**Minutes of the proceedings of the General Meeting of Shareholders of Koninklijke DSM N.V., with its registered office in Heerlen, held on Friday 29 April 2016 at 2 pm at the company's head office at Het Overloon 1, Heerlen.**

Chairman: R.J. Routs, chairman of the Supervisory Board.
Secretary: L.I. van den Broek, secretary of the company.

## 1. Opening

The chairman warmly welcomed everyone present and opened the meeting at 2 pm. The chairman declared that the entire Supervisory Board and the Managing Board were present. The chairman announced that the external auditor, Mr. E.H.W. Weusten of KPMG Accountants N.V., was present to answer any questions about the opinion concerning the reliability of the 2015 financial statements. He also informed the meeting that there had been the opportunity, prior to the meeting, to grant voting proxies or voting instructions to an independent third party, civil-law notary J.J.C.A. Leemrijse, LL.M., who was also present to ensure that the meeting proceeded with due observance of the statutory regulations and the rules under the articles of association. The chairman appointed the company secretary to take the minutes of the meeting.

The chairman observed that all the formal requirements laid down by law and under the articles of association for convening a general meeting of shareholders of the company had been met and that the meeting could pass legally valid resolutions. The chairman informed the meeting that agenda point 12, the intended amendment to the articles of association, had been withdrawn and would not be dealt with.

Later on in the meeting the chairman announced that 837 shareholders were present or represented at the meeting. In total the shareholders represented 120,848,034 shares (55.41% of the outstanding and issued capital). The civil-law notary had received proxies for 86.4 million shares (71.49% of the capital present and represented at the meeting).
Finally, the chairman dealt with several internal matters and handed over to Mr. Sijbesma for an explanation of the annual report of the Managing Board.

## 2. Annual Report of the Managing Board for 2015

A short film was shown to the meeting with an overview of the various products offered by DSM.

Mr. Sijbesma, CEO and chairman of the Managing Board, welcomed everyone.

Mr. Sijbesma went on to give a presentation on, inter alia, the financial results of 2016, illustrated with slides entitled ‘Driving Profitable Growth - Annual Results 2015’.

First, Mr. Sijbesma discussed DSM’s portfolio composition and the changes to it over recent years. Mr. Sijbesma then gave an overview of DSM’s business in the area of nutrition and materials; he showed that DSM is active throughout the world and the sectors in which DSM sells its products.

Mr. Sijbesma gave an overview of three important joint ventures in which DSM participates: DSM Sinochem Pharmaceuticals (50%), Patheon Pharma (49%) and ChemicalInvest (35%). Mr. Sijbesma explained that DSM intends to sell its interests in these joint ventures during the coming years.

Mr. Sijbesma showed the composition of the nutrition portfolio, noting that the further spread of the portfolio makes DSM less vulnerable. He then discussed the materials portfolio, showed the segments in which DSM operates and explained that DSM is focusing on products with a greater market growth and high-quality materials. Mr. Sijbesma then went on to explain the activities of the innovation center that is headed by the Chief Innovation Officer, Mr. Van Leen.

Mr. Sijbesma then discussed the results for 2015. He noted that net turnover had risen partly through the effects of exchange rates. He said that organic growth in the nutrition activities was good and that the materials business had performed well. Two important effects on the results were the strengthening of the Swiss franc and the continuing falls in vitamin E prices. The EBITDA rose by 4% compared to 2014. He also observed that DSM wishes to increase the return on its equity capital, said that cash flow is good and then discussed the dividend policy.

Mr. Sijbesma went on to discuss the new strategy of DSM for the 2016-2018 period and identified the main drivers for growth: high growth economies, innovation, sustainability and the integration of acquisitions and partnerships. He then said what DSM’s annual targets would be for the 2016-2018 period: a high single-digit annual EBITDA growth and a high double-digit basis point annual ROCE growth.

Mr. Sijbesma reported that DSM is endeavoring to become more profitable through: higher growth in certain markets, cost reductions, increased productivity and a cautious investment policy. Mr. Sijbesma then discussed two major cost reduction programs: (i) a worldwide cost efficiency program for all supporting functions and (ii) an analysis of existing operations in DSM’ nutrition activities to see how DSM can operate more efficiently. Mr. Sijbesma noted that the two programs should produce 250-300 million euro in savings. He then discussed the growth targets and drivers for nutrition and materials.

Mr. Sijbesma then discussed the role of DSM as a sustainable company, highlighting such aspects as the positive impact of products on the environment and on people (Brighter Living

Solutions), the reduction of $CO_2$ emissions and employee satisfaction. He then explained the attention DSM is giving to malnutrition and its role in the area of climate change.

