

Agenda 2009

Annual General Shareholders Meeting of CSM nv



to be held on

22 April 2009

time

2.30 p.m.

place

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

1 Opening

2 Report of the Board of Management on calendar year 2008 / Report of the Supervisory Board

- Presentation
- Discussion of the Board of Management Report
- Discussion of the Supervisory Board Report

3 Financial Statements 2008

- 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 Board of Management *

7 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 *

8 Authorization of the Board of Management to acquire shares in the share capital of the Company on behalf of the Company *

9 (Re)appointment of the Auditor *

10 Any other business

11 Close

* For explanation, see the following pages

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

Registration deadline: Wednesday 1 April 2009
(See page 5 for the registration procedure)

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 cumulative 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 will 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 determination. 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 of which 50% will be paid in cash and 50% in stock

24 April 2009	Ex date
28 April 2009	Record date
4 May 2009	Fixation stock dividend (after close of stock exchange)
6 May 2009	Payment cash dividend and delivery stock dividend

Notes to Item 6

The Supervisory Board submits a nomination in accordance with Article 11.3 of the Articles of Association for the nomination of a member of the Board of Management and proposes

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Name	G.J. Hoetmer
Age	52
Current position:	CEO CSM nv
Previous positions:	Vice President Supply Chain Unilever Foods Member of Unilever Foods Executive Leader of Unilever's global overheads and organization restructuring Various positions at Unilever
Shares in CSM:	Yes

Mr. G.J. Hoetmer as the first candidate. It is proposed to appoint Mr. Hoetmer for a new four year term as of 22 April 2009.

2

Name	W. van der Laan
Age	66
Current position:	Member Supervisory Board Nutreco Nederland bv Chairman Supervisory Board of CSM Nederland bv Various social positions

Notes to Item 7

- 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 22 October 2010) on the understanding that this authorization of the Board of Management – in conjunction with 7C – is limited to 10% of the total number of shares outstanding 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 23 April 2008 and runs through 23 October 2009.
- 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 22 October 2010). The current designation was made at 23 April 2008 and runs through 23 October 2009.
- 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 22 October 2010) on the understanding that this authorization of the Board of Management – in conjunction with 7A – is limited to 10% of the total number of shares outstanding 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 23 April 2008 and runs through 23 October 2009.

Notes to Item 8

Authorization of the Board of Management for a period of 18 months, starting from 22 April 2009 and subject to the approval of the Supervisory Board to acquire on behalf of the Company, 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 published in the Official Stock Exchange List (the Officiële Prijscourant) of Euronext Amsterdam on each of the five trading days preceding the date of acquisition.
- 2** Paid-up cumulative 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 made at 23 April 2008 and runs through 23 October 2009.

Notes to Item 9

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 dark blue coloured shuttle bus will depart every half hour (.15 and .45 hour) 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 Wednesday 1 April 2009 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 Negicef 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 1 April 2009 in writing via their own registration institute to

The Royal Bank of Scotland ("RBS"). Applications must be received by 5.30 p.m. on 16 April 2009. The tickets will be sent out by RBS. The institutions affiliated with Negicef must submit a declaration to reach RBS by 12 noon on 17 April 2009, 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 cumulative financing preference shares

1 Register

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

2 Applications to attend the General Shareholders' Meeting

Holders of cumulative 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 either:

- A Give their voting instructions directly via internet: www.rbs.com/evoting. This website indicates how voting instructions can be given.
- B Fill in a form to issue their voting instructions. This form can be obtained from CSM and can be downloaded from the website of CSM (www.csm.nl). The completed form must reach CSM by 5.30 p.m. on 16 April 2009 (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).

Before issuing voting instructions the shareholder has to register his shares as mentioned above.