NOTES TO AGENDA ITEM 2

Amendment of the Articles of Association

The amendment of the Articles of Association is proposed by the Managing Board and has been approved by the Supervisory Board.

The full text of the proposal for the amendment of the Articles of Association with separate explanatory notes is annexed to these notes to the agenda.

NOTES TO AGENDA ITEM 3

Annual Report for 2020 by the Managing Board

The Managing Board will comment on the Report by the Managing Board in DSM's Integrated Annual Report for 2020 (see pp. 12 to 90 of the Integrated Annual Report for 2020). Subsequently, the opportunity will be given to ask questions or make remarks about the Report by the Managing Board for 2020 and the Report by the Supervisory Board (included in the Integrated Annual Report for 2020 on pp. 145 to 153).

Under this agenda item questions can also be raised, and remarks can be made, on the sustainability information, which is contained in the Integrated Annual Report for 2020.

NOTES TO AGENDA ITEM 4

Remuneration Report 2020

In accordance with Dutch legislation (Section 2:135b DCC), the Remuneration Report 2020 is submitted to the General Meeting for an advisory vote.

The company has drawn up the Remuneration Report 2020, including an overview of the remuneration of individual members of the Managing Board and of the Supervisory Board in accordance with the statutory requirements. Please refer to the Remuneration Report 2020 as included in the Integrated Annual Report 2020 on pages 154 up to and including 168; excluding the paragraphs in which the Remuneration policy Managing Board respectively Supervisory Board have been summarized.

NOTES TO AGENDA ITEM 5

Financial Statements for 2020

On 1 March 2021, the Supervisory Board approved the Financial Statements for 2020 drawn up by the Managing Board. The Financial Statements were published on 2 March 2021 and are now submitted for adoption by the General Meeting (see Article 31, section 2, of the Articles of Association).

Under this agenda item the external auditor will also give a short explanation on the audit of the Integrated Annual Report for 2020.
NOTES TO AGENDA ITEM 6

a. Reserve policy and dividend policy
The reserve policy is unchanged compared with last year. The reserve policy is closely linked to the dividend policy. Every year the Managing Board, with the approval of the Supervisory Board, decides which part of the profit is to be appropriated to the reserves. The portion of the profit then remaining and after deduction of the dividend on the Cumulative Preference Shares A, is at the disposal of the General Meeting.

The dividend that the company pays its ordinary shareholders depends on business conditions, the company's financial performance and other relevant factors. DSM aims to provide a stable and preferably rising dividend. The Managing Board, with the approval of the Supervisory Board, may propose that the dividend will be distributed in cash or in ordinary shares of DSM, at the discretion of the ordinary shareholder.

The Cumulative Preference Shares A are, in accordance with article 32, section 3, of the Articles of Association, entitled to a dividend for the financial year 2020 which is equivalent to the dividend yield of the ordinary shares over 2020, which would be - if resolution 6b will be adopted by the AGM – about 1.94%. This percentage may be increased or decreased by a mark-up or discount of no more than one hundred (100) basis points, to be determined by the Managing Board in consultation with the Supervisory Board. The Managing Board in consultation with the Supervisory Board has decided to use their discretionary option and to set the dividend percentage on the Cumulative Preference Shares A at 2.94%. As the basis for the computation of the dividend on the Preference Shares A amounts to €5.2942 per share, the total dividend for 2020 equals to €0.1556 per share.

b. Adoption of the dividend on ordinary shares for 2020 Resolution

With the approval of the Supervisory Board, the Managing Board is presenting to the General Meeting for adoption the proposal that the dividend per ordinary share to be paid for 2020 will be €2.40 (see Article 32, section 5, of the Articles of Association), a stable dividend versus the € 2.40 paid for 2019. An interim dividend of €0.80 per ordinary share having been paid in August 2020, the final dividend thus amounts to €1.60 per ordinary share.

