Minutes of the Annual General Meeting of Shareholders of Koninklijke DSM N.V., established in Heerlen, held on Wednesday, May 7, 2014 at 2:00 pm at the head office of the company, Het Overloon 1, Heerlen.

(These minutes are a translation of the Dutch version of the minutes. In case of a discrepancy between the English and Dutch version, the Dutch version will prevail.)

Chairman: R.J. Routs, Chairman of the Supervisory Board
Secretary: F.C. Weijtens, Company Secretary

1. Opening

The Chairman warmly welcomed all those present and opened the meeting at approximately 2:00 pm. The Chairman announced that the DSM external auditor – personally represented by Messrs. Aarnink and Pluymakers of Ernst & Young Accountants LLP – was present to answer questions concerning its explanation regarding the reliability of the financial statements for 2013. The Chairman informed the meeting that the entire Managing Board was present. The Supervisory Board was present, with the exception of Mr. De Swaan and Ms. Haynes, who were indisposed.
The Chairman observed that all the formal requirements imposed by the law and the Articles of Association have been met with regard to holding general meetings of shareholders of DSM, so that resolutions can lawfully be passed. Mrs. F.C. Weijtens was appointed by the Chairman to draw up the minutes of this meeting. He further announced that, in line with the provisions of the best practice clause IV.3.12 of the Dutch Corporate Governance Code, it was possible to issue voting proxies or voting instructions to an independent third party, notary public mr. G.W.Ch. Visser, who was present at the meeting. Voting at the meeting will take place using electronic voting pads.
Later in the meeting, the Chairman indicated that 1016 shareholders entitled to vote were present or represented. They represent a total share capital of 130,975,848 ordinary shares and cumulative preference shares A, which is 60.94% of the issued capital. A number of these shareholders have given power of attorney with voting instruction to the notary public to vote on their behalf; this affects 109,000,000 shares, or 83.25% of the capital present and represented at the meeting.
Finally, the Chairman noted that a tape recording of this meeting was being made for practical reasons.

2. Annual Report for 2013 by the Managing Board

Mr. F. Sijbesma, CEO and Chairman of the Managing Board, gave an explanation covering aspects such as the DSM financial results for 2013, using a presentation entitled, “Royal DSM – Annual Results 2013”, which is available on the DSM web site. He discussed the EBITDA and its composition. The EBITDA has grown from €1,109 million in 2012 to €1,314 million in 2013. The

Nutrition cluster is the main component of DSM in terms of profit contribution; it has grown steadily year on year. Pharma activities have been reorganized into two joint ventures: antibiotics activities are part of a joint venture together with a Chinese party as of 2011 (DSM Sinochem Pharmaceuticals). As of early 2014, DSM Pharmaceuticals Products forms part of a joint venture with Patheon Inc., called DPx Holdings BV. JLL Partners, together with DSM, is a shareholder in this joint venture with a ratio of 51% to 49% respectively. In this way, DSM intends to increase the result from these pharmaceutical activities. The Performance Materials cluster grew in 2013, as in previous years. It could even be referred to as substantial growth if the negative effect of caprolactam on the Engineering Plastics business is left out of the equation. The Polymer Intermediates cluster performed slightly less well in 2013 than previously. It fluctuates partly as a result of the cyclical nature of the caprolactam business, which is caused chiefly by differences in supply. DSM wants to decrease its exposure in terms of caprolactam on the free market. DSM currently sells 70% of caprolactam on that market and uses 30% itself. DSM's Innovation Center, which encompasses activities including biomedical materials and bio-based products, recorded a loss for 2013, but it was a smaller loss than in previous years.
In 2013, the cashflow from operating activities increased. DSM made a few acquisitions in the past year, such as Tortuga in Brazil. Later on during the meeting, Mr. Sijbesma explained the most important takeovers since 2010. DSM is not expecting to make any major acquisitions for the time being; perhaps smaller acquisitions. Mr. Sijbesma explained that DSM is proposing an increased dividend for the fourth consecutive year. DSM has a dividend policy that boils down to a stable to increasing dividend; in recent years, the dividend has continually increased and this is also the case this year. The last quarter of 2013 was influenced by a number of unrelated headwinds, such as the strong euro, lower prices for vitamin E, weakening of the food supplements market of vitamins and Omega-3 in the United States, decrease in demand for Omega-3 and a weak worldwide food and beverage market. These developments seem to have continued in the first quarter of 2014. The underlying foundations of the Nutrition cluster do nonetheless remain strong. DSM's Nutrition cluster is with its wide supply range well-positioned to benefit from structural megatrends, such as the need to feed the growing, aging world population, which is increasingly geared towards health and wellness.
Mr. Sijbesma then further discussed the changes that have successively affected DSM as a company in the past five to ten years. These changes have led to a more stable profit and turnover. The market for food ingredients is generally more stable than the automotive market, for example, which responds stronger to supply and demand and economic conditions. Another change is that DSM has become much more international; around the year 2000, approximately 85% of its employees were still employed in the Netherlands, as opposed to approximately 25% currently. By about the year 2020, DSM expects over half of its turnover to be achieved in developing economies such as China, Brazil, and India. Turnover achieved in North America has also increased, partly through acquisitions. With internationalization comes a different DSM organization, which for example needs to take into consideration that an increasing number of employees living outside the Netherlands. One important element of DSM concerns innovation. Since 2010, DSM has taken innovative products to mean those that have been introduced over the past five years – which means every year that the contribution of innovative products shifts by one year. DSM is working towards achieving approximately 20% of its turnover from innovative products and is almost succeeding. Mr. Sijbesma highlighted three key growth areas for DSM's Innovation Center: DSM Biomedical, DSM Bio-based Products & Services, and DSM Advanced Surfaces. DSM is aiming to generate value in three dimensions: people, planet, and

profit. In this context, Mr. Sijbesma referred to the ECO+ and People+ products from DSM and explained that sustainability is not just a key value for DSM, but is also a business driver. He also mentioned DSM's contribution to the World Food Program of the United Nations. DSM's strategy remains unchanged with regard to previous years. DSM can see a number of important trends in the world, including the global shift of economic activities towards China, India, and other developing economies. A trend is also evident towards alternative energy sources and towards health (health & wellness). DSM is addressing these trends with its Life Sciences and Materials Sciences portfolio. Finally, Mr. Sijbesma further discussed the different Nutrition, Pharma, Performance Materials, and Polymer Intermediates clusters. DSM is working towards further improvement of its business performance in 2014 so as to compensate the negative effects of exchange rates, at the very least.

The Chairman thanked Mr. Sijbesma for his presentation.

