlen.**

---

Dated 15 May 2024, as it will be presented at  
the Company's general meeting of shareholders,  
to be held on 29 May 2024, for its approval.

**Office translation**

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

The text of the articles to be changed, as they currently read, is stated in the first column. The text of the proposed new text of those articles is stated in the second column.

**Current text:**

**Proposed new text:**

**Article 1. Definitions and Construction.**

1.1 In these Articles of Association, the following terms have the following meanings:

**Share** means a share in the capital of the Company, irrespective of the class of the Shares.

**Shareholder** means a holder of one or more Shares, irrespective of the class of the Shares held by the person concerned.

**General Meeting** or **General Meeting of Shareholders** means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

**Managing Board** means the management board of the Company.

**Managing Director** means a member of the Managing Board.

**Supervisory Director** means a member of the Supervisory Board.

**Ordinary Share** means an ordinary share in the capital of the Company.

**Preference Share A** means a cumulative preference share A in the capital of the Company.

**Supervisory Board** means the supervisory board of the Company.

**Company** means the company the internal organisation of which is governed by these Articles of Association.

**Meeting Rights** means the right to attend General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 9.

1.2 A message in writing means a message transmitted by letter, by telecopier, by e-

**Article 1. Definitions and Construction.**

1.1 In these Articles of Association, the following terms have the following meanings:

**Share** means a share in the capital of the Company, ~~irrespective of the class of the Shares.~~

**Shareholder** means a holder of one or more Shares, ~~irrespective of the class of the Shares held by the person concerned.~~

~~**Ordinary Share** means an ordinary share in the capital of the Company.~~

~~**Preference Share A** means a cumulative preference share A in the capital of the Company.~~

mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term written is to be construed accordingly.

1.3 The Managing Board, the Supervisory Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitute a distinct body of the Company.

1.4 Wherever in these Articles of Association reference is made to the meeting of holders of Shares of a particular class this should be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons deriving Meeting Rights from Shares of a particular class.

1.5 References to Articles refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

#### **Article 2. Name and Official Seat.**

2.1 The Company's name is:  
DSM B.V.

2.2 The official seat of the Company is in Heerlen.

#### **Article 4. Capital.**

4.1 The capital of the Company consists of one or more Shares which can be of the following classes:

- Ordinary Shares; and
- Preference Shares A.

1.3 The Managing Board, the Supervisory Board **and** the General Meeting ~~as well as the meeting of holders of Shares of a particular class of Shares~~ each constitute a distinct body of the Company.

*Deleted article 1.4.*

*1.4 Unchanged old article 1.5.*

*1.5 Unchanged old article 1.6.*

#### **Article 2. Name and Official Seat.**

2.2 The official seat of the Company is in **Maastricht**.

#### **Article 4. Capital.**

4.1 The capital of the Company consists of one or more Shares ~~which can be of the following classes:~~

- ~~Ordinary Shares; and~~
- ~~Preference Shares A.~~

Each Share has a nominal value of one euro and fifty eurocents (EUR 1.50).

- 4.2 All Shares are registered. No share certificates will be issued.

#### **Article 6. Issuance of Shares.**

6.1 Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer this authority to another body of the Company and may also revoke such transfer.

6.2 A resolution to issue Shares must stipulate the issue price and the other conditions of issue.

6.3 The issue of a Share furthermore requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be parties.

6.4 Upon issuance of Ordinary Shares, each holder of Ordinary Shares will have a right of pre-emption in proportion to the aggregate nominal value of his Ordinary Shares, subject to the relevant limitations prescribed by law and the provisions of Article 6.5.

6.5 Prior to each single issuance of Ordinary Shares, the right of pre-emption may be limited or excluded by the body of the Company competent to issue such Shares.

6.6 The Managing Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:204 of the Dutch Civil Code, without prior approval of the General Meeting.