Finally, Mr. Sijbesma reported the results of the first quarter of 2016. Turnover rose by 2% and profits grew by 19% during the first quarter. The sharp rise in ROCE was particularly due to the rise in the EBIT. Mr. Sijbesma noted that DSM is on the right path, but the stuttering global economy means that caution is our watchword.

Mr. Sijbesma concluded his presentation with a short film about Niaga, one of DSM's innovations.

The chairman thanked Mr. Sijbesma for his presentation.

Mr. Dekker of the VEB (Dutch association of securities owners) extended his compliments for the annual report and thanked the Managing Board for the tour around the materials technology center. He then asked whether there was any reason not to start the cost savings program any earlier, what the approach would be to make the expensive Swiss vitamin E production competitive again, and why in the materiality matrix the effects of climate change and renewable energy are expected to be higher than those of the bio-based economy.

Mr. Sijbesma replied that from 2010 to mid-2015 DSM had bought and sold important business units. This change in the portfolio demanded considerable attention and it was difficult to start a major efficiency program at the same time. With respect to the second question, Mr. Sijbesma noted that DSM is competitive in the vitamin E market. Although it is not quite as good as in the past, the business is still doing well. Relocation from Switzerland would be very expensive, and moreover Mr. Sijbesma would not want to take any hasty decisions on the basis of changes in exchange rates. Mr. Tanda added that the labor costs in Switzerland account for only a small proportion of the costs. As regards the question about the materiality matrix, Mr. Sijbesma remarked that he expects the effects of the bio-based economy on the business of DSM to be lower in the short term (up to the end of 2018) than the effects of climate change. This could be different in the longer term.

Mr. Van Esch (Robeco, together with de Goudse and Mezis also on behalf of Achmea Investment Management) complimented DSM on its strategic plans and the attention being given to sustainability. He called on DSM to keep looking critically at the composition of the portfolio and to continue streamlining its activities. He also mentioned that even greater justice would be done to the value of the nutrition division if the focus was stronger on the high-end value-added products compared to the bulk products. Mr. Van Esch then asked whether DSM could explain the plans with DSM Sinochem Pharmaceuticals and Patheon. Mr. Van Esch also asked what the situation is at present with DSM's business case for the innovation cluster, and whether the low oil prices are currently affecting the profit expectations for the biofuel venture with POET.

Mr. Van Esch also remarked that the initial proposal to amend the articles of association and the conditions concerning the preference A shares did not come across as a solution for the longer term. Mr. Van Esch felt this would be a missed opportunity not to review the voting rights for these instruments and bring it in line with the initial capital contribution according to best practices. He said that he appreciates the fact that DSM had withdrawn the point on the agenda. Finally, Mr. Van Esch complimented the Managing Board for the annual report. For the next annual report, he would like to see a further subdivision of the nutrition division, which now accounts for more than two-thirds of the EBITDA.

The chairman thanked Mr. Van Esch and handed over to Mr. Sijbesma. Mr. Sijbesma reported that DSM intends to sell its interests in DSM Sinochem Pharmaceuticals and Patheon at a certain moment. As regards the question concerning the innovation cluster, Mr. Sijbesma said that DSM was on schedule. He explained that last year Bio-medical had to cope with consolidation in the bio-medical market, particularly in America, which consequently reduced growth. During the first quarter DSM has seen Bio-medical growing again, and the solar activities of DSM Advanced Surfaces are also growing. The biofuel activities have suffered from the low oil prices. Nevertheless, referring to Mr. Dekker's question Mr. Sijbesma agreed with the VEB that in the long term we coud expect more will be done in the area of biofuels.

Concerning the comment about the preference shares, Mr. Sijbesma said that DSM understands very well the situation that has arisen for the cumulative preference shareholders, and DSM wants to address this situation. Initially DSM felt that this would enjoy broad understanding and support, but ultimately more and more new insights emerged. Eventually DSM decided that it would be better to remove it from the agenda and consider carefully what the best way forward would be, and then return to the matter at a later stage. Mr. Sijbesma did not wish to discuss further the comment about voting rights at that moment, but said that he would consider the matter further.

The chairman invited the shareholders to put further questions concerning the preference shares, if there were any.

Mr. Van Riet asked what the difference is between the voting rights on the preference shares and on the ordinary shares.

Mr. Huizing (Investor Relations DSM) replied that DSM has two classes of shares: the ordinary shares and the Class A preference shares. The Class A preference shares were created in 1996, when the Dutch State wished to sell the last part of its participation in DSM. Some of the shares could not be issued as ordinary shares, and were therefore issued as preference shares. These shares cannot be traded on the stock exchange. These preference shares receive a dividend payment based on the interest rate for Dutch government bonds, and therefore not a payment based on the profit achieved. They are therefore two completely different classes of shares, where the cumulative preference shares in fact receive an interest payment. The problem at present, however, is that this interest rate is extremely low.