Mr. M. van Esch, speaking on behalf of Robeco, and Goudse, Menzis, Syntrus Achmea, and Triodos Bank, complimented DSM on its leading position in the field of sustainability and expressed his appreciation of DSM's clear communication with its investors. He described the annual report as informative but commented that, unfortunately, DSM does not report in compliance with the regulations of the International Integrated Reporting Council. He asked to what extent, within the context of the self-evaluation of the Supervisory Board in evaluating the number of supervisory posts that a member of the supervisory board can hold in addition to his position with DSM, supervisory posts in foreign companies are taken into consideration; for example, this is relevant to the reappointments of Mr. Routs and Mr. De Swaan, which are on today's agenda. Further, he asked about the targets that DSM sets for the use of sustainable energy; he believes that these have not been published, which he would like to see change in the future. Finally, he asked about DSM's plans regarding exploratory drilling for shale gas in the De Peel region.

Mr. S. Doboczky replied that DSM emphasizes a sustainable approach to energy but that it has not yet set any targets for renewable energy. DSM is thinking about doing so in the future, for example as part of its strategy for 2016-2020. Regarding the question about shale gas initiatives, Mr. Doboczky noted that DSM has a license for research and implementation of a test project but that the results of government research into the effects of shale gas are awaited, before DSM determines whether and how it will deal further with this aspect.

The Chairman discussed the question about the self-evaluation of the Supervisory Board. The self-evaluation was carried out last year by an external consultancy; the intention is to do this once every three years. In the other years, the Chairman plays an important role in the self-evaluation by holding interviews with all members of the Supervisory Board. Following this, the Supervisory Board draws up an action plan of two or three points that will receive particular attention from the board in the year ahead. This is an open discussion with good dialogue. In terms of the time that the two members of the Supervisory Board have who are eligible for reappointment today, the Chairman said that where he himself is involved, time is not an issue; he has enough time. With regard to Mr. De Swaan, the Chairman said that he is a very valued member of the Supervisory Board. He has announced that he will make a number of changes to his portfolio of supervisory posts, although he wants to continue his supervisory post at DSM.

Mr. F. Wagemans of the Association of Investors in Sustainable Development (VBDO) complimented DSM's performances in the field of sustainability. He referred to the phenomenon of the circular economy and asked what DSM is doing to encourage this method of thinking in its organization and among its suppliers and customers, and thus to utilize new business opportunities. Further, he asked about DSM's targets in the area of reducing greenhouse gas emissions; he believed that DSM intended to have reduced these by 25% by 2020 with respect to 2008. His final question related to the lack of clarity within the VBDO concerning what are and are not ECO+ products; the annual report is not clear on how this is established. However, the VBDO believes this is important because part of the bonus to managers is related to ECO+ products.

Mr. Sijbesma expressed his thanks for the compliments and emphasized that sustainability is a DSM core value. To an increasing extent, sustainability is also a business driver for DSM. Regarding the circular economy, Mr. Sijbesma noted that it is important to know that only very few materials leave the earth; used materials end up in various more or less accessible places in the world and as such have not gone away. Therefore, at an early stage in the development of a product, it is important to think about where the materials in a product are during its life cycle. For example, this leads to the idea of not selling products to customers, but lending them to customers to be used and then taking them back, so that they can be reused. This business concept is different from what we are used to. Within DSM, serious consideration is being given to such aspects of the circular economy. Regarding the question of when a product is regarded as ECO+, Mr. Sijbesma commented that it is based on an extensive process, in which many specialists participate and in which the Life Cycle Assessment (LCA) of a product plays an important role. The members of the Managing Board have no influence on the outcome of this process whatsoever. DSM is increasingly sharing information about this with external parties, for example in its efforts towards harmonization of an LCA system via the World Business Council for Sustainable Development (WBCSD). Mr. Wagemans asked whether DSM would include how it is doing and what the direction will be in the next annual report. Mr. Sijbesma replied that DSM has already done this in the present annual report. In the years to come, it will probably be described in increasing detail. He also referred to a very recent report by the WBCSD, including harmonized definitions and approach.

Mr. Doboczky answered the question about reducing greenhouse gases. Last year, emissions by DSM actually increased in absolute terms, however this was caused by increased production; in relative terms this actually represented a decrease of 19%. The proposed 25% reduction by 2020 is still feasible, following the Roadmap prepared by DSM. Mr. Wagemans asked for an example of the Roadmap. Mr. Doboczky pointed out, for example, that energy measures have been drawn up per site – and even per product – to which the business groups have committed themselves. Mr. Wagemans asked further whether the rapid developments in climate change are a reason for DSM to tighten the targets for 2020. Mr. Doboczky replied that the targets that DSM has set itself are strict. Mr. Sijbesma also noted that DSM does not often change its targets *en route*. In order to achieve the targets currently under discussion, regarding energy and greenhouse gases, DSM still has a long way to go, so it is too early to tighten up all these targets now. If the targets are met, then tightening them up can be discussed, but not yet. Mr. Wagemans expressed the hope that DSM will soon meet them.

Mr. Jorna spoke on behalf of the Dutch Shareholders' Association (VEB) and referred to the turnaround achieved by DSM from bulk chemistry to specialty chemistry as a success. With regard to caprolactam activities, he referred to the so-called pig cycle; his fear is that things are going the same way in the Nutrition cluster, meaning that it will be a victim of its own success. Further, Mr. Jorna asked about the discussions that DSM is holding with Aland Nutraceutical Holding, Ltd., a Chinese manufacturer of vitamin C, and he asked whether DSM intends to sell vitamins to consumers itself. He also asked about when steps will be taken to reduce the exposure of caprolactam activities and what the situation is in China regarding the new caprolactam factory. Finally, he asked whether DSM's inventions for obtaining ethanol from plant waste have been patented; he believes that a number of competitors, such as DuPont and Chemtex, are also lying in wait. Will DSM not soon be suffering from the law of the handicap of a head start?

Mr. Sijbesma said that caprolactam is the last remaining DSM product that is still subject to a supply-driven cyclical effect. This has to be distinguished from products that have a demand-driven cyclical effect. Food and medicines are indeed demand-driven but are in general less sensitive to economic fluctuations. For this reason, Mr. Sijbesma draws a clear distinction between activities relating to Nutrition and caprolactam activities. The proposed reduction in the exposure of caprolactam to the merchant market can take place in various ways, but the main point is that DSM does not want to be dependent on other parties for its own need for caprolactam. Insofar as Mr. Jorna believes that DSM can also be affected by competition in its Nutrition activities, Mr. Sijbesma endorsed this. DSM has still not been able to find a market in which it would not face any competition. However, since Nutrition encompasses such a wide business, with thousands of different products, this does make the business more stable. Nonetheless, in 2013 DSM did have something of a headwind in Nutrition, a slightly weaker food and beverage market, and lower prices of vitamin E. Despite this headwind, Nutrition still did very well. With the exception of the iHealth business in the United States, DSM's Nutrition business does not deliver end products, only the raw material, for example the vitamin itself.

