



Date 29 April 2010
Time 2.30 p.m.
Place Dorint Hotel Amsterdam Airport
Stationsplein ZW 951
1117 CE Schiphol-Oost

Agenda 2010

Annual General
Shareholders
Meeting
29 april 2010

- 1 Opening**
- 2 Report of the Board of Management on financial year 2009 / Report of the Supervisory Board**
 - Presentation
 - Discussion of the Board of Management Report
 - Discussion of the Supervisory Board Report
- 3 Financial Statements 2009**
 - 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 Corporate Governance / compliance with Corporate Governance Code**
- 7 Composition of the Board of Management ***
- 8 Remuneration policy for the Board of Management ***
- 9 Composition of the Supervisory Board ***
- 10 Remuneration of the Supervisory Board ***
- 11 Authorization of the Board of Management to issue shares**
 - A** Extension of the period during which the Board of Management is authorized to issue 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 shares *
 - C** Extension of the period during which the Board of Management is authorized to issue cumulative financing preference shares *
- 12 Authorization of the Board of Management to acquire shares in the share capital of the Company on behalf of the Company ***
- 13 (Re)appointment of the external Auditor ***
- 14 Any other business**
- 15 Close**

* For explanation, see the following pages

Note: Items 3 B, 3 C, 4, 5, 7, 8, 9, 10, 11, 12 and 13 are voting items.

Registration deadline: Thursday 1 April 2010
(See page 7 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 common 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 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 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 interim dividend.

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

Proposed dividend on common shares: € 0.88 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.

3 May 2010	Ex date
5 May 2010	Record date
3–17 May 2010	Election period
17 May 2010	Fixation stock dividend (after close of stock exchange)
20 May 2010	Payment cash dividend and delivery stock dividend

Notes to item 7

The four-year term of Mr N.J.M. Kramer as member of the Board of Management expires this year. The Supervisory Board submits a nomination in accordance with Article 11.3 of the Articles of Association and proposes to re-appoint Mr N.J.M. Kramer as member of the Board of Management, as the first candidate. It is proposed to appoint Mr Kramer for a new four-year term as of 29 April 2010.

1

Name	N.J.M. Kramer
Age	50
Current position	CFO CSM nv
Previous positions	CFO and member of the Executive Board of Wessanen NV
Shares in CSM	Yes

2

Name	M.S. ten Doesschate
Age	59
Current position	Director Tax & Treasury CSM nv

Notes to Item 8

In 2005 the General Shareholders Meeting approved the remuneration policy for members of the Board. The existing remuneration policy is described in the Remuneration Report, which is part of the Annual Report. It is proposed that the remuneration policy for the Board of CSM will be adapted on a number of points to reflect changes in the composition of the Board of Management and market circumstances as follows:

- Introduction of a “claw-back” clause in the employment agreements;
- Salary levels - Based on the changes in the management composition it is proposed to increase the CFO salary;
- Short-term incentive - Amend the financial KPI’s for the

Short Term Incentive Plan (from EPS, net cash flow and Return on Sales to organic growth, cash flow and EBITA). Adjust the weighting of financial and personal KPI’s from 80/20 to 75/25 and increase the at target award for the CEO;

- Long-term incentive - Sharpen the vesting criteria for the Long Term Incentive Plan, based on Total Shareholder Return, and increase the upside potential (vesting from 150% to 175%). The at target award for the CEO increases.

Further details on the proposals can be found on the CSM website (extensive notes to item 8 of the agenda of the General Shareholders Meeting, as attachment to the Remuneration Report).

Notes to Item 9

Prof. L.A.A. Van den Berghe will resign immediately after the meeting of 29 April 2010. Having served the maximum of three 4-year terms she is not available for reappointment.

The Supervisory Board submits a nomination in accordance with Article 13.3 of the Articles of Association and proposes to appoint Mr R.H.P. Markham as member of the Supervisory Board, as the first candidate. In view of the busy agenda of Mr Markham his

formal appointment will be effective 1 January 2011. In this period Mr Markham will have a chance of getting himself familiarized with CSM, its people and operations.

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

1 a

Name	R.H.P. Markham (British nationality)
Age	64
Previous position(s)	<ul style="list-style-type: none"> • After a long career with Unilever Plc and Unilever NV both in the UK and abroad Mr Markham retired as Executive Director and Chief Finance Officer from Unilever in 2007
Supervisory Directorships	<ul style="list-style-type: none"> • Non-Executive Director of Legal and General Plc (UK) • Non-Executive Director of United Parcel Services Inc. (UK) • Non-Executive Director of Astra Zeneca Plc (UK) • Non-Executive Director of Standard Chartered Plc (UK)
Additional positions	<ul style="list-style-type: none"> • Member of the Board of the Financial Reporting Council (UK) • Chairman of the Board of Moorfield Eye
Shares in CSM	None
Reasons for nomination	The general and financial knowledge and the broad and international background of Mr Markham in the context of a major, listed and internationally operating food company will be of great value to CSM.

