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June 1st, 2023

Subject
Articles of Association Stichting Pensioenfonds DSM Nederland

Reference
2023-008139

NAME AND REGISTERED OFFICE

Article 1

The fund bears the name "Stichting Pensioenfonds DSM Nederland" and is established in Heerlen.

OBJECT

Article 2

1. In accordance with the pension agreement and the regulations laid down by the fund, the fund's object is to provide pension payments and similar periodic benefits in respect of old age and incapacity for work for employees, former employees and their surviving dependants of the public limited liability company Koninklijke DSM Firmenich AG (hereinafter collectively referred to as "DSM") or formerly affiliated companies which have entrusted the administration of their pension scheme to the fund (hereinafter collectively referred to as: "formerly affiliated companies"). (Former) employees as referred to in paragraph 1 of this article shall mean employees who are or have been employed by DSM and/or the formerly affiliated companies by virtue of an employment contract as referred to in Book 7, Section 610 of the Dutch Civil Code, and the (former) employees referred to in Section 2(3) of the Pensions Act in conjunction with Section 1(b) of the Pensions Act and the Compulsory Professional Pension Schemes Act Regulations.

BOARD - COMPOSITION, APPOINTMENT, SUSPENSION AND DISMISSAL

Article 3

1. The fund is managed by a joint board within the meaning of the Pensions Act, consisting of nine members.
2. The board is composed as follows:
 - a. four members on behalf of the employer, appointed by the board on the recommendation of the private company DSM Nederland B.V., Heerlen (hereinafter referred to as: "the employer");
 - b. two members appointed by the board on behalf of employees on the recommendation of the Centra! Employees Council of DSM Nederland B.V. (the "CEC");
 - c. two members on behalf of pension beneficiaries, appointed by the board after an election by and from among the pension beneficiaries in accordance with the procedure laid down in the Rules governing the election of representatives of pension beneficiaries in the fund's board.
 - d. the independent chairman (hereinafter referred to as: "the chairman"), appointed by the board.
3. Any nomination, election and/or appointment of board members shall be made on the basis of a profile drawn up by the board.

4. The board shall appoint at least one vice-chairman from among its members.
5. The board shall submit the appointment of a candidate board member to the supervisory board. The Supervisory Board may prevent the appointment of the candidate board member if he or she does not meet the profile. Appointment may be made by the board after it has been established that De Nederlandsche Bank has approved the proposed appointment.
6. The board members shall be appointed for a period of four years. Upon expiry of this term of office, they will resign, but may be reappointed immediately in accordance with the provisions of Article 3, paragraph 1. During their term of office, board members shall be tested annually on their performance and suitability.
The maximum term of office for a board member is twelve consecutive years.
7. The board is authorized to suspend or terminate a board member's board membership, subject to a procedure set out in the fund's rules and regulations, if in the board's opinion the board member in question fails to meet the performance criteria to be established by the board or if the board member in question acts in a way that is to the detriment of the good name or interests of the fund. A board member who is suspended may not exercise the rights and powers attached to his/her office. A resolution for a suspension or termination of a board member's membership must be adopted in writing in accordance with the provisions of Article 8, paragraph 6, whereby the vote of the board member concerned shall be excluded. Article 8, paragraph 4 applies *mutatis mutandis*.
8. The Supervisory Board may suspend or dismiss members of the board for misconduct. The Board Regulations and the Regulations of the supervisory board of the fund stipulate when and how the supervisory board can suspend or dismiss members of the board.
9. The position of board member shall end prematurely:
 - a. By expiry of the term for which the member was appointed;
 - b. By resignation of the board member in accordance with this article;
 - c. By death of the board member;
 - d. If the board member loses free control of his assets;
 - e. By written termination by the board member;
 - f. If the supervisor conducts a reassessment and the outcome prevents continuation of the board membership;
 - g. For a board member who has taken up office in an employer's or employee's seat: by termination of membership of the fund other than retirement without prejudice to the provisions of Article 3, paragraph 1.
 - h. Upon amendment of the articles of association, to the extent that the role of the board member ceases as a result of a change in the board management model, or in the event of the liquidation, merger or division of the fund.
10. An interim vacancy is filled by appointment in accordance with the provisions of this article. In the event that the vacancy concerns a representative of the pensioners, the vacant seat shall be filled by the candidate who qualifies on the basis of the results of the most recent election. In case there are no more candidates from the relevant elections, by-elections will be organized for the relevant vacancy in accordance with the provisions of the Regulations for the election of representatives of pensioners to the Fund Board.
11. Board members may be granted remuneration.
12. The board may lay down further rules in the Board Regulations regarding the provisions of this article.

