



DSM-Rules on the holding of and executing transactions in DSM-Financial Instruments and certain other Financial Instruments

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 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 (e.g. through theft from a DSM-Employee who was negligent in taking appropriate confidentiality measures) or not. 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), any members of his/her household 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 52.



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. a person who Executes a Transaction in order to fulfil a due and payable obligation which already existed when that person became aware of the details with regard to which he or she possesses Inside Information;
 - b. the acceptance, within the scope of an Employee Participation Plan, of performance- or restricted shares (share units), stock options, stock appreciation rights or similar rights to DSM-Financial Instruments;
 - c. the trading of performance- or restricted shares (share units) or the exercise of stock options or stock appreciation rights or similar rights to DSM-Financial Instruments within the scope of an Employee Participation Plan, on the date of expiry of such right or within a period of five business days prior thereto; furthermore, the sale within said period of the DSM-Financial Instruments acquired by exercising stock options or stock appreciation rights or similar rights to DSM-Financial Instruments obtained within the scope of an Employee Participation Plan, provided that the person concerned has, at least four months prior to expiration, notified the Compliance Officer in writing of its intention to sell;
 - d. The sale of DSM Financial Instruments granted in connection with an employee participation plan as referred to in subparagraph b., immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately utilizing the proceeds from the sale to pay a tax obligation arising in connection with the grant.;
 - e. the receipt of DSM-Financial Instruments as payment of dividend, other than in the form of optional dividend.

Statutory prohibitions

7. The Act 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 Act. 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 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, the following persons shall be deemed Designated Persons:
 - a. participants of the "DSM Leadership Council" as decided by the Managing Board of the Company, to the extent that they are not already covered by subparagraphs a and b of paragraph 9;
 - b. DSM-Employees as mentioned in the "Inner Circle"-list, to the extent that they are not already covered by subparagraph a of this paragraph, or subparagraphs a and b of paragraph 9;
 - c. DSM-Employees who have been designated as a Designated Person by or on behalf of the Managing Board of the Company, to the extent that they are not already covered by subparagraphs a and b of this paragraph or subparagraph a and b of paragraph 9.
11. In addition to Designated Persons described in paragraph 10, the Compliance Officer may on a temporary basis designate DSM-Employees, to the extent that they are not already covered by subparagraphs a, b and c of paragraph 10 as Designated Persons, if he or she believes that the DSM-Employee concerned possesses or may obtain Inside Information or if he or she believes that the DSM-Employee concerned might create the appearance of acting in violation of 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 as Designated Person 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 13 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 15 and has notified the relevant Designated Person thereof, irrespective of whether he or she possesses Inside Information;
 - e. trading in options on DSM-Financial Instruments, with the exception of options which are granted by the Company within the scope of an Employee Participation Plan.



The above prohibitions shall extend to direct family (parents, spouses, children, and the like) and 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 direct family and household members under Article I sub 3 above, the DSM-Employee must ensure compliance with the above prohibitions by his/her direct family and household members, and must inform them of these prohibitions. Any breach by direct family or household members 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. 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.
14. 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 request shall be made in writing and the dispensation shall be granted in writing for a period specified by the Compliance Officer.
15. 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 5:56 of the Act, 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

16. Unless the provisions in and under these Rules provide otherwise, Managing Directors, Supervisory Directors and Designated Persons are free to invest in Financial Instruments.
17. 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 Managing Directors, Supervisory Directors and Designated Persons before Executing Transactions in DSM-Financial Instruments

18. Before Executing Transactions in DSM-Financial Instruments:
 - a. Managing Directors 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 Managing Directors 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 Managing Directors 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.
- 19.
- a. The approval, required under paragraph 18 shall not be unreasonably withheld and will in no way limit the responsibility of any Managing Director, 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 18 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.

