



CSM Regulations 2010 on the holding of and effecting transactions in Shares and certain other Financial Instruments

CSM Employees:

- Designated Persons
- Other Employees



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The Board of Management of CSM nv with its corporate seat in Amsterdam, having obtained the Supervisory Board's approval, has adopted the following Regulations on the holding of and effecting transactions in Shares and certain other Financial Instruments relating to CSM nv and affiliated issuing institutions applicable to Designated Persons and Other Employees:

Recitals

- The CSM Regulations have been adopted in compliance with Section 5:65 of the FMSA.
- The CSM Regulations are also intended to promote that CSM Employees act, with regard to the Financial Instruments that they hold, in accordance with the law, including the FMSA, and the codes applicable to the Company, including the Dutch Corporate Governance Code, and to limit the risk that the good reputation of the Company and the integrity of its business is harmed as a result of undesirable transactions in Financial Instruments.

Chapter I Introduction

Article 1 Definitions

In the CSM Regulations capitalised terms shall have the meanings set out in **Annex A** to the CSM Regulations.

Article 2 Scope

1. The CSM Regulations contain the regulations on the holding of and effecting transactions in CSM Financial Instruments, Affiliated Financial Instruments, and Other Financial Instruments by CSM Employees.
2. The CSM Regulations shall apply to all CSM Employees, unless the CSM Regulations provide otherwise. The CSM Regulations shall apply to CSM Employees irrespective of the capacity in which they Execute Transactions and shall also apply if the CSM Employee in question Executes a Transaction for another person's account or as another person's representative.
3. The following persons shall be subject to the following Chapters of the CSM Regulations:

Designated Employees	Chapters I, II, and IV
Other CSM Employees	Chapters I, III and IV



Article 3 Statutory prohibitions and notification obligations

The provisions of the CSM Regulations shall be without prejudice to the prohibitions of the FMSA, including those with regard to market manipulation, and the generally applicable notification obligations of the FMSA.

Chapter II Prohibitions applicable to Designated Employees

Article 4 Prohibitions against executing transactions in relation to CSM Financial Instruments

1. Every Designated Employee shall be prohibited from:
 - a. making use of Inside Information by Executing Transactions in CSM Financial Instruments to which the Inside Information relates;
 - b. making use of Inside Information by trying to Execute Transactions in CSM Financial Instruments to which the Inside Information relates;
 - c. Executing Transactions in CSM Financial Instruments during a Closed Period, irrespective of whether he/she is thereby using Inside Information;
 - d. Executing Transactions in CSM Financial Instruments during a period – not being a Closed Period – in which he/she has been prohibited from doing so by the Central Officer pursuant to paragraph 2; and
 - e. Executing a Transaction in CSM Financial Instruments and within six months thereafter Executing another Transaction in CSM Financial Instruments, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction, with the proviso that this prohibition does not apply if the first Transaction is the exercise of an option granted by the Company and the second Transaction is the sale of the CSM Financial Instruments acquired by the exercise of the option, without prejudice, however, to the provisions of paragraph 4 under b.
2. The Central Officer may prohibit Designated Employees from Executing Transactions in CSM Financial Instruments during a period outside the Closed Period to be determined by the Central Officer.
3. The prohibitions contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraph b) shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Designated Employee acquired Inside Information (e.g. an obligation to dispose of or acquire CSM Financial Instruments arising from an agreement concluded before the Inside Information was acquired).
4. In addition, the prohibitions contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraph b) shall not apply to:
 - a. the acceptance in connection with an employee participation plan of CSM Financial Instruments, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;

- a. the Central Officer (i) believes that this person (x) possesses or may possess Inside Information relating to those Other Financial Instruments or (y) may create the impression that he or she is violating the law if he or she were to Execute a Transaction in those Other Financial Instruments; (ii) believes that it is desirable in that connection to impose on this person a prohibition against Executing Transactions in those instruments; and (iii) that such a prohibition is therefore imposed on this person; and
 - b. this has been notified to this person.
 3. The prohibitions contained in paragraphs 1 and 2 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time of the determination referred to in paragraph 1 and 2 respectively (e.g. an obligation to dispose of or acquire Other Financial Instruments arising from an agreement concluded before the designation or determination).
 4. In addition, the prohibitions contained in paragraphs 1 and 2 shall not apply to:
 - a. the acquisition of shares in the company which has issued the Other Financial Instruments, as payment of dividend, other than in the form of optional dividend; and
 - b. other transactions excluded by or under the law.
 5. The prohibitions contained in paragraphs 1 and 2 shall continue to have effect during a period of six months after the relevant Designated Employee has ceased to occupy that capacity.