BOARD - DUTIES AND POWERS

Article 4

1. The board is in charge of the management of the fund. The fund's executive management is determined by the executive board consisting of the Chairman and the Vice- Chairman(s).
2. The board organizes the distribution of its work and that of the executive board and their implementation. The working method, tasks and powers of the board, executive board and the independent chairman are specified in the board regulations.

3. The board may institute one or more ad hoc (advisory) committees, whose tasks and powers are described by the board upon the institution of the committee. The board may delegate part of its powers to one or more of its members, to committees whether or not from among its members or to third parties. The person to whom a power is mandated shall be accountable to the board for the exercise of that power. The actions performed within the mandated powers shall be the responsibility of the board.
4. The fund is represented in and out of court by the board. The fund may also be represented by the executive board. Furthermore, the fund can also be represented by two board members jointly. If not at least two board members available to represent the fund, the fund may also be represented by members of the supervisory board mandated to do so in accordance with the Continuity Decree, or by an authorized officer appointed by the supervisory board in accordance with Article 8, paragraph 11. The board may authorize one or more other persons with respect to this. The board makes sure that each power of attorney and its restrictions shall be registered with the Chamber of Commerce.
5. If one or more vacancies exist within the board, the board shall retain full competence.

Article 5

In the performance of their duties, the members of the board and other persons who determine or co-determine the policy of the fund shall link up with the interests of the participants, former participants, other persons entitled, the pension beneficiaries and DSM and the companies formerly affiliated and ensure that they will feel evenly represented by them.

Article 6

1. Unless otherwise stipulated in these articles of association, the duties of the board include handling and deciding on all matters relating to the management of the fund.
2. The board is authorized to (resolve to) enter into agreements to acquire, dispose of or encumber registered property, and to enter into agreements whereby the fund commits as guarantor or joint and several co-debtor, warrants performance by a third party or provides security for a debt of another party.
3. In discharging their duties, the directors shall be guided by the interests of the fund and its affiliated company or organization.
4. Each member of the board is entitled to consult an expert and to be assisted by an expert at a meeting pursuant to a resolution of the board by at least one-quarter of the members of the board entitled to vote. The costs of the expert shall be borne by the fund, provided that the board has given its approval for these costs in advance.
5. The board shall only withhold its approval in exceptional cases.

BOARD - MEETINGS

Article 7

1. The board shall meet as often as the Chairman or at least three board members deem necessary.
2. The board members shall be called to the meeting by the chairperson in writing or by email at least five working days in advance, stating the items on the agenda and the accompanying documents. If they are unable to attend, the members of the board shall notify the chairman.
3. The board meeting shall be chaired by the chairman or the deputy chairman if the chairman is unable to attend. A report of each meeting shall be drawn up which shall be sent to the members of the board and which, after adoption by the board, shall be signed by the chairman and deputy chairman.
4. If the chairman also has a key position as referred to in article 13 paragraph 4, and the board meeting deals with subjects that come under the responsibility of this key position, the meeting shall be chaired by the deputy chairman during the discussion of the subject concerned.
5. At the start of a meeting, the board members should state any (potential) conflict of interest or other integrity issue. A board member will not participate in the deliberations and decision-making process if he or she has a direct or indirect personal interest that could conflict with the interests of the fund. If, as a result, no board resolution can be adopted, the resolution will be adopted by the supervisory board.

