Minutes of the AGM held on 28 April 2011

Minutes of the proceedings in the General Meeting of Shareholders of Royal DSM N.V., having its registered office in Heerlen, which was held on Thursday, April 28, 2011 at 14:00 in the head office, Het Overloon 1 in Heerlen

(The text is a translation of the Dutch minutes. 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).

Chairman: C.A.J. Herkströter, Chairman of the Supervisory Board.
Secretary: F.C. Weijtens, Company Secretary.

1. Opening

The Chairman extended a warm welcome to all those present and opened the meeting at around 14:00. The Chairman stated that DSM's external auditor, in the persons of Mr. Jongstra and Mr. Spijker from Ernst & Young Accountants LLP, was present to answer questions about its report on the fair presentation of the 2010 annual accounts. The Chairman stated that the entire Managing Board and the Supervisory Board are in attendance.
The Chairman declared that all the formal requirements necessary in accordance with the law and the articles of association with regard to the holding of general meetings of shareholders of DSM have been complied with and valid resolutions can therefore be taken. Mrs. F.C. Weijtens was appointed by the Chairman to record the minutes of this meeting. He also stated that, in line with the content of best-practice provision IV.3.12 of the Dutch Corporate Governance Code, it had been possible prior to this meeting to issue voting proxies or voting instructions to an independent third party, Mr. G.W.Ch. Visser, civil law notary, who was present at the meeting. Voting at the meeting would take place by means of electronic voting pads.
The Chairman indicated later in the meeting that 222 shareholders authorized to vote were present or represented at this meeting. In total, they represented a share capital of 124,868,238 ordinary shares and cumulative preference shares A, which constitutes 59.73% of the issued capital. A number of these shareholders had issued a proxy to the notary to vote on their behalf; this involved 66,617,361 shares, i.e. 53.35% of the capital present and represented at the meeting.
Finally, the Chairman observed that the meeting would be recorded for practical reasons.

2a. Annual Report for 2010 by the Managing Board

After showing a short film about global developments and DSM's position in the world, Mr. F. Sijbesma gave a presentation about, inter alia, DSM's financial results (operational performance) for 2010 using a number of sheets which are available on the DSM website. He stated that the *Vision 2010* strategy, which had transformed DSM into a company focusing entirely on Life Sciences and Material Sciences, had been completed successfully in 2010.

The results for 2010 showed a very strong improvement compared to the downturn year 2009. DSM's strong financial results for 2010 reflect the company's focus on innovation and its customers across the globe, as well as cost and cash management supported by an improving economic climate. Within the Life Sciences businesses, the Nutrition business continued to record very good results, whilst Pharma needs improvement. In Pharma, DSM will not only need to implement operational improvements but also enter into alliances with third parties, such as the recently announced joint venture with the Chinese company Sinochem. The Materials Sciences businesses delivered a significant improvement during the year with a record result for Polymer Intermediates. Among other things, Mr. Sijbesma discussed the transformation of DSM's portfolio over the past 15 years (from a commodity chemicals company to a company focusing on Life Sciences and Materials Sciences) which is supported by DSM's cultural change program and the introduction of a new company brand.

The new strategy, entitled "DSM in Motion: *driving focused growth*" marks the shift from an era of intensive portfolio management to a strategy of maximizing sustainable and profitable growth of "the new DSM". Mr. Sijbesma explained that it is DSM's ambition to fully leverage the unique opportunities in Life Sciences and Materials Sciences, using four growth drivers (High Growth Economies, Innovation, Sustainability and Acquisitions & Partnerships) and bringing all four drivers to the next level. At the same time, DSM aims to make maximum use of the potential of all four growth drivers to mutually reinforce each other and generate a large number of important business opportunities. Regional organizations, functional excellence groups and shared services enhance the performance of the business groups which together create 'One DSM'. DSM will capture regional business opportunities and synergies and implement excellence throughout the global organization.

Finally, Mr. Sijbesma talked about DSM's work with the United Nations' World Food Programme, in which DSM helps to raise awareness throughout the world about the need to improve nutrition (by, among other things, enriching it with micronutrients supplied by DSM) and improving food safety (which DSM supports by supplying micronutrients such as vitamins and minerals). At the end of his presentation, Mr. Sijbesma briefly mentioned the strong first quarter of 2011, on the subject of which a press release had appeared the day before the meeting. A film was then shown with footage of Mr. Sijbesma's visit to Ethiopia in the context of the World Food Programme.

The Chairman thanked Mr. Sijbesma for his presentation.