Specific Obligations applicable to Managing Directors and Supervisory Directors with regard to the holding of and effecting Transactions in Financial Instruments of certain industry-related companies

20. Each Managing Director or Supervisory Director shall give notice to the Compliance Officer by the end of each second and fourth calendar quarter of any changes in his or her holdings of Financial Instruments in industry-related companies mentioned on the list of companies as determined annually by the Supervisory Board of the Company on proposal of the Managing Board of the Company.
21. Managing Directors and Supervisory Directors who invest exclusively in listed investment funds or who have transferred the discretionary management of their Financial Instruments portfolio to an independent third party by means of a written Management Agreement are exempted from compliance with the aforementioned provision.
22. Upon decision of the chairman of the Supervisory Board of the Company, based on a proposal of the Managing Board of the Company, the Compliance Officer may inform the Managing Directors and Supervisory Directors that trading in Financial Instruments of one or more companies mentioned on the aforementioned list is prohibited or subject to the Compliance Officer's approval, as the case may be, during the period indicated by the Compliance Officer.
23. Each Managing Director and Supervisory Director shall at all times strictly comply with applicable rules and regulations, including but not limited to insider trading, when trading in Financial Instruments of companies (and/or the aforementioned list of companies). In case of doubt the Managing Directors and Supervisory Directors shall consult the Compliance Officer.

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

Forms

24. 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

25. 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.
26. 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.
27. 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.
28. 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.
29. The obligation as referred to in section 5:60 subsection 1 of the Act, i.e. the notification by the Managing Director or Supervisory Director of Transactions in DSM-Financial Instruments, shall be met if pursuant to paragraph 28 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.
30. 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 26, 27 and 28. 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

31. 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

32. Pursuant to the provisions of section 5:60 of the Act, read in conjunction with section 5 (and further) of the Market Abuse Decree, the following persons, in addition to the Managing Directors and Supervisory Directors, 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. This concerns the following persons:



- a. spouses, registered partners of life companions of Managing Directors or Supervisory Directors, or other persons cohabiting with the aforementioned persons as if they were married or as if they had registered their partnership;
 - b. children of Managing Directors or Supervisory Directors, falling under their authority or placed under their guardianship and for whom these people have been appointed guardian;
 - c. other blood or other relations of Managing Directors or Supervisory, who, on the date of the transaction in question, have conducted a joint household with these persons for at least twelve months; and
 - d. a legal entity, a trust as meant in section 1 under c of the Act on the supervision of trust Offices (Wet toezicht trustkantoren) or a non-incorporated enterprise whose managerial responsibility lies with a Managing Director or Supervisory Directors, or with a person as meant in part a up to and including c, that was incorporated or founded for the benefit of such a person, or whose economic interests are essentially equal to those of such a person.
33. 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.
34. Managing Directors and Supervisory Directors must inform their spouses, their relations by blood or affinity to the first degree and any other persons with whom they share a household of the obligations set out in paragraph 32.
35. The persons referred to in paragraph 32 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

36. The Managing Board of the Company shall appoint a Compliance Officer and may dismiss him at any time.
37. The Managing Board of the Company shall announce the identity of the Compliance Officer and where he can be reached.
38. 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
39. 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.
40. 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.

41. The Compliance Officer shall report annually to the chairman of the Managing Board of the Company.

V. Register

42. The Compliance Officer shall keep a register containing the following information:
- a. all names and addresses of the Managing Directors, Supervisory Directors and Designated Persons;
 - b. notifications concerning changes in Other Financial Instruments by Managing Directors 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 26, 27 and 28;
 - d. all notifications as referred to in paragraph 31, 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 decisions to apply paragraph 13;
 - h. all requests for dispensation and all dispensations granted as referred to in paragraph 14;
 - i. all requests as referred to in paragraphs 30;
 - j. all requests and information provided to the Compliance Officer as referred to in paragraph 35;
 - k. Copies of the authorisations referred to in paragraph 48;
 - l. Copies of Management Agreements received by him pursuant to the provisions of paragraph 50.
43. As soon as a Managing Director or Supervisory Director ceases to hold office, the Compliance Officer will notify the AFM of this without delay.
44. DSM-Employees may inspect data included in the register to the extent that it concerns them.
45. The chairman of the Managing Board and/or the chairman of the Supervisory Board of the Company may inspect the register at any time.
46. The Compliance Officer may remove data from the register after seven years.