At the discretion of the shareholder, the final dividend will be made available in cash or, under the conditions set out below, in ordinary shares of DSM. The period in which this choice can be made is from 12 May 2021 to 25 May 2021 (3.00 pm CET). To the extent the final dividend is paid out in shares, these shares will be primarily transferred out of the own shares DSM holds in stock. Should the total number of own shares not be sufficient, additional shares will be acquired. The stock dividend is paid up from the tax-exempt share premium reserve and thus free from withholding tax in the Netherlands. Where shareholders have opted to receive their dividend in shares, the corresponding cash value of €1.60 per ordinary share will be deducted from the profit attributable to shareholders and added to the reserves. In order to avoid negative tax consequences for DSM, a maximum of 40% of the total dividend amount is available for stock dividend. If shareholders in total wish to receive in aggregate a distribution in shares which exceeds this maximum percentage of the total dividend, those shareholders who have opted for distribution in the form of shares will receive their stock dividend on a pro rata basis, with the remainder being distributed in cash.

The conversion rate of the stock dividend to that of the cash dividend will be determined on 26 May 2021 based on the Volume Weighted Average Price (‘VWAP’) of all DSM shares traded on Euronext Amsterdam (‘Euronext’) over a period of five trading days from 19 May 2021 up to and including 25 May 2021. The value
of the stock dividend, based on this VWAP, will - subject to rounding - be equal to the cash dividend. There will be no trading in stock dividend rights.

The ex-dividend date will be 10 May 2021, the record date 11 May 2021 and the dividend will be payable as from 1 June 2021.

NOTES TO AGENDA ITEM 7

a. *Release from liability of the members of the Managing Board*  
Resolution  
It is proposed that the current and former members of the Managing Board be released from liability in respect of their managerial activities during 2020 (see Article 31, section 3, of the Articles of Association).

b. *Release from liability of the members of the Supervisory Board*  
Resolution  
It is proposed that the current and former members of the Supervisory Board be released from liability in respect of their supervisory role during 2020 (see Article 31, section 3, of the Articles of Association).

NOTES TO AGENDA ITEM 8

*Reappointment of Dimitri de Vreeze as a member of the Managing Board*  
Resolution  
In accordance with Article 17, section 2, of the Articles of Association, the Supervisory Board nominates Mr. De Vreeze for reappointment as member of the Managing Board. DSM has greatly benefitted from Mr. De Vreeze's managerial and leadership qualities, as well as from his contribution to DSM's Managing Board and Executive Committee, over the past 4 years of his second tenure as a Managing Board member of which the last year as Co-CEO.

In accordance with Article 17, section 1, of the Articles of Association, it is proposed that the General Meeting reappoints Mr. De Vreeze as a member of the Managing Board of Koninklijke DSM NV in accordance with the nomination of the Supervisory Board, with effect from May 6, 2021 for a period of four years ending by the close of the AGM to be held in 2025, in accordance with the Dutch Corporate Governance Code.

Mr. Dimitri de Vreeze (1967, male, Dutch) studied Business Economics at the University of Groningen (the Netherlands) and holds a Postgraduate degree in Chartered Controlling from Maastricht University (the Netherlands).

Mr. De Vreeze joined DSM in 1990 in DSM Fine Chemicals. After several positions in Finance, Mr. De Vreeze moved to the area of sales management and took on increasingly bigger roles. He built his career further in the DSM Resins & Functional Materials business group, eventually becoming the Business Group Director DSM Resins in 2010, building a strong team and delivering excellent performance. Mr. De Vreeze was appointed Managing Board member in 2013.

In his first tenure as a Managing Board member Mr. De Vreeze has greatly driven both top- and bottom line performance of DSM's Materials businesses, reshaping the DSM's Materials portfolio and setting out a clear Materials' strategy for the years to come. In 2015 Mr. De Vreeze took up the leadership of DSM's cost reduction and efficiency program for its support functions, which was successfully implemented, supporting the company's growth and creating a more agile, commercially-focused and cost-efficient business.

