

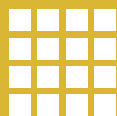
# Agenda 2007

## General Shareholders' Meeting

**Date** ..... 25 April 2007

**Time** ..... 14.30 hours

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



**CSM**

## **1. OPENING**

## **2. REPORT OF THE BOARD OF MANAGEMENT ON CALENDER YEAR 2006 / REPORT OF THE SUPERVISORY BOARD**

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

## **3. FINANCIAL STATEMENTS 2006**

- A.** Reservation and dividend policy \*
- B.** Determination of the dividend
- C.** Adoption of the Financial Statements

## **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 SUPERVISORY BOARD \***

## **7. CORPORATE GOVERNANCE \***

- Abolition of depositary receipts of shares system

## **8. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF CSM NV \***

## **9. DESIGNATION OF THE BOARD OF MANAGEMENT AS THE COMPETENT CORPORATE BODY EMPOWERED** to take decisions – subject to the approval of the Supervisory Board – on the issue of shares, the granting of rights to take up shares, and the restriction or exclusion of statutory pre-emptive rights \*

## **10. AUTHORIZATION OF THE COMPANY** to repurchase shares or depositary receipts of shares in the company \*

## **11. CANCELLATION OF (DEPOSITARY RECEIPTS OF) SHARES REPURCHASED BY THE COMPANY** in order to reduce the subscribed capital \*

## **12. (RE)APPOINTMENT OF THE AUDITOR \***

## **13. ANY OTHER BUSINESS**

## **14. CLOSE**

\* For explanation, see the following pages

Note: Items 3B, 3C, 4, 5, 6, 8, 9, 10, 11 and 12 will be put to the vote.

**Registration deadline** 18 April 2007  
(See page 6 for the registration procedure)

# Notes to the agenda

## 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 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 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 approval.

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** € 0,80 per ordinary share

**Ex date** 27 April 2007

**Record date** 2 May 2007

**Dividend payable** 8 May 2007

## NOTES TO ITEM 6

It was announced at the meeting of 26 April 2006 that Messrs P. Bouw and W. Spinner this year will resign by rotation. Messrs Bouw and Spinner have indicated that they will stand for reappointment. The Supervisory Board submits a binding nomination for both vacancies in accordance with Article 12.3 of the Articles of Association and proposes Messrs Bouw and Spinner as the first candidates.

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

<b>1. a)</b>	<b>Name</b>	P. Bouw
	<b>Age</b>	65
	<b>Supervisory Directorships</b>	Nuon N.V.
	<b>Additional Positions</b>	Chairman Supervisory Board VU-Windesheim/ VU Medisch Centrum, Chairman Bank Council, Board member of a number of foundations
	<b>Shares in CSM</b>	None

**Reasons for nomination** The knowledge and experience which Mr Bouw (former President of KLM nv) has built up during his career within a strongly internationally operating listed company is of great value to CSM. The appointment of Mr Bouw will contribute to the balanced composition and continuity of the Supervisory Board.

**b) Name** M. Arentsen  
**Age** 67  
**Previous positions** Member Board of Management CSM nv  
**Supervisory Directorships** Océ N.V., Van der Moolen Holding N.V., Klaverblad Verzekeringen U.A., Incotec B.V.  
**Additional Postions** Board member of a number of foundations  
**Shares in CSM** None

**2. a) Name** W. Spinner  
**Age** 58  
**Current position** Consultant  
**Supervisory Directorships** None  
**Shares in CSM** None  
**Reasons for appointment** The knowledge of Mr Spinner (former member of the Board of Management of Bayer AG in Germany) of the markets in which CSM operates and his experience in the international business community contribute to the balanced composition of the Supervisory Board.

**b) Name** W. van der Laan  
**Age** 64  
**Previous positions** Director P&O Honig Merkartikelen B.V., Corporate Director Human Resources CSM nv  
**Supervisory Directorships** Nutreco Nederland B.V., Chairman CSM Nederland bv  
**Shares in CSM** None

## NOTES TO ITEM 7

In April 2006 CSM announced that it would review its corporate governance structure in the light of current views and developments. In December 2006 CSM announced that it would propose to the Annual Shareholders' Meeting to abolish the system of depositary receipts of shares. The system of depositary receipts of shares no longer reflects current views on and developments in corporate governance thinking. Currently, in accordance with article 2:118 a of the Dutch Civil Code, the Trust Office can decide whether or not holders of depositary receipts may vote. In addition the Trust Office votes for the shares against which depositary receipts of shares have been issued and whose holders are not present or represented at the meeting. The higher attendance at shareholders' meetings in recent years and the increased involvement with the Company of a broad group of shareholders will be instrumental in safeguarding the continuity in voting.

## NOTES TO ITEM 8

The proposal is to amend the Articles of Association as follows:

1. Abolition of the system of depositary receipts of shares
  - a) Abolish transfer restrictions
  - b) Insert obligatory bid system, in anticipation of the enactment of the relevant law
2. Amendment to the cumulative financing preference shares in order to be able to classify these shares as equity under IFRS rules
3. Introduction of the possibility of using electronical means of communication at shareholders' meetings.

For the proposal to amend the Articles of Association reference is made to the relevant document. This document is available at the offices of the Company and with ABN AMRO Bank N.V. in Breda (telephone +31-(0)76-5799455). It can also be downloaded from the CSM website ([www.csm.nl](http://www.csm.nl)).

The proposal to amend the Articles of Association also includes authorization for each member of the CSM nv Board of Management and each (junior) lawyer at Stibbe in Amsterdam to apply for ministerial certificate of non-objection and to sign the deed of amendment.

## NOTES TO ITEM 9

Designation of the Board of Management in accordance with the Articles of Association as the competent corporate body empowered to take decisions – subject to the approval of the Supervisory Board – on the issue of shares, the granting of rights to take up shares, and the restriction or exclusion of statutory pre-emptive rights. This designation is requested for all classes of shares for a period of 18 months, starting from 25 April 2007 and is limited to 10% of the subscribed capital 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 given at at 26 April 2006 and runs trough 26 October 2007.

## NOTES TO ITEM 10

Authorization of the Board of Management for a period of 18 months, starting from 25 April 2007 and subject to the approval of the Supervisory Board to repurchase, within the confines of the law and the Articles of Association:

1. Paid-up ordinary shares or depositary receipts of 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 (depositary receipt of) share as printed in the Official Stock Exchange List (the Officiële Prijscourant) of Euronext Amsterdam nv on each of the five trading days preceding the date of repurchase.
2. Paid-up financing preference shares or depositary receipts of 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 – upon cancellation of these shares.

The current designation was given at 26 April 2006 and runs through 26 October 2007.

## **NOTES TO ITEM 11**

Proposal to cancel (depository receipts of) shares repurchased by the Company (up to the date of the meeting) in order to reduce the subscribed capital.

The Company has repurchased (depository receipts of) ordinary shares in the Company within the limits of the authorization granted. It is proposed that the still to be specified number of (depository receipts of) ordinary shares repurchased by the Company up to the date of the meeting be cancelled in order to reduce the subscribed capital.

The Chairman of the meeting will announce at the meeting the details of the (depository receipts of) shares which are to be cancelled. The Board of Management was authorized to repurchase the (depository receipts of) shares by the General Shareholders' Meeting of 26 April 2006. In compliance with the statutory provisions the cancellation will not take place before two months have passed since the decision to cancel the shares has been filed with the Commercial Register and this filing has been announced in a nation-wide newspaper.

## **NOTES TO ITEM 12**

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