BOARD - DECISION-MAKING, ABSENCE, OR INABILITY TO ACT

ARTICLE 8

1. The board's decision-making process shall be held at the meeting convened in accordance with the provisions of Article 7 or by decision-making outside a meeting in accordance with the provisions of paragraph 8.
2. Items on the agenda not submitted in accordance with the provisions of Article 7, paragraph 2, may only be decided upon in the presence of all members of the board.
3. The board members have one vote each during the decision-making process. A board member who cannot take part in the vote himself can authorise another board member in writing to cast his vote on his behalf. A board member can represent a maximum of one other board member. The board member to whom the power of attorney is granted shall, if possible, consult in advance with the board member who granted the power of attorney when exercising the power of attorney. In the event of a situation as described in the Continuity Decision, a member of the supervisory board may be authorised pursuant to the authorisation scheme set out in this Decision.
4. The board members jointly present at the meeting and appointed on behalf of the employer cast as many votes as the number of board members jointly present at the meeting on behalf of employees and pension beneficiaries, with due observance of paragraphs 3, 5 and 6. If the number of members of one group present at the meeting is less than the number of members of the other group, the votes will be weighted. The votes of the smallest group are multiplied by the number of board members of the largest group present at the meeting. The votes of the largest group are multiplied by the number of board members of the smallest group present.

A board member who is absent from the meeting but who has authorised another board member or a member of the supervisory board under the Continuity Decision to vote on his behalf shall be considered present for the purposes of this paragraph. If a member of the board abstains from voting, his vote shall be counted as cast for the purposes of weighing.

If the board is incomplete as a result of a vacancy, the votes are weighted in such a way that the members of the board jointly representing employees present at the meeting cast as many votes as the number of members of the board jointly representing pension beneficiaries and that these two sections together cast as many votes as the number of members of the board jointly representing the employer present at the meeting.

5. In order to pass valid resolutions, at least four board members must be present or represented: two board members on behalf of the employer, one board member on behalf of the employees and one board member on behalf of the pension beneficiaries. With respect to the adoption of a valid resolution for:
 - a. an amendment to the articles of association and pension regulations of the fund;
 - b. a dissolution of the fund;
 - c. a merger or demerger of the fund;
 - d. a reduction of the pension entitlements in accordance with Article 134 of the Pension Act and with due regard for the Recovery Plan applicable to the fund;
 - e. a full insurance, transfer or assignment of all risks arising from the pension obligations assumed by the fund;

at least five of the members of the board with voting rights must be present at the meeting, with due observance of the provisions of the first sentence.

A resolution for a merger, division, or dissolution the fund shall be passed if at least seven of the members of the board with voting rights vote in favour of the resolution.

If the required quorum is not present, a new meeting of the board shall be convened within a period of at least two weeks at which the resolution or resolutions in question may be validly passed by the voting members and/or authorised board members present at the time. In case of application of the Continuity Decree or if the supervisory board has appointed an absentee officer, the above provisions regarding the required quorum shall not apply and decision-making may proceed immediately.

6. Resolutions of the board at a meeting shall be passed by an absolute majority of the votes cast, unless otherwise provided for in these articles of association. Blank votes shall be deemed votes not cast. Votes on matters shall be taken verbally and votes on persons shall be taken in writing. In the event of an equality of votes, a second vote shall be taken. In the event of an equality of votes after a further vote, the proposal concerned shall be deemed to have been rejected.
7. If DSM or a formerly affiliated company believes that the board or all the appointed members of the board acting on behalf of employees and pension beneficiaries are acting contrary to the provisions of the implementation Agreement concluded between the fund and DSM or between the fund and the other affiliated company, the fund may decide to initiate legal proceedings against DSM or a formerly affiliated company. Such a proposal requires an absolute majority of the votes cast or is deemed to have been adopted if all the appointed board members on behalf of employees and pension beneficiaries vote in favour of the proposal.
8. The Board may also pass resolutions outside a meeting, provided it does so in writing or by email and provided none of the board members opposes to this method of decision-making within five days of receiving the proposal.