In his second tenure as Managing Board member Mr. De Vreeze continued to drive the transformation of DSM's Materials businesses, focusing on high growth specialty segments. Next
to that he has taken on the responsibility for DSM Operations & Responsible Care and ownership for Safety. On 15 February 2020 Mr. De Vreeze was appointed Co-Chief Executive Officer & Chief Operating Officer, sharing the Chief Executive Officer responsibility with Geraldine Matchett. Mr. De Vreeze focuses on operational delivery, SHE, customer centricity, driving growth and efficiency as well as innovation and R&D programs. Jointly the Co-CEOs are accountable for the performance of the company and drive the purpose led, performance driven strategy and M&A agenda. In his first year as Co-CEO Mr. De Vreeze, together with his Co-CEO, has demonstrated a focus on business performance, financial discipline, innovation, sustainability and people. The very solid performance of DSM in 2020 is a testimony to that.

Supervisory Directorships: Mr. De Vreeze is Chairman of the Supervisory Board of DSM Netherlands; Board member, Executive Committee member and Chair Sustainability Advisory Forum of CEFIC (European Chemical Industry Council); Board member of the “Fonds voor de topsport” (NOC*NSF; Dutch Olympic Committee Fund for top sports); Member of the Supervisory Board of Sanquin and Chairman Young Captain Foundation.

Mr. De Vreeze holds 60,916 DSM shares.

NOTES TO AGENDA ITEM 9

a. Reappointment of Frits van Paasschen as a member of the Supervisory Board

According to the rotation schedule in 2021, Mr. Van Paasschen is due to resign, but available for reappointment.

In accordance with Article 24, section 2, of the Articles of Association, the Supervisory Board nominates Mr. Van Paasschen for reappointment as a member of the Supervisory Board of DSM on the basis of his broad experience as a global business leader in both consumer markets and the service industry in various parts of the world, his deep understanding of the current trends that are impacting business around the world, his insights into how digital technology is changing the global economy and disrupting traditional business models, and his qualities as Supervisory Board member as demonstrated during his first term as member of DSM’s Supervisory Board. With the nomination of Mr. Van Paasschen, the Supervisory Board maintains a strong profile in the areas of marketing and sales, emerging economies and digital. Mr. Van Paasschen is an independent member of the Supervisory Board within the meaning of the Dutch corporate governance code and Article 1.5 of the Supervisory Board Regulations.

It is proposed that the Annual General Meeting reappoints Mr. Van Paasschen as a member of the Supervisory Board of DSM in accordance with the nomination of the Supervisory Board with effect from 6 May 2021 for a period of four years, ending by close of the AGM to be held in 2025.

Mr. Van Paasschen was born in 1961 and is both a Dutch and US national. He holds an MBA from Harvard Business School (US) and a BA in Economics and Biology from Amherst College (US). After spending the first few years of his career in management consulting with the Boston Consulting Group and McKinsey & Co, Mr. Van Paasschen joined Disney Consumer Products and later Nike. Within Nike he was the President for the Americas & Africa and later for EMEA. Mr. Van Paasschen then became the CEO of Coors Brewing Company. His last executive position held was CEO of Starwood Hotels and Resorts. In January 2017 Mr. Van Paasschen published “The Disruptor’s Feast”, subtitled: How to avoid being devoured in today’s rapidly changing global economy.
Supervisory directorships/other positions: Mr. Van Paasschen is Non-Executive Board Member of Williams Sonoma (USA), Chair of the Board of Convene (USA), Member of the Board of CitizenM Hotels (NL), Member of the Board of J. Crew group (USA), advisor to private equity firm TPG, The Red Sea Project, the Indian School of Hospitality and the CEO practice at Russell Reynolds, and CEO and Founder of the Disruptor's Feast Advisory.

Mr. van Paasschen holds no DSM shares.

b. Reappointment of John Ramsay as a member of the Supervisory Board

According to the rotation schedule in 2021, Mr. Ramsay is due to resign, but available for reappointment.

In accordance with Article 24, section 2, of the Articles of Association, the Supervisory Board nominates Mr. Ramsay for reappointment as a member of the Supervisory Board of DSM on the basis of his extensive knowledge and experience in the field of finance and accounting, built up in various parts of the world, his extensive experience with managing global finance organizations, with external stakeholders and with mergers, acquisitions and divestments, and his qualities as Supervisory Board member as demonstrated during his first term as member of DSM's Supervisory Board. With the nomination of Mr. Ramsay, the Supervisory Board maintains a strong profile in the areas of finance, accounting, auditing, risk and compliance, as well as in the area of emerging economies. Mr. Ramsay is an independent member of the Supervisory Board within the meaning of the Dutch Corporate Governance code and Article 1.5 of the Supervisory Board Regulations.