Mr. Van Riet agreed with Mr. Huizing, but said that the preference shares were issued at a very low price at the time.

Mr. Sijbesma said that at that time the Dutch government wished to sell its last tranche of shares, the best option was sought: issuing ordinary shares with a very real risk of a price fall, or another solution. The Dutch government then came up with a different solution. The shareholders at the time felt that it was a very good idea; 90% voted in favor of the solution. On the same day the stock market price rose by 8%. The consequences concerning the voting rights are a result of the decision that the shareholders took at that time.

Mr. Van Riet pointed out that the profit on preference shares is based on the interest rate. Interest rates were high, so the preference shareholders had an advantage. Now that interest rates are low, they are at a disadvantage.

Mr. Sijbesma said that he was not defending the interests of the preference shareholders, but that DSM does appreciate the position of the holders of preference shares, because these shares are not liquid and the holders do not benefit from a share price rise.

Mr. Altena (VBDO, Dutch Association of Investors for Sustainable Development) complimented DSM on the way it has embedded sustainability in its strategy, and in particular the very clear integrated annual report. Mr. Altena remarked that the industry is heavily dependent on fossil fuels, and generally on non-renewable resources. On page 54 of the annual report, for example, DSM reports on a study into the use of alternative materials, including bio-based ones. Mr. Altena asked whether DSM is willing to link targets to the use of alternative, renewable fuels and raw materials, and to report on this in future years. Mr. Altena then referred to pages 22, 35 and 69 of the annual report, on the valuation of natural and social capital. Mr. Altena asked whether DSM is planning to adopt such a valuation for all relevant products.

Mr. Sijbesma replied that DSM is working on reporting more on what DSM is doing in the area of sustainability and renewable materials. DSM's target is to obtain 50% of its energy needs from renewable sources by 2025 and will report on progress. DSM already reports on what products are bio-based and will indicate that for each product. It also reports on which products are Eco+ (referred to as Brighter Living Solutions since 1 January 2016) and what DSM is doing in the area of the circular economy. Mr. Sijbesma said that DSM is examining whether competitors can also report in a similar manner so that investors can compare companies. DSM also reports on social capital and will do so more and more during the coming years. DSM will provide an explanation on the impact of the products on society.

Ms. Van Haastrecht asked whether DSM, as a supplier of a raw material for Syngenta's product Roundup, feels some co-responsibility for its environmental impact, if changes can be expected in the market for the nutrition activities and whether a provision has been recognized for personnel becoming redundant, including those in Limburg.

Mr. Sijbesma said that DSM does not supply any products at present for Roundup and that DSM will use its biotechnological knowledge with Syngenta for biological crop protection. Regarding the question about the markets in which DSM sells its products, Mr. Tanda said that Brazil is one of the most competitive agricultural countries, and that Brazil and the United States are currently the largest markets. Mr. Sijbesma remarked that DSM has a solid redundancy package in the Netherlands which also applies to employees in Limburg whose jobs may be lost with the implementation of the cost efficiency program for support functions. DSM has a large work-to-work assistance program in place. To illustrate: at the time when DSM closed its branch in Venlo, almost everyone found a new job elsewhere, thanks in no small part to DSM. Mr. Sijbesma went on to discuss the development of Chemelot and how this has largely been responsible for maintaining employment levels in Limburg, despite the fact that DSM has sold off its activities in base and bulk chemicals. He concluded by saying that DSM is taking measures with respect to the costs in connection with the job losses.

Mr. Spanjer asked how DSM is to tackle the methane emissions from beef cattle farms. He remarked that the engagement score of DSM's personnel has fallen by 1%, and asked whether DSM will succeed in raising this again by 1%. Mr. Spanjer then asked what DSM will do about the fall in net profits, cash from operational activities and profits per share, how the profit that has been jointly earned by the joint ventures can be divided between them, and what the reason is for the differences in the valuation of the joint ventures compared to last year.

Ms. Matchett (CFO) reported that the net profit and profit per share had indeed fallen last year, and explained that the causes were, amongst others, the fall in price of the vitamin E and the one-off adjustment in the accounts with respect to Polymer Intermediates and Caprolactam. As far as the cash from operational activities is concerned, Ms. Matchett pointed out that this had in fact risen from 663 million euro to 800 million euro.

