

Pre-Pension Saving Regulations

Stichting Pensioenfonds DSM Nederland

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Contents

<i>Page</i>	<i>Description</i>
2	Article 1 Definition of terms
3	Article 2 Members of the PPS scheme
4	Article 3 Content of the PPS scheme
4	Article 4 Implementation of the PPS scheme
5	Article 5 PPS eligible income
6	Article 6 PPS contribution
8	Article 7 Transitional provision: contribution guarantee
9	Article 8 Payment of interest on the PPS balance
10	Article 9 Technical profit sharing
11	Article 10 Annual review of the PPS balance
12	Article 11 Amount of the PPS benefit
13	Article 12 Incapacity
14	Article 13 Death before the PPS date
15	Article 14 Termination of employment before the PPS date
16	Article 15 Adjustment of existing PPS benefits
17	Article 16 Value transfer during membership
18	Article 17 Grant and payment of PPS benefit
19	Article 18 Miscellaneous
20	Article 19 Commencement
Transitional provisions 2005	
21	Article 20 Transitional provisions for DSM Limburg B.V.
22	Article 21 Transitional provisions for DSM Gist Services B.V.,
23	Article 22 Transitional provisions for DSM Resins B.V.
24	Article 23 Transitional provisions for DSM Engineering Plastics Emmen B.V.
25	Article 24 Transitional provisions for DSM Pharma Chemicals Venlo B.V.
26	Article 25 Transitional provisions for DSM Special Products Rotterdam B.V.
27	Article 26 Transitional provisions for DSM NeoResins B.V.
28	Article 27 Powers of the board
Annex	
29	List of the companies affiliated to DSM Nederland B.V.

Article 1 – Definition of terms

The terms below shall be defined as follows in these regulations:

- a. *the fund*: the "Stichting Pensioenfonds DSM Nederland" established at Heerlen.
- b. *the board*: the board of the fund.
- c. *the employer*: DSM Nederland B.V., established at Heerlen and the companies affiliated to it listed in annex 1 of these regulations.
- d. *the employee*: the person who is employed by the employer by virtue of a contract of employment.
- e. *the union organizations*: the union organizations as referred to in article 3 paragraph 1 of the memorandum and articles of association of the fund, namely FNV Bondgenoten [*FNV Alliance*]; De Unie [*The Union*], vakbond voor industrie en dienstverlening [*Industry and Service Sector Union*]; Vereniging Hoger Personeel DSM [*DSM Senior Personnel Association*]; Vakbond ABW [*ABW Union*]; CNV Bedrijvenbond [*CNV Companies Union*], vakgroep Chemie en energie [*Chemicals and Energy Union Group*].
- f. *the member*: the employee who participates in this PPS scheme under the provisions of article 2 of these regulations.
- g. *the PPS scheme*: the pre-pension saving scheme as set out in these regulations.
- h. *the PPS date*: the date on which the member makes use of the PPS scheme, that is between the first day of the month on which the member reaches the age of 60 and the first day of the month in which the member reaches the age of 65.
- i. *the PPS balance*: the amount held by the fund for the benefit of the members, consisting of the amounts paid by the member under these regulations, plus the interest paid on these amounts by the fund and the allocated technical share in the profits, that will be used on the PPS date to pay a pre-retirement benefit.
- j. *the PPS combination*: the combination of the PPS date and the level of PPS benefit paid, to be established by the member.

Article 2 – Members of the PPS scheme

Members

1. All employees shall join the PPS scheme except for those specified in paragraph 2. Employees born on or after 1 January 1950 shall be excluded from membership of the PPS scheme from 1 January 2006.

Waiver

2. Employees who have declared by means of a waiver signed by them that they do not wish to join the PPS scheme shall not be members of the PPS scheme.

The waiver of employees who were already employed by the employer on 31 December 1993 must be received by the fund by 1 July 1994.

The waiver of employees who are employed by the employer after the PPS scheme comes into effect must be received by the fund within 2 months of commencement of the contract of employment.

The waiver may be submitted only on a form produced and issued by the fund for that purpose.

Beginning and end of membership

3. Membership shall begin on the first day of the month in which employment with the employer begins, but not before 1 January 1994.

4. Membership shall end:

- a. on the PPS date agreed with the employer;
- b. on termination of employment with the employer, unless the board permits membership to continue in special circumstances at the suggestion of the employer;
- c. if and in so far as the member is in receipt of a benefit under the Work According to Labor Capacity Act [*Wet werk en inkomen*] (WIA), on the date on which payment of this WIA benefit commences;
- d. on the date of death of the member;
- e. for a member born on or after 1 January 1950, on 31 December 2005.