For passing resolutions outside a meeting, at least five of the members of the board entitled to vote must cast a vote. Subsequently, the provisions of subsections 4 and 6 shall apply accordingly. The resolution then adopted shall be announced in the next meeting of the board. Resolutions may not be passed outside a meeting in the case of a resolution as referred to in paragraph 5, subsections a to e of this article.
9. The executive committee is mandated by the Board to pass resolutions regarding management matters that are normally submitted to the board for its decision-making, but which require a resolutions or action as a matter of extreme urgency.

Such resolutions are communicated to the Board on the basis of a written report from the board and are ratified by the board at the next board meeting. Exceptions to the mandate are the resolutions referred to in paragraph 5 under a through e of this article. If one or more members of the board are absent or unable to act, their appointed deputies shall be authorised to pass resolutions referred to in the first sentence.
10. Every board member shall be authorised to participate in the meeting, to address the meeting and to exercise his voting rights, either in person or by proxy authorised in writing, through electronic communication. For this purpose, it is required that the board member can be identified through the electronic means of communication, can directly take note of the proceedings at the meeting and can exercise the voting right. In the event that one or more members of the board are absent or unable to act, the remaining members of the board shall be responsible for the management of the fund. These board members shall endeavour to fill the vacancy/ies which has/have arisen as soon as possible, if necessary. If, due to absence or inability to act, insufficient board members are available for legally-valid decision-making and there are any board matters which require urgent action, continuity of management is provided for by the Continuity Decision and the associated authorisation scheme. Members of the supervisory board who are authorised under the Continuity Decision have the same decision-making and representation powers as the board they are replacing when exercising such authorisation. The provisions of paragraph 3 of this Article shall apply to these authorisations. In the event insufficient persons are available within their own section or in the supervisory board to act as authorised directors, the members of the executive board, or in the event of the executive board's absence or inability to act, the deputies appointed by them, shall be responsible for the management of the fund, subject to the provisions of paragraph 9 of this article. In the event of the absence or inability to act of all members of the board, the fund shall be temporarily managed by a person appointed for this purpose by the supervisory board, whether or not from among its members. This person who acts in the case of absence has the same powers of decision and representation as the board which he/she replaces.

11. In the event that all members of the board are absent or unable to act, the supervisory board shall take the necessary measures to ensure that new members of the board are appointed as soon as possible in accordance with these articles. Where necessary, the supervisory board shall be authorised to appoint two new board members. The other new board members of the board shall be appointed by the board.
12. If a member of the supervisory board temporarily takes over the management duties pursuant to the provisions of the previous paragraph, he shall not be authorised to exercise the supervisory duties and powers assigned in these articles of association and in the supervisory board regulations during and with respect to that period.
13. In these articles of association, 'absence' shall mean a situation in which a board member is (temporarily) unable to perform his duties due to suspension, no knowledge of his/her whereabouts or (long-term) illness, as a result of which the board member cannot reasonably be considered capable of performing his duties.
Absence occurs when a board member is no longer in office, e.g. due to death, resignation or because he/she has made the position available.

ACCOUNTABILITY BODY

Article 9

1. The fund has an accountability body within the meaning of the Pensions Act.
2. The board is accountable to the accountability body for the policy and the manner in which it has been implemented.
3. The accountability body has the rights and obligations assigned to and imposed on accountability bodies in company pension funds by virtue of the Pensions Act. The board may grant the accountability body powers which exceed the statutory powers.
4. The accountability body, consisting of eight members, is composed as follows:
 - a. two representatives of the employer, to be nominated by the employer on the basis of a profile and in accordance with the procedure laid down in the fund's Accountability Body Regulations;
 - b. two members' representatives of the participants in the fund, to be elected by and from among the members on the basis of a profile and in accordance with the procedure laid down in the Rules governing the election of representatives of pension beneficiaries and members to the fund's accountability body;
 - c. four representatives of the pension beneficiaries, to be elected by and from among the pension beneficiaries of the fund on the basis of a profile and in accordance with the procedure laid down in the Rules governing the election of representatives of pension beneficiaries and members of the fund's accountability body;
 - d. the representatives of the employer and the participants referred to under a. and b. must be participants of the fund. If a member becomes a pension beneficiary during his/her term of office, he/she will remain a member of the accountability body until his/her term of office expires.
5. The members of the accountability body shall be appointed by the board on the basis of a binding nomination by the accountability body, without prejudice to the provisions of paragraph 4 of this article. Appointments shall be made on the basis of a profile drawn up by the accountability body, which will be adopted by the board after the board's approval has been obtained. The board may appoint a former member of the fund as a member of the accountability body only if his or her board membership ended at least two years prior to the appointment as a member of the accountability body.
6. Members of the board of the fund as well as members of the supervisory board cannot be members of the accountability body.
7. Each of the members referred to in the fifth paragraph of this article shall serve for a term of four years. Retiring members shall be eligible for immediate reappointment or election. The maximum term of office of a member is twelve consecutive years.