Article 7 *Prohibition against disclosure; prohibition against making recommendations*

Every Designated Employee shall be prohibited from:

- a. disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement; and.
- b. recommending to a third party the Execution of Transactions in Financial Instruments to which his or her Inside Information relates or inciting a third party thereto.

Article 8 *Prohibitions with regard to options*

1. The Company may grant options on CSM Financial Instruments to Designated Employees. Every Designated Employee shall accept and exercise such options in accordance with the applicable regulations.
2. Designated Employees shall be prohibited from:
 - a. buying or writing options on CSM Financial Instruments, with the exception of options granted by the Company as part of the regulations referred to in paragraph 1; and



- b. buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Article 9 *Notification obligations pursuant to Chapter 5.3 of the FMSA*

Designated Employees shall be subject to all applicable provisions of Chapter 5.3 of the FMSA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter III Other Employees

Article 10 *Prohibition against effecting transactions, disclosure and making recommendations*

- 2. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from:
 - a. making use of that Inside Information by Executing a Transaction in Financial Instruments including CSM Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates;
 - b. making use of that Inside Information by trying to Execute a Transaction in Financial Instruments including CSM Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates;
 - c. disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of their employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in the articles of association, or an agreement; and
 - d. recommending to a third party the Execution of Transactions in Financial Instruments, including CSM Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates or from inciting a third party thereto;
- 3. The prohibition contained in paragraph 1 subparagraph a shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Other Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Financial Instruments arising from an agreement concluded before the Inside Information was acquired).

4. In addition, the prohibition contained in paragraph 1 subparagraph a shall not apply to:
- a. the acceptance of Financial Instruments in connection with an employee participation plan, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - b. the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) shares in the Company's capital in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of (depository receipts for) shares in the Company's capital acquired by the exercise of such rights, provided that in that case the Other CSM Employee has notified the Company in writing at least four months prior to the expiry date of its intention to sell or has granted the Company an irrevocable power of attorney;
 - c. the sale of CSM Financial Instruments granted in connection with an employee participation plan as referred to in subparagraph a., immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant;
 - d. the acquisition of shares or depository receipts for shares in the Company's capital as payment of dividend, other than in the form of optional dividend; and
 - e. other transactions excluded by or under the law.

Article 11 Notification obligations pursuant to Chapter 5.3 of the FMSA

Other Employees shall be subject to all applicable provisions of Chapter 5.3 of the FMSA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter IV Other provisions

IV.1 Central Officer

Article 12 Appointment and dismissal

The Board of Management shall designate a Central Officer and may at any time revoke the designation of the Central Officer as such.

Article 13 Contact details

The Board of Management shall announce who the Central Officer is and where he or she can be reached.

Article 14 Duties and powers

The Central Officer shall have the duties and powers granted to him or her in the CSM Regulations. The Board of Management may grant additional duties and powers to the Central Officer.

Article 15 Advice; dispensation

1. The Central Officer may at an Employee's request render advice on whether a prohibition or obligation contained in the CSM Regulations applies to that Employee. If an Employee is in doubt as to whether a prohibition or obligation contained in the CSM Regulations applies to that Employee, it is advisable that he or she should contact the Central Officer and seek his or her advice.
2. The Central Officer may in exceptional circumstances and in consultation with the Board of Management grant dispensation from prohibitions or obligations contained in the CSM Regulations.

Article 16 Deputy(ies)

1. The Central Officer may, in consultation with the Board of Management, appoint one or more deputies, whether or not with offices in other countries, to carry out such duties and powers for the benefit of Employees in other countries as the Central Officer shall determine in consultation with the Board of Management. The Central Officer may, in consultation with the Board of Management, appoint persons to replace him or her in his absence.
2. The Board of Management shall announce who the appointed deputies are as well as where these deputies are to be contacted.

Article 17 Annual reporting

The Central Officer shall annually after the end of the Company's financial year report to the chairman of the Board of Management on the manner in which he has exercised his duties and powers.

IV.2 Register

Article 18 Contents

1. The Company shall keep a Register setting out:
 - a. the names of the Designated Employees, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis;
 - b. the reason for including in the Register the other persons referred to under a.;
 - c. the circumstance that and the moment from which the person no longer has access to Inside Information;
 - d. all notifications to the Central Officer pursuant to the CSM Regulations;

- e. all instructions to the Central Officer to make a notification as referred to in the CSM Regulations;
 - f. all requests to the Central Officer to grant dispensation and all dispensations as referred to in Article 15 paragraph 2 granted by the Central Officer;
 2. The Register and all alterations thereof shall be dated.