VI. Independent Managers

Managing Directors and Supervisory Directors

47. 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 Managing Director, or Supervisory Director or a person referred to in paragraph 32 by an Independent Manager under a Management Agreement.

48. The Managing Director, Supervisory Director and persons referred to in paragraph 32 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 26, 27 and 28. The Managing Director or Supervisory Director may authorise the Independent Manager to make the notifications referred to in paragraphs 26, 27 and 28 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

49. 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 32 by an Independent Manager under a Management Agreement.

Management Agreement

50. 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.
51. The Compliance Officer may send a copy of the Management Agreement to the AFM on behalf of the person concerned.

VII. Definitions

Definitions

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

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

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.

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	:	<p><u>For Managing Directors and Supervisory Directors as referred to in paragraph 9 sub a and b:</u></p> <p>a. the period starting the 15th day after the publication of the quarterly figures, six-monthly figures or annual accounts until the next publication of the quarterly figures, six-monthly figures or annual accounts of the Company;</p> <p>b. the period of one month prior to the first publication of an offering memorandum of an issue of shares, except if the Company proves that there is a shorter decision period than one month, in which case this shorter period is applicable</p> <p><u>For Designated Persons as referred to in paragraph 10 sub a, b and c:</u></p> <p>a. the period of 2 months prior to the first publication of the annual accounts of the Company;</p> <p>b. the period of 21 days prior to the publication of the quarterly figures or the six-monthly figures of the Company;</p> <p>c. the period of one month prior to the first publication of an offering memorandum of an issue of shares, except if the Company proves that there is a shorter decision period than one month, in which case this shorter period is applicable</p> <p><u>For Designated Persons as referred to in paragraph 11:</u></p> <p>a. the period indicated by the Compliance Officer in his designation letter</p>
Company	:	the limited liability company Royal DSM N.V., with corporate seat in Heerlen
Compliance Officer	:	the officer referred to in Chapter V
Derivatives on Commodities	:	Derivatives on Commodities are Financial Instruments of which the value is also determined by the value of the derivatives to which they relate
Designated Persons	:	the persons referred to in paragraphs 10 and 11



DSM Disclosure Committee	:	the Cie established in accordance with the Charter attached hereto as Annex 2
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 Council	:	meeting of the DSM Leadership Council of the Company as referred to in article 10 sub a and operating under that name within the Company
Employee Participation Plan	:	a plan as referred to in the Market Abuse decree (<i>besluit marktmisbruik Wft</i>) with the exception that for the purpose of these Rules the plan is limited to comprise DSM-Financial Instruments.
(Execution of a) Transaction	:	The sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, either directly or indirectly and for one's own account or the account of others
Financial Instruments	:	(depository receipts for) shares or other financial instruments within the meaning of Section 1:1 FMSA in conjunction with Section 5:53 subsection 3 FMSA which have been admitted to trading: <ul style="list-style-type: none">(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.



- 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
- Independent Manager : a financial firm permitted under the Act to manage private portfolios
- Inner Circle : the persons as included on the list of persons periodically drawn up by the director Corporate Control and Accounting, including the persons that cooperate on the realisation of the quarterly, semi-annual and annual report of the Company
- Inside Information :
a. with regard to Financial Instruments, not being Derivatives on Commodities, 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 Financial Instruments relate or to the trade in those Financial Instruments and which, if it were made public, would have significant influence on the price of the Financial Instruments or on related derivative Financial Instruments
b) with regard to Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more of those Derivatives on Commodities, which information investors in those Derivatives on Commodities would expect to be made public in accordance with accepted market practices on the regulated markets where those Derivatives on Commodities are traded. Information which investors would expect to be made public would be information of such a nature that it:
(i) is routinely made available to investors in those Financial Instruments, or
(ii) should be made publicly available in line with legal requirements applicable to those regulated markets or multilateral trading facilities or rules, agreements or accepted practices on those regulated markets or multilateral trading facilities