Mr. S. Tanda came back to the question of the discussions with the Chinese company, Aland, in which he referred to the press release on this subject and said that if it were to go through, it would be a relatively small takeover of the vitamin C business.

Referring to the question from Mr. Jorna about the second generation of biofuels, Mr. Sijbesma indicated that there is indeed some competition. Three factories are currently under construction in the United States for second-generation biofuels, while a few hundred of these factories will be needed. For this reason, it is a good thing that more players are active on the market. DSM has a strong position in breaking down cellulose and sugars and converting them into ethanol. Specifically, the competition can convert C6 sugars into ethanol but not so much C5 sugars and certainly not with the yields that DSM can achieve. Together with joint venture partner POET, DSM is perhaps the only company in the world that has the entire range of technology available in house. In terms of the demand for caprolactam, Mr. Sijbesma replied that it is not easy to reduce exposure and that you are not there until a deal has been signed with a party; he could not say anything further at this point.

Mr. C.M.A. Stevens, on behalf of the Investors' Legal Protection Foundation, expressed his concern about Nutrition; he was particularly unhappy with the fourth quarter of 2013. Should things not be streamlined? Further, he asked about the relationship between the biomedical activities of DSM, in which products are made to replace moving parts of the human body that have worn out, and the solutions that DSM is developing to counteract wear. Mr. Stevens also pointed out that he found it remarkable that the Annual Report states that the members of the Supervisory Board say that they are functioning well. Finally, he asked about the DPx joint venture, in which DSM holds 49% of shares; how does DSM see its continuity now that the other shareholder is a private equity party?

Mr. Sijbesma replied that the results from Nutrition have gradually improved in recent years; it has a long positive track record. This does not alter the fact that circumstances can arise from time to time that lead to a lower demand for products, for example the way that animal nutrition business is sensitive to livestock diseases or drought. Regarding human nutrition, the trend towards urbanization represents a good driver for the DSM business because it means that people become increasingly dependent on stores for buying their food – food for which DSM supplies ingredients. On the whole, Nutrition seems to be a reasonably stable business, even looking to the future. Mr. Sijbesma confirmed that DSM makes both products that help people to stay healthy and products to replace moving parts of the human body. Both have to be used. As the average human life span increases, more moving parts of the body will have to be replaced. Mr. Sijbesma also commented, with reference to the comment from Mr. Stevens about the Supervisory Board, that the Managing Board very much appreciates the support and critical perspective of the Supervisory Board. Concerning the joint venture with Patheon, with private equity party JLL Partners, Mr. Sijbesma confirmed that it has to be considered that this party will want to pull out at some point. Theoretically, DSM could take over the interests of JLL Partners, but that is not what DSM currently envisages, although that could still change. In the years ahead, the business of the DPx joint venture will be further developed to become one of the largest suppliers in the pharmaceutical industry.

Mr. Stevens also pointed out that, in his view, development of the means to counteract the wear of moving parts in the human body is moving quicker than we think. Mr. Tanda responded by commenting that food (partly via food supplements) is very important to maintaining the human skeleton; take for example vitamin D, which is important to bone density. Mr. Sijbesma also said that some studies showed that food supplements are not necessary; this is incorrect, as is evident from the number of people in the United States and Europe who are deficient in vitamin D. This does not alter the fact that, after long-term use, hips and knees, for example, need replacing and this is happening more frequently. The Chairman also noted that the older generation of people did not have these food supplements and is therefore likely to need replacement parts.

Mr. T.M.M. Swinkels expressed thanks for the results that DSM had presented for 2013. He asked whether a summary could be given of consumer products in which DSM raw materials are incorporated. He also asked whether the DSM employees in China are members of a pension plan. Mr. Tanda said that DSM raw materials are incorporated into a number of end products, such as Culturelle in the United States, Estroven and I-cool to combat the symptoms of menopause, and Azo to counteract infections. Also, the vitamin supplements markets incorporate DSM vitamins, such as Centrum and Supradyn. Mr. Sijbesma also commented that more information about these products would be provided by the next meeting of shareholders. Referring to the question about pensions, he replied that no international pension funds exist; this is organized by country. Most countries are envious of the Dutch pension system, according to Mr. Sijbesma.

Mr. P.L. Spanjer said that antibiotics are currently also being made with the help of algae; is DSM examining this technique? His second question related to the result from the Innovation Center; does DSM intend to cut even more deeply into this? Finally, he asked whether DSM uses 3D printers to produce biomedical products. Mr. Sijbesma answered that, in general, DSM works with micro-organisms other than algae, specifically molds, bacteria and yeasts. Algae are an emerging technique and DSM is present in this field via Martek, which is already making Omega-3 using algae technology. DSM is studying what else is possible using algae technology. In terms of the results of the Innovation Center, Mr. Sijbesma explained that these improved from minus €38 million to minus €17 million; losses are down compared to the previous year. In other words, the investments made here are beginning to bear fruit. Ultimately, the intention is for the Innovation Center to make a profit; it still currently incorporates loss-making activities, next to investments and profitable activities. The profit-making activities are growing, so the loss will decrease year on year. Mr. S. de Vreeze answered the question about the 3D printers. He said that DSM has a 3D resins business: DSM makes resins that are sold to customers who make machines for 3D printing. DSM is currently looking into whether it can expand the resins activities into 3D printing, for example in the form of a partnership. DSM does not make biomedical products using 3D printing – this is still quite problematic.

Mr. A.J.J. Broenink commented that, from the vision that DSM published in 2010, he deduced that DSM was going to play on four boards at once. Nowadays, it is as if the game is going particularly well in the Nutrition cluster, but less well in the other clusters. Is the vision being adjusted for 2015? He also suggested, within the context of replacing moving parts of the human body, that DSM should sponsor the Nijmegen *Vierdaagse* (Four Days' Walk).

Mr. Sijbesma answered that DSM examines its strategy every three years and does so in even more detail every five years; this will also take place in 2015. DSM's strategy is currently very clear: It is a Life Sciences and Materials Sciences strategy, with the emphasis in Life Sciences primarily on Nutrition because Pharma has been set somewhat apart in two joint ventures, one of which is partly owned by DSM. The portfolio is continually being upgraded, including in Materials Sciences. DSM is also increasingly making use of the synergy between Life Sciences and Materials Sciences. This is partly expressed in the biotechnology activities that are chiefly anchored in Life Sciences (Nutrition as well as Pharma), but are also now increasingly applied in Materials Sciences to make new bio-based materials.