Mr. J.L. Dekker, representing the *Vereniging van Effectenbezitters ('VEB')* [Dutch Shareholders Association], asked who DSM's two or three biggest competitors are in the field of Nutrition and Performance Materials and how their development during the crisis years of 2008 and 2009 compares to DSM's performance. He also asked where DSM sees the added value of alliances in the field of Pharma, such as the joint venture with Sinochem which was announced recently. With regard to DSM's development of second-generation biofuels, Mr. Dekker asked about the oil price per barrel this would be competitive, and whether DSM would consider taking on the production of these biofuels itself. Mr. Dekker asked what price DSM was paying for its front-runner role with respect to sustainability.
Mr. F. Sijbesma emphasized the importance of the Asian market for Pharma, both in terms of consumption and production. The search was on for a partner who could make it possible to take the first steps in the production process for end products for the pharmaceuticals industry in countries such as China and India. This would then result in alliances and perhaps joint ventures. In addition, he said, DSM is on the lookout for partners who also have their own generic products so as to be less dependent on the whims in the pharmaceuticals industry, and so that DSM's plant utilization rates could be better managed.
As DSM's competitors in the field of Performance Materials, Mr. N. Gerardu mentioned DuPont, BASF but also Ashland and Cytec, and Honeywell could also be regarded as a competitor specifically for DSM's

Dyneema product. He emphasized that no cuts had been made with regard to innovation. This now appeared to have been the right choice, which had contributed to the speed at which DSM had emerged from the crisis. Mr. Dekker remarked that, apparently, the competition had cut down on investments. Mr. Gerardu replied that he had been told by customers that they really valued the continuous attention DSM had paid to innovation. Measured by, among other factors, market shares, DSM seemed to have performed better than its competitors.
Mr. Sijbesma observed that it was difficult to comment on this as different markets are involved.
Mr. S.B. Tanda stated that Life Sciences cover different markets and products, and therefore also different competitors. When it comes to fat-soluble vitamins, BASF and two Chinese companies; NHU and Xinchang, can be named as competitors. In the western world, DSM is the only company which produces vitamin C, alongside a number of Chinese companies such as NCPC, JSPC and NEPG. In the field of enzymes, DSM is competing with companies such as Kerry, Novozymes and Danisco. In the field of animal feed, Nutreco can be named as a competitor, and in the field of human nutrition Fortitech. A number of the competitors mentioned, BASF, Novozymes, Kerry and DuPont, are in DSM's peer group.
Mr. Dekker asked whether he was correct in concluding that the crisis had not had a significant impact on Nutrition. Mr. Tanda said that of DSM's entire portfolio, Nutrition had in fact been the least affected by the crisis. Mr. Dekker concluded from this that the profits within Nutrition were largely based on research and on having the right portfolio. Mr. Tanda answered that innovation does indeed play a key role in animal and human nutrition, but also in personal care products. The latter is an interesting growth market.
Mr. Sijbesma also observed that the joint venture with Sinochem is not a first step toward the liquidation of DSM Anti-Infectives; the aim is for this joint venture to be of a long-term nature. With regard to second-generation biofuels and oil prices, Mr. Sijbesma stated that these two things should be separated. DSM develops bio-chemicals; this means that it attempts to use biotechnology to make products that used to come from oil and gas. The scenario used for this development work is that the new biotechnological routes should be competitive at long-term oil prices of more than 75 dollars per barrel. With regard to biofuels, DSM is mainly working on the second generation, in which plant waste is used that is rich in cellulose rather than sugar. DSM has developed a technology to convert the C5 sugars liberated by hydrolysis of cellulose into ethanol. In addition, DSM will presumably enter into partnerships with other parties. Biofuel is currently more expensive than petrol, but in the Unites States, for example, regulations exist which prescribe that some of the petrol has to be supplemented with (first-generation) biofuels. Mr. R.J. Routs, member of the Supervisory Board of DSM, confirmed that there is much activity in the field of biofuels, but emphasized that the second-generation biofuels are still at an early stage of development. Thanks to developments made by DSM, this fuel will be economically viable sooner.
On the subject of sustainability, Mr. Sijbesma also commented that DSM is striving for continuous improvement and aims to enable its customers to supply their own customers with sustainable products. By way of example, Mr. Sijbesma referred to new materials to make bigger wind turbine blades, new solar cell coatings, materials to reduce the weight of cars and skysails for large cargo ships. Mr. Dekker inferred from this that DSM wants to take more of a leading role in the markets in which these products are used and that DSM therefore does not intend to reduce its emissions of volatile organic compounds to zero. Mr. Sijbesma replied that DSM will continue to generate various kinds of emissions, but the quantities will be reduced. This reduction is not just an obligation to future generations; the world economy and sustainability go hand in hand, and this provides DSM with a business model.
Speaking on behalf of *Stichting Rechtsbescherming Beleggers* [Foundation for the Legal Protection of Investors], Mr. C.M.A. Stevense emphasized the importance of antibiotics and asked whether it would not be better to divest the chemical branch of Pharma and to keep hold of the biotech division, as it is difficult to bring new medicines onto the market. Mr. Stevense also asked for quantification of the results that, according to the Annual Report, are expected for Polymer Intermediates. He also referred