Mr. Sijbesma took up the matter of greenhouse gas emissions, particularly methane. By adding certain products to livestock feed, greenhouse gas emissions can be significantly reduced. The product that DSM has developed for this is known as 'clean cow'. Regarding the question about the employee engagement survey, Mr. Sijbesma said that the fall is marginal if you look at the exact figures, and that the survey was carried out at the moment when DSM had just announced the aforementioned reorganization. Mr. Sijbesma agreed that the figure should be raised, and said that DSM is aiming for an engagement score of 75% during the coming years.

Concerning the joint ventures Mr. Sijbesma noted that looking at the gross profit (EBITDA), 245 million euro falls to DSM, but that for these joint ventures only the net result is given in the DSM figures. DSM Sinochem Pharmaceuticals is now valued differently because the factory in China initially did not perform very well, but is now doing so and that has led to a rise in value. In the case of Patheon, performance is linked to the fact that a very good deal was concluded at the time: Patheon and the pharma activities of DSM have merged and these activities tie in seamlessly with each other.

Mr. Van Riet noted that DSM wants to sell the antibiotics division in the longer term, because eventually that type of penicillin will no longer be used, and asked whether DSM is involved in developing another type of penicillin. Mr. van Riet also asked whether DSM is focusing on biofuels and whether, besides solar power, it is also working on electric cars.

Mr. Sijbesma replied that DSM wants to ultimately exit from the antibiotics business, because it is not a business in which DSM will grow. DSM is growing in materials and in nutrition, not in pharmaceuticals and antibiotics. Mr. Sijbesma believes that the end of penicillin is still a long way off. He also remarked that DSM believes in biofuels, but also in alternative technologies to make society more sustainable.

Mr. Van Riet asked whether DSM supplies raw materials to AKZO or whether DSM also has its own paint brand.

Mr. De Vreeze replied that DSM is supplier to all paint manufacturers, but has also developed its own paint based on a bio-based resin. This paint is marketed under the brand name Perfection.

Mr. Dekker asked why growth in turnover is stagnating in China and why India is a blind spot, why DSM temporarily no longer had a gold rating in the Dow Jones Index, whether DSM could give an estimate of the level of annual investment in people and planet programs (marketing and publicity), and where these costs are charged. He also asked why the total costs of DSM had risen more than the turnover, and whether there was a reason for adjusting the greenhouse gases/energy consumption ratios in the targets for the long-term incentives.

Mr. Sijbesma said that in China, Caprolactam had been deconsolidated and thus is not included in the turnover allocation. The same also applies to Pharma. The antibiotics activities in India were, and still are, fairly large, but DSM does not consolidate these either. DSM is growing well in both countries. Mr. Sijbesma mentioned that DSM was given a silver rating only very briefly on the Dow Jones Index. With respect to the investments in people and planet Mr. Sijbesma remarked that DSM does not consider this as marketing and publicity, and therefore does not register the costs as such. What DSM does is good for profitability, but also good for society. Mr. Op-Heij (Group Controller) added that in every investment DSM examines whether sustainability can be increased and whether the return can be improved. Mr. Sijbesma went on to say that the Supervisory Board had decided to make part of the remuneration for directors variable, and that it was decided to link this not only to financial targets, but also to people and planet. The chairman said that the Supervisory Board did not wish to change the remuneration system every year, but wanted to maintain a stable system and that Mr. Dekker gives a good reason for looking at the targets in a different way at the time of a subsequent change. Finally, Ms. Matchett explained that the disproportionate rise between costs and turnover is related to exchange rate effects and falling profits in the area of vitamin E.

## 3. Implementation of remuneration policy for the Managing Board in 2015

Mr. Kist, chairman of the Remuneration Committee of the Supervisory Board, provided an explanation of the implementation of remuneration policy for the Managing Board in 2015. Mr. Kist said that DSM has three principles: people, planet, profit, and that its remuneration is based on these. DSM aims to pay its employees honestly and properly, looking at comparable companies and then selecting the median. DSM also has the rule that members of the Managing Board must hold shares in DSM. Mr. Kist explained that the remuneration comprises a fixed salary, a short-term variable remuneration and a long-term variable remuneration and which targets have been achieved. Mr. Kist noted that for a few years now at least 25% of the short-term variable remuneration has had to be converted into DSM shares. All members of the Managing Board have chosen to convert a maximum of 50% of their short-term variable remuneration into DSM shares. If the members of the Managing Board all achieve the three-year target, they will receive an equal additional number of shares, in that way the short-term remuneration is linked to the long-term. Mr. Kist went on to discuss the long-term variable remuneration and which targets had been achieved. Finally, Mr. Kist explained that the $CO_2$ emissions targets had been tightened up.

