EXPLANATORY NOTES TO THE
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION
of
Koninklijke DSM N.V.,
having its registered office in Heerlen, the Netherlands.

dated 23 March 2021 as adjusted on 8 April 2021 as it will be presented for decision-making at the
Company's General Meeting of Shareholders to be held on 6 May 2021.

ALLEN & OVERY
EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE DSM N.V. (DSM), dated 23 March 2021 as adjusted on 8 April 2021 as it will be presented for a decision at the General Meeting of Shareholders to be held on 6 May 2021

1. General

It is proposed to amend DSM's Articles of Association to adopt English as the language of general meetings of shareholders (see further under 3).

An amendment of a more technical nature is also proposed in connection with the Act on Management and Supervision of Legal Entities amending certain provisions of Book 2 of the Dutch Civil Code (Wet bestuur en toezicht rechtspersonen)(the MSLE Act), which act will enter into force as from 1 July 2021 (see further under 4).

2. Virtual general meetings of shareholders

The proposed article 38 paragraph 2 (new) which read as set out below, has been withdrawn and removed from the proposal to amend the articles of association.

“2. In deviation from the provisions of paragraph 1 and to the extent permitted by law, the Managing Board is authorised to determine that a General Meeting of shareholders will only be accessible via electronic means with due observance of the applicable legal provisions. The provisions of article 41 paragraph 5 apply to the use of electronic means of communication in this regard.”

Consequently, the proposed article 38 paragraph 3 (new) is renumbered to the proposed article 38 paragraph 2 (new) (see further under 3).

3. Language of the general meetings of shareholders

DSM has an international shareholder base. A significant proportion of the shareholders does not speak the Dutch language. In order to facilitate the interaction, accessibility and comprehensibility of general meetings for these shareholders, it is considered desirable that general meetings of shareholders will be conducted in English from now on. A simultaneous translation into Dutch will be provided as long as such is appreciated by shareholders of DSM.

In connection with the change of the language of the general meeting of shareholders, it is proposed to insert article 38 paragraph 2 (new).

4. Other

Pursuant to the MSLE Act, the articles of association must contain a provision stipulating the manner in which the duties and powers of the Supervisory Board will be performed in the event of the absence or inability to act (ontstentenis of belet) of all members of the Supervisory Board. It is proposed to amend article 28 paragraph 12 in accordance with this future statutory provision by also covering the potential event of inability to act in respect of all members of the Supervisory Board.
5. **Power of attorney**

The proposed amendment of the Articles of Association also includes granting a power of attorney to every member of the Managing Board, the Company Secretary of DSM, the director of Corporate Legal Affairs of DSM and each (deputy) civil-law notary and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam, to have the deed of amendment of the Articles of Association executed.

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