to the developments in South America, which differ greatly across the continent. Mr. Stevense also pointed out that DSM should also look at Africa, as developments there could go quickly.
Mr. Sijbesma confirmed that antibiotics are set to become increasingly important in the West. Many antibiotics are in circulation in our food system (via animal meat, for example) and we therefore quickly develop resistance to antibiotics. DSM develops different antibiotics, in particular betalactam antibiotics, which are somewhat older and will not offer a solution to this problem. Rather than work on the development of new antibiotics, DSM is instead developing ingredients for animal feed which can serve as an alternative to the current use of antibiotics in animal feed. With regard to Pharma, and the alliances which DSM is entering into in this respect, Mr. Sijbesma referred to a joint venture with Johnson & Johnson, which is known as Percivia and involves the production of biopharmaceuticals. He also referred to new biopharmaceutical activities which DSM is to start in Australia. At present, this represents just a small part of Pharma, but it is full of potential.
Mr. Gerardu pointed to the good results achieved by Polymer Intermediates in 2010, but also in the first quarter of 2011 (as announced yesterday), particularly in respect of Caprolactam and Acrylonitrile. The strong results were mainly due to strong growth in demand and high utilization rates at the plants, which meant that prices were high and increases in the price of raw materials could in fact easily be passed on to the end market price. He said that in the second quarter of 2011 a major maintenance shutdown would take place in the acrylonitrile plant, which might lead to a somewhat lower result.
Mr. Tanda responded to Mr. Stevense's question about South America. In his opinion, it was not a case of Brazil or China, but Brazil *and* China. DSM has identified numerous opportunities in Brazil, not only because of the country's extensive agricultural sector, but also in view of its large automotive sector and aviation industry. DSM currently also operates in Latin America, mainly in the areas of animal feed and human nutrition. Mr. Sijbesma agreed with Mr. Stevense's comments about Africa. People are also talking about this within DSM: how will Africa develop over the coming years and in which markets? Although DSM's current presence in Africa is limited, it is an interesting continent.
Mr. P.L. Spanjer referred to the film that was shown, in which DSM's sales in China were given in US dollars; why was this figure not in Euros? With regard to DSM's supplies to the United Nations, he asked whether DSM was giving these products away. Although Mr. Spanjer could see from the annual report how many licenses DSM had sold, he could not see how many had been bought in. How much money was involved in the buying-in process? Mr. Sijbesma pointed out that DSM reports figures in US dollars in China as this is the market currency, and it therefore does not make sense to convert it into Euros. This gives a more realistic picture of how DSM is doing there. He also replied that DSM's cooperation with the United Nations involves a limited amount of a few million Euros. DSM wants to support the group of people who are helped by the United Nations in this way. This group consists of 100 million people suffering from hunger. It is hard to put a value on the benefit of this to DSM, but it makes employees at DSM feel proud of their company.
Mr. R-D. Schwalb pointed out that DSM also buys in licenses and had spent EUR 7 million on this in 2010.
Mr. A.G.J. Berkelder complimented DSM on the noticeable reduction of inventories, and asked whether any further reduction was to be expected. He also saw some rather diverging capital demands from the four clusters, with Polymer Intermediates really standing out in a positive sense with a return of EUR 3.75 for every Euro spent.
Mr. Schwalb thanked Mr. Berkelder for his compliments. When the crisis began, back in the autumn of 2008, DSM had a high working capital. A targeted program was used to successfully reduce this from 25% to less than 18% of sales. It might be possible to reduce this further in future. He said the goal for the coming year was to keep it below 19%. In response to Mr. Berkelder's question about capital demands, Mr. Schwalb stated that there was a different mix between the business groups in terms of the age of assets and acquisitions; this plays an important role here because of differences between book value and

historical value. It would go too far to infer from the differences in capital demands that one cluster was performing much better or worse than the other.

Ms. C.M. van Lamoen spoke on behalf of APG, MN Services, Syntrus/Achmea Vermogens-beheer, Stichting Pensioenfonds voor de Grafische Bedrijven [Pension Fund for the Printing Industry], Menzis Zorgverzekeraar and Triodos Investment Management. She complimented DSM on its strong operational results over the past year. She also complimented DSM on the transparency regarding the possible impact of the acquisition policy on the credit rating; she would like to see DSM including the maximum net debt to EBITDA leverage ratio it used in its report. Ms. Van Lamoen expressed her appreciation of the integration of the sustainability report in the financial report. DSM's sustainability leadership can be seen in the fact that it has retained its number one position in the Dow Jones Sustainability index. On the subject of the remuneration of managing directors, she also pointed out that linking the remuneration policy to, among other things, sustainability targets has had a considerable impact on the company. The annual report shows that DSM is already changing a number of sustainability criteria in the remuneration system. In 2011, only the percentage of successful product launches that meet Eco-Plus criteria will be used as a performance measure. And starting from 2011, the energy-efficiency target will be formulated in terms of the three-year rolling average of the energy efficiency. Why have these changes been brought in? Finally, she asked DSM to think about putting the question of the appointment of the external auditor (Ernst & Young) to the shareholders once again in the near future, and wished DSM success in the further rolling-out of its new strategy.

Mr. Schwalb replied that DSM had a long-term Single A credit rating and that the criteria to continue to comply with this could be seen on page 70 of the 2010 annual report. The leverage, the gearing, had to remain below 30% and a number of other criteria used by credit rating agencies also had to be met.