Mr. Van Esch asked whether DSM could indicate how the targets for the non-financial performance indicators are benchmarked, and how the Remuneration Committee ensures that the targets are sufficiently challenging.

Mr. Sijbesma replied that benchmarking is extremely difficult, because each company is different and has a different portfolio. DSM itself is constantly seeking further challenges. Mr. Kist said that the non-financial performance indicators are checked, amongst other things, by the external auditor and that the Remuneration Committee, with the assistance of experts, assesses whether the indicators are sufficiently challenging.

## 4. 2015 Financial Statements

The chairman announced that the financial statements would be presented to the General Meeting for adoption. The 2015 financial statements were approved by the Supervisory Board on 29 February 2016. The financial statements were audited by the accountant, whose audit opinion can be found on pages 199 to 202.

Mr. Weusten provided an explanation of the audit and the opinion belonging to it. He said that 2015 was the first year that KPMG had carried out the audit at DSM, and for that reason extra attention and time had been devoted to the audit. KPMG audited the parent company and consolidated financial statements of DSM, and also carried out its work with respect to the sustainability reporting. Mr. Weusten explained that the end product of the audit is the audit opinion, and that he had given an unqualified audit opinion, which means that the financial statements provide a true and fair view and that the annual report is consistent with the financial statements.

Mr. Weusten explained that a number of elements are important in the audit approach. First and foremost, the risk analysis. During an audit, KPMG performs a risk analysis focusing on those areas where the risk of errors in the financial statements is the greatest. Usually these are the large entries where estimates need to be made. In addition, materiality is important in determining the extent and depth of the work and the evaluation of any errors found. At DSM the materiality of the financial statements is 25 million euro, which is 5.2% of the result before exceptionals, and 0.3% of the turnover. KPMG reports deviations greater than EUR 1 million to the Managing Board and the Supervisory Board. For efficiency reasons KPMG makes a choice what part of the work will be done centrally and what part will be done locally. In particular, goodwill, acquisitions and disinvestments, taxes, legal proceedings and exceptional items are audited centrally as far as possible. In a number of selected countries, local accountants carried out work for the benefit of the group audit. For the consolidated entities, these are KPMG accountants, and for the major non-consolidated entities these are other accountants of the big four firms. The POET joint venture was audited by KPMG. In addition, in most countries compulsory audits under the articles of association have been carried out. These audits are partly carried out by KPMG and partly by other firms. The foreign accountants report for group purposes and work under strict instructions from KPMG. The independence, competences and reports are assessed extremely frequently. Important foreign DSM organizations and accountants are visited regularly by the central team. In 2015 it was the turn of various countries that are mentioned in our audit. These were organizations in the United States, Brazil, Switzerland, China and India. Internal specialists were involved in complex subjects. Finally, Mr. Weusten said that the findings of the audit had been discussed with the Managing Board and the Supervisory Board. KPMG attended all the meetings of the Audit Committee of the Supervisory Board and one meeting of the Supervisory Board. Written reports of the findings were provided during and at the end of the year. KPMG had meetings with the previous firm of accountants, EY, and took note of their reports and files. During the 2014 audit, which was still carried out by EY, KPMG attended the important meetings between DSM and EY. In addition, KPMG visited a relatively large number of foreign business units in order to obtain a good picture of DSM's activities. KPMG also brought together all the reporting KPMG accountants in the Netherlands in September 2015 for a two-day introduction to the audit work at DSM. Key points of the audit were the goodwill, disinvestments, deferred tax claims and exceptional items.

The chairman thanked Mr. Weusten for his explanation and invited those present to ask questions.

Mr. Dekker asked whether KPMG had had a fundamentally different approach than EY. Mr. Dekker also asked whether DSM had had any influence on the choice of the accountant with the joint ventures, how many hours the partners had spent on this audit and what the recommendations were in the management letter this year.

Mr. Weusten remarked that KPMG's approach is in line with what EY had done, bearing in mind that in the first year KPMG had analyzed all the risks itself and had assumed a cycle approach to a lesser extent than would normally be the case. 40,000 hours were spent on the audit in the first year. Mr. Weusten expects this to be around 24,000 hours for subsequent years. Four partners were involved in the central team. Mr. Weusten himself spent 400 hours. Two other partners who focused on audit work spent around 700 hours, and a partner who is responsible for the IT audits spent around 250 hours.

Mr. Sijbesma said that the accountants of the joint ventures are chosen by the boards of the various joint ventures.

Ms. Matchett thanked KPMG for its work. She mentioned that one of the points in the management letter was that it is important to anticipate transactions where activities are placed outside the group, as this demands much time and attention. There were also the usual points requiring attention that were mainly to do with expected future developments.

