

# Agenda 2008

## General Shareholders' Meeting

**Date** ..... 23 April 2008

**Time** ..... 14.30 hours

**Place** ..... Dorint Hotel Amsterdam Airport  
Stationsplein ZW 951  
1117 CE Schiphol-Oost



- 1. OPENING**
- 2. REPORT OF THE BOARD OF MANAGEMENT ON CALENDER YEAR 2007 / REPORT OF THE SUPERVISORY BOARD**
  - Presentation
  - Discussion of the Board of Management Report
  - Discussion of the Supervisory Board Report
- 3. FINANCIAL STATEMENTS 2007**
  - A.** Reservation and dividend policy \*
  - B.** Adoption of the Financial Statements
  - C.** Determination of the dividend
- 4. DISCHARGE OF THE BOARD OF MANAGEMENT IN RESPECT OF ITS MANAGEMENT DUTIES**
- 5. DISCHARGE OF THE SUPERVISORY BOARD IN RESPECT OF ITS SUPERVISORY DUTIES**
- 6. COMPOSITION OF THE SUPERVISORY BOARD \***
- 7. THE USE OF ENGLISH AS LANGUAGE FOR THE ANNUAL REPORT AND FINANCIAL STATEMENTS AS FROM THE ANNUAL REPORT 2008 \***
- 8. AUTHORIZATION OF THE BOARD OF MANAGEMENT TO ISSUE SHARES**
  - A.** Extension of the period during which the Board of Management is authorized to issue ordinary shares \*
  - B.** Extension of the period during which the Board of Management is authorized to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares \*
  - C.** Extension of the period during which the Board of Management is authorized to issue cumulative financing preference shares \*
- 9. AUTHORIZATION OF THE BOARD OF MANAGEMENT TO REPURCHASE SHARES IN THE SHARE CAPITAL OF THE COMPANY ON BEHALF OF THE COMPANY \***
- 10. CANCELLATION OF SHARES REPURCHASED BY THE COMPANY IN ORDER TO REDUCE THE SUBSCRIBED CAPITAL \***
- 11. (RE)APPOINTMENT OF THE AUDITOR \***
- 12. ANY OTHER BUSINESS**
- 13. CLOSE**

\* For explanation, see the following pages.

Note: Items 3 B, 3 C, 4, 5, 6, 7, 8, 9, 10 and 11 will be put to the vote.

**Registration deadline** Friday 4 April 2008 (See page 7 for the registration procedure)

# Notes to the agenda

## NOTES TO ITEM 3

### Reservation and Dividend Policy

The reservation policy is aimed at creating/retaining sufficient financial scope to realize the growth objectives while maintaining healthy balance sheet ratios. CSM intends to add or charge respectively the profit or loss to the Company reserves after payment of the statutory dividend on financing preference shares and after deduction of the proposed dividend on ordinary shares. Developments such as financing needs, acquisitions, divestments, reorganizations or other strategic considerations can lead to adjustments in the reserves and the reservation policy.

The amount of the dividend on the ordinary shares and the type of dividend that the Company will pay to its shareholders depend on the financial results of the Company, the business climate and other relevant factors. In principle, CSM aims at an even and, if possible upward, trend in the dividend.

The proposed dividend for a financial year will be presented to the General Shareholders' Meeting for its approval.

In addition, the Articles of Association allow scope for the payment of an interim dividend.

### Proposal dividend cumulative financing preference shares

as indicated in the annual accounts

**Proposal dividend ordinary shares** € 0.88 per share

**Ex date** 25 April 2008

**Record date** 29 April 2008

**Dividend payable** 6 May 2008

## NOTES TO ITEM 6

This year Messrs. M.P.M. de Raad and R. Pieterse will resign by rotation. Both have indicated that they will stand for reappointment. The Supervisory Board submits a binding nomination for both vacancies in accordance with Article 12.3 of the Articles of Association and proposes Messrs De Raad and Pieterse as the first candidates.

Data on the proposed candidates as required under Section 2:142.3 of the Dutch Civil Code:

<b>1. a) Name</b>	M.P.M. de Raad
<b>Age</b>	62
<b>Previous positions</b>	Member Board of Management Metro AG, Chairman Board SHV Makro NV, Member Board SHV Holdings NV, Member Board of Management Ahold NV
<b>Supervisory Directorships</b>	Hagemeyer N.V., HAL Holding N.V., Vion N.V., Vollenhoven Olie Groep B.V., Chairman, Jeroen Bosch Ziekenhuis, Den Bosch
<b>Shares in CSM</b>	None

**Reasons for nomination**

The wide-ranging, international experience which Mr De Raad has gained at various large international listed and non-listed companies is of great value to CSM. Mr De Raad makes an important contribution to the Board's work, amongst others as chairman of the Remuneration Committee and member of the Nomination Committee.