It is proposed that the Annual General Meeting reappoints Mr. Ramsay as a member of the Supervisory Board of DSM in accordance with the nomination of the Supervisory Board with effect from 6 May 2021 for a period of four years, ending by close of the AGM to be held in 2025.

Mr. Ramsay was born in 1957 and is a British national. A chartered accountant, Mr. Ramsay started his career at KPMG before entering the corporate world in 1984 when he joined ICI. He held several, increasingly senior, accounting and finance positions within ICI which would later become AstraZeneca. Mr. Ramsay played a leading role in planning and executing the merger of AstraZeneca’s agribusiness with Novartis, including the integration and disposal of various businesses post-merger. He also played a leading role in the formation and stock exchange listing of the Syngenta business and became its Group Controller in 2001. In that role he had to build up the group’s finance function from scratch, establishing the organization and reporting systems after the IPO. His last executive position held was Chief Financial Officer (CFO) and Interim CEO of Syngenta AG. Mr. Ramsay retired in 2016.

Supervisory directorships/other positions: Mr. Ramsay is Non-Executive Director of RHI Magnesita N.V, G4S plc and Croda International.

Mr. Ramsay holds 1,057 DSM shares.

c. Appointment of Carla Mahieu as a member of the Supervisory Board

In accordance with Article 24, section 2, of the Articles of Association, the Supervisory Board nominates Mrs. Mahieu for appointment as a member of the Supervisory Board of DSM on the basis of her in depth knowledge of and experience with people and organization management in an international business environment and in the context of the strategy of the business at hand. With the nomination of Mrs. Mahieu, the Supervisory Board aims to maintain its strong profile in the aforementioned areas. Additionally, Mrs. Mahieu will extend the Supervisory Board’s knowledge and competence base with
d. Appointment of Corien M. Wortmann-Kool as a member of the Supervisory Board  Resolution

In accordance with Article 24, section 2, of the Articles of Association, the Supervisory Board nominates Mrs. Wortmann-Kool for appointment as a member of the Supervisory Board of DSM on the basis of her broad background in both public administration, politics and business. She brings a wealth of experience with and knowledge of finance and economics at executive level, as well as of the national and international societal and political context companies operate in. With her experience in the financial sector she will strengthen the Supervisory Board’s profile in the areas of finance, accounting, auditing and risk. She will help maintain the Supervisory Board’s strong profile in the areas of sustainability, governance, compliance and public affairs. Mrs. Wortmann-Kool is an independent member of the Supervisory Board within the meaning of the Dutch Corporate Governance Code and Article 1.5 of the Supervisory Board Regulations.

It is proposed that the Annual General Meeting appoints Mrs. Wortmann-Kool as a member of the Supervisory Board of DSM in accordance with the nomination of the Supervisory Board with effect from 6 May 2021 for a period of four years, ending by close of the AGM to be held in 2025.

Mrs. Wortmann-Kool was born in 1959 and is a Dutch national. She holds a Master’s Degree in Political Science and Economics from the Vrije Universiteit Amsterdam, The Netherlands. Since 2015 she is the Chair of the Board of ABP Pension Fund (The Netherlands). From 2004 to 2014 she has been a Member of the European Parliament for the European People’s Party (EPP), and the EPP’s Vice President Economy, Finance and Environment for 5 years. She has also been the European People’s Party Vice Chair for 8 years. Before joining the European Parliament she was Deputy Director Transport and Infrastructure with the Ministry of Transport, Public Works and Water Management.

Mrs. Wortmann-Kool is Vice-Chair of the Supervisory Board of Aegon N.V. and Chair of the Supervisory Board of Save the Children NL. She is also Advisory Board Member of the Impact Economy Foundation, Member of the Capital Markets Advisory Board of the Dutch Financial
Markets Authority and Jury Member of the Business Woman of the Year Prize at Veuve Clicquot. In 2019 she was Co-Chair of the European High Level Expert Group Next CMU.