- Management Agreement : an agreement in writing between a DSM-Employee or a person as referred to in paragraph 32 and an Independent Manager, where the Independent Manager has been authorised by the DSM-Employee or a person as referred to in paragraph 32 to execute the Transaction in DSM-Financial Instruments for the account of the DSM-Employee or the person as referred to in paragraph 32 without any instruction from or consultation with his principal
- Managing Directors : the persons referred to in paragraph 9 under a
- 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 15
- Supervisory Directors : the persons referred to in paragraph 9 under b

Announcements

53. 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

54. 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 Act and/or criminal act will occur, upon which imprisonment and/or a fine can be imposed. The prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the Act and the sanctions for violation of these prohibitions are set forth in Annex I hereto and incorporated herein by reference.

IX. Other provisions

Entry into effect

- 55. These Rules shall take effect on December 1st, 2011.
- 56. These Rules shall replace the existing DSM-Rules concerning Inside Information with effect from December 1st, 2011.

Applicability

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

Other capacity

- 58. 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

- 59. 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

- 60. The Managing Board of the Company shall have the power to take decisions in those cases that are not covered by these Rules.
- 61. These Rules are governed by Dutch law.

Annex 1

Pursuant to article 54, the prohibitions of part 5.4.2. (Rules to Prevent Market Abuse) of the Act and the sanctions for violation of those prohibitions are set forth hereunder

Prohibitions

Prohibition of Section 5:56 subsection 1 of the FMSA

Every person belonging to a category specified in Section 5:56 subsection 2 of the FMSA shall be prohibited from making use of inside information by executing or effecting a transaction:

- a. in or from the Netherlands or a non-Member State, in financial instruments which have been admitted to trading on a regulated market for which a license was granted as referred to in Section 5:26 subsection 1 of the FMSA, or a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA or for which a request for admission to trading on such market has been made;
- b. in or from the Netherlands, in financial instruments which have been admitted to trading on a with a regulated market or a multilateral trading facility comparable system in a non-Member State, or in financial instruments for which a request for admission to trading on such market has been made;
- c. in or from the Netherlands or a non-Member State, in financial instruments - not being financial instruments as referred to in a. or b. - whose value is partly determined by the value of the financial instruments referred to in a. or b.; or
- d. in or from another Member State in financial instruments which have been admitted to trading on a multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA.

Section 5:56 subsection 2 of the FMSA

The categories referred to in Section 5:56 subsection 1 of the FMSA are:

- a. persons having inside information due to the fact that they determine or partly determine the daily policy, or supervise the policy and the general course of business, of the issuer³ to which the inside information relates;
- b. persons having inside information due to the fact that they have a qualified participating interest in the issuer or an issuer which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA to which the inside information relates;
- c. persons having access to inside information through the exercise of their employment, profession or duties; and
- d. persons having inside information by virtue of their involvement in criminal offences.

Section 5:53 subsection 1 of the FMSA

Inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FMSA⁴ to which the financial instruments relate or to the trading in those financial instruments and which, if it were made public, would have a significant influence on the price of the financial instruments or on related derivative financial instruments.

³ 'Issuer' shall mean a legal entity, company or institution which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph a or b of the FMSA, or the person at whose proposal a purchase agreement concerning a financial instrument, not being a security, has been concluded.

⁴ See previous footnote.

With regard to derivatives on commodities, inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more derivatives on commodities and which information investors in those derivatives on commodities would expect to be made public in accordance with accepted market practices on the regulated market for which a licence has been granted as referred to in Section 5:26 subsection 1 FMSA or the multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 subsection 1 of the FMSA, on which those derivatives on commodities are traded. Market practices as referred to in the previous sentence can be designated in or pursuant to a general administrative order.

