



2011 DIVIDEND
on common shares

The dividend for 2011 has been set to €0.70 per common share at the General Shareholders Meeting of CSM nv on 7 May 2012. Shareholders can choose between a cash and stock dividend charged to the reserves.

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

The following time table applies:

9 May 2012	:	ex dividend
11 May 2012	:	record date
14 through 25 May 2012 (3pm)	:	decision period
25 May 2012 (after close of trading)	:	determination of conversion ratio
30 May 2012	:	pay-out cash dividend and delivery stock dividend

On 25 May 2012, after the close of trading, it will be determined how many shares give right to one new share. The calculation will be based on the weighted average share price in the period from 23 through 25 May 2012. The newly issued shares are entitled to dividend for the 2012 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 ABN AMRO Bank N.V. ("ABN AMRO") through your bank or stock broker, within the above mentioned decision period.

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 from 30 May 2012.

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 ABN AMRO (account 28009/106). Upon conversion of dividend rights a commission will be paid to afore-mentioned institutions in accordance with the overview of ABN AMRO, so that this conversion can take place free of commission charges to the holders. Payment of commission to "Beursleden" will take place after ABN AMRO having received a statement from the relevant institution that the conversion of dividend rights has been executed at no cost to the shareholder.

After 25 May 2012, 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 ABN AMRO, to the institutions admitted to NYSE Euronext Amsterdam ("Beursleden") on behalf of the holders of yet to be delivered dividend rights.

The fraction price will be the opening price of 28 May 2012.

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

Diemen, the Netherlands, 7 May 2012
CSM nv