The chairman observed that there were no further questions. The secretary explained the voting procedure. The chairman then proceeded to take the vote on agenda point 4.

The secretary noted that 99.64% of votes were cast in favor of the motion, and 0.36% against. The chairman declared that the 2015 financial statements were adopted.

### 5.a. Reserve policy and dividend policy

The chairman said that the reserve policy remained unchanged from last year. The reserve policy is closely related to the dividend policy. The dividend that DSM pays out to its shareholders is dependent on the circumstances in which the company finds itself, the financial performance and other relevant factors. DSM strives for a stable, and preferably rising dividend. The Managing Board may recommend, with the approval of the Supervisory Board, that the dividend be paid out both in cash and in the form of ordinary shares, at the choice of the shareholders.

The chairman observed that no-one wished to address the meeting on this and proceeded to agenda point 5b.

### 5.b. Adoption of dividend for 2015

The chairman announced that the adopted financial statements showed that a net profit of 88 million euro had been achieved in 2015. Under the articles of association, the Managing Board, with the approval of the Supervisory Board, establishes what part of the profit will be reserved. For the year 2015 it was decided that no part of the profit will be reserved. First a dividend on the cumulative Class A preference shares will be paid out from the profits. This distribution amounts to 10 million euro, with the remaining part of the profit, namely 78 million, being available to the General Meeting. The Managing Board decided to add 210 million euro from the reserves to this amount, making a total of 288 million euro available to the General Meeting. With the approval of the Supervisory Board, the Managing Board recommended the General Meeting to pay out a sum of 1.65 euro per ordinary share as dividend for 2015. Taking account of the interim dividend of 55 cents per ordinary share paid out in August 2015, the final dividend would therefore amount to 1.10 euro per ordinary share. The final dividend will be paid out in cash or in the form of ordinary shares in DSM, at the choice of the shareholder. The period within which this choice may be made is from 5 May until 3 pm on 18 May 2016. This year a maximum of 40% of the total dividend will be paid out in the form of shares, in order to avoid tax charges for DSM. Should shareholders together wish to receive more than 40% of the total dividend in shares, these shareholders will receive their dividend in shares on a pro rata basis, and the rest in cash. The dividend will be made available from 24 May 2016.

Ms. Van Haastrecht asked whether the option to convert a maximum of 40% of the dividend into shares is new. Ms. Matchett explained that the 40% is a percentage that applies to the shareholders jointly. In previous years the percentage of shareholders who stated they wished to receive the dividend in the form of ordinary shares was higher. Later in the meeting Mr. Sijbesma confirmed that the maximization of the conversion of dividend into shares is indeed new and its purpose, as the chairman said, is to avoid tax charges for DSM.

The question was asked whether shareholders abroad have the option of converting dividend into shares. It was explained that in general nearly half of the shareholders wish to receive dividend in the form of shares, irrespective of where the shareholders are located.

The chairman then proceeded to take the vote. The secretary noted that 99.1% of votes were cast in favor of the motion, and 0.9% against. The chairman declared the motion adopted.

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

The chairman noted the proposal to the General Meeting to release the members of the Managing Board from liability for their management, in so far as this is evident from the financial statements or from information otherwise made available to the General Meeting.

None of the shareholders wished to address the meeting and the chairman proceeded to take the vote. The secretary noted that 99.26% of votes were cast in favor of the motion, and 0.74% against. The chairman declared the motion adopted.

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

The chairman noted the proposal to the General Meeting to release the members of the Supervisory Board from liability for their supervision, in so far as this is evident from the financial statements or from information otherwise made available to the General Meeting.

None of the shareholders wished to address the meeting and the chairman proceeded to take the vote. The secretary noted that 99.26% of votes were cast in favor of the motion, and 0.74% against. The chairman declared this motion adopted.

**7.a. Re-appointment of Ms. Eileen Kennedy as member of the Supervisory Board**

The chairman informed the meeting that the Supervisory Board proposed re-appointing Ms. Kennedy as member of the Supervisory Board. The Supervisory Board was proposing her due to her wide-ranging and in-depth knowledge of nutrition and her qualities as member of the Supervisory Board, as she had demonstrated during her past period as Supervisory Board member. Ms. Kennedy is an independent supervisory director within the meaning of the Dutch Corporate Governance Code and the Regulations of the Supervisory Board. Her re-appointment is for a period of four years, ending at the close of the General Meeting in 2020.