Mrs. J.A.P. van Haastrecht complimented DSM on the result achieved in 2013 and on its production of the annual report. She asked whether DSM quotes figures from other bodies, such as the World Health Organization, in terms of human life expectancy and the number of people who are malnourished, or whether DSM has also carried out its own research in this area. She also wondered whether urbanization, for instance in China, implies changes in food patterns. She then asked why, in the annual report's discussion of the share of the BRIC countries, an absolute number is given for China, while only relative numbers are given for Russia, India, and the South American countries. Her last question concerned the fuss surrounding abattoirs in the United States in 2013, when cattle were no longer accepted because they were lame as a result of gaining so much weight from food supplements; was DSM involved in this?

Mr. Sijbesma indicated that rapid urbanization in China is associated with food problems, vitamin D deficiency, and sustainability. DSM is active in helping and advising various countries in this area. DSM is also active in combating human malnutrition, for example through the United Nations' World Food Program. Regarding the question about shares of the BRIC countries, DSM has deliberately not externally communicated the targets for the BRIC countries (they exist internally), but it has for China. Mr. Tanda also answered that DSM knows nothing about the fuss surrounding the American abattoirs, to which Mrs. Van Haastrecht refers. Mrs. Van Haastrecht also asked what the one-child policy in China means for DSM. Mr. Sijbesma said that this policy had all kinds of consequences. For instance, within the next 20 years, a large share of the Chinese population will be over the age of 65, while the workforce relatively will be much smaller; a good, effective pension system is lacking. In the meantime, China recognizes the consequences and wants to liberalize its legislation further regarding the one-child policy. Mr. Sijbesma also commented, with reference to a previous question from Mrs. Van Haastrecht, that DSM does also conduct its own research into population trends.

Mr. Jorna (VEB) asked whether DSM expects an energy revolution and whether it will move factories to cheaper energy environments. Mr. Sijbesma indicated that energy in the

Netherlands and Europe is a factor of three to five times more expensive than in the United States. If this remains so in the long term, this will have consequences for the manufacturing industry, as well as for some of the associated knowledge economy (R&D). The Netherlands and Europe therefore have to remain competitive. It is also important, in the light of geopolitical developments, not to be dependent on energy sourced in certain parts of the world. Dutch energy also has to be made sustainable. In terms of an energy revolution, Mr. Sijbesma would prefer to see this caused by the second generation of biofuels and renewable energy sources. DSM is not involved in moving production out of the Netherlands because of energy costs; on the contrary, two large laboratories are being constructed in the Netherlands. DSM is however looking to achieve a certain balance between the point of production and the point of sale and, as outlined, DSM has become much more international.
Mr. Stevens asked whether any further clarification could be given about the collaboration with SyntheZyme and collaboration with the American company, Tunitas Therapeutics. He also asked for an explanation concerning the foundation of the knowledge institute, the Chemelot Institute for Science and Technology. Mr. Doboczky replied that DSM is investing in various companies via the venture fund, often for strategic or technical reasons. Mr. Sijbesma said that this involves about 20 holdings. Often, the technologies being developed in these companies are small-scale, but some are substantial in nature. Regarding Chemelot, fifteen years ago DSM was the only player but now approximately 120 other companies are active here. It is a booming site with all kinds of activities set up by DSM, partly with the help of the universities of Maastricht and Eindhoven, and the Province.

3. Implementation Managing Board Remuneration in 2013

The Chairman announced that, pursuant to Section 2:135(5a) of the Dutch Civil Code, Mr. Kist, Chairman of the Remuneration Committee, would give an explanation of the implementation of the remuneration policy for the Managing Board for 2013. This was carried out based on the remuneration policy. The relevant statements are mentioned in the remuneration report and the explanatory notes to the financial statements included in the 2013 Annual Report.
Mr. E. Kist, using a presentation (entitled "Highlights 2013 Remuneration Policy Managing Board"), discussed the status and starting points for the present remuneration policy, as adopted by the general meeting in 2010 and, with a number of changes, re-adopted in 2013. DSM wants a fair remuneration package that is in line with the market. Mr. Kist discussed the basic salary of the members of the Managing Board, then the short-term variable bonus (STI) and finally the long-term variable bonus (LTI).
Mr. Van Esch found the explanatory notes in the annual report concerning the short-term bonus somewhat brief. What were the performances in terms of financial and non-financial targets for the short-term bonus and is DSM prepared to indicate from next year, for each STI performance benchmark, whether the score was above target, at target, or below target? Mr. Kist said that DSM is being cautious in this respect for reasons related to competition. The shareholders must have confidence that the Supervisory Board is acting wisely; moreover, all elements are audited by the auditor. In addition, the Supervisory Board can change an extraordinarily unreasonable outcome. DSM can no doubt provide a little more insight and the suggestion made will therefore be taken on board, which does not mean to say that DSM will adopt it.
Mr. Wagemans (VBDO) thought it positive that sustainability plays a major role in the remuneration policy. He asked whether the circular economy is already playing a role in the

remuneration policy and, if so, how, and if not, whether it should be allowed to play a role in the future. He also asked whether it is the case that, as more sustainable energy is used by DSM in its production, this contributes to achieving the targets relating to reducing greenhouse gas emissions. Mr. Kist said that the circular economy does not currently play a role in the remuneration policy. DSM also does not want to change the elements every year. Were it possible to translate this item of the circular economy into a measurable benchmark, then DSM would possibly be open to it; however, DSM does not favor an annual adjustment. The Chairman also commented that the number of criteria should not be too high; the relative value of each component then becomes low. It is therefore important to focus. Mr. Sijbesma also said that, through other sustainability objectives (ECO+, energy savings, and greenhouse gases), the circular economy is already a component of the criteria to some extent. Mr. Wagemans endorsed this, but he believed that the inclusion of the percentage of bio-based products would be a logical objective. The VBDO is more than willing to think about this. The Chairman thanked him for his suggestions. Mr. Sijbesma confirmed Mr. Wagemans' assumption that, the more sustainable energy DSM uses for its production, the more this contributes to achieving targets relating to reducing greenhouse gas emissions.

Mr. Jorna (VEB) referred to the proposed appointment of Mr. Sijbesma as non-executive director at Unilever N.V., which Mr. Jorna believed to be a demanding position. He asked what the position of the Supervisory Board of DSM was in this respect and whether he had sought the consent of the Supervisory Board in advance, and what he will do with the remuneration. The Chairman said that the Supervisory Board had encouraged Mr. Sijbesma to become a director; it is very educational for a CEO. It is a win-win situation for both DSM and Unilever. The remuneration is to be used as Mr. Sijbesma wishes.