8. The provisions of the previous sentence may be deviated from by the fund if the board decides to do so unanimously, with due observance of the provisions of the Accountability Body Regulations and the Board Regulations of the fund.
9. Membership of the accountability body shall terminate:
 - a. By expiry of the term for which the member was appointed;
 - b. By resignation of the member in accordance with this article;
 - c. By the member's death;
 - d. By loss of free control of his assets;
 - e. By written termination by the member of the Accountability Body;
 - f. For a member elected under paragraph 4(a) and (b) by termination of participation in the fund other than retirement.
 - g. Upon amendment of the articles of association, to the extent that the role of the Accountability Body ceases as a result of a change in the management model, or in the event of the liquidation, merger or demerger of the fund.
10. A member of the accountability body may be suspended by the accountability body, or dismissed after hearing the supervisory board, pursuant to dysfunction. The fund's Accountability Body Regulations state when and how the accountability body may suspend or dismiss the members of the accountability body.
11. A member of the accountability body may be dismissed by the board in consultation with the supervisory board:
 - a. the member concerned violates the internal code of conduct and/or integrity regulations of the fund or employer;
 - b. pursuant to a compelling reason as a result of which membership can no longer reasonably be continued.

Such a resolution on dismissal by the board must be adopted in writing with due observance of the provisions of Article 8, paragraph 6. Article 8, paragraph 6 applies *mutatis mutandis*.

12. An interim vacancy is filled within three months in the same way as the member whose place has become vacant was appointed or elected. If the vacancy concerns a representative of the pension beneficiaries or the members, the seat that becomes available will be filled by the candidate who qualifies on the basis of the results of the last election. If there are no more candidates from the relevant elections, interim elections will be organised for the vacancy concerned in accordance with the provisions of the Rules governing the election of representatives of pension beneficiaries and members to the fund's accountability body.

If it concerns an elected member, the new member shall resign as soon as his predecessor would have resigned. In the case of a member nominated by the employer, a new (full) term shall commence. If the accountability body is not fully constituted, the accountability body shall remain fully competent.
13. The accountability body shall elect a chairperson and a deputy chairperson from among its members.
14. The accountability body shall meet as often as the chairman or at least three members so - wish, however, at least twice a year. The fund's board or at least two members from the board will meet at least twice per calendar year. During these meetings, matters will be discussed which the board or the accountability body considers desirable. At one of these meetings, the actions of the fund's board, as referred to in article 10, paragraph 1 of these articles of association, will be discussed.
15. A member of the accountability body who is unable to attend the meeting in person, may authorise one other member in writing to cast his/her vote on his/her behalf. One member may represent no more than one other member.
16. Remuneration may be granted to members of the Accountability Body.
17. In the fund's Accountability Body Regulations, the board may stipulate further rules concerning the accountability body.