#### **Article 7. Own Shares; Reduction of the Issued Capital.**

7.1 The Company and its subsidiaries (*dochtermaatschappijen*) may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.

7.2 In the General Meeting, no voting rights may be exercised for any Share held by the

Each Share has a nominal value of one euro and fifty eurocents (EUR 1.50).

#### **Article 6. Issuance of Shares.**

6.4 Upon issuance of ~~Ordinary~~ Shares, each **Shareholder** will have a right of pre-emption in proportion to the aggregate nominal value of his ~~Ordinary~~ Shares, subject to the relevant limitations prescribed by law and the provisions of Article 6.5.

#### **Article 7. Own Shares; Reduction of the Issued Capital.**

Company or a subsidiary (*dochtermaatschappij*) thereof, nor for any Share for which the Company or a subsidiary (*dochtermaatschappij*) thereof holds the depositary receipts.

7.3 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant statutory provisions.

7.4 Cancellation of all issued Preference Shares *Deleted article 7.4.*

A is possible, but with the approval of the meeting of holders of Preference Shares A only. If all issued Preference Shares A are cancelled, the following will be paid on each Preference Share A:

- (a) as repayment: an amount equal to the nominal value of a Preference Share A; and
- (b) any missing preferred dividend, to be calculated for this purpose over the period ending on the day this amount is made payable.

**Article 22. Financial Year and Annual Accounts. Article 22. Financial Year and Annual Accounts.**

22.1 The Company's financial year is the calendar year.

22.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than five months by reason of special circumstances, the Managing Board must prepare annual accounts, and must deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office.

22.3 Within the same period, the Managing Board must also deposit the report of the Managing Board for inspection by the Shareholders and other persons holding Meeting Rights, unless the Company is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code.

22.4 The annual accounts must be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this must be stated and reasons for this omission must be given.

- 22.5 Annually, the Supervisory Board will prepare a report, which will be enclosed with the annual accounts and the report of the Managing Board. The provisions of Article 22.3 apply by analogy. *Deleted article 22.5.*
- 22.6 The Company may, and if the law so requires must, appoint an accountant to audit the annual accounts. Such appointment must be made by the General Meeting. *22.5 Unchanged old article 22.6.*
- 22.7 The annual accounts must be submitted to the General Meeting for adoption. *22.6 Unchanged old article 22.7.*
- 22.8 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Managing Directors on the one hand and the Supervisory Directors on the other be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts. *22.7 Unchanged old article 22.8.*

**Article 23. Profits and Distributions.**

- 23.1 After adoption of the annual accounts for a financial year out, of the profits earned in that financial year, primarily and insofar as possible, a preferred dividend is paid on each Preference Share A, the percentage of which, to be computed on the computation basis set out below, shall in percentage terms be equal to the total dividend that was distributed on each ordinary share in the previous financial year divided by the average share price of an ordinary share during that financial year. The average share price referred to in the previous sentence means the average closing price of an ordinary share on Euronext Amsterdam on the days Euronext Amsterdam is open for trading during the relevant financial year. The percentage referred to in the first sentence may be increased or decreased by a mark-up or discount of no more than one hundred (100) basis points, to be determined by the Managing Board in consultation with the Supervisory Board. The basis for the computation of the dividend on

**Article 23. Profits and Distributions.**

- Deleted article 23.1.*

the cumulative preference shares amounts to five euros and twenty-nine and forty-two hundredth eurocents (EUR 5.2942) per Preference Share A. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentence, or if the distribution can not or not entirely be made pursuant to the law, the deficit will be paid at the expense of the profits earned in following financial years, each time as much as possible, after adoption of the annual accounts for the financial year concerned. A distribution as referred to above is made payable pursuant to a resolution of the Managing Board; the provision of Article 23.4 second sentence applies by analogy.