Mr. Spanjer had questions about the composition of the peer group; why are Koninklijke KPN N.V. and TNT Express N.V. in it? Mr. Kist explained that there are two peer groups. As far as the remuneration of the members of the Managing Board is concerned, multinationals established in the Netherlands are considered (the labor market peer group). In terms of the long-term variable bonus, another peer group is composed of companies with a business comparable to that of DSM. The short-term variable bonus (STI) still has a financial base, the extent of which DSM does not publish. Mr. Spanjer commented that it is not transparent to him. Mr. Kist said that DSM is very transparent but – for reasons related to competition – only to a certain extent. The financial base was created partly at the request of shareholders so that not only the non-financial aspects are included. The Supervisory Board will exercise caution in this respect, according to Mr. Kist.

Mr. Swinkels asked whether the strategy, as formulated by the Supervisory Board, also determines the remuneration package; surely the objectives and targets are already established in this strategy? Mr. Kist endorsed this, but this strategy does not state the number that is associated with each subject. The fee system adopted last year followed the strategy; that is for sure. The annual meeting of 2013 did discuss such matters at length. The Chairman said that this was an important point. It is difficult to remunerate for a strategy that is achieved or not achieved. For this reason, measuring points are built in, which determine salaries. Mr. Swinkels said that this is then measurable. He noted that he has been advocating simplification of the remuneration package for many years, but it is becoming increasingly difficult. Mr. Swinkels thought that, when the strategy is recalibrated in 2015, the objectives of the remuneration package must definitely also be included. In terms of sustainability, Mr. Swinkels thought that this should not come up again in the remuneration package: It goes without saying

that sustainability is a goal. This should also be continued next year, according to Mr. Swinkels. The Chairman commented that the arguments could also be used differently. If targets are only financial, this will elicit criticism that the managers only care about money, without considering sustainability aspects. The strategy is translated into targets and all the members of the Managing Board also have personal targets. Some of those personal targets are related to the strategy.
The Chairman closed this agenda item and suspended the meeting for a break of approximately fifteen minutes.
At the request of the Chairman, the Secretary explained the voting procedure. The Chairman said that, in compliance with Article 42, section 2, of the Articles of Association, every share entitles the holder to cast one vote. Pursuant to the Articles of Association, abstentions are counted as non-cast votes. A test vote was held, voting on whether a test vote was needed. In light of the results, the Chairman concluded that no further test vote was needed for subsequent general meetings.

4. Financial Statements for 2013

The Chairman announced that the 2013 financial statements were approved by the Supervisory Board on 25 February 2014. The financial statements were audited by Ernst & Young Accountants LLP, whose declaration is included on page 214 of the annual report. Mr. Aarnink, auditor, was given the opportunity to explain the auditing activities of Ernst & Young.
Mr. G. Aarnink emphasized that he had been released by DSM from his confidentiality obligation in order to enable him to answer questions from shareholders. He then discussed a number of aspects of the audit, such as the scope of the audit (which is two-fold: audit of the financial statements (full-scope audit) and evaluation of sustainability data (limited assurance)) and the approach of this audit (top-down). The developments in the sector, risks that arise abroad, risks on financial markets, and previous experiences with DSM were evaluated. All subsidiaries involved were subjected to a full-scope audit. The central audit team visited major locations in order to obtain sufficient information about the course of business in the foreign entities. This year, the United States, China, Brazil, and Switzerland were visited in order to discuss important developments with the local management and local audit teams. Mr. Aarnink briefly explained the following key points that he had identified for DSM in 2013: Acquisitions, valuation of goodwill, intangible and tangible assets, the hiving off of DSM Pharmaceutical Products to the J.V., and vulnerabilities relating to the classification of events and amounts as exceptional items. All these key points were handled to the satisfaction of the accountant. Very regular consultation takes place with DSM concerning the audit; the relationship is open and transparent. DSM's audit awareness is high.
Mr. van Riet asked whether Mr. Aarnink knows the targets relating to remunerations. Mr. Aarnink confirmed this and said that Ernst & Young evaluates whether the targets that have been set are in line with the evaluation by the remuneration committee.
Mr. Broenink asked whether Mr. Aarnink could say anything else about his impression of the quality of accountancy in China and Brazil. Mr. Aarnink said that a consistent methodology is used within Ernst & Young in order to obtain comparable quality in all countries. Nevertheless, in emerging countries such as China, an increased risk is present, which is a reason for going to China in person and establishing with colleagues on site that the required quality is also actually being delivered.

Mr. Jorna (VEB) asked whether the auditor also checks for fraud, corruption, and other unlawful activities in an international context. The Chairman gave the floor to Mr. R-D. Schwalb, who said that a corporate risk management office exists within DSM, which is responsible for the internal audit systems and risk management, and reports on this in the risk paragraph in the Annual Report. DSM also consults regularly with other Dutch companies concerning the quality of risk management. Ernst & Young also evaluates this aspect and communicates to this effect in a management letter to the Audit Committee. DSM has set up a Fraud Committee for fraud matters but, in the past year, it had no matters to consider. In addition, DSM has an extensive Code of Business Conduct and related training for all employees. Mr. Aarnink had nothing to add to this answer from Mr. Schwalb.
Mr. Swinkels asked whether the bonuses paid to local management are also checked by the auditor, and what is actually the extent of the amount that is allocated for all bonuses? Mr. Schwalb replied to the first question that the employees to whom incentives are allocated differ by country; in some countries, only senior management is affected, while in other countries, such as the Netherlands, many more employees are eligible. The internal audit department and the auditors evaluate whether the associated targets have been achieved. Mr. Kist also emphasized that the word "bonus" has the wrong connotation; at DSM, these are payments that are linked to performances. The Chairman commented, with reference to the question from Mr. Swinkels, that the total amount paid in incentives in 2013 is not currently known.
Mr. Spanjer asked whether the auditor noticed any differences in the prices that DSM paid for acquisitions and the value subsequently established by the auditor. Mr. Aarnink said that DSM had had these acquisitions externally valued and that Ernst & Young had received, evaluated, and approved those appraisals.
The Chairman proceeded with voting. The Secretary observed that 130,670,150 votes were cast in favor, 39,998 against, with 258,405 abstentions. The Chairman observed that the proposal, "Financial Statements for 2013", was passed and that the financial statements for 2013 were duly adopted.

5a. Reserve policy and dividend policy

The Chairman explained that both the reserve policy and the dividend policy remained unchanged compared to the previous year. DSM aims for a stable and preferably rising dividend. The Managing Board, with the approval of the Supervisory Board, can propose distributing the dividend in cash or in the form of DSM ordinary shares, depending on the shareholder's choice.
Mr. Swinkels asked what DSM's current position is with regard to the loyalty dividend. Mr. Sijbesma replied that the loyalty dividend is basically a good idea; it reflects the long-term relationship that DSM with pleasure establishes with its shareholders. However, some shareholders have trouble with the loyalty dividend and this has even led to DSM's finding itself up against a shareholder in court. This is not a desirable situation. This is therefore not on the agenda today, but that does not mean that this topic will never recur.
The Chairman closed this agenda item.