Mr. Sijbesma explained that when DSM introduced the remuneration policy last year it indicated that the performance criteria in the field of sustainability and their weighting factors would be fine-tuned and adapted on a regular basis after a thorough evaluation had taken place. With regard to Eco-Plus products, DSM's focus will from now on be on the actual sales of these products, not on the percentage of these products in DSM's development pipeline.

Ms. Van Lamoen asked whether this made more objective measurement possible. Mr. Sijbesma replied that both performance criteria could be measured, but that the new performance criterion was less open to interpretation. Another change in the sustainability criterion in the remuneration policy focused on energy efficiency. The three-year moving average would in future be used as the annual target in this respect. This would more or less dampen out the influence of large year-on-year differences in volumes, which had an impact on energy efficiency. Regarding Ms. Van Lamoen's question about the appointment of the external auditor, the Chairman stated that much activity was taking place here and this would come up for discussion as soon as there was more clarity on the subject. The Chairman also pointed out that when the sustainability criterion was introduced in the remuneration policy last year it had been indicated that it might still be necessary to make adjustments to certain elements. He said this had now happened and that the matter would be further evaluated in 2011.

Mr. C.M. Gootjes, from the *Vereniging van Beleggers voor Duurzame Ontwikkeling ('VBDO')* [Dutch Association of Investors for Sustainable Development], pointed out that DSM makes it difficult to ask questions because the company already does a great deal in the field of sustainability and communication on the subject. He inquired whether DSM was looking at making biodiversity quantifiable and whether it was possible to specify the sustainability targets, the reductions, per unit product. He also asked whether DSM had any targets in the area of the employment rate of people with an impairment and older people, not just in the Netherlands but throughout the world.

Mr. Sijbesma emphasized the importance of biodiversity. DSM is looking into whether it can take a step in making biodiversity quantifiable and for this reason the company is taking part in the biodiversity task force and is active in biodiversity impact studies. Quantifying the impact that products have on the world, and developing measurement standards for this, is a task not just for DSM but for the entire industry. Industry-wide standards will make for a more objective approach and avoid the situation where every company has its own way of measuring biodiversity. This kind of thing cannot, however, be achieved overnight. Mr. Sijbesma was of the opinion that Mr. Gootjes's suggestion to report energy efficiency for each product would encounter problems at a practical level. Mr. Gootjes suggested that DSM might perhaps give a couple of examples where this might be difficult or easy. Mr. Sijbesma stated that he would consider this. In terms of diversity, Mr. Sijbesma indicated that DSM does not have a target for the number of workers with a disability, but that there are special positions for such people. An age-conscious work policy is important to DSM, and it has introduced a program for this purpose: DSM Vitality. Mr. Gootjes also suggested having the external verification agency issue "a reasonable assurance" statement rather than a "limited assurance" statement regarding the People and Planet sections. Mr. Sijbesma said that he would give consideration to this matter.

A shareholder asked about progress in India and Brazil between 2005 and 2010, and also about the value growth in the ventures portfolio since 2005. He also asked how DSM safeguards product know-how in China and inquired about the losses associated with product recalls. And what has been achieved in terms of energy savings between 2005 and 2010? Finally, he suggested a move to nuclear energy so that the reduction of greenhouse gases can be deleted from the Long Term Incentives of the remuneration policy.

Mr. Gerardu pointed out that although it is true that DSM has placed a strong emphasis on China over the past five years, progress has also been made in India and Brazil. In India, not only have new activities been developed, but existing activities have also been expanded, albeit not quite to the extent of activities in China. DSM has, however, identified Russia, Brazil and India as being High Growth Economies. The shareholder asked about sales levels in India. Mr. Gerardu replied that this figure stood at around USD 250 million.

Mr. Tanda observed that the sales level for Latin America as a whole stood at around USD 700 million, but that he would have to look up the actual number for Brazil. The shareholder indicated that there is huge potential in this area, and Mr. Tanda echoed this view, stating that DSM is active in the human nutrition and animal feed sectors. DSM is also making progress in Brazil in terms of materials, for example with the use of Dyneema in off-shore oil platforms.

On the subject of ventures, Mr. Sijbesma answered that DSM buys and sells businesses. DSM is more interested in the strategic value of these ventures than the financial returns. The total return from ventures is, however, positive, as can be seen from an analysis carried out a year ago.

Mr. Schwalb confirmed that the ventures portfolio was in fact undergoing constant change. The 'other financial assets' item in the annual report gave some insight into the ventures.

Mr. Sijbesma expected respect for patents and the monitoring of patent infringement in China to see further improvements over the next 5-10 years, not least because China itself is obtaining a great many patents worldwide in different areas, including in the field of biotechnology. At this point in time, DSM is, however, still cautious when it comes to introducing the latest technologies in China. DSM did not have any product recalls to deal with in 2010, and in 2009 only one recall was needed, which, incidentally, the company was insured for, said Mr. Sijbesma. In terms of energy savings, he referred to the savings that DSM is aiming to make between 2008 and 2020, which should result in savings of several hundred millions of Euros in this 12-year period (a reduction of 25%). With regard to the types of energy used by DSM, Mr. Sijbesma added that DSM is dependent on local energy suppliers in the various countries in which it operates, which means the types of energy it uses differ from one country to another.