Mrs. Wortmann-Kool holds no DSM shares.

NOTES TO AGENDA ITEM 10

Reappointment of the External Auditor

At the 2014 Annual General Meeting, KPMG Accountants N.V. was appointed as the independent auditor for Koninklijke DSM N.V. and engaged for an initial three-year term covering 2015, 2016 and 2017. At the Annual General Meetings since 2017, KPMG Accountants N.V. was reappointed, lastly in 2020 for the year 2021. Following the recommendation of the Audit Committee and the Managing Board, the Supervisory Board proposes to reappoint KPMG Accountants N.V. as the independent external auditor for the year 2022.

The proposal to reappoint KPMG is based on the Audit Committee's own assessment of KPMG, among others through discussions with KPMG in the absence of management, as well as the outcome of an evaluation among DSM executives. The Audit Committee conducts a more in-depth evaluation once every three years; in the two other years, a lighter evaluation is performed. For 2020, the more in-depth evaluation was performed. The auditor evaluations in prior years were positive and the outcome of the 2020 evaluation was positive as well.

NOTES TO AGENDA ITEM 11

Powers of the Managing Board

In order to be able to finance acquisitions in whole or in part through the issuance of shares, if necessary, service the option rights and shares granted to DSM managers and employees and/or make (interim) dividends available in the form of ordinary shares, it is desirable for the Managing Board to have restricted authority to issue ordinary shares and to grant rights to subscribe for ordinary shares.

In accordance with Articles 10 and 11 of the Articles of Association, the General Meeting, by virtue of the resolution adopted on 8 May 2020, has extended the period during which the Managing Board is authorized to issue shares and to limit or exclude the pre-emptive rights when issuing ordinary shares by 18 months. This authorization will therefore end on 8 November 2021 if it is not extended or renewed. The duration of the authorization is restricted by Dutch law to a maximum of five years. However, as in previous years, it is proposed that the authorization is granted to a date 18 months from the date of this General Meeting.

Resolutions whereby the Managing Board exercises these powers to issue ordinary shares and to limit or exclude the pre-emptive rights when issuing ordinary shares, are subject to approval by the Supervisory Board.

a. Authorization of the Managing Board to issue up to 10% ordinary shares and to exclude pre-emptive rights

A proposal is submitted to the General Meeting to designate the Managing Board as the corporate body authorized:
1) to issue ordinary shares, which includes the granting of rights to subscribe for ordinary shares as provided for in Article 10 of the Articles of Association, where this authorization of the Managing Board
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is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital at the time of issue, and
2) to limit or exclude pre-emptive rights of existing shareholders, as provided for in Article 11 of the Articles of Association,
for a period of 18 months from the date of this General Meeting (i.e. up to and including 6 November 2022).

The issue price will be determined by the Managing Board and shall as much as possible be calculated on the basis of the trading prices of ordinary shares on the Euronext Amsterdam Exchange.

Currently, DSM has no plans to make use of the authority sought under this proposal, other than servicing the option rights and shares granted to DSM managers and employees and the settlement thereof, and/or making available (interim) dividends in the form of ordinary shares.

This resolution will replace the current authorizations of the Managing Board to issue shares and to exclude pre-emptive rights granted by the General Meeting on 8 May 2020.

b. Authorization of the Managing Board to issue an additional 10% ordinary shares

Resolution in connection with a rights issue

A proposal is submitted to the General Meeting to designate the Managing Board as the corporate body authorized:
1) to issue ordinary shares in connection with a rights issue only, where this authorization of the Managing Board is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital at the time of issue, and
2) in connection therewith to limit or exclude statutory pre-emptive rights of existing shareholders in order to make such limitations or exclusions or other arrangements as the Managing Board may deem necessary or expedient in the context of a rights issue, but affording eligible existing shareholders contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding in line with market practice in such a rights issue,
for a period of 18 months from the date of this General Meeting (i.e. up to and including 6 November 2022).

The proposed authorization will allow the Managing Board to be flexible and to react quickly to circumstances that require the issuance of ordinary shares. It will give the company flexibility in managing its capital position and to respond promptly to developments in the financial markets, should circumstances so require.