Prohibition of Section 5:56 subsection 3 of the FMSA

Any person not belonging to a category referred to in Section 5:56 subsection 2 of the FMSA, who knows or should reasonably suspect that he has inside information shall be prohibited from using that inside information by:

- a. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph a of the FMSA;
- b. executing or effecting, in or from the Netherlands, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph b of the FMSA;
- c. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA; or
- d. executing or effecting, in or from another Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph d of the FMSA.

Prohibition of Section 5:56 subsection 7 of the FMSA

It shall be prohibited to use inside information by trying to execute or effect a transaction as referred to in Section 5:56 subsection 1 of the FMSA.

Prohibition of Section 5:57 subsection 1 of the FMSA

Any person belonging to a category referred to in Section 5:56 subsection 2 paragraph a, b or d of the FMSA, as well as any person having inside information and belonging to the category referred to in Section 5:56 subsection 2 paragraph c or d of the FMSA, shall be prohibited from:

- a. disclosing the information of which he has inside knowledge to a third party, other than in the normal course of the exercise of this employment, profession or duties, or
- b. recommending or inducing a third party to execute or effect transactions in those financial instruments,

in or from a State referred to in Section 5:56 subsection 1 paragraph a, b, or c of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Prohibition of Section 5:57 subsection 2 of the FMSA

The prohibition referred to in Section 5:57 subsection 1 of the FMSA, shall apply equally to any other person who knows or should reasonably suspect that he has inside information.

Prohibition of Section 5:58 subsection 1 of the FMSA

It shall be prohibited to:

- a. execute or effect a transaction or order to trade in financial instruments, which gives or may give a false or misleading signal as to the supply of, demand for or price of those financial instruments, unless the person who has executed or effected the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA;

- b. execute or effect a transaction or order to trade in financial instruments, in order to secure the price of those financial instruments at an artificial level, unless the person who has executed or effect the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the multilateral trading facility in question for which the investment firm was granted a license as referred to in Section 2:96 of the FMSA;
- c. execute or effect a transaction or order to trade in financial instruments, by employing deception or contrivance; or
- d. disseminate information which gives or may give a false or misleading signal as to the supply of, demand for or price of financial instruments, where the person disseminating that information knows or should reasonably suspect that the information is false or misleading, in or from a State as referred to in Section 5:56 subsection 1 paragraph a, b or d of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Administrative sanctions

Sanction of Section 1:79 of the FMSA:

The AFM may impose an order subject to an incremental penalty (last order dwangsom) for violation of the rules laid down pursuant to Section 5:58 subsection 1 of the FMSA.

Sanction of Section 1:80 FMSA:

The AFM may impose an administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA.

The amount of the administrative fine shall be determined by general administrative order: the Decree on Administrative Fines under Financial Legislation.

The maximum fine for each individual violation shall amount to EUR 4,000,000. If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the amount of the fine for an individual violation, as referred to in the first sentence, shall be doubled. The AFM may also set the amount of the administrative fine at a maximum amount of twice the financial benefit obtained by the violation if that benefit exceeds EUR 2,000,000.

The basic amount for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA shall be EUR 2,000,000. The AFM shall decrease or increase the basic amount by no more than 50% if the seriousness or duration of the violation justifies this. The AFM shall also decrease or increase the basic amount by no more than 50% if the extent of culpability of the person committing the violation justifies this.

In determining an administrative fine, the AFM shall take into account the financial ability of the person committing the violation, and it may reduce the administrative fine for this reason by no more than 100%.

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning. A public warning shall not, as a general rule, be issued until five business days have passed after the day on which the person in question has been notified of the decision. If, however, protection of the interests that the FMSA aims to protect does not allow any delay, the supervisory authority may, notwithstanding the foregoing, issue a public warning forthwith.