Mr. D.A. van Schalkwijk asked whether DSM was going back to its old ways with regard to remuneration. He also mentioned the company Pharming, which he thought could be an interesting take-over option for DSM. Mr. Sijbesma stated that he would not discuss individual companies at this time but would take Mr. van Schalkwijk's comments into consideration. The Chairman responded to Mr. Van Schalkwijk's comment regarding the remuneration policy, indicating that this would perhaps be an agenda item for the general meeting next year. But this was not certain, he said.
Mr. P.L. Spanjer asked what had happened to the (13,400,000) shares which had been bought back but were not used for servicing option rights (page 78 of the Dutch version of the annual report). He also asked about the existence of emergency scenarios regarding the Chemelot-site, as he believed that there was a break in the earth's crust below that area. Mr. Schwalb stated that the purchased shares that Mr. Spanjer was referring to were bought in 2007 and 2008 and had not yet been cancelled. These shares could not be used for servicing option rights, and more shares were therefore being purchased. Mr. Sijbesma pointed out that a large number of emergency scenarios had been drawn up regarding the Chemelot site, and that there were very stringent emergency plans which also applied to on-site contractors.
The Chairman concluded this agenda item.
At the request of the Chairman, the Secretary explained the voting procedure. The Chairman stated that in accordance with Article 42(2) of the Articles of Association each share gives the right to cast *one* vote. According to the Articles of Association, abstentions count as non-exercised votes.

3. Financial Statements for 2010

The Chairman stated that the 2010 annual accounts were approved by the Supervisory Board on February 22, 2011. The annual accounts were audited by Ernst & Young Accountants LLP, whose declaration is included on page 209 of the annual report.
Mr. F. Boom asked about the reasons why deferred tax assets had increased (page 163 of the 2010 annual report). Shouldn't it decrease? Mr. Schwalb indicated that the figures relate in particular to individual American states (with a low tax rate) and some countries in which DSM is hardly active any more, if at all.
The Chairman proceeded to the vote. The Secretary established that there had been 124,770,457 votes in favor, 31,475 votes against and 5,986 abstentions. The Chairman concluded that the proposal 'Financial Statements for 2010' had thereby been passed and that the 2010 annual accounts were therefore adopted.

4a. Reserve policy and dividend policy

The Chairman explained that both the reserve policy and the dividend policy had remained unchanged from the previous year. DSM aims to pay out a stable and preferably increasing dividend. The Managing Board can, with the approval of the Supervisory Board, propose that the dividend be paid out in cash or as ordinary DSM shares, at the option of the shareholder.
None of the shareholders wished to speak. The Chairman concluded this agenda item.

4b. Adoption of the dividend for 2010

The Chairman explained that it appeared from the 2010 annual accounts determined under agenda item 3 that a net profit of 507 million Euros had been achieved in 2010. With the consent of the Supervisory Board, the Managing Board decided that of this total amount, a figure of 273 million Euros was to be reserved. After this reservation, the first dividend from this profit was paid to the cumulative

preference shares A, amounting to 10 million Euros. The remainder of the profit, which stood at 224 million Euros, was available to the general meeting. With the consent of the Supervisory Board, the Managing Board proposed that a dividend of EUR 1.35 be paid for each ordinary share. In August 2010, an interim dividend of EUR 0.40 per ordinary share was paid out, which left a final dividend of EUR 0.95 per ordinary share. A proposal was made for the final dividend to be made available in cash or as ordinary DSM shares, at the option of the shareholder. The option period was from May 5, 2011 up to May 20, 2011 inclusive. The shares paid out as stock dividends were paid in full at the expense of the tax-free premium reserve and were therefore exempt from dividend tax in the Netherlands. Where dividends are paid in cash, the corresponding value would be deducted from the profit and added to the reserves. The exchange ratio between the stock dividend and the cash dividend was to be determined on May 23, 2011 after the closure of Euronext Amsterdam based on the volume-weighted average price of all the DSM shares which were traded on Euronext over a period of five trading days from May 16, 2011 to May 20, 2011 inclusive. The proposal also included the Managing Board's authority to issue, with the consent of the Supervisory Board, the number of shares at the expense of the tax-free premium reserve that was necessary to make the stock dividend available.
Mr. Stevense proposed that all the profits be made available to the general meeting and that approval be requested should the Managing Board wish to retain some of the profits. The Chairman indicated that the Supervisory Board has a better idea of how much of the profit should be held back than the general meeting. Mr. Stevense requested that the articles of association be amended at an upcoming amendment to the articles of association such that all the profits are made available to the general meeting. Should there be a need for additional money, the meeting of shareholders can always be approached for an issuance of new shares. The Chairman thanked Mr. Stevense for his comments.
The Chairman proceeded to the vote. The Secretary established that there had been 124,802,304 votes in favor, 3,415 votes against and 2,199 abstentions. The Chairman concluded that the proposal 'Adoption of the dividend for 2010' had thereby been passed.