Article 3 – Content of the PPS scheme

This PPS scheme provides for the accrual of a PPS balance for the member, with which the member can finance a PPS benefit that may begin on any day between the first day of the month in which the member reaches the age of 60 and the first day of the month in which the member reaches the age of 65.

For this purpose, the fund shall hold an individual PPS balance for each member that shall be fed by contributions from the member, by the interest earned on these contributions and the technical share in the profits added to the PPS balance. This shall be done as described in the other articles of this PPS scheme.

This is a contribution agreement as defined in article 10 of the Pensioenwet [*Pensions Act*], with the proviso that, with due regard for the provisions of article 14, paragraph 1, if employment is terminated before the pension date, the provisions of article 6, paragraphs 6 and 7 and article 7, paragraph 1, shall be applied as if this were a benefit agreement as defined in article 10 of the Pensions Act.

Article 4 – Implementation of the PPS scheme

The PPS scheme is classified as part of the fund.

Article 5 – PPS eligible income

1. The PPS eligible income constitutes the basis for the calculation of the member's PPS contribution and for the establishment of the guarantee level of the PPS benefit.

2. The PPS eligible income comprises the following income elements:

- the salary;
- the annual benefit including the holiday allowance;
- the allowance for permanent employment under difficult working conditions;
- the allowance for shift work;
- the average holiday pay for working under the continuous shift rota;
- the inconvenience allowance for working on factory days;
- the allowance for permanent employment on security duty;
- the permanent allowance under the additional contributions scheme.

When determining the PPS eligible income the reduction as specified in the current incapacity regulations shall be taken into account where this reduction relates to one or more of the above pay elements.

The PPS eligible income shall be determined monthly.

3. The board may establish further rules for the provisions of paragraph 2.

4. On reduction of the PPS eligible income after the employee has reached the age of 50, the provisions of article 14 paragraph 1, except for the provisions of sentence two, shall apply accordingly as if this constituted a partial termination of employment in proportion to the reduction in the eligible income.

Article 6 - PPS contribution

The contributions

1. At the beginning of membership of the PPS scheme the member shall establish the amount of the PPS contribution percentage. He shall do so on the basis of information supplied to him by the employer about the PPS combinations and the associated PPS contributions. The member shall communicate the PPS contribution percentage thus established to the employer, with due regard for the provisions of paragraph 3 of this article.

The PPS contribution percentage established shall be deducted from the income each month, with due regard for the provisions of article 5.

Minimum and maximum PPS contribution

2. The member shall pay a minimum monthly PPS contribution of 0.5% of the PPS eligible income.

The maximum annual PPS contribution shall be 15% of the PPS eligible income.

The PPS contribution may not exceed the amount required to acquire a PPS benefit which, on the first day of the month in which the member reaches the age of 60, shall be equal to 75% of the final PPS eligible income.

Adjustment of PPS contribution

3. In December of each calendar year, the member shall have the opportunity to adjust the percentage of the PPS contribution to be paid by him in the following calendar year and communicate this adjustment to the employer. The employer shall provide the employee with a form for this purpose.

4. The member shall also have the opportunity, up to three times a year, to allow an additional PPS contribution to be deducted.

The member shall also have the opportunity, when days of leave are contractually bought out under the employer's current arrangement for this, to use this amount or a part thereof, as a PPS contribution.

The PPS contribution to be paid by the employee in any month may not exceed 75% of the gross income payable in the month in question.

Terminating contribution payments

5. As soon as the member's PPS balance is sufficient to finance an annual PPS benefit equal to 75% of the member's final PPS eligible income on a PPS date of 60 years, the member may not make any further contributions. As soon as the employer is informed of this by the fund, it shall immediately cease to deduct the PPS contribution from the member's income.

The latter also applies, at any time after the 60th birthday, if and as soon as the PPS balance is sufficient for a PPS benefit starting on that date and amounting to 75% of the PPS eligible income.