Article 19 Responsibility; specified purpose

The Company shall be responsible for the processing of Personal Data (to be) included in the Register. Personal Data shall only be processed for the purposes specified in the recitals of the CSM Regulations.

Article 20 Provision to third parties

Personal Data from the Register may be provided to the AFM, in the event this is necessary for the fulfilment of a statutory obligation or if a weighty interest of the Company requires this.

Article 21 Custody; custody period

The Register shall be kept by the Central Officer. The Personal Data referred to in article 18 under a. up to and including c. will be kept for a period of at least 5 years after the date of recording in the Register or alteration thereof. The Central Officer shall remove other Personal Data from the Register no later than two years after the person in question has ceased to be involved in the Company. If the processing of Personal Data is necessary for the resolution of a dispute or relates to property rights and obligations of the Company, they will not be removed. In the event that the processing of the Personal Data is necessary for the resolution of a dispute, the Central Officer shall remove the Data as soon as it ceases to be relevant to the dispute. If the Personal Data relates to property rights and obligations of the Company, the Central Officer shall remove it seven years after the date of its recording.

Article 22 Inspection

Any Employee with regard to whom the Register contains Personal Data, shall have the right to inspect this data. He or she may apply to the Central Officer to that effect. If Personal Data is processed with regard to that Employee, the Central Officer shall within four weeks provide him or her with a full written summary thereof.

Article 23 Adjustment of data

1. Any Employee with regard to whom the Register contains Personal Data, shall have the right to request the Company to correct, add to, remove or block Personal Data in the Register relating to him or her, if this data is factually incorrect or, given the purpose of inclusion in the Register, is irrelevant. Such request shall be directed to the Central Officer. The Central Officer shall inform the party in question of his or her decision within four weeks of receiving the request. A decision to decline the request shall set

out the reasons for the decision. In the event the request is granted, the Central Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the Personal Data. The Central Officer shall as soon as possible notify the AFM of a correction, addition, removal or blocking of Personal Data insofar as this data had been provided to the AFM.

2. The Central Officer shall immediately adjust the data included in the Register if:
 - a. the reason for listing a person in the Register changes;
 - b. a person should need to be added to the Register; and
 - c. a person included in the Register no longer has access to Inside Information.

Article 24 Security

The Register shall be subject to adequate security. Only the Central Officer, the chairman of the Board of Management and the chairman of the Supervisory Board shall have the right to inspect the Register if their duties and the purposes specified in the recitals of the CSM Regulations require this.

IV.3 Forms

Article 25 Forms

All notifications referred to in the CSM Regulations shall be made by using the forms adopted by the AFM. The Central Officer shall make the forms available. The questions set out in the forms shall be answered in a complete and truthful manner.

IV.4 Designations and notifications

Article 26 Designated Employees

The Central Officer shall designate Employees who have access to Inside Information through the exercise of their employment, profession or duties as Designated Employees, and inform them in writing of that designation.

Article 27 Closed Periods

The Board of Management shall, in a timely manner before the beginning of each financial year, announce which periods in that financial year shall be deemed Closed Periods. Changes or additions shall be announced in the same manner in the course of the financial year.

Article 28 Affiliated Issuing Institutions

It will be notified via the intranet of the Company which legal entity, partnership or other entity shall be regarded as Affiliated Issuing Institutions or shall be regarded to have issued Affiliated Financial Instruments for the purpose of the CSM Regulations. This notification shall take place immediately

upon the CSM Regulations entering into force, and subsequently upon any change in the Affiliated Issuing Institutions.

Article 29 Notification of prohibitions

The Company shall notify the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA and the sanctions for violation of those prohibitions to the Designated Employee, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis. A summary of the sanctions for violation of the prohibitions of Part 5.4.2 (Rules to Prevent Market Abuse) of the FMSA can be requested free of charge from the Central Officer and are published on OpenWorld.

IV.5 Final provisions

Article 30 Sanctions

In the event of a violation of any provision of the CSM Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

Article 31 Circumstances not covered by the CSM Regulations

The Board of Management shall have the right to take decisions in any circumstances not covered by the CSM Regulations, provided that it does so in accordance with any applicable statutory provisions.

Article 32 Entry into force

1. The CSM Regulations shall enter into force on 1 January 2010.
2. The CSM Regulations shall replace the CSM Rules 2007, with effect from 1 January 2010.