5b. Adoption of the dividend for 2013

The Chairman explained that the financial statements adopted under agenda item 4 reveal that a net profit was achieved in 2013 of 271 million euros. With the approval of the Supervisory

Board, the Managing Board determined that none of the profit is being appropriated to reserves. From the profit, dividend is first paid out on the cumulative preference shares A, worth 10 million euros. The remainder of the profit, in other words 261 million euros, is available to the general meeting. The Managing Board has decided that a payment of 26 million euros from the reserves is to be added to this amount, so that a total of 287 million euros are available for dividend on ordinary shares. With the approval of the Supervisory Board, the Managing Board proposed paying out a dividend of EUR 1.65 per ordinary share. An interim dividend was paid out in August 2013 of EUR 0.50 per ordinary share, leaving a final dividend of EUR 1.15 per ordinary share. It was proposed, at the option of the shareholder, to make the final dividend available in cash or in the form of DSM ordinary shares. The period for making this choice begins on May 14, 2014 and ends on May 27, 2014. If the final dividend is paid out in shares, these shares will come from the stock of its own shares held by DSM and no new shares will be issued. The shares paid out as stock dividend are paid-up from the tax-free share premium reserve and are therefore exempt from withholding tax in the Netherlands. In cases where the shareholders have chosen to receive their dividend in the form of shares, the corresponding cash value of 1.15 euros per share will be deducted from the profit attributable to shareholders and is added to the reserves. The conversion rate between stock dividend and dividend in cash will be determined on May 28, 2014, after close of trading on NYSE Euronext Amsterdam, based on the volume-weighted average price of all DSM shares traded on Euronext during the period of five trading days from May 21, 2014 to May 27, 2014. No trade will take place in stock dividend rights. The ex-dividend date is May 9, 2014, the record date is May 13, 2014, and the dividend will be made payable with effect from June 3, 2014.
None of the shareholders wanted to speak. The Chairman proceeded with voting. The Secretary observed that 129,539,752 votes were cast in favor, 1,173,796 votes against, with 255,380 abstentions. The Chairman observed that the proposal “Adoption of the dividend for 2013” was duly adopted.

6a. Release from liability of the members of the Managing Board

The Chairman noted that it was proposed that the general meeting release the members of the Managing Board from liability in respect of their managerial activities, insofar as this is evident from the financial statements or from information otherwise made known to the general meeting.
None of the shareholders wanted to speak. The Chairman proceeded with voting. The Secretary observed that 128,541,653 votes were cast in favor, 2,163,362 against, with 264,465 abstentions. The Chairman observed that the proposal “Release from liability of the members of the Managing Board” was duly adopted.

6b. Release from liability of the members of the Supervisory Board

The Chairman noted that it was proposed that the general meeting release the members of the Supervisory Board from liability in respect of their supervisory role, insofar as this is evident from the financial statements or from information otherwise made known to the general meeting.
None of the shareholders wanted to speak. The Chairman proceeded with voting. The Secretary observed that 128,541,954 votes were cast in favor, 2,164,071 against, with 262,903 abstentions.

The Chairman observed that the proposal "Release from liability of the members of the Supervisory Board" was duly adopted.

7a. Reappointment of Mr. R-D. Schwalb as a member of the Managing Board

The Chairman noted that, in accordance with Article 17, section 2, of the Articles of Association, the Supervisory Board proposed reappointing Mr. Schwalb as a member of the Managing Board and CFO. Since Mr. Schwalb's second term as a member of the Managing Board expires on October 19, 2014, the Supervisory Board proposed reappointing Mr. Schwalb as a member of the Managing Board and CFO of DSM for the period from October 19, 2014, to November 30, 2014, in order to facilitate the proper handover of the CFO role. The Supervisory Board appreciated that Mr. Schwalb was prepared to provide further support after December 1, 2014, if necessary, to close out the 2014 financial year. In accordance with Article 17, section 1, of the Articles of Association, it was proposed that, in accordance with the nomination by the Supervisory Board, Mr. Schwalb be reappointed as a member of the Managing Board and CFO for a period ending on November 30, 2014, with effect from October 19, 2014.
None of the shareholders wanted to speak. The Chairman proceeded with voting. The Secretary observed that 130,631,053 votes were cast in favor, 6,541 against, with 330,780 abstentions. The Chairman observed that the proposal "Reappointment of Mr. R-D. Schwalb as a member of the Managing Board" was duly adopted. The Chairman congratulated Mr. Schwalb on his reappointment and thanked him for the good work he had accomplished in previous years.

7b. Appointment of Mrs. G. Matchett as a member of the Managing Board

The Chairman announced that, in accordance with Article 17, section 2, of the Articles of Association, the Supervisory Board proposed appointing Mrs. Matchett, with effect from August 1, 2014, as a member of the Managing Board, in order to prepare herself for taking over the role of CFO with effect from December 1, 2014, in the light of the retirement of Mr. Schwalb as a member of the Managing Board as per same date. The Supervisory Board considers Mrs. Matchett a highly suitable candidate because she is an all-round, experienced CFO with wide experience and knowledge covering all functional areas of the financial arena. The Chairman said that, in accordance with Article 17, section 1, of the Articles of Association, it is proposed that Mrs. Matchett be appointed, with effect from August 1, 2014, as a member of the Managing Board of DSM for a period of four years, in line with the Dutch Corporate Governance Code. To compensate for the loss of claims to shares as a result of her departure from her previous company, Mrs. Matchett will receive a one-off cash payment upon joining DSM of 300,000 euros, as well as a package of shares in DSM, which works out at approximately 7,400 shares with a vesting period of three years.
Mr. Jorna (VEB) did not understand the (in his view) bonus that Mrs. Matchett is receiving upon her appointment. This should no longer happen in the future. The Chairman took note of this and mentioned that DSM believes it is fortunate that Mrs. Matchett is prepared to join the Managing Board.
Mr. Spanjer asked whether Mrs. Matchett is not in a difficult position since she worked for KPMG in the past – and KPMG has been negatively reported in the news recently and, moreover, might possibly be appointed the new auditor of DSM. The Chairman said that she worked for KPMG a long time ago and that this has no influence.