5a. Release from liability of the members of the Managing Board

The Chairman observed that it was proposed that the general meeting releases the members of the Managing Board from liability for their management, insofar as this appeared from the annual accounts or from information communicated in other ways to the general meeting.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that there had been 123,905,631 votes in favor, 691,363 votes against and 209,438 abstentions. The Chairman concluded that the proposal 'Release from liability of the members of the Managing Board' had thereby been passed.

5b. Release from liability of the members of the Supervisory Board

The Chairman observed that it was proposed that the general meeting releases the members of the Supervisory Board from liability for their supervision, insofar as this appeared from the annual accounts or from information communicated in other ways to the general meeting.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that there had been 123,894,445 votes in favor, 691,378 votes against and 209,090 abstentions. The Chairman concluded that the proposal 'Release from liability of the members of the Supervisory Board' had thereby been passed.

6a. Reappointment of Mr. S.B. Tanda as a member of the Managing Board

The Chairman announced that Mr. Tanda had been appointed as a member of the Managing Board on May 1, 2007 for a period of four years. The Supervisory Board was pleased that Mr. Tanda was available as a member of the Managing Board for a subsequent period and proposed that Mr. Tanda be reappointed as a member of the Managing Board for a period of four years with effect from May 1, 2011. For his personal details and other relevant information, the Chairman referred to the notes to the agenda.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that there had been 124,292,910 votes in favor, 98,043 votes against and 416,954 abstentions. The Chairman concluded that the proposal 'Reappointment of Mr. S.B. Tanda as a member of the Managing Board' had thereby been passed. The Chairman congratulated Mr. Tanda on his reappointment.

6b. Appointment of Mr. S. Doboczky as a member of the Managing Board

The Chairman announced that the Supervisory Board had proposed that Mr. Stefan Doboczky (who was present at the meeting) be appointed as the fifth member of the Managing Board. For his personal details and other relevant information, the Chairman referred to the notes to the agenda. It was proposed that Mr. Doboczky be appointed as a member of the Managing Board for a period of four years with effect from May 1, 2011.
Mr. A.J.J. Broenink asked what Mr. Doboczky's responsibilities would involve. Mr. Sijbesma replied that given the fact that DSM had to achieve strong growth in Nutrition and take strategic actions in Pharma, Mr. Doboczky would take over a number of responsibilities from Mr. Tanda, namely Pharma and growth in Asia, in view of the enormous expansion in Asia and the fact that strategic actions will have to be taken in Pharma.
The Chairman proceeded to the vote. The Secretary established that there had been 124,288,297 votes in favor, 98,967 votes against and 420,643 abstentions. The Chairman concluded that the proposal 'Appointment of Mr. S. Doboczky as a member of the Managing Board' had thereby been passed. The Chairman congratulated Mr. Doboczky on his appointment.

7. Appointment of Mrs. P.F.M. van der Meer Mohr as a member of the Supervisory Board

The Chairman announced that the Supervisory Board considered it desirable to appoint a successor to Mrs. L. Gunning-Schepers, who had stepped down as a member of the Supervisory Board of DSM as of September 1, 2010. The Supervisory Board proposed that Mrs. P.F.M. van der Meer Mohr (who was present at the meeting) be appointed as a member of the Supervisory Board for a period of four years with effect from April 28, 2011, with the term ending on the closure of the annual general meeting in 2015. For her personal details and other relevant information, the Chairman referred to the notes to the agenda.
Mr. Spanjer asked why it was that Mrs. Van der Meer Mohr was appointed with effect from April 28 and Messrs. Tanda and Doboczky with effect from May 1, 2011. The Chairman replied that Mr. Tanda's employment contract ran up to and including April 30, 2011 and the reappointment would therefore take effect on May 1, 2011. Mr. Doboczky was newly appointed with effect from May 1, 2011.
The Chairman proceeded to the vote. The Secretary established that there had been 124,317,591 votes in favor, 72,292 votes against and 414,639 abstentions. The Chairman concluded that the proposal 'Appointment of Mrs. P.F.M. van der Meer Mohr as a member of the Supervisory Board' had thereby been passed. The Chairman congratulated Mrs. Van der Meer Mohr on her appointment.

8. Remuneration of the Supervisory Board

The Chairman observed that a proposal had been made to amend the remuneration of the Supervisory Board as stated in the notes to the agenda. The remuneration of membership of the committees of the Supervisory Board would also be changed. The most recent decision to amend this remuneration had been made during the annual general meeting in 2005. The reason for the adjustment in remuneration was the increased workload associated with membership of the Supervisory Board and its committees; it was revealed in an external benchmark survey carried out by Towers Watson that the DSM Supervisory Board remuneration was low compared with peer companies.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that there had been 124,756,891 votes in favor, 37,150 votes against and 10,482 abstentions. The Chairman concluded that the proposal 'Remuneration of the Supervisory Board' had thereby been passed.