1 b

Name	W. van der Laan
Age	67
Previous positions	<ul style="list-style-type: none"> • Director P&O Honig Merkartikelen B.V. • Corporate Director Human Resources CSM nv
Supervisory Directorships	<ul style="list-style-type: none"> • Nutreco Nederland B.V. • Chairman CSM Nederland bv • Various social positions
Shares in CSM	None

Notes to item 10

The annual remuneration for the members of the Supervisory Board, not being the Chairman and the Vice-Chairman, amounts to € 40,800. This amount has not been changed since February 2000. It is proposed to raise the remuneration for the regular members of the Supervisory Board to € 45,000. The remuneration for the Chairman and Vice-Chairman remains unchanged at € 60,000 and € 50,000, respectively.

It is also proposed to raise the remuneration for the chairmen and members of the various committees of the Supervisory Board.

The proposed increases reflect the additional time and responsibilities involved as a result of general corporate governance developments.

The proposal reads as follows:

Proposed remuneration for Supervisory Board members for 2010 and onwards

<i>in euros</i>	2009	2010
Supervisory Board		
Chairman	60,000	60,000
Vice-Chairman	50,000	50,000
Member	40,800	45,000
Audit Committee		
Chairman	6,000	10,000
Member	4,500	5,000
Remuneration Committee		
Chairman	3,250	5,000
Member	2,250	2,500
Nomination Committee		
Chairman	3,250	5,000
Member	2,250	2,500

Notes to item 11

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 29 October 2011) on the understanding that said authorization of the Board of Management – in conjunction with 11 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 22 April 2009 for the period until 22 October 2010.

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 29 October 2011). The current designation was made on 22 April 2009 for the period until 22 October 2010.

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 29 October 2011) on the understanding that said authorization of the Board of Management – in conjunction with 11 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 22 April 2009 for the period until 22 October 2010.

Notes to item 12

Authorization of the Board of Management for a period of 18 months, starting from 29 April 2010 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 22 April 2009 for the period until 22 October 2010.

Notes to item 13

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

Participation Procedure

General Shareholders Meeting 29 April 2010

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 bus stop. The dark blue colored shuttle bus will depart every half hour (.15 and .45 hour) from bus stop A9/A13. The drive will take about 10 minutes.

By car:

From direction Amsterdam:

Highway A4, direction Den Haag/Schiphol. Junction Badhoevedorp, A9 direction Amstelveen/Utrecht. Exit Aalsmeer (No. 6). Traffic lights turn left (=N232 Schipholweg). At the roundabout, turn right at traffic lights, direction Schiphol Oost. At first traffic lights turn right.

You will see the hotel on your 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 From direction Amsterdam.

From direction Utrecht:

Highway A2, direction Amsterdam. Junction Holendrecht, A9 direction Amstelveen/Schiphol/Haarlem. Exit Aalsmeer (No. 6). At roundabout take first exit, direction Schiphol Oost. Under viaduct. At traffic lights / roundabout straight ahead, direction Schiphol Oost. At first traffic lights turn right. You will see the hotel on your 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 Thursday, 1 April 2010 in one of the Company-designated registers after recognition of all entries and deletions as at that date (registration date).

Procedure for holders of common shares

1 Register

The records of the institutions affiliated with Necigef are designated as the (sub-) registers of holders of common shares. These list the names of the shareholders as at the registration date.

2 Applications to attend the General Shareholders Meeting

Holders of common shares who wish to attend the CSM General Shareholders Meeting in person or by proxy may apply in writing via their own registration institute to The

Royal Bank of Scotland ("RBS"). Applications must be received by 5.30 pm on 23 April 2010. The tickets will be sent out by RBS. The institutions affiliated with Necigef must submit a declaration to reach RBS by 12 noon on 26 April 2010, stating the number of common 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 common shares

1 Register

The register for holders of common 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

CSM's register 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 explains how voting instructions can be issued); or
- b Fill in a form to issue their voting instructions. This form can be obtained from CSM and can be downloaded from the CSM website (www.csmglobal.com). The completed form must reach CSM by 5.30 pm on 23 April 2010 (P.O. Box 349, 1000 AH Amsterdam, fax +31 (0) 20 5906318, attention Ms M. Mantel, or by e-mail to mariette.mantel@csmglobal.com).

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