Article 33 Amendments

Provisions of the CSM Regulations may be amended and supplemented by a resolution of the Board of Management. Such resolution shall require the approval of the Supervisory Board. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

Article 34 Governing law

The CSM Regulations shall be governed by Dutch law.

ANNEX A

Definitions

In the CSM Regulations the following capitalised terms shall have the following meanings:

Affiliated Issuing Institution	:	A limited liability company (<i>naamloze vennootschap</i>) under Dutch law whose (depository receipts for) shares, or transferable securities equivalent to depository receipts for shares, have been admitted to trading on a regulated market in the Netherlands or in another Member State: a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the Company's consolidated turnover; or b. which provides directly or indirectly more than 25% of the Company's capital
Affiliated Financial Instruments	:	Financial Instruments issued by or relating to a legal entity, partnership or other entity: a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover as most recently determined constitutes at least 10% of the Company's consolidated turnover; or b. which provides directly or indirectly more than 25% of the Company's capital.
AFM	:	The Netherlands Authority for the Financial Markets
Central Officer	:	The officer referred to in Article 12 of the CSM



	Regulations
Closed Period	: <ul style="list-style-type: none">a. the period of two months prior to the first publication of the Company's annual accounts;b. the period of three weeks prior to the first publication of the quarterly or semi-annual figures of the Company;
Company	: CSM nv, with its corporate seat in Amsterdam
Derivatives on Commodities	: Derivatives on Commodities are Financial Instruments of which the value is also determined by the value of the derivatives to which they relate
Designated Employees	: CSM Employees who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer.
Dutch Corporate Governance Code	: The code of conduct designated in the general administrative order referred to in Section 2:391 subsection 5 Dutch Civil Code
Execution of Transactions	The sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments, either directly or indirectly and for one's own account or the account of others
Financial Instruments	: shares or other financial instruments within the meaning of Section 1:1 FMSA in conjunction with Section 5:53 subsection 3 FMSA which have been admitted to trading: <ul style="list-style-type: none">(i) on a regulated market or a multilateral trading facility in the Netherlands or another Member State, or for which a request for admission to that trading has been made, or(ii) on a system that is similar to a regulated market or multilateral trading facility in a State which is not a Member State, or for which a

Inside Information	<p>request for admission to trading has been made</p> <p>:</p> <ul style="list-style-type: none"> a. with regard to Financial Instruments, not being Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Financial Instruments relate or to the trade in those Financial Instruments and which, if it were made public, would have a significant influence on the price of the Financial Instruments or on related derivative Financial Instruments; b. with regard to Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more of those Derivatives on Commodities, which information investors in those Derivatives on Commodities would expect to be made public in accordance with accepted market practices on the regulated markets where those Derivatives on Commodities are traded. Information which investors would expect to be made public would be information of such a nature that it: <ul style="list-style-type: none"> (i) is routinely made available to investors in those Financial Instruments; or (ii) should be made publicly available in line with legal requirements applicable to those regulated markets or multilateral trading facilities or rules, agreements or accepted practices on those regulated markets or multilateral trading facilities.
Member State	<p>:</p> <p>A state that is a member of European Union and a state not being a member of the European Union, which is a party to the Agreement on the European Economic Area.</p>
Other Financial Instruments	<p>:</p> <p>Financial Instruments (except for CSM Financial</p>



		Instruments and Affiliated Financial Instruments), to the extent that they have been designated by the Supervisory Board in consultation with the Board of Management or have been determined by the Central Officer in accordance with the CSM Regulations
Other CSM Employees	:	CSM Employees, not being Members of the Board of Management, Supervisory Directors, Executives, or Designated Employees
Personal Data	:	Data relating to an identifiable natural person
Register	:	The register referred to in Article 18 of the CSM Regulations
FMSA	:	Financial Markets Supervision Act
Shares	:	<ul style="list-style-type: none">a. transferable shares as referred to in Section 2:79a paragraph 1 Dutch Civil Code;b. depositary receipts for shares, or other transferable securities comparable with (depositary receipts for) shares;c. other transferable Financial Instruments - not being options as referred to in d.- by which the shares or securities referred to in a. or b. can be acquired;d. options to acquire the shares or securities referred to in a. and b.
Transaction Date	:	The date on which a Transaction is Executed
Votes	:	Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes
CSM Employees	:	Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment, and in any case including Designated Employees, and



Other Employees

- CSM Financial Instruments : Financial Instruments issued by or relating to the Company
- CSM Regulations : The CSM Regulations 2010 on the holding of and effecting transactions in Shares and certain Other Financial Instruments