



**Date** 3 May 2011

**Time** 2.30 p.m.

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

**Agenda 2011**

# Annual General Shareholders Meeting of CSM nv

- 1 Opening**
- 2 Report of the Board of Management on financial year 2010 / Report of the Supervisory Board**
  - Presentation
  - Discussion of the Board of Management Report
  - Discussion of the Supervisory Board Report
- 3 Financial Statements 2010**
  - A** Reservation and dividend policy
  - B** Adoption of the Financial Statements
  - C** Determination of the dividend
- 4 Discharge of the members of the Board of Management in respect of their management duties**
- 5 Discharge of the members of the Supervisory Board in respect of their supervisory duties**
- 6 Composition of the Supervisory Board**
- 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 common 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 common 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 external Auditor**
- 10 Any other business**
- 11 Close**

For explanatory notes on the agenda please see the following pages.

Note: Items 3 B, 3 C, 4, 5, 6, 7, 8 and 9 are voting items.

Record Date: 5 April 2011  
(See [www.csmglobal.com](http://www.csmglobal.com) for the registration procedure)

#### **Registration of Votes**

In order to be able to correctly register the votes being cast during the meeting shareholders who wish to exercise their voting rights at the meeting are requested to register at the registration desk before the start of the meeting. After the close of the registration desk at 2.30 pm registration will no longer be possible

## Notes to item 2

### Report of the Board of Management on financial year 2010 / Report of the Supervisory Board

The report of the Board of Management and of the Supervisory

Board will be presented. The chairman of the Board of Management will give a presentation on the performance of the Company in 2010. Shareholders will be invited to ask questions.

## Notes to item 3

### A 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 common shares. Issues such as financing needs, acquisitions, divestments, reorganizations and other strategic considerations can lead to adjustments in the reserves and the reservation policy.

The amount of dividend on common 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 the financial year will be presented to the General Shareholders Meeting for its determination. In addition, the Articles of Association offer scope for the payment of interim dividend.

### B Adoption of the Financial Statements

It is proposed to adopt the Company's 2010 Financial Statements.

### C Determination of the Dividend

Proposed dividend on cumulative financing preference shares: as indicated in the financial statements.

Proposed dividend on common shares: € 0.90 per share. Shareholders can choose between a cash dividend and a stock dividend charged to the reserves. Payment in common shares is exempt from Dutch dividend taxes.

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5 May 2011	Ex date
9 May 2011	Record date
10-23 May 2011	Election period
23 May 2011	Fixation stock dividend (after close of stock exchange)
26 May 2011	Payment cash dividend and delivery stock dividend

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## Notes to item 4

It is proposed to discharge the members of the Board of Management in office in 2010 from liability in relation to the exercise of their duties in the fiscal year 2010, to the extent that

such exercise is apparent from the 2010 Financial Statements or has been otherwise disclosed prior to the adoption of the 2010 Financial Statements.

## Notes to item 5

It is proposed to discharge the members of the Supervisory Board in office in 2010 from liability in relation to the exercise of their duties in the fiscal year 2010, to the extent that such

exercise is apparent from the 2010 Financial Statements or has been otherwise disclosed prior to the adoption of the 2010 Financial Statements.

## Notes to item 6

Mr P. Bouw and Mr W. Spinner will resign by rotation this year. Mr Bouw, having served the maximum of three 4-year terms is not available for reappointment.

The Supervisory Board submits a nomination for this vacancy in accordance with Article 12.3 of the Articles of Association and proposes Mr J. de Kreij as the first candidate.

Mr Spinner has indicated that he will stand for reappointment. The Supervisory Board submits a nomination for this vacancy in accordance with Article 13.3 of the Articles of Association and proposes Mr W. Spinner as the first candidate.

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

### 1 a

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Name	<b>J. de Kreij</b>
Age	52
Current position	<ul style="list-style-type: none"> <li>• CFO &amp; Vice Chairman Executive Board Koninklijke Vopak N.V.</li> </ul>
Previous position(s)	<ul style="list-style-type: none"> <li>• Various functions with PricewaterhouseCoopers, including Senior Partner &amp; Territory Leader Transaction Services</li> <li>• Various functions with the Dutch Ministry of Finance</li> </ul>
Supervisory Directorships	<ul style="list-style-type: none"> <li>• Evides Waterbedrijf</li> </ul>
Shares in CSM	None
Reasons for nomination	Mr De Kreij's general and financial knowledge and experience as CFO and Vice Chairman of the Executive Board of an internationally operating, listed company; his M&A expertise and experience; and his financial expertise acquired at a large international accountancy firm are of great value to CSM and contribute to a well-balanced composition of CSM's Supervisory Board.

### 1 b

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Name	W. van der Laan
Age	68
Previous positions	<ul style="list-style-type: none"> <li>• Director P&amp;O Honig Merkartikelen B.V.</li> <li>• Corporate Director Human Resources CSM nv</li> </ul>
Supervisory Directorships	<ul style="list-style-type: none"> <li>• Nutreco Nederland B.V.</li> <li>• CSM Nederland bv (Chairman)</li> <li>• Various social positions</li> </ul>
Shares in CSM	None

### 2 a

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Name	<b>W. Spinner</b>
Age	62
Previous position(s)	<ul style="list-style-type: none"> <li>• Member Board of Management Bayer AG</li> </ul>
Supervisory Directorships	<ul style="list-style-type: none"> <li>• Member Altana AG, Wesel (Germany)</li> <li>• Chairman ROESER GmbH, Bochum (Germany)</li> </ul>
Shares in CSM	None
Reasons for nomination	Mr Spinner's knowledge of the markets in which CSM operates and his experience in international business contribute to a well-balanced composition of CSM's Supervisory Board; as a member of the Audit Committee, amongst others, Mr Spinner makes a significant contribution to the work of the Supervisory Board

## 2 b

Name	M.S. ten Doesschate
Age	60
Current position	• Director Tax and Treasury CSM nv
Shares in CSM	5.080 common shares

## Notes to item 7

- A** Proposal to extend the period during which the Board of Management is authorized to issue common shares, including the granting of rights to take up common shares as provided for in Article 5 of the Articles of Association, by a period of 18 months effective as of the date of this Shareholders Meeting (i.e. up to and including 3 November 2012) on the understanding that said authorization of the Board of Management – in conjunction with 7 C – 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 on 29 April 2010 for the period until 29 October 2011.
- 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 common shares, including the granting of rights to take up common shares as provided for in Article 5 of the Articles of Association, by a period of 18 months effective as of the date of this Shareholders Meeting (i.e. up to and including 3 November 2012). The current designation was made on 29 April 2010 for the period until 29 October 2011.
- 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, by a period of 18 months effective as of the date of this Shareholders Meeting (i.e. up to and including 3 November 2012) on the understanding that said authorization of the Board of Management – in conjunction with 7 A – 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 on 29 April 2010 for the period until 29 October 2011.

## Notes to item 8

Authorization of the Board of Management for a period of 18 months, starting from 3 May 2011 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 common 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 NYSE 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 in force. The current designation was made on 29 April 2010 for the period until 29 October 2011.

## Notes to item 9

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