9a. Extension of the period during which the Managing Board is authorized to issue ordinary shares

The Chairman explained that, under Articles 10 and 11 of DSM's Articles of Association, the general meeting held on March 31, 2010 extended by a period of 18 months the authorities of the Managing Board to issue shares and to limit or exclude the preferential right upon the issue of ordinary shares, therefore up to and including October 1, 2011. The permitted duration of these authorities under the law is no more than 5 years. It was proposed that these authorities of the Managing Board be extended until a point in time 18 months after the date of this meeting, therefore up to and including October 28, 2012. Such a resolution of the Managing Board would still be subject to approval by the Supervisory Board.
It was proposed that the authority to issue shares, including the granting of rights to acquire shares, be restricted to a nominal amount in shares equal to 10% of the issued capital at the moment of issue and an additional 10% of the issued capital at the moment of issue if the issue takes place in the context of a merger or acquisition consistent with DSM's strategy as published on the DSM website.
Mr. Spanjer asked why this extension was being requested at this point in time; after all, the authority is still in place for another six months. Why not extend it then? The Chairman observed that this was not the way it works and that extension was being requested now.
The Chairman proceeded to the vote. The Secretary established that there had been 123,550,986 votes in favor, 1,250,378 votes against and 3,154 abstentions. The Chairman concluded that the proposal 'Extension of the period during which the Managing Board is authorized to issue ordinary shares' had thereby been passed.

9b. Extension of the period during which the Managing Board is authorized to limit or exclude the preferential right when issuing ordinary shares

The Chairman announced that the next item on the agenda was the authority to limit or exclude the preferential right upon the issue of ordinary shares, including the granting of rights to acquire ordinary shares, as regulated in Article 11 of DSM's Articles of Association. It was proposed that this authority of the Managing Board be extended to a moment 18 months after the date of this meeting, therefore up to and including October 28, 2012. It was proposed that this authority be restricted to an amount in ordinary shares equal to 10% of the issued capital at the moment of issue and an additional 10% of the issued capital at the moment of issue if the issue takes place in the context of a merger or acquisition consistent with DSM's strategy as published on the DSM website.

None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that there had been 108,911,752 votes in favor, 15,886,004 votes against and 6,776 abstentions. The Chairman concluded that the proposal 'Extension of the period during which the Managing Board is authorized to limit or exclude the preferential right when issuing ordinary shares' had thereby been passed.

10. Authorization of the Managing Board to have the company repurchase shares

The Chairman explained that, under Article 13 of the Articles of Association, DSM could repurchase shares by virtue of a resolution of the Managing Board, which resolution was subject to approval by the Supervisory Board. According to Section 98 of Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*), this required authorization from the general meeting of shareholders, which authorization by law applied for a period of 18 months. It was proposed that the general meeting authorize the Managing Board to repurchase shares as referred to in Article 13 of DSM's Articles of Association, through a purchase on the stock exchange or otherwise, for a period of 18 months, counting from the date of the meeting (therefore up to and including October 28, 2012), up to a maximum of 10% of the issued capital. In this context the authorization, where it concerned the acquisition of ordinary shares, would apply to a price ranging between the nominal value and the opening price on Euronext Amsterdam on the day of purchase, increased by 10%. Where the authorization concerned the acquisition of cumulative preference shares A, it would apply to a price ranging between the nominal value and the calculation basis referred to in Article 32(3) of DSM's Articles of Association, increased by 10%. The price band would enable the company to repurchase shares adequately even in highly volatile market conditions. The authorization of the Managing Board regarding share repurchases could be withdrawn by the general meeting of shareholders.
None of the shareholders wished to speak. The Chairman proceeded to the vote. The Secretary established that there had been 124,283,218 votes in favor, 509,030 votes against and 12,213 abstentions. The Chairman concluded that the proposal 'Authorization of the Managing Board to have the company repurchase shares' had thereby been passed.

11. Reduction of the issued capital by cancelling shares

The Chairman stated that share issues, for instance in connection with the exercise of option rights annually granted to management and staff, may lead to dilution of the share capital. To the extent that DSM's financial position allowed this and there were possibilities to do so on the share market, this disadvantage for holders of ordinary shares shall be offset as much as possible through the repurchasing and possible cancellation of shares in DSM's own capital. While agenda item 10 had dealt with the authorization to repurchase shares, the present discussion involved a subsequent capital reduction by cancelling shares. The Managing Board proposed, with due observance of the provisions of Article 14 of DSM's Articles of Association and with the approval of the Supervisory Board, that the general meeting resolve to reduce the issued capital by cancelling ordinary shares held by the company in its own capital up to a maximum of the number of shares that is or will be bought by the company. This would enable the company to further optimize its equity structure. The number of ordinary shares to be cancelled under this resolution would be determined by the Managing Board and shall be limited to a maximum of 10% of the issued capital as appearing from the Financial Statements for 2010. Each time, the amount of the capital reduction shall appear by the filing of that decision with the Trade Register.
Mr. Boom asked why the DSM shares that the company already owned, which originated from former repurchasing programs, had not yet been cancelled. Mr. Schwalb indicated that it had been announced that these shares would not be cancelled as they might still be used for acquisitions. One shareholder

asked who would be able to exercise voting rights for these repurchased shares. Mr. Schwalb replied that no vote could be cast for these shares.
The Chairman proceeded to the vote. The Secretary established that there had been 124,571,460 votes in favor, 226,945 votes against and 5,041 abstentions. The Chairman concluded that the proposal 'Reduction of the issued capital by cancelling shares' had thereby been passed.