Article 10

1. The accountability body is authorised to issue an opinion on the actions of the board based on the board report, the financial statements and other information, including the findings of the internal supervision, concerning the policy implemented by the board and concerning future policy choices. This opinion, together with the board's response to it, shall be published and included in the board's report.
2. The accountability body is entitled to:
 - a. consultations with the board;
 - b. consultations with the external auditor and the external certifying actuary;
 - c. consultations with the supervisory board;
 - d. a written and reasoned response to the opinion it has expressed on the policy implemented by the board;
 - e. a written and motivated response from the board to a given advice as referred to in the third paragraph of this article;
 - f. prompt written information from the board regarding the appointment of an administrator, the termination of the appointment of an administrator by the supervisor and the obligation to draw up a recovery plan;
 - g. all information reasonably required for the fulfilment of its task. The information shall be provided in writing upon request.
3. The fund gives the accountability body the opportunity to issue an opinion on:
 - a. the policy on remuneration;
 - b. the form and organization of internal supervision;
 - c. the profile for members of the supervisory board;
 - d. establishing and modifying an internal complaints and disputes procedure;
 - e. establishing and modifying the communication and information policy;
 - f. total or partial transfer of the obligations of the fund or the assumption of obligations by the fund;
 - g. liquidation, merger or division of the fund;
 - h. concluding, amending or terminating an implementation agreement;
 - i. converting the fund into another legal form;
 - j. the composition of the actual premium and the level of the premium components.
4. The accountability body is authorised to submit a request under the right of inquiry referred to in Section 2 of Title 8 of Book 2 of the Civil Code to the Enterprise Chamber of the Amsterdam Court of Appeal. The resolution to making such request requires an absolute majority of the number of members of the accountability body, without prejudice to the provisions of the last sentence of this paragraph.

Such a resolution cannot be taken before the supervisory board has been consulted. If the supervisory board has advised against such request, a resolution to make such request nevertheless can only be passed by the accountability body if a majority of five of the eight members of the accountability body votes in favour of the respective proposal.
5. The accountability body shall advise the board on any allegation of misconduct by the board in accordance with Article 11, paragraph 7, subsection d.
6. The board may lay down further rules in the Accountability Body Regulations with regard to the provisions of this article.

SUPERVISORY BOARD

Article 11

1. The internal supervision within the meaning of the Pensions Act is exercised by the supervisory board. Annually, the supervisory board will review the performance of (the board of) the fund in accordance with the tasks mentioned in the fifth paragraph of this article. In the performance of their duties, the members of the supervisory board act in the interests of the fund and the affiliated company or organisation.
2. The supervisory board has the rights and obligations assigned to and imposed on supervisory boards of company pension funds by and pursuant to the Pensions Act.
3. The supervisory board consists of a minimum of three and a maximum of four natural persons. The members of the supervisory board are appointed by the board upon a binding nomination by the accountability body on the recommendation of a selection committee consisting of a delegation from the accountability body and the supervisory board and dismissed by the board upon a binding recommendation from the accountability body. Membership of one of the fund's other bodies is incompatible with membership of the supervisory board.
The appointment is made on the basis of a profile drawn up by the supervisory board, which each member to be appointed must fulfil. The supervisory board will ask the accountability body for its opinion regarding this profile.
4. Each member's term of office shall be four years. The supervisory board shall draw up a resignation schedule in order to prevent, where possible, members from resigning at the same time. Resigning members shall be eligible for immediate reappointment. The foregoing is subject to the proviso that the member shall remain in office until his successor has been appointed or he himself has been reappointed. The maximum term of office for a member is eight consecutive years.
Membership of the supervisory board terminates:
 - a. By expiry of the term for which the member was appointed;
 - b. By death;
 - c. Upon the loss of free control of his assets;
 - d. By written termination by the member;
 - e. By resignation by the Board after binding advice from the Accountability Body;
 - f. If the Supervisor conducts a reassessment and the outcome prevents continuation of the Board membership;
 - g. Upon amendment of the Articles of Association, insofar as the role of the Supervisory Board member ceases as a result of a change in the management model, or in the event of the liquidation, merger or division of the fund.
5. The supervisory board's task is to supervise the policy of the board and the general running of the fund. The supervisory board is in any event responsible for ensuring that the board manages risks adequately and balances interests, and reports on the performance of its duties and the exercise of its powers to the accountability body and DSM and the formerly affiliated companies in the management report. The supervisory board assists the board with advice. Section 9 of Book 2 of the Dutch Civil Code shall apply mutatis mutandis to the members of the Supervisory Board.
6. Resolutions by the board to adopt the following are subject to the approval of the supervisory board:
 - a. the management report and the annual accounts;
 - b. the profile of directors;
 - c. the remuneration policy (with the exception of the supervisory board itself);
 - d. the whole or partial transfer or assumption of obligations to or by the fund;
 - e. liquidation, merger or demerger of the fund;
 - f. conversion of the fund into another legal form.
7. The supervisory board:
 - a. is entitled to all information that it reasonably requires for the fulfilment of its task. The information shall be provided in writing upon request;
 - b. has the right to consult with the board on all board tasks;