The chairman observed that none of the shareholders wished to address the meeting and proceeded to take the vote. The secretary noted that 99.63% of votes were cast in favor of the motion, and 0.37% against. The chairman declared the motion adopted and congratulated Ms. Kennedy upon her re-appointment.

**7.b. Re- appointment of Ms. Victoria Haynes as member of the Supervisory Board**

The chairman informed the meeting that the Supervisory Board proposed re-appointing Ms. Haynes as member of the Supervisory Board. The Supervisory Board was proposing her due to her wide-ranging and in-depth applied technological knowledge in the area of Materials Sciences, Life Sciences and biotechnology, as well as her international experience in the business sector and her qualities as member of the Supervisory Board, as demonstrated during her past period as Supervisory Board member. Ms. Haynes is an independent supervisory director within the meaning of the Dutch Corporate Governance Code and the Regulations of the Supervisory Board. Her re-appointment is for a period of four years, ending at the close of the General Meeting in 2020.

In response to a question, the chairman informed the meeting that an assessment is made each year of all members of the Supervisory Board and of the Supervisory Board as a whole. The chairman heads this annual evaluation himself, and an external party is engaged for this once every three years.

The chairman observed that none of the shareholders wished to address the meeting and proceeded to take the vote. The secretary noted that 99.29% of votes were cast in favor of the motion, and 0.71% against. The chairman declared the motion adopted and congratulated Ms. Haynes upon her re-appointment.

**7.c. Appointment of Mr. Pradeep Pant as member of the Supervisory Board**

The chairman informed the meeting that the Supervisory Board proposed appointing Mr. Pant as member of the Supervisory Board. The Supervisory Board nominated Mr. Pant thanks to his extensive knowledge and experience in marketing products and services in various regions, in particular Southeast Asia. In doing so, he will contribute to a major area of development for DSM, as well as the internationalization of the company and its boards. Mr. Pant is an independent supervisory director within the meaning of the Dutch Governance Code and the Regulations of the Supervisory Board.

Mr. Pant introduced himself and explained that he is a member of two Supervisory Boards in India and also a member of the Advisory Board of Singapore Management University.

The chairman observed that no-one wished to address the meeting on this matter and proceeded to take the vote. The secretary noted that 99.98% of votes were cast in favor of the motion, and 0.02% against. The chairman declared the motion adopted and congratulated Mr. Pant on his appointment.

**8. Remuneration of the Supervisory Board**

The chairman stated that the last time it was decided to adjust the remuneration of the Supervisory Board was at the general meeting of 2012, and it was agreed at that time to leave this unchanged for the next three to four years. DSM assesses periodically whether the remuneration is still on market terms. At the start of this year a benchmark was carried out, and this showed that the current remuneration of the Supervisory Board is relatively low compared to peers. The chairman said that the Supervisory Board therefore believes it to be desirable to increase the remuneration; the details are described in the notes to the agenda. By amending the remuneration policy of the Supervisory Board in this way, DSM will continue to be able to retain and attract highly qualified international Supervisory Board members.

The chairman observed that no-one wished to address the meeting on this matter and proceeded to take the vote. The secretary noted that 99.66% of votes were cast in favor of the motion, and 0.34% against. The chairman declared the motion adopted.

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

The chairman announced that on 30 April 2015 the General Meeting extended the period during which the Managing Board is authorized to issue ordinary shares and to limit or exclude the preferential right when issuing ordinary shares, for a duration of 18 months. This period therefore ends on 30 October 2016, subject to extension. It was proposed extending the period during which the Managing Board is authorized to issue ordinary shares until a moment 18 months from today, i.e. until 29 October 2017. Should the Managing Board decide to issue shares, such a decision will also be subject to the approval of the Supervisory Board.

The chairman explained that part a. of this point on the agenda concerns the authorization to issue ordinary shares, including the granting of rights to acquire ordinary shares. It was proposed restricting this authorization of the Managing Board to a nominal amount of shares equal to 10% of the issued capital at the moment of issue and up to an additional 10% of the issued capital at the moment of issue, if the issue is made within the context of a merger or acquisition, in line with DSM's strategy as published on the DSM website.

The chairman observed that no-one wished to address the meeting on this matter and proceeded to take the vote. The secretary noted that 91.53% of votes were cast in favor of the motion, and 8.47% against. The chairman declared the motion adopted.

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

The chairman explained that part b of this point on the agenda concerns the extension of the authorization of the Managing Board to limit or exclude the preferential right upon issue of ordinary shares, including the granting of rights to acquire ordinary shares. The authorization granted last year will end, subject to extension, this coming 30 October. Just as with the previous part, it was proposed extending this authority by 18 months until 29 October 2017. Here too, such a decision will be subject to the approval of the Supervisory Board. Just as with the issue of the shares, it was proposed restricting this authorization to 10% of the issued capital at the moment of issue and an additional 10% of the issued capital if the issue is made within the context of a merger or acquisition in line with the strategy.