75% of the final PPS eligible income

6a. Irrespective of whether or not the PPS balance calculated according to the provisions of the previous paragraphs is insufficient to be able to finance an intended PPS combination of 75% of the final PPS date, the member shall, on a PPS date of 62 years, be able to receive an annual PPS benefit of 75% of the final PPS eligible income. This shall apply also for a PPS combination with an earlier PPS date. The PPS benefit percentage shall then be lower on the basis of actuarial equivalence.

b. The provisions of a. shall apply only to the extent to which the member has deducted every month, for the whole of his membership up to the PPS date, the full PPS contribution payable according to the PPS contribution table established for this purpose for the PPS combination of 75% of the PPS eligible income and a PPS date of 62 years, and where the fund's resources are sufficient.

c. The provisions of a. shall apply also for a PPS combination with an earlier PPS date. The PPS benefit percentage shall be adjusted on the basis of actuarial equivalence.

7. If, during any calendar year, the member has deducted a PPS contribution lower than the PPS contribution associated with a particular PPS combination according to the PPS contribution table established for this purpose, he shall have the opportunity to make up the deficit in the PPS balance resulting from this in subsequent calendar years, by paying additional PPS contributions, with due regard for the provisions of paragraphs 2, 3 and 4 of this article. If and in so far as the member has made use of this option and has supplemented his PPS balance, the provisions set out in the previous paragraph shall also apply.

Transfer of PPS contributions

8. The employer shall transfer the members' PPS contributions to the fund every month. The PPS contributions shall be transferred to the fund by 15th of the following month, value dated to the end of the month for which the PPS contributions were due.

Article 7 – Transitional provision: contribution guarantee

1. Members who were employed by the employer on the 1 January 1994 and who have paid a monthly PPS contribution of 4% of the PPS eligible income since that date, shall be able to receive, when fund resources are sufficient, on a PPS date of 62 years, an annual PPS benefit of 75% of the final PPS eligible income. The provisions of article 6, paragraph 7 shall apply to this accordingly.

2. If a member as specified in this article wishes to retire on a PPS date earlier than 62 years the amount of the PPS benefit to begin immediately shall be lower than 75% on the basis actuarial equivalence.

3. If a member as specified in this article wishes to retire at a later PPS date than 62 years the amount of the PPS benefit paid shall be higher than 75% on the basis of actuarial equivalence.

Article 8 – Interest paid on the PPS balance

1. On 1 January of each calendar year (beginning on 1 January 1995) the board shall establish the surplus interest earned by the fund in the previous calendar year on the sum of the investments related to the collective amount of the PPS balances of all former and current members. The surplus interest shall be expressed as a percentage to be established by the board, based on the total investment income of the fund.

If, in any year, the total investment income should be negative, the board shall set the surplus interest percentage to nil, and in future years in which the total investment income is positive, the board shall take this into account when establishing the percentage of surplus interest.

2. The PPS balance of each member and former member shall be increased by the percentage of the surplus interest calculated in accordance with paragraph 1. This shall take account of the value dating specified in article 6, paragraph 8, with the proviso that the increase for the first half of the year shall be based on the percentage of surplus interest earned in the calendar year before last and the increase for the second half of the year shall be based on the percentage of surplus interest earned in the last calendar year.

3. Existing pension benefits shall be adjusted to take account of surplus interest payments on the basis of the provisions of article 15.

Article 9 - Technical profit sharing

1. On 1 January each year (beginning on 1 January 1995) the board shall establish how far the life-expectancy assumptions applied by the fund to determine the rates of the PPS benefits correspond to the life-expectancy results achieved over the past calendar year.

If the fund finds that a profit has been made on life-expectancy, this technical profit shall be expressed as a percentage of the sum of the PPS balances of all former and current members. Any negative result shall be set at nil.

2. The PPS balance of each former and current member shall be increased by the percentage of the technical profit calculated in accordance with paragraph 1. Due regard shall be given here to the value dating specified in article 6, paragraph 8, with the proviso that the increase for the first half of the year shall be based on the percentage of technical profit earned in the calendar year before last and the increase for the second half of the year shall be based on the percentage of technical profit earned in the last calendar year.

3. The exiting benefits shall be adjusted to take account of the technical profit on the basis of the provisions of article 15.

Article 10 – Annual summary of PPS balance

Summary of the development of the PPS balance

1. Each year (beginning in 1995) the fund shall provide each member with a summary of the PPS balance as at 1 January of the calendar year in question. The PPS balance shall be formed by the sum of the PPS balance as at 31 December of the previous calendar year, the interest paid for the previous calendar year calculated in accordance with article 8, and the technical profit sharing calculated in accordance with article 9.