- c. has the right to consult with the external auditor, the external certifying actuary, the compliance officer and the key officials of the fund;
 - d. shall report the board's dysfunction to the accountability body and to the party entitled to appoint the board. If, following the report, the party authorized to appoint the board fails to act within a reasonable period of time to the satisfaction of the supervisory board, the supervisory board shall report the board's dysfunction to De Nederlandsche Bank N.V.
- 8. At supervisory-board meetings, resolutions are adopted by a majority of the votes cast, unless these articles of association or the supervisory board Regulations expressly provide otherwise. Each member has one vote at the meetings of the supervisory board. Abstentions shall be deemed votes not cast. Votes on matters shall be taken verbally and votes on persons shall be taken in writing. A member of the supervisory board shall not take part in any deliberations and decision-making if he/she has a direct or indirect personal interest that conflicts with the interests of the fund. If this prevents a resolution from being adopted, the resolution shall be adopted by the supervisory board, with a written record of the considerations on which it is based.
- 9. The fund's board (or the executive board on behalf of the board) and the supervisory board meet at least twice per calendar year. During these meetings, matters are raised which the board or the supervisory board want to be subjected to discussion. The findings of the supervisory board referred to in paragraph 5 shall be discussed at one of these meetings.
- 10. If the approval of the supervisory board referred to in paragraph 6 is not obtained, implementation of the relevant board resolution shall be suspended where possible and the following procedure shall be followed. The board shall consult with the supervisory board. In a meeting specifically convened for this purpose, the board shall then decide whether it believes the relevant board resolution, which has not been approved by the supervisory board, should be reviewed. A resolution for no further review shall be taken by unanimous vote. The board shall notify the supervisory board in writing of the outcome of its deliberations and decision-making. If the board decides not to proceed with a review, it will make a plausible case that this is necessary in the interests of the participants, farmer participants, other beneficiaries with entitlements and pension beneficiaries or follows from an instruction by the supervisory body, an order subject to a penalty or directly follows from a statutory provision.
- 11. In the absence or inability to act of one or more members of the supervisory board, the other members of the supervisory board shall be charged with the supervision of the pension fund. The board will endeavour to fill any vacancy arising as soon as possible, in accordance with the provisions of paragraph 3 of this article. In the absence of all members of the supervisory board, the board will appoint a new supervisory board in accordance with the provisions of paragraph 3 of this article.
- 12. Supervisory board members may be granted a remuneration.
- 13. In the fund's Supervisory Board Regulations, the board may lay down further rules concerning the supervisory board.

ACTUARIAL AND OPERATING MEMORANDUM

Article 12

The fund operates in accordance with an actuarial and operating memorandum adopted by the board in compliance with the provisions in or by virtue of article 145 of the Pension Act.

ACTUARY, AUDITOR, COMPLIANCE OFFICER AND KEY POSITIONS

Article 13

- 1. The board shall appoint an actuary responsible for certifying the actuarial statements. The qualified actuary certifying the actuarial report shall be independent of the pension fund and shall not perform any other work for the pension fund. Section 148 of the Pensions Act shall apply.
- 2. The board shall appoint an external auditor responsible for auditing the annual accounts.
- 3. The board appoints a compliance officer who supervises compliance with the rules of conduct of the fund and contributes to promoting awareness of integrity risks and risks of conflicts of interest.

4. In compliance with the provisions of the Pensions Act, the board is responsible for organising the following key positions at the fund:

- a. a risk management position;
- b. an internal audit position;
- c. an actuarial position.