In line with market practice in rights issues the statutory pre-emptive rights will be excluded, in order to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal constraints under the laws or requirements of any jurisdiction or regulatory body, but eligible existing shareholders will be afforded contractual pre-emptive rights to subscribe for the new shares in proportion to their shareholding. In line with market practice DSM currently intends to include (at least) the following categories of shareholders in such a rights issue:
a) qualified investors as well as retail investors in the Netherlands;
b) qualified investors in EU member states and in the US;
c) retail investors in EU member states where DSM has a significant retail investor base, or qualified or institutional investors in any jurisdiction (including the UK, Switzerland, Norway and Canada) provided that it is feasible to meet local requirements for making such an offering.
Shareholders who are not allowed to, do not elect to, or are unable to subscribe to a rights offering, are entitled to sell their rights in the market or receive any net financial benefit upon completion of a rump offering after the exercise period has ended.

Currently, DSM has no plans to make use of the authority sought under this proposal.

The proposed authorization will replace the authorization granted to the Managing Board on 8 May 2020.

NOTES TO AGENDA ITEM 12

**Authorization of the Managing Board to have the company repurchase shares**

DSM considers it desirable to have flexibility with regard to the repurchase of its own shares e.g. to service share options and shares granted to management and personnel, as part of a share buy-back program, or otherwise. In accordance with Article 13 of the Articles of Association, the company may acquire its own shares by virtue of a resolution of the Managing Board, which resolution is subject to approval by the Supervisory Board. Under Article 2:98 of the Dutch Civil Code, this requires authorization by the General Meeting. The duration of such authorization is limited by Dutch law to a maximum of 18 months.

It is proposed that the General Meeting authorizes the Managing Board to repurchase shares, on the stock exchange or otherwise, as meant in Article 13 of the Articles of Association, for a period of 18 months from the date of this General Meeting (i.e. up to and including 6 November 2022), up to a maximum of 10% of the issued capital as reported in the Financial Statements for 2020, provided that the company will hold no more shares in stock than at maximum 10% of the issued capital. The repurchase can take place – in the case of ordinary shares – for a price between the nominal value and the opening price on the Euronext Amsterdam Exchange on the day of purchase plus 10% and – in the case of Cumulative Preference Shares A – for a price between the par value and the computation base referred to in Article 32, section 3, of the Articles of Association, plus 10%. The price range enables the company to adequately repurchase its own shares, also in volatile market conditions.

The authorization of the Managing Board to repurchase shares may be withdrawn by the General Meeting.

The proposed authorization will replace the authorization granted to the Managing Board on 8 May 2020.

NOTES TO AGENDA ITEM 13

**Reduction of the issued capital by cancelling shares**

The issue of shares, for instance in connection with the exercise of the option rights annually granted to DSM’s management and personnel, may lead to dilution of the share capital. To the extent that DSM’s financial position allows this, and the possibilities therefore exist on the share market, this disadvantage for holders of shares shall be offset as much as possible by the purchase and possible cancellation of shares in DSM’s own capital. The authorization to repurchase own shares is requested under item 12 of the agenda. The Managing Board, with due observance of the provisions of Article 14 of the Articles of Association and with the approval of the Supervisory Board, proposes that the General Meeting resolves to reduce the issued capital by cancellation of shares held by the company in its own capital up to a maximum of the number that is or will be bought by the company. This will enable the company to further optimize its equity structure.
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The number of shares to be cancelled under this resolution shall be determined by the Managing Board in one or more tranches and shall be limited to a maximum of 10% of the issued capital as reported in the Financial Statements for 2020. The amount of the capital reduction shall always appear from a resolution adopted to this end by the Managing Board, which will be filed at the Trade Register.

The capital reduction shall take place with due observance of the applicable provisions of Dutch law and the Articles of Association.

NOTES TO AGENDA ITEM 15

Voting Results

Under this agenda item the voting results for agenda items 4 up to and including 13 will be announced. The result of the voting on agenda item 2 will be announced immediately to ensure whether the Meeting has approved that the meeting may be held in the English language.