Following notification, the AFM shall make decisions to impose an administrative fine under the FMSA public, among others if the administrative fine is imposed in relation to a violation of the above prohibitions. Such decision shall not be made public until five business days have passed after the day on which the person in question has been notified of the decision. No publication will take place if this is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA. Without prejudice to the foregoing provision, the AFM shall make a decision to impose an administrative fine under the FMSA public once the decision can no longer legally be challenged, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

The AFM shall make decisions to impose an order subject to an incremental penalty under the FMSA public when a penalty becomes due, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

If protection of the interests that the FMSA aims to protect does not allow any delay, the AFM may, notwithstanding the foregoing, forthwith make public a decision to impose an administrative penalty, or an order subject to an incremental penalty.

Criminal sanctions

Violations of Section 5:56 subsections 1, 3 and 7, Section 5:57 subsection 1 and Section 5:58 subsection 1 FMSA are economic offences within the meaning of Section 1 paragraph 3 of the Economic Offences Act.

Pursuant to Section 5:54 of the FMSA and Section 6 of the Economic Offences Act, an offence as referred to above is subject to a maximum period of imprisonment of two years, community service or a category 4 fine, which is EUR 19,000 (this amount is adjusted every two years to the development of the consumer price index since the previous adjustment of the amount; the last adjustment took place on 1 January 2010)..

If the value of the assets, through or in relation to which the economic offence has been committed or which has been acquired wholly or partly by means of the economic offence, exceeds one-fourth of the maximum amount of this fine, a fine of the next higher category may be imposed. This increase is without prejudice to Section 23 subsection 7 of the Criminal Code, which provides that where a legal entity has been convicted, a fine of the next higher category may be imposed. The amount of a fine of category 5 is EUR 76,000, and the amount of a fine of category 6 is EUR 760,000 (these amounts are adjusted every two years to the development of the consumer price index since the previous adjustment of the amounts; the last adjustment took place on 1 January 2010).

Furthermore, (i) additional sanctions and (ii) measures may be imposed pursuant to Section 6 subsection 2 of the Economic Offences Act. Additional sanctions are listed in Section 7 and measures are listed in Section 8 of the Economic Offences Act.

Sanction of Section 67 of the Code of Criminal Procedure:

Pursuant to Section 67 of the Code of Criminal Procedure, an order can be given to detain a person before trial, if he is suspected of having committed an offence as referred to in Sections 5:56, 5:57 and 5:58 of the FMSA.

Other sanctions

Sanction of Section 39 of the X Regulations 2007:

In the event of a violation of one or more provisions of the X Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions provided by law and/or by the (employment) agreement with the person in question, including immediate or other termination of the (employment) agreement.

Annex 2

Charter DSM Disclosure Committee

Purpose

The purpose of the DSM Disclosure Committee (the "Committee") is to ensure the timely and accurate disclosure of share price sensitive information related to Koninklijke DSM N.V. (the "Company") in accordance with the relevant provisions of the Dutch Financial Services Act ("Wet financieel toezicht") or other applicable legal and regulatory requirements.

In accordance with the relevant provisions of the DSM Rules on the holding of and executing transactions in DSM-Financial Instruments and certain other Financial Instruments (the "DSM Rules") the Committee will decide on the establishment of certain periods, in addition to the Closed Periods as defined in the DSM Rules, during which Managing Directors, 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 CEO, CFO, Corporate Secretary, General Counsel and Compliance Officer of the Company.

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

The Compliance Officer shall act as secretary of the Committee.

Meetings

The Committee shall meet as frequently as considered necessary.

Minutes of the meeting and proper record of the decisions will be kept by the Compliance Officer or in his absence the Corporate Secretary.

If any member of the Committee is not able to attend a meeting, the remaining members shall have the power to make decisions or take any other necessary action as required by the Charter.

Meetings can take place physically, by videoconference or by phone.