Mr. Swinkels asked about Mrs. Matchett's outside activities. The Chairman said that he does not think she currently has any outside activities.
Mr. Broenink thought that Mrs. Matchett's CV is impressive; he was curious about the reasons why she wanted to work for DSM. Mrs. G. Matchett was given the floor by the Chairman and she indicated that she found the transition phase in which DSM currently finds itself interesting. She had already had lively discussions about this within DSM and she expected to be able to contribute to the future of DSM.
A shareholder asked where Mrs. Matchett lives and whether she will be employed full-time by DSM. Mr. Sijbesma replied that she will be in full-time employment and will live the majority of the time in the Netherlands, although she still has a house in Switzerland.
The Chairman proceeded with voting. The Secretary observed that 130,621,715 votes were cast in favor, 13,964 against, with 333,803 abstentions. The Chairman observed that the proposal "Appointment of Mrs. G. Matchett as a member of the Managing Board" was duly adopted.

8a. Reappointment of Mr. R. Routs as a member of the Supervisory Board

Mr. Kist announced that, according to the rotation schedule, Mr. Routs will resign in 2014. Mr. Routs is available for reappointment. In accordance with Article 24, section 2, of the Articles of Association, the Supervisory Board nominates Mr. Routs for reappointment as a member of the Supervisory Board of DSM. In accordance with the nomination from the Supervisory Board, it is proposed that Mr. Routs be reappointed as a member of the Supervisory Board of DSM with effect from May 7, 2014, for a period of four years, ending at the close of the annual general meeting in 2018.
Mr. Stevens thought that something was awry in the rotation schedule; something should be done about this. Mr. Kist explained that a distinction has to be made between the expiration of the term for appointment and the fact that a member has been on the Supervisory Board for 12 years and really must retire. The rotation schedule is therefore not as bad as it may seem. Mr. Stevens replied that more proportionality should be applied to the schedule. Mr. Kist said that the Supervisory Board – at least the Nomination Committee – was keeping an eye on this.
Mr. Broenink asked about the reasons why Mr. Routs was making himself available for reappointment. Mr. R. Routs commented that DSM is a company that can reinvent itself, continues to move forward with great energy, and fulfills its policy and strategies. Moreover, DSM has created a good balance between the interests of the various stakeholders and the company. For these reasons, he very much wants to be a member of the DSM Supervisory Board.
Mr. Kist added that Mr. Routs' attendance level is extremely high. He is very involved in DSM, consults frequently with the CEO and talks often to the other members of the Supervisory Board.
The Chairman proceeded with voting. The Secretary observed that 121,531,977 votes were cast in favor, 7,749,639 against, with 1,685,258 abstentions. The Chairman observed that the proposal "Reappointment of Mr. R. Routs as a member of the Supervisory Board" was duly adopted.

8b. Reappointment of Mr. T. de Swaan as a member of the Supervisory Board

The Chairman announced that, according to the rotation schedule, Mr. De Swaan will resign in 2014. Mr. De Swaan is available for reappointment. In accordance with Article 24, section 2, of

the Articles of Association, the Supervisory Board nominates Mr. De Swaan for reappointment as a member of the Supervisory Board of DSM. It is proposed, in accordance with the nomination from the Supervisory Board, that Mr. De Swaan be reappointed as a member of the Supervisory Board of DSM with effect from May 7, 2014, for a period of four years, ending at the close of the annual general meeting in 2018.
Mr. Spanjer observed that Mr. De Swaan was not present at today's meeting. What could be said about his presence at meetings of the Supervisory Board? The Chairman emphasized that Mr. De Swaan is a much-valued member of the Supervisory Board. In addition, he is a very good chairman of the Audit Committee. He could not be present at this meeting because he had another important meeting. Mr. De Swaan has considerably cut back on his activities and, in so doing, has chosen to keep DSM in his portfolio.
Mr. Swinkels also asked whether Mr. De Swaan holds an administrative or supervisory function at Zürich. The Chairman indicated that Mr. De Swaan is chairman of the one-tier board of Zürich.
The Chairman proceeded with voting. The Secretary observed that 103,143,430 votes were cast in favor, 27,489,222 against, with 334,222 abstentions. The Chairman observed that the proposal "Reappointment of Mr. T de Swaan as a member of the Supervisory Board" was duly adopted.

9. Appointment of External Auditor

The Chairman announced that, in accordance with new Dutch legislation that requires a regular audit firm rotation, DSM must appoint a new auditor to audit the financial statements from 2016 onwards. In order to ensure a smooth transfer of activities and to be able to attract a highly qualified team, the Audit Committee has decided to work towards a transfer in 2015. The present audit contract with Ernst & Young Accountants LLP runs until 2017 but can be terminated early by DSM. Based on a selection procedure, the Audit Committee of the Supervisory Board and the Managing Board have come to the conclusion that KPMG Accountants N.V. is the most suitable candidate to carry out the audit with effect from 2015.
Following the recommendation of the Audit Committee and the Managing Board, the Supervisory Board proposed appointing KPMG Accountants N.V. as auditor of DSM and instructing the firm to carry out an audit for the years 2015, 2016, and 2017.
Mr. Swinkels asked whether DSM has agreed a lump sum payment with the present auditor because the contract is being prematurely terminated. The Chairman said that auditor rotation has become a real game of musical chairs in the Netherlands; it is thus logical that the auditor currently in place has to make way for a new auditor, but no additional funds are involved.
Mr. A.G.J. Berkelder raised the possibility of deferring the decision to appoint the new auditor by one year, in anticipation of any legal proceedings against KPMG that may be yet to come. The Chairman said that of course DSM has thought about this. It was a difficult situation. DSM has received a comfort letter from KPMG International. In addition, DSM has asked to add a Swiss partner of KPMG to the audit team as an additional pair of eyes. Under certain circumstances, DSM can also switch to another firm of auditors. On the whole, it is now expected that KPMG will do its best to prove that it is carrying out its work correctly.
The Chairman proceeded with voting. The Secretary observed that 128,035,807 votes were cast in favor, 2,375,957 against, with 552,364 abstentions. The Chairman observed that the proposal "Appointment of External Auditor" was duly adopted.

10a. Extension of the period during which the Managing Board is authorized to issue ordinary shares

The Chairman explained that, in accordance with Articles 10 and 11 of the Articles of Association of DSM, on May 3, 2013, the general meeting extended the powers of the Managing Board to issue shares and to limit or exclude preferential rights when issuing ordinary shares for a period of 18 months, in other words until November 3, 2014, subject to extension. The authorized duration of these powers is a maximum of 5 years, in accordance with the law. It was proposed that these powers of the Managing Board be extended until a time 18 months after the day of this meeting, in other words until November 7, 2015. Such a decision by the Managing Board is still subject to the approval of the Supervisory Board.
It was proposed that the authorization to issue shares, including the granting of rights to take up shares, be limited to a nominal amount of shares that is equal to 10% of the issued capital at the time of issue and an additional 10% of the issued capital at the time of issue if the issue takes place as part of a merger or takeover that fits into DSM's strategy as published on the DSM website. The issue price will be determined by the Managing Board and will be calculated as far as possible based on the price of the ordinary shares on the NYSE Euronext Amsterdam Exchange. None of the shareholders wanted to speak. The Chairman proceeded with voting. The Secretary observed that 107,944,263 votes were cast in favor, 22,762,753 against, with 257,438 abstentions. The Chairman observed that the proposal "Extension of the period during which the Managing Board is authorized to issue ordinary shares" was duly adopted.