The chairman observed that no-one wished to address the meeting on this matter and proceeded to take the vote. The secretary noted that 78.65% of votes were cast in favor of the motion, and 21.35% against. The chairman declared the motion adopted.

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

The chairman informed the meeting that the company may repurchase its own shares pursuant to a resolution of the Managing Board that is subject to the approval of the Supervisory Board. Authorization from the General Meeting is required for this. Such an authorization may be given for a maximum of 18 months. It is recommended that the General Meeting authorize the Managing Board to acquire its own shares as referred to in Article 13 of the articles of association, by purchasing them at a stock exchange or otherwise for a period of 18 months, counting from today, therefore until 29 October 2017 up to a maximum of 10% of the issued capital, with the proviso that the company will not hold more shares than the maximum of 10% of the issued capital. This authorization concerns the repurchase of ordinary shares for a price between the nominal value and the opening price on the Euronext exchange on the day of purchase, plus 10% and, as regards the acquisition of cumulative preference shares A for a price between the nominal value on the basis of a calculation set out in the articles of association, plus 10%. The price bandwidth makes it possible for the company to purchase shares in a satisfactory manner, even during times of changing market circumstances.

The authorization of the Managing Board concerning the repurchase of its own shares may be withdrawn by the General Meeting. With the granting of the requested authorization, the authorization granted last year by the General Meeting will lapse.

Mr. Van Riet asked how the value of a cumulative preference share A is set if these shares are not traded on a stock exchange?

Mr. Los (General Counsel) replied that the value on the grounds of the articles of association is EUR 5.29.

The chairman observed that no-one wished to address the meeting on this matter and proceeded to take the vote. The secretary noted that 99.97% of votes were cast in favor of the motion, and 0.03% against. The chairman declared the motion adopted.

## 11. Reduction of the issued capital by cancelling shares

The chairman explained that this point on the agenda concerns the reduction of the issued capital by cancelling shares. Issue of shares as a consequence of, amongst other things, the exercising of the option rights awarded each year to the management and personnel can lead to a dilution of shareholdings. In so far as the financial position permits and there are opportunities on the equity market, this disadvantage for holders of ordinary shares will be limited as much as possible by the company repurchasing and cancelling its own shares.

The authorization for the repurchase of the company's own shares was brought up at point 10 of this agenda. On this point of the agenda a subsequent capital reduction is therefore involved. The Managing Board proposed that the General Meeting resolves to reduce the issued capital by the cancellation of the company's own shares up to a maximum of the number of shares that the company has repurchased or will repurchase. As a result, the company will be enabled to optimize further the capital structure. The amount of the capital reduction will be established by the Managing Board and is limited to a maximum of 10% of the issued capital, as is evident from the 2015 financial statements. The resolution concerned will be filed with the Trade Registry.

The chairman observed that no-one wished to address the meeting on this matter and proceeded to take the vote. The secretary noted that 100% of votes were cast in favor of the motion. The chairman declared the motion adopted.

## 13. Any other business

Ms. Van Haastrecht asked how DSM will present itself to support the Dutch sportsmen and sportswomen in their performance at the Olympic Games.

Mr. Sijbesma replied that DSM has supported the Dutch Olympic Team with innovations and products for some six to eight years. DSM stopped doing so two or three years ago.

Mr. Van Riet asked whether the Managing Board wished to comment on the merger of DuPont and Dow.

Mr. Sijbesma said that no comment was given on specific companies and that changes in the portfolio, consolidation and deconsolidation activities were entirely normal in the industry.

Mr. van der Linden asked what DSM is doing about plastic pollution in the oceans.

Mr. Sijbesma replied that DSM is familiar with Boyan Slat’s Ocean Clean-up initiative and is talking with him to see whether DSM can contribute in any way.

Mr. De Vreeze remarked that one of the growth drivers for DSM is sustainability, and specifically the circular economy. This means that DSM endeavors to find, not only for plastic but also for all raw materials that DSM uses, such a design that allows the end product to be reused.

Mr. Rooijen asked whether DSM is involved in the formation of TTIP and what DSM’s opinion is on this.

Mr. Sijbesma replied that DSM is not directly involved in the TTIP negotiations, but that in general DSM is in favor of free trade.

The chairman noted that there were no further questions.

## 14. Close

Finally, the chairman thanked Mr. Kist for his contribution as a Supervisory Board member during the past twelve years, and closed the meeting at 5 pm.