Fictitious PPS balance for the application of article 6 paragraph 7

2. The fund shall establish a fictitious PPS balance for each member and for each employee who does not join under the terms of article 2, paragraph 2 with a view to the possible application of article 6, paragraph 7, based on the assumption that during the whole of his membership, the member has paid the PPS contribution associated with the PPS combination 75%/62 years every month.

Where applicable, when establishing the fictitious balance, the provisions of article 7 shall be taken into account with a view to the possible application of article 7, paragraph 1, final sentence.

Article 11 – Amount of PPS benefit

Calculation

1. On the PPS date the member's PPS balance shall be used for a PPS benefit payable immediately.
2. The PPS benefit shall begin on the PPS date and shall end on the day on which the former member reaches the age of 65, or on the date on which the former member dies, if earlier.
3. The member shall have the right to retire part-time, if the normal working hours are simultaneously reduced at least in proportion to this. A proportionate part of the PPS balance shall be used for this. The provisions of article 6 paragraph 6 shall then be applied pro rata. The member shall have only one opportunity to choose part-time retirement and this choice may not be revoked by the member or the employer. The part-time pension cannot begin before the member reaches the age of 60. A request for a part-time pension shall be dealt with only if it is submitted to the fund at least three months, but no earlier than six months, before the desired starting date of the part-time pension.

Article 12 - Incapacity

If the contract of employment between a member and the employer is terminated because the member is wholly or partially unfit for work as defined in the Work According to Labor Capacity Act [*Wet werk en inkomen naar arbeidsvermogen*] (WIA) the member may choose for one of the following two provisions to be applied:

1. The disabled member shall retain a right to the PPS balance already saved by the member on the date on which the WIA-benefit begins.
Articles 8, 9, 11 and 13 shall remain applicable to that PPS balance.
2. The PPS balance that the disabled former member has already saved on the date on which the WIA benefit payment begins, shall be used for an incapacity pension payable immediately. This incapacity pension shall end on the first day of the month in which the former member reaches the age of 65 or on the last day of the month in which the former member dies, if earlier.

If, under the provisions of article 2, paragraph 4, sub c, membership ends partially as a result of partial incapacity, the provisions of point 1 above shall apply accordingly.

Article 13 – Death before the PPS date

1. If a member dies before the PPS date, the PPS balance shall be used for a (partial) supplementary benefit to the partner's pension under the fund's pension regulations, if and in so far as is permitted by fiscal criteria, which shall be decided exclusively by the fund.

2. The part of the PPS balance that cannot be used as described in paragraph 1 for a supplementary benefit to the partner's pension, shall be released into the resources of the fund and shall be included in the technical profit for the year in question in accordance with the provisions of article 9.

Article 14 – Termination of employment before the PPS date

Retention of the PPS balance

1. If the contract of employment between the member and the employer is terminated at a time before the PPS date, except as a result of incapacity or death, and the value has not been transferred, the former member shall retain a right to the PPS balance that has already been saved by the member on this date. In that case, the former member shall receive a summary of the PPS balance as at the date of termination of employment.

If the member has reached the age of 50 on or before the date of termination of employment, the provisions of article 6, paragraphs 6 and 7 and article 7 shall apply accordingly, with the proviso that any supplement shall be granted proportionately on the basis of time.

In this case, proportionately on the basis of time shall mean: in a ratio corresponding to the length of time that has elapsed since the member reached the age of 50, in relation to the length of the period between reaching the age of 50 and the age of 62.

Payment of interest and technical profit sharing

2. Articles 8, 9, 11 and 13 shall continue to apply to the PPS balance referred to in paragraph 1.

Use of the PPS balance for value transfer

3. The PPS balance held on termination of employment may be commuted by the former member as part of a value transfer, provided that the requirements established for this by or by virtue of the Pensions Act are met.

Provision of information on termination of employment

4. The former member shall receive a certificate indicating the PPS balance accrued on termination of employment. The provisions of article 39 of the Pensions Act shall be taken into account for requests for a statement of the PPS balance accrued by the former member.

Article 15 – Adjustment of an existing PPS benefit

An existing PPS benefit shall be increased on 1 January each year by a percentage equal to the sum of the percentage of interest earnings established in accordance with article 8, paragraph 1 and the percentage of technical profit established in accordance with article 9, paragraph 1, with the proviso that 4% of the percentage of interest earnings shall not be taken into account for this.