12. Amendment of the Articles of Association

The Chairman observed that the precise wording of the proposal to amend the Articles of Association had been added to the agenda of this meeting under separate explanatory notes. The Managing Board put forward the proposal with the approval of the Supervisory Board. The proposal to amend the Articles of Association included the granting of authorization to each member of the Managing Board, the company secretary, the director of Legal Affairs of the company, as well as every (deputy) civil law notary and notarial employee at Allen & Overy LLP in Amsterdam, to request the declaration of non-opposition to the draft of the deed to amend the Articles of Association and to execute the deed of amendment of the Articles of Association.
Mr. Sijbesma added that the proposed amendments were connected with the Shareholders' Rights Act (*Wet Aandeelhoudersrechten*), which came into effect on July 1, 2010, and the Giro Transactions Act (*Wet Giraal Effectenverkeer*), which was amended on January 1, 2011. The company's object clause was also to be adapted to bring it into line with DSM's transformation from a chemicals company to a life sciences and materials sciences company. The change to the Articles of Association was also proposed in order to be able to pay out the interim dividend in shares and to make this payment from the tax-free premium reserve.
Ms. Van Lamoen thought that it was commendable that DSM explicitly referred to value creation in the new object clause, taking into account the triple bottom line principles. She also appreciated the fact that DSM kept the threshold for shareholders to list agenda items at 1%, unlike some other companies. She also asked for confirmation that, now that Article 42(5) does not make explicit reference to this, DSM would always act in accordance with the new requirements under law regarding this point. The Chairman observed that DSM is true to its word. All in all, Ms. Van Lamoen sees this as an improvement compared with the existing Articles of Association.
Mr. A. ten Klooster did not have any strong objection to the proposed change, apart from the issue of the authority of the Managing Board to pay out an interim dividend in shares; the shareholders should be able to decide this themselves. The Chairman replied that this is in fact the intention. Mr. G.W.Ch. Visser, civil law notary, explained that the intention is for the Managing Board to be able to propose that the shareholders be given the option of having the interim dividend paid out in cash or in shares, as has already been the case with the annual dividend.
The Chairman proceeded to the vote. The Secretary established that there had been 124,640,484 votes in favor, 155,741 votes against and 7,421 abstentions. The Chairman concluded that the proposal 'Amendment of the Articles of Association' (which also includes the granting of the requested authorization) had thereby been passed.

13. Any other business

Mr. Stevense asked when the 2012 annual general meeting would take place. The Chairman observed that the 2012 annual general meeting would be held on May 11. Mr. Stevense also noted that the rotation schedule of the Supervisory Board was missing a year; there was some ambiguity regarding this point, at least to his mind, due to the resignation of Mrs. Gunning-Schepers. The Chairman clarified this point.

Mr. Ten Klooster complimented DSM on its continuing strong results. He asked at what share price DSM would consider splitting its shares. Mr. Sijbesma stated that DSM had split its shares a number of times in the past. The shares of companies listed on the AEX index range from a few Euros a share to 60 or 70 Euros a share. If a share is above the upper range, i.e. moving toward 100 Euros, a share split often takes place.
Mr. J. Haaksema spoke very highly of Mr. Sijbesma's social commitment, which was evident from the short film which was shown at the meeting about his visit to Ethiopia. He called on the Chairman to value Mr. Sijbesma's contribution to the company.

14. Closure

Mr. Routs, member of the Supervisory Board, expressed his thanks to the Chairman, as today's meeting was to be his last general meeting in his capacity as a member of the Supervisory Board of DSM. He praised him for being a strong individual who had played a major role in DSM's transformation over the past several years. The Chairman thanked Mr. Routs.
Mr. Sijbesma also thanked the Chairman, on behalf of the Managing Board, for his membership of the Supervisory Board over the past 11 years, during which time DSM had transformed as a company, as had been mentioned several times at the meeting. He said that it was important for a Chairman of the Managing Board to be able to trust and rely on the Supervisory Board and its Chairman. This had been the case with the departing Chairman. The Chairman expressed his thanks to Mr. Sijbesma.
The Chairman also observed that the minutes of this meeting would be published on the website within three months of the date of the meeting, in conformity with the Dutch Corporate Governance Code. He thanked those present for their attendance and contributions, and more generally for their cooperation over the years that he had chaired the meeting. The Chairman closed the meeting at around 17:45.

Chairman: R.J. Routs

Secretary: F.C. Weijtens