The board shall enable the holders of such key positions to perform those positions objectively, honestly and independently. A holder of a key position shall not be prejudiced due to a notification made in good faith and properly made to De Nederlandsche Bank with respect to the performance of such key position. Such prejudice includes, in any case, disadvantage in promotion opportunities, suspension and dismissal.

5. The fund's Board Regulations lay down further rules regarding the key positions.

CODE OF CONDUCT

Article 14

The fund has a code of conduct that provides rules to prevent conflicts of interest and the misuse and improper use of information or items held by the fund.

FINANCIAL MANAGEMENT

Article 15

1. The fund's financial resources consist of the foundation's capital, investment income, contributions and payments from DSM and formerly affiliated companies and employees, acquisitions by inheritance, bequest, or gift. An inheritance is only accepted by the board under the benefit of inventory. The fund's resources are intended for the implementation of the pension agreements referred to in Article 2.
2. The fund pursues an investment policy that is in accordance with the prudent-person rule and the further regulations imposed by and pursuant to the Pensions Act. The investment policy is in particular based on the following principles:
 - a. The values are invested in the interest of the beneficiaries with entitlements and pension beneficiaries; and
 - b. Investments in DSM companies and formerly affiliated companies are limited to a maximum of five per cent of the portfolio as a whole;
 - c. The investments are valued at market value;
 - d. In its management report, the fund states how the environment, climate, human rights and social relations are taken into account in the investment policy.
3. The board shall draw up investment guidelines, which are to be observed by the board in the implementation of the investment policy.

FINANCIAL YEAR AND REPORT

Article 16

1. The fund's financial year coincides with the calendar year.
2. Annually, within six months of the end of the financial year, the board shall prepare annual accounts and submit them for inspection at the office of the fund. Within this period, the board shall also make the data to be added pursuant to Book 2, Section 392(1) of the Dutch Civil Code available for inspection. The exceptions referred to in Sections 360(3), 396 and 397 of Book 2 of the Dutch Civil Code shall not apply. The fund shall publish these details on its website.

INSURANCE

Article 17

1. The Fund may enter into insurance agreements with one or more (re)insurers as referred to by or under the provisions of the Pension Act.
2. If the Board takes out pension insurance with a reinsurance or life insurance company for the entitlements arising from the Pension Rules, the Fund will never be obliged to pay out more to a pensioner than will be received from the reinsurance or life insurance company for the benefit of the fund.

AMENDMENT TO THE ARTICLES OF ASSOCIATION AND PENSION REGULATIONS

Article 18

1. The fund shall adopt one or more pension regulations in accordance with one or more pension agreements and implementing agreements.
2. The fund is authorised to reduce acquired pension entitlements and pension rights in accordance with the provisions under or pursuant to the Pensions Act.
3. The board is authorised to amend these Articles of Association in accordance with the provisions of Article 8(5).
4. The board is authorised to adopt, amend or repeal one or more regulations, subject to the provisions of these Articles of Association.
5. Amendments to these Articles of Association and to the pension regulations shall be binding on DSM and formerly affiliated companies, on the participants in the fund and on all those to whom any right or obligation is assigned by virtue of these Articles of Association or the pension regulations.
6. The board may lay down further rules in the Board Regulations with regard to the provisions of this article.

DISSOLUTION

Article 19

1. The fund may be dissolved pursuant to a resolution of the board.
2. The liquidators shall be the members of the board in office at the time of the resolution for the dissolution. Any vacancies among them may be filled by the liquidators.
3. During the liquidation, the provisions of the articles of association and regulations shall remain in force as far as possible.
4. The fund's assets available at the time of dissolution shall be used to settle and cover the pension entitlements under the regulations and the fund's other obligations. Should this not be possible or not entirely, the entitlements pursuant to the regulations and the other obligations will be reduced proportionally with due observance of the provisions of the Pensions Act.
5. The liquidation balance will be used for a purpose that is as much as possible in accordance with the objective of the fund.

INCIDENTIAL CASES

Article 20

The board resolves in incidental cases not provided for by these articles of association or by the fund regulations

As established by the board of the DSM Netherlands Pension Fund in the meeting of May 24, 2024.

The provisions of these articles of association were last amended on June 1, 2023.