

Agenda

Extraordinary General Shareholders' Meeting of CSM nv

DATE 11 October 2013
TIME 10.30 am
PLACE Steigenberger Airport Hotel Amsterdam
 (formerly: Dorint Hotel Amsterdam Airport)
 Stationsplein ZW 951
 1117 CE Schiphol-Oost

1. Opening

2. Amendments to the Articles of Association*
 - A. Change of the Company's name to Corbion N.V.
 - B. Change to the maximum number of shares that the Company can acquire in its own share capital
 - C. Amendments to the Articles of Association to make them comply with recent changes in legislation

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

4. Cancellation of repurchased shares to reduce the issued share capital*

5. Reservation and dividend policy*

6. Any other business

7. Close

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

Please note:

Items 2, 3 and 4 are voting items.

Record date: 13 September 2013

(See www.corbion.com for registration procedure.)

Registration of votes

In order to ensure that the votes cast at the meeting are correctly registered, shareholders who wish to exercise their voting rights are requested to register at the registration desk before the start of the meeting. Registration will no longer be possible after the registration desk closes at 10.30 am.

Notes to Item 2

- A. Proposal to change the Company's name to Corbion N.V.
The CSM brand name has been taken over by the buyer of the Bakery Supplies businesses.
- B. Proposal to change the maximum number of shares that the Company can acquire in the share capital of the Company to 50% of the issued capital, in accordance with current legislation.
- C. Proposal to amend the Articles of Association to make them comply with changes in the law (e.g. Book 2 Dutch Civil Code, Management and Supervision Act, Corporate Governance Act).

The full text of the proposal to amend the Articles of Association and a further explanation can be downloaded from the Company website (www.corbion.com). The relevant document is also available at the Company office and at ABN AMRO Bank N.V. (telephone: +31 (0)20 344.2000).

The proposal to amend the Articles of Association also includes an authorization to every member of the Board of Management of the Company as well as to every (candidate) civil law notary at Stibbe in Amsterdam, to sign the deed of amendment.

Notes to Item 3

In the General Shareholders' Meeting of 6 May 2013 an authorization was granted to repurchase shares in the share capital of the Company up to 10% of the issued share capital. In connection with the capacity needed for purposes of the share buyback program announced on 17 July 2013, it is proposed to increase the authorization to 25% of the issued capital. This increase will become effective as soon as the required amendments to the Articles of Association shall have become effective.

The share buyback program is connected to the completion of the divestment of the Bakery Supplies businesses and is part of a €250 million repayment to shareholders, as detailed in the press release of 17 July 2013.

The authorization will read as follows:

To grant an authorization to the Board of Management – subject to the approval of the Supervisory Board – to acquire, for a period of time running until 6 November 2014, within the confines of the law and the Articles of Association and up to a maximum of 25% of the issued share capital:

1. paid-up common shares in the share capital of the Company at a price which is at least €0.01 and which shall not be higher than the market price increased by 10%. The market price will be the average of the highest price per share as published in the Official Stock Exchange List (*Officiële Prijscourant*) of NYSE Euronext Amsterdam on each of the five trading days preceding the date of purchase.
2. paid-up financing preference shares in the share capital of the Company at a price which is equal to the amount to be paid upon cancellation of said shares in accordance with the Articles of Association which are in force at the time.

Notes to Item 4

It is proposed to cancel the common and financing preference shares that have been and may be repurchased by the Company pursuant to an authorization granted to the Board of Management, whereby the Board of Management shall be authorized to implement the resolution to cancel shares and to determine (by way of resolution of the Board of Management) the number of shares to be cancelled.

The Board of Management will also be authorized to implement the resolution to cancel shares in one tranche or in several. In accordance with the statutory provisions, the cancellation of (a tranche of) shares that have been or may be repurchased will not come into effect before two months have elapsed since the resolution to cancel shares has been filed at the office of the Trade Register (each time indicating the relevant tranche, if applicable) and announced in a national daily newspaper.

Notes to Item 5

At the General Shareholders' Meeting of 6 May 2013 it was indicated that, in light of the transformation process of the Company, the reservation and dividend policy would be reviewed. This review has since been carried out and the new reservation and dividend policy is as indicated below.

The aim of the reservation policy is to create and maintain sufficient financial capacity to realize the growth targets and retain healthy balance sheet ratios at the same time. The Company aims to add or charge, respectively, the profit or loss that exists after payment of the statutory dividend on the financing preference shares and after deduction of the proposed dividend on the common shares, to the reserves of the Company. Developments, such as financing requirements, acquisitions, divestments, restructuring programs or other strategic considerations may lead to adjustments in the reservations and the reservation policy.

The type and size of the dividend proposed to the General Shareholders' Meeting will depend amongst others on the financial results of the Company, the business climate, and other relevant factors.

The dividend policy of the Company targets a payment ratio of approximately 35% of net profit adjusted for one-off non-cash items.

The proposed dividend for a financial year will be presented to and determined by the General Shareholder's Meeting. In addition, the Articles of Association allow for the payment of an interim dividend.