10b. 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 this agenda item concerns the authorization to limit or exclude the preferential right when issuing ordinary shares, including the granting of rights to take up ordinary shares, as regulated in Article 11 of the Articles of Association. It was proposed that this authorization of the Managing Board be extended to 18 months from the day of this meeting, in other words to November 7, 2015. It was proposed that the authorization be limited to an amount of ordinary shares that is equal to 10% of the issued capital at the time of issue and an additional 10% of the issued capital at the time of issue if the issue takes place as part of a merger or takeover that fits into DSM's strategy, as published on the DSM website.
None of the shareholders wanted to speak. The Chairman proceeded with voting. The Secretary observed that 104,713,056 votes were cast in favor, 25,993,684 against, with 257,712 abstentions. The Chairman observed 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" was duly adopted.

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

The Chairman explained that, in accordance with Article 13 of the Articles of Association, DSM can acquire its own shares by virtue of a resolution by the Managing Board, which is subject to the approval of the Supervisory Board. In accordance with Article 98 of Book 2 of the Dutch Civil Code, the authorization of the general meeting of shareholders is required for this, which is valid for a period of 18 months. It was proposed to the general meeting that authorization be

granted to the Managing Board to acquire its own shares as referred to in Article 13 of the Articles of Association of DSM, by purchasing on the stock exchange or otherwise, for a period of 18 months from today (in other words until November 7, 2015), up to a maximum of 10% of the issued capital, on condition that DSM will not hold more shares in stock than a maximum of 10% of the issued capital. In this case, the authorization to acquire ordinary shares is valid for a price between the nominal value and the opening price on NYSE Euronext Amsterdam on the day of purchase, plus 10%; and, regarding the acquisition of cumulative preference shares A, at a price between the par value and the computation base referred to in Article 32, section 3, of the DSM Articles of Association, plus 10%. The price bandwidth enables DSM to purchase even under highly variable market conditions in an adequate manner. The authorization of the Managing Board to repurchase its own shares can be withdrawn by the general meeting. The authorization granted last year expires with the granting of the authorization requested.
None of the shareholders wished to speak. The Chairman proceeded with voting. The Secretary observed that 129,424,168 votes were cast in favor, 1,248,343 against, with 291,142 abstentions. The Chairman observed that the proposal “Authorization of the Managing Board to have the company repurchase shares” was duly adopted.

12. Reduction of the issued capital by cancelling shares

The Chairman said that the issue of shares, for instance as a result of the exercise of the option rights annually granted to the management and staff, can lead to a dilution of the share capital. Insofar as this is permitted by DSM’s financial position and the possibilities are present on the share market, this disadvantage for the holders of ordinary shares will be offset as much as possible by the purchase and possible cancellation of the company’s own shares. Authorization for the repurchase of own shares was discussed under agenda item 11. The discussion now concerns a subsequent capital reduction. The Managing Board proposes, bearing in mind the provisions of Article 14 of the DSM Articles of Association and with the approval of the Supervisory Board that the general meeting resolve to reduce the issued capital by cancelling shares up to a maximum of the number that has been or will be purchased by the company. As a result, the company is able to optimize its equity structure further. The number of shares to be cancelled based on this resolution will be established by the Managing Board and is limited to a maximum of 10% of the issued capital as shown in the 2013 financial statements. The amount of the capital reduction will at all times be evident from the relevant resolution by the Managing Board, which is filed at the Trade Register.
None of the shareholders wished to speak. The Chairman proceeded with voting. The Secretary observed that 130,701,636 votes were cast in favor, 6,048 against, with 255,630 abstentions. The Chairman observed that the proposal “Reduction of the issued capital by cancelling shares” was duly adopted.

13. Any other business

Mr. Stevens asked why the financial calendar only runs until February 11, 2015, and not until the annual general meeting. The Secretary answered that the annual meeting for 2015 will be held on April 30. Mr. Stevens also asked about investments by the DSM pension fund in American prisons. Mr. Sijbesma said that, to a certain extent, the pension fund is separate from DSM, especially with respect to its policy. The Managing Board cannot inspect or determine how the pension fund operates. Mr. Sijbesma did indicate that he had asked the management of the pension fund to examine the investments in American privatized prisons. It is not DSM policy to invest in such institutions. Since then, these investments have been withdrawn and the pension fund has tightened up its investment policy.

Mrs. Van Haastrecht expressed thanks for today's enjoyable meeting. She also asked whether the name of the new joint venture with Patheon is yet known. She also asked whether DSM is working on counteracting the emission of the smell of feces. Mr. Sijbesma answered that the name of the joint venture in the area of Pharma to which Mrs. Van Haastrecht refers is "DPx". DSM is indeed working on studying feces and the digestive system of, among others, elephants, which eat a lot of wood. The enzymes in their digestive system can be used to convert cellulose. DSM is also examining whether feces can be fermented so that biogas can be made from them. This is fairly successful. It does produce odor nuisance, which can be reduced using certain enzymes. Mrs. Van Haastrecht thought that the odor nuisance from manure should be tackled at European level, for example by using such enzymes. Mr. Sijbesma acknowledged that the odor is an important aspect. In addition to the odor, it is important to note that manure contains a lot of phosphate and nitrate; DSM delivers enzymes to reduce their emission in manure. Mrs. Van Haastrecht replied that it will remain in the manure; when the manure is further processed, more particulates are created.

Mr. Jorna (VEB) again expressed his appreciation of Mr. Sijbesma. The Chairman thanked the Managing Board; he believes it is a good team.

Mr. van Leeuwen expressed his thanks for today's hospitality. During the meeting, competitors were mentioned several times, such as DuPont. He would prefer to refer to them as competing colleagues. And should the letter "D" in DSM not stand for vitamin D? Mr. Sijbesma replied that DSM Next, the youth association within DSM, said that DSM stands for Doing Something Meaningful.

Mr. Berkelder wanted to thank Mr. Schwalb for his excellent service record; he holds him in high esteem. Mr. Schwalb thanked him for this. The Chairman said that everyone on the Managing Board and the Supervisory Board was highly appreciative of the work Mr. Schwalb has carried out.

14. Closure

The Chairman thanked all the shareholders and closed the meeting at approximately 6:10 pm.

Chairman, R.J. Routs	Secretary, F.C. Weijtens