- 23.2 The authority to decide over the allocation of profits determined by the adoption of the annual accounts and remaining after application of Article 23.1 and to make distributions on Ordinary Shares is vested in the General Meeting, with due observance of the limitations prescribed by law, provided that no further distributions are made on Preference Shares A.
- 23.3 The authority of the General Meeting to make distributions on Ordinary Shares applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.
- 23.4 A resolution to make a distribution will not be effective until approved by the Managing Board. The Managing Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.
- 23.1 ~~The authority to decide over the allocation of profits determined by the adoption of the annual accounts and remaining after application of Article 23.1 and to make distributions on Ordinary Shares is vested in the General Meeting, with due observance of the limitations prescribed by law, provided that no further distributions are made on Preference Shares A.~~
- 23.2 ~~The authority of the General Meeting to make distributions on Ordinary Shares applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.~~
- 23.3 *Unchanged old article 23.4.*
- 23.4 The Managing Board is authorised, with the approval of the Supervisory Board, to make one or more interim distributions to the Shareholders. Such authority of the Managing Board to make an interim

distribution applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves. A resolution of the Managing Board to make a distribution as referred to in the first full sentence of this Article 23.4, shall also constitute approval of the Managing Board within the meaning of Article 23.3.

**Article 33. Meetings of Holders of Shares of a Class.** *Deleted article 33.*

- 33.1 Meetings of holders of Shares of a class (Class Meetings) are held as often as the Managing Board or the Supervisory Board deems such necessary. Holders of Shares of a class representing in the aggregate at least one per cent of the capital issued in the form of Shares of the relevant class may request the Managing Board or the Supervisory Board to convene a meeting of holders of Shares of such class. This right does not accrue to other Shareholders.
- 33.2 All resolutions of a Class Meeting will be adopted by a simple majority of the votes cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.
- 33.3 If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 33.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.
- 33.4 The provisions in these Articles of Association with respect to General Meetings of Shareholders and resolution-making by the General Meeting of Shareholders apply by analogy to Class Meetings and resolution-making by Class Meetings, insofar as no different regulation is contained in this Article 33.



**Article 34. Amendment of the Articles of Association.**

- 34.1 The General Meeting may resolve to amend these Articles of Association. A resolution of the General Meeting amending these Articles of Association such that rights attributable to Preference Shares A are reduced, is subject to approval of the meeting of holders of Preference Shares A.
- 34.2 When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the Company's office for inspection by the Shareholders and other persons holding Meeting Rights, until the conclusion of the meeting.

**Article 35. Dissolution and Liquidation.**

- 35.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 35.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors become the liquidators of the dissolved Company's property, unless the General Meeting resolves to appoint one or more other persons as liquidator.
- 35.3 During liquidation, the provisions of these Articles of Association remain in force to the extent possible.
- 35.4 From the balance remaining after payment of the debts of the dissolved Company must first, insofar as possible, be paid on each Preference Share A:
- (a) as repayment: an amount equal to the nominal value of a Preference Share A; and
  - (b) any missing preferred dividends, to be calculated for this purpose over the period ending on the day this amount is

**Article 33. Amendment of the Articles of Association.**

- 33.1 The General Meeting may resolve to amend these Articles of Association. ~~A resolution of the General Meeting amending these Articles of Association such that rights attributable to Preference Shares A are reduced, is subject to approval of the meeting of holders of Preference Shares A.~~
- 33.2 *Unchanged old article 34.2.*

**Article 34. Dissolution and Liquidation.**

- 34.1 *Unchanged old article 35.1.*
- 34.2 *Unchanged old article 35.2.*
- 34.3 *Unchanged old article 35.3.*
- 34.4 *Deleted article 35.4.*

made payable.

- 35.5 The balance remaining after application of Article 35.4 must be transferred to the holders of Ordinary Shares in proportion to the aggregate nominal value of the Ordinary Shares held by each.
- 35.6 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.
- 34.4 **The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders** in proportion to the aggregate nominal value of the ~~Ordinary~~ Shares held by each.
- 34.5 *Unchanged old article 35.6.*

- 0 - 0 - 0 - 0 -