**b) Name**

W. van der Laan

**Age**

65

**Previous positions**

Director P&O Honig Merkartikelen B.V.,  
Corporate Director Human Resources CSM nv  
Nutreco Nederland B.V., Chairman CSM Nederland bv  
None

**Supervisory Directorships****Shares in CSM****2. a) Name**

R. Pieterse

**Age**

65

**Previous position**

Chairman Board of Management Wolters Kluwer nv  
Essent N.V., Chairman Koninklijke Grolsch N.V.,  
Chairman Mercurius Groep B.V., Mecom plc  
Chairman Vereniging Effecten Uitgevende Ondernemingen (VEUO), Member Board of various Foundations

**Additional positions****Shares in CSM**

None

**Reasons for nomination**

The general and financial knowledge and experience which Mr Pieterse gained as member and as Chairman of the Board of Management of a strong international listed company is of great value to CSM. Mr Pieterse makes an important contribution to the Supervisory Board's work, amongst others as chairman of the Audit Committee. Mr Pieterse is financial expert within the meaning of the best practice provision III.3.2 of the Dutch Corporate Governance Code.

**b) Name**

M. Arentsen

**Age**

68

**Previous position**

Board Member CSM nv  
Océ N.V., Van der Moolen Holding N.V., Klaverblad  
Verzekeringen U.A., Incotec B.V.

**Supervisory Directorships****Additional positions**

Member Board of various Foundations

**Shares in CSM**

None

## NOTES TO ITEM 7

Proposal to use English as the official language for drawing up the annual report and the financial statements as from the annual report 2008.

This proposal is made in view of the fact that, next to financial and practical reasons, CSM has an international profile, both in terms of its business and in terms of the international spread of its shareholder base. English is generally accepted as the language of the international business community.

Furthermore it is clear that over the past years a significant number of companies that comprise the Euronext Amsterdam and that have an equally international footprint as CSM have moved to English as the official language for the annual report and the financial statements.

Pursuant to the provisions of the Dutch Civil Code, a resolution of the General Meeting of Shareholders is required in order to use English as the official language to draw up the annual report and the financial statements.

## NOTES TO ITEM 8

- A.** Proposal to extend the period during which the Board of Management is authorized to issue ordinary shares, which includes the granting of rights to take up ordinary shares as provided for in Article 5 of the Articles of Association, to a date 18 months from the date of this Shareholders' Meeting (i.e. up to and including 23 October 2009) on the understanding that this authorization of the Board of Management is limited to 10% of the outstanding ordinary shares as at the date of the decision to issue shares. This percentage may be increased to 20% in the event of mergers and acquisitions. The current designation was made at 25 April 2007 and runs through 25 October 2008.
- B.** Proposal to extend the period during which the Board of Management is authorized to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares, including the granting of rights to take up ordinary shares as provided for in Article 5 of the Articles of Association, to a date 18 months from the date of this Shareholders' Meeting (i.e. up to and including 23 October 2009) on the understanding that this authorization of the Board of Management is limited to 10% of the outstanding ordinary shares as at the date of the decision to issue shares. This percentage may be increased to 20% in the event of mergers and acquisitions. The current designation was made at 25 April 2007 and runs through 25 October 2008.
- C.** Proposal to extend the period during which the Board of Management is authorized to issue cumulative financing preference shares as provided for in Article 5 of the Articles of Association, to a date 18 months from the date of this Shareholders' Meeting (i.e. up to and including 23 October 2009) on the understanding that this authorization of the Board of Management is limited to 10% of the outstanding cumulative financing preference shares as at the date of the decision to issue shares. This percentage may be increased to 20% in the event of mergers and acquisitions. The current designation was made at 25 April 2007 and runs through 25 October 2008.

## **NOTES TO ITEM 9**

Authorization of the Board of Management for a period of 18 months, starting from 23 April 2008 and subject to the approval of the Supervisory Board to repurchase, within the confines of the law and the Articles of Association:

- 1.** Paid-up ordinary shares in the Company at a price which is at least € 0.01 and which is not higher than the market price incremented by 10%. The market price will be the average of the highest price per share as printed in the Official Stock Exchange List (the Officiële Prijscourant) of Euronext Amsterdam on each of the five trading days preceding the date of repurchase.
- 2.** Paid-up financing preference shares in the Company at a price which is equal to the amount to be paid – in accordance with the Articles of Association at force.

The current designation was given at 25 April 2007 and runs through 25 October 2008.

## **NOTES TO ITEM 10**

Proposal to cancel shares repurchased by the Company (up to the date of the meeting) in order to reduce the subscribed capital.

The Company has repurchased ordinary shares in the Company within the limits of the authorization granted. It is proposed that the still to be specified number of ordinary shares repurchased by the Company up to the date of the meeting be cancelled in order to reduce the subscribed capital.