Article 16 –Value transfer during membership

1. The board shall be authorized, at the request of a (former) member, to add (part of) the cash value of pension rights accrued with a former employer to the member's PPS balance.

2. The board shall be authorized, at the request of a (former) member, to use (part of) the member's PPS balance for the grant of pension rights under the fund's pension regulations. Pension rights may be granted only within the framework of the pension scheme set out in the pension regulations.

3. The provisions of paragraphs 1 and 2 shall be possible only where the requirements set by or by virtue of the Pensions Act are met.

Article 17 – Grant and payment of the PPS benefit

1. The PPS benefit shall be granted on written application to the fund no later than 2 months before the intended PPS age.

The person to whom a PPS benefit is granted shall receive a statement of the benefit.

2. The person who receives a benefit shall submit a 'declaration of survival' each year before a date to be established by the board. Failure to do so shall result in the suspension of the benefit.

Where the board has satisfied itself of the survival of the person concerned by other means, submission of this statement will not be required.

3. The PPS benefit shall be paid in euros by bank transfer. The transfer costs connected with the payment may be deducted from the payment.

The PPS benefit shall be paid in equal monthly installments at the end of the month. Payments not collected shall lapse five years after the date on which they were payable, unless the board decides otherwise in special cases.

Payments received erroneously shall be repaid immediately.

Article 18 - Miscellaneous

1. Each member shall receive a copy of the memorandum and articles of association of the fund and of these regulations together with all amendments made to them. Other interested parties may inspect the memorandum and articles of association and the PPS regulations at the fund secretariat.
2. All disputes that may arise in connection with the implementation of these PPS regulations between the fund and the persons who are entitled to, or believe they are entitled to, a PPS benefit under these regulations may be presented to the board in writing for a decision.
3. The rights of a member or former member under this scheme may not be reduced by agreement between the member or former member and the fund or the employer without the consent of the member's spouse, except where they are commuted as provided for by or by virtue of the Pensions Act, unless the spouses have excluded the right to equalization of the pension under the Equalization of Pension Rights on Separation Act [*wet verevening pensioen-rechten bij scheiding*]. Any clause contrary to the provisions of this paragraph shall be void.

Article 19 – Entry into effect

These regulations came into effect on 1 January 1994.

The amendments made by the decisions of 12 September 1994 and 30 August 1995 have retrospective effect from 1 January 1994.

The amendment made by the decision of 15 January 1997 has retrospective effect from 1 July 1996.

The amendments made by the decision of 13 December 2005 and 27 September 2006 shall take effect on 1 January 2006.

These regulations were last amended on 1 January 2008.

TRANSITIONAL PROVISIONS 2005

Article 20 - Transitional provisions for DSM Limburg B.V.

1. The amendment of article 7, paragraph 3 shall not have retrospective effect for the period before 1 January 2006 for members who had already reached the age of 62 before 1 January 2006.

2. For a member born on or after 1 January 1950 whose membership ends on 31 December 2005 under the provisions of article 2, paragraph 4, sub e, contrary to the provisions of article 14, paragraph 2, sentence 1, the paid-up PPS balance shall be determined on 31 December 2005 by adding to the PPS balance any supplement accrued by the member on 31 December 2005, even if the member has not yet reached the age of 50 on this date. This supplement is connected to the employer's guarantee as referred to in article 6, paragraph 6 and article 7, paragraph 1. This supplement shall be determined by deducting the PPS contribution owed from the cash value of this employer's guarantee (based on the information applying as at 31 December 2005). This relates to the PPS contribution that would be paid by the person concerned for the period from 1 January 2006 until he reaches the age of 62 on the basis of the PPS contribution table drawn up for this purpose for the PPS combination of 75% of the PPS eligible income and a PPS date of 62 years. For those covered by the provisions of article 7, a maximum of 4% shall apply for this.

Any supplement paid by the employer (which shall be determined on the basis of the foregoing) shall be granted if and in so far as the member has transferred each month, in full, for the whole of his membership up to 31 December 2005, the PPS contribution owed in accordance with the PPS contribution table for the PPS combination of 75% of the PPS eligible income and a PPS date of 62 years. If and in so far as the member has taken advantage of the option offered in article 6, paragraph 7, the foregoing shall apply accordingly if, and to the extent that, he has supplemented his PPS balance on 31 December 2005.

Article 21 - Transitional provisions for DSM Gist Services B.V.

