



2009 DIVIDEND
on common shares

The dividend for 2009 has been set to €0.88 per common share at the General Shareholders Meeting of CSM nv on 29 April 2010. Shareholders can choose between a cash or stock dividend charged to the reserves.

The cash dividend is net of 15% in dividend tax; the stock dividend is exempt from Dutch dividend tax.

The following time table applies:

3 May 2010	:	ex dividend
5 May 2010	:	record date
6 through 17 May 2010 (3pm)	:	decision period
17 May 2010 (after close of trading)	:	determination of conversion ratio
20 May 2010	:	pay-out cash dividend and delivery stock dividend

On 17 May 2010, after the close of trading, it will be determined how many shares give a right to one new share. The calculation will be based on the average share price in the period from 13 through 17 May 2010. The newly issued shares are entitled to dividend for the 2010 fiscal year and subsequent years.

A request to admit the new common shares to be issued as a result of the stock dividend to trading will be submitted to NYSE Euronext Amsterdam in accordance with Article 5:4e of the Act on Financial Supervision (Wft).

You are requested to notify your choice to The Royal Bank of Scotland N.V. (“RBS”) through your bank or stock broker, within the above mentioned decision period.

After 17 May 2010, dividend rights which are not delivered will be converted to new common shares. These new shares will then be sold and their net proceeds be paid, through RBS, to the institutions admitted to NYSE Euronext Amsterdam (“Beursleden”) on behalf of the holders of yet to be delivered dividend rights.

Payment of the net cash dividend and delivery of the new shares, with any remaining fraction of one common share being paid out in cash, will take place as of 20 May 2010.

The conversion of dividend rights to common shares will in principle take place free of commission charges. The institutions admitted to NYSE Euronext Amsterdam are requested to deliver their dividend rights directly to RBS (account 28009/106). Upon conversion of dividend rights a commission will be paid to fore-mentioned institutions in accordance with the overview of RBS, so that this conversion can take place free of commission charges to the holders.

Payment of commission to “Beursleden” will take place after RBS has received a statement from the relevant institution that the conversion of dividend rights has been executed at no cost to the shareholder.



Holders of registered shares who are included in the register of shareholders will be notified directly by the company.

Diemen, the Netherlands, 29 April 2010
CSM nv