The Chairman of the meeting will announce at the meeting the exact number of the shares which are to be cancelled. The Board of Management was authorized to repurchase the shares by the General Shareholders' Meeting of 25 April 2007. In compliance with the statutory provisions the cancellation will not take place before two months have passed after the decision to cancel the shares has been filed with the Commercial Register and this filing has been announced in a nation-wide newspaper.

## **NOTES TO ITEM 11**

Proposal to continue the nomination/appointment of Deloitte Accountants B.V. as the Auditor responsible for auditing the financial statements of CSM nv.

# Participation procedure

## **DORINT HOTEL AMSTERDAM AIRPORT CAN BE REACHED AS FOLLOWS:**

### **By public transport**

Train to NS Station Schiphol. The free hotel shuttle service can be found just outside the arrival hall called Schiphol Plaza. Follow the yellow signs “Hotel shuttle” towards the busstop. The white and purple/blue coloured shuttle bus will depart every half hour (.15 and .45 hours) from busstop A9/A13. The ride will take up to about 10 minutes.

### **By car**

#### **From direction Amsterdam**

Highway A4 direction The Hague/Schiphol. Junction Badhoevedorp, A9 direction Amstelveen/Utrecht. Exit Aalsmeer (nr. 6). Traffic lights turn left (=N232 Schipholweg). At the roundabout, traffic lights turn right to direction Schiphol Oost. First traffic lights turn right. You will see the hotel on the left hand side. Parking in the underground garage.

#### **From direction The Hague**

Highway A4 direction Amsterdam. Junction Badhoevedorp, A9 direction Amstelveen/Utrecht. For further instructions see description from Amsterdam.

#### **From direction Utrecht**

Highway A2 direction Amsterdam. Junction Holendrecht, A9 directions Amstelveen/Schiphol/Haarlem. Exit Aalsmeer (nr. 6). At roundabout take first exit, direction Schiphol Oost. Under viaduct. At traffic lights / roundabout straight ahead to direction Schiphol Oost. First traffic lights turn right. You will see the hotel on the left hand side. Parking in the underground garage.

## **REGISTRATION DATE**

The CSM Board of Management has decided that the persons entitled to attend the meeting are those listed as at Friday 4 April 2008 in one of the Company-designated registers after recognition of all entries and deletions as at that date (registration date).

## **Procedure for holders of ordinary shares**

### **1. Register**

The records of the institutions affiliated to the Euroclear Nederland are designated as the (sub-) registers of holders of ordinary shares. These list the names of the shareholders as at the registration date.

### **2. Applications to attend the General Shareholders’ Meeting**

Holders of ordinary shares who wish to attend the CSM General Shareholders’ Meeting in person or by proxy may apply as from Friday 4 April in writing via their own registration institute to ABN AMRO Bank N.V., Securities Operations / Agency Services / Exchange Agency (MF 2020), Kemelstede 2, 4817 ST Breda, the Netherlands. Applications must be received by 17.30 hours on Thursday 17 April 2008. The tickets will be sent out by ABN AMRO. The institutions affiliated with Euroclear Nederland must submit a declaration to

reach ABN AMRO by 12.00 hours on Friday 18 April 2008, stating the number of ordinary shares held by the respective holder on the registration date and submitted for registration, as well as the proxies they received.

## **Procedure for holders of registered ordinary shares**

### **1. Register**

The register for holders of ordinary shares is the relevant CSM Shareholders' Register, which is maintained by CSM. This register lists the names of the shareholders as at the registration date.

### **2. Applications to attend the General Shareholders' Meeting**

Shareholders will receive a letter from CSM regarding the application procedure.

- 3.** The above procedure also applies to persons with limited rights to shares and who are also entitled to attend the meeting.

## **Procedure for holders of financing preference shares**

### **1. Register**

The register of CSM of financing preference shares which is maintained by CSM is the relevant register for holders of financing preference shares. This register lists the names of holders of financing preference shares as at the registration date.

### **2. Applications to attend the General Shareholders' Meeting**

Holders of financing preference shares will receive a letter from CSM regarding the application procedure.

## **PROCEDURE FOR ISSUING VOTING INSTRUCTIONS**

Shareholders who will not be present at the meeting and who do not give a proxy to a third person can instruct CSM to vote on their behalf at the General Shareholders' Meeting. These instructions are issued by filling in a form that can be requested from CSM and can also be downloaded from the website of CSM ([www.csm.nl](http://www.csm.nl)). The completed form must reach CSM by 17.30 hours on Thursday 17 April 2008 (P.O. Box 349, 1000 AH Amsterdam, fax +31 (0) 20 5906318, attention Ms. M. Mantel, or by e-mail to [mariette.mantel@csm.nl](mailto:mariette.mantel@csm.nl)).

### **Voting via internet**

Shareholders can also give their voting instructions directly via internet: [www.abnamrovoting.nl](http://www.abnamrovoting.nl).

This website can also be reached through the website of CSM ([www.csm.nl](http://www.csm.nl)).