The PPS balance granted on 1 January 2007 under the provisions of article 37 paragraph 5 sub b of the Pension Regulations to members born on or after 1 January 1950 who were members of the Stichting Pensioenfonds Gist-Brocades on 31 December 2005, shall be deemed to have been established as specified in article 20 paragraph 2.

Article. 22 - Transitional provisions for DSM Resins B.V.

1. Contrary to the provisions of these regulations, the provisions of the DSM Resins B.V. individual early pension scheme regulations shall continue to apply to those born before 1 January 1950, who were members as defined in those regulations on 31 December 2005.

2. For members born on or after 1 January 1950 these regulations shall replace the DSM Resins B.V. individual early pension scheme regulations on 31 December 2005 in the version of those regulations that applied to them before that date. Article 20, paragraph 2 shall apply to this analogously, with the proviso that:

- the supplement shall be established as specified there, as if the DSM Resins B.V. individual early pension scheme regulations had provided for a benefit of 75% and as if the associated contribution guarantee had amounted to 4% and
- the provisions of the last two sentences of article 20, paragraph 2 shall be applied on the basis of the extent to which the member has fulfilled the contribution owed under the DSM Resins B.V. individual early pension scheme regulations on 31 December 2005.

Article 23 - Transitional provisions for DSM Engineering Plastics Emmen B.V.

1. Contrary to the provisions of these regulations, the DSM Engineering Plastics Emmen B.V. pre-pension saving scheme regulations shall continue to apply to those born before 1 January 1950, who were members as defined in that scheme on 31 December 2005.

2. For members born on or after 1 January 1950 these regulations shall replace the DSM Engineering Plastics Emmen B.V. pre-pension saving scheme regulations on 31 December 2005 in the version of those regulations that applied to them before that date. Article 20, paragraph 2 shall apply to this analogously.

Article 24 - Transitional provisions for DSM Pharma Chemicals Venlo B.V.

1. For members born before 1950 these regulations shall replace the regulations of the DSM Pharma Chemicals Venlo B.V. flexible retirement scheme on 31 December 2005 in the version that applied to them immediately before that date, however with the proviso that, in article 2 paragraph 3, article 7 paragraph 1 and article 19 of these regulations, 1 January 1994 shall be read as 1 January 1995. Article 20, paragraph 1 shall apply analogously.

2. For members born on or after 1 January 1950 these regulations shall replace the regulations of the DSM Pharma Chemicals Venlo B.V. flexible retirement scheme on 31 December 2005 in the version that applied to them immediately before that date. Article 20, paragraph 2 shall apply analogously.

Article 25 - Transitional provisions for DSM Special Products Rotterdam B.V.

1. For members born before 1950 these regulations shall replace the DSM Special Products Rotterdam B.V. pension scheme regulations on 31 December 2005 in the version that applied to them immediately before that date, however with the proviso that in article 2 paragraph 3, article 7 paragraph 1 and article 19 of these regulations 1 January 1994 shall be read as 1 April 1994. Article 20, paragraph 1 shall apply analogously.

2. For members born on or after 1 January 1950 these regulations shall replace the DSM Special Products Rotterdam B.V. pre-pension saving scheme regulations on 31 December 2005 in the form that applied to them immediately before this date. Article 20, paragraph 2 shall apply analogously.

Article 26 - Transitional provisions for DSM NeoResins B.V.

The PPS balance granted under the provisions of article 43 paragraph 4 of the pension regulations of the fund on 1 January 2007 to members born on or after 1 January 1950 who were members of the Stichting Pensioenfonds Avecia Nederland on 31 December 2006 shall be deemed to have been determined in analogy to article 20 paragraph 2.

Article 27 – Powers of the board

The board shall have the power to establish further rules for the provisions of articles 20 to 26.

Annex 1: List of undertakings affiliated to DSM Nederland B.V. as specified in article 1 sub c of these regulations

The undertakings affiliated to DSM Nederland B.V. as specified in article 1 sub c of these regulations are:

- Koninklijke DSM N.V., established at Heerlen
- DSM Executives Services B.V., established at Heerlen
- DSM Limburg B.V., established at Geleen
- DSM Gist Services B.V., established at Delft
- DSM Resins B.V., established at Zwolle
- DSM Pharma Chemicals Venlo B.V., established at Venlo
- DSM Special Products Rotterdam B.V., established at Sittard
- DSM Engineering Plastics Emmen B.V., established at Sittard
- DSM NeoResins B.V., established at Waalwijk