

DSM N.V.

Annual General Meeting of Shareholders, March 29, 2006, Company headquarters, Het Overlooon 1, Heerlen, The Netherlands

Agenda item	Vote
1. Open meeting	-
2. Receive report of management board	-
3a. Approve financial statements and statutory reports	
3b. Approve total dividends of EUR 1 per share	For
3c. Approve discharge of management board	For
3d. Approve discharge of management board	For
4. Receive explanation of company's reserves and dividend policy	-
5a. Reappoint C. van Woudenberg to supervisory board	For
5b. Appoint T. de Swaan to supervisory board	For
6. Appoint N. Gerardu to management board	For
7a. Grant authority to issue ordinary shares and cumulative preference shares	For
7b. Authorize board to exclude preemptive rights from issuance under item 7a.	For
8. Authorize repurchase up to 10 percent of issued share capital	For
9. Approve reduction in share capital via cancellation of shares	For
10. Amend articles: dematerialization of shares (conversion of ordinary shares into registered shares), introduce indemnification clause for directors and officers	For
11. Others business (non-voting)	-
12. Close meeting	-

Item 3a. Approve financial statements and statutory reports

This item requests shareholder approval of the financial statements and their explanatory notes, including the supervisory board report and auditor's report for the fiscal year in review. Ernst & Young Accountants audited the financial statements for 2005. The auditor's report contained in the annual report is unqualified, meaning that in the opinion of the auditor, the company's financial statements are fairly presented in accordance with generally accepted accounting principles. Therefore we voted in favor of this proposal.

Item 3b. Approve total dividends of EUR 1 per share

The board proposes that a dividend of EUR 191 million (\$228 million) be allocated to dividends, equaling a payout ratio of 36,2 percent. Last year the company paid a dividend of EUR 1,75 per share. Delta Lloyd voted in favor of the dividend proposal.

Item 5a. Reappoint C. van Woudenberg to supervisory board

The supervisory board wishes to nominate van Woudenberg for reappointment as a member of the supervisory board as of March 29, 2006, for a period of four years, in accordance with the rotation schedule.

Item 5b. Appoint T. de Swaan to supervisory board

De Swaan was born in 1946 and is a Dutch citizen. After completing his master's degree in economics at the University of Amsterdam, he held several positions. In 1999, he joined ABN AMRO and was appointed a member of the managing board and also chief financial officer. He will retire on May 1, 2006, and has agreed to continue his services for ABN AMRO after his retirement as an advisor to the managing board. De Swaan holds no DSM shares.

Currently, the supervisory board consists of seven members. Muller will step down at the annual general meeting in 2007, as he will by then have served the maximum amount of 12 years. Thus, the supervisory board considers it desirable to appoint a new supervisory board member, and appoints de Swaan for a period of four years because of managerial experience and expertise in the field of finance and economics.

De Swaan appears to possess the necessary qualifications for board membership. Therefore Delta Lloyd sees no reason to oppose this proposal.

Item 6. Appoint N. Gerardu to management board

To fill the vacancy arising from C. Goppelsroeder's retirement from the management board on April 1, 2006, the supervisory board nominates Gerardu as a member of the managing board. The supervisory board considers Gerardu a suitable candidate given his international experience, his managerial qualities, and his knowledge of the life science and performance materials industry.

Gerardu was born in 1951 and is a Dutch citizen. He studied physical technology at the Technical University of Eindhoven and earned an MBA degree at the University of Diepenbeek (Belgium). Gerardu has worked at DSM since 1975, where he has served in a wide variety of management positions in different business groups and most recently DSM Anti-Infectives, where he has been business group director since 2000.

Gerardu is a member of the supervisory board of Polynorm.

Gerardu appears to possess the necessary qualifications for board membership. Therefore Delta Lloyd sees no reason to oppose this proposal.

Item 7a. Grant authority to issue ordinary shares and cumulative preference shares

Shareholders were asked to authorize the management board to issue shares up to 10 percent of the issued share capital and additional shares up to 10 percent of the issued share capital in the case of a merger or acquisition for a period of 18 months beginning from the date of this AGM. In addition, all authorized but unissued preference shares could be issued. This is a general capital request; that is, the company is seeking the authority to issue shares for no specific purpose. The board was granted the authorization to issue shares for a period of 18 months at the company's AGM in 2005.

The company has a capital structure composed of ordinary shares and preference shares. According to the meeting notice, cumulative preference B shares can be placed with Stichting Preferente Aandelen DSM (the DSM Preference Share Foundation) in accordance with agreements entered into between this foundation and DSM, which require as well as entitle the foundation to take up cumulative preference B shares in the capital of DSM. In principle, this would only apply if any events occur that constitute a threat to the continuity, independence, and/or identity of DSM and its business activities. The placement of cumulative preference B shares with the foundation would allow the management board the opportunity to determine its position, for example, with regard to an offer by a third party to obtain DSM shares; to review such offer in detail; and, if necessary, to search for better alternatives. Cumulative preference B shares would not be outstanding longer than strictly necessary. As soon as the reason for placement of cumulative preference B shares has disappeared, the management board would recommend that the general meeting cancel the cumulative preference B shares.

The authorization would also allow the board to issue all authorized preference A and C shares. All authorized A shares are currently issued. If the 1,2 million authorized C shares were issued, however, the dilution would amount to only 0,6 percent.

Delta Lloyd sees no reason to oppose this proposal.

Item 10: Amend articles: dematerialization of shares (conversion of ordinary shares into registered shares), introduce indemnification clause for directors and officers

The reason for the amendment of the articles of association is the intended dematerialization of shares, whereby ordinary shares are converted into registered shares. Furthermore, it is proposed to include an indemnification clause for the members of the management and supervisory boards in the articles of association.

Because the proposed changes would overall be positive to shareholder value as they would help to improve the corporate governance structure of the company, Delta Lloyd voted in favor of the proposal.