



**Date** 7 May 2012  
**Time** 2.30 pm  
**Place** Dorint Hotel Amsterdam Airport  
Stationsplein ZW 951  
1117 CE Schiphol-Oost

**Agenda 2012**

Annual General  
Shareholders  
Meeting of  
CSM nv

- 1 Opening**
- 2 Report of the Board of Management on financial year 2011 / Report of the Supervisory Board**
  - Presentation
  - Discussion of the Board of Management Report
  - Discussion of the Supervisory Board Report
- 3 Financial Statements 2011**
  - A** Reservation and dividend policy
  - B** Adoption of the Financial Statements
  - C** Determination of the dividend
- 4 Discharge of the members of the Board of Management in respect of their management duties**
- 5 Discharge of the members of the Supervisory Board in respect of their supervisory duties**
- 6 Composition of the Supervisory Board**
- 7 Authorization of the Board of Management to issue shares**
  - A** Extension of the period during which the Board of Management is authorized to issue common 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 common shares
  - C** Extension of the period during which the Board of Management is authorized to issue cumulative financing preference shares
- 8 Authorization of the Board of Management to acquire shares in the share capital of the Company on behalf of the Company**
- 9 (Re)appointment of the external Auditor**
- 10 Any other business**
- 11 Close**

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

Note:  
Items 3 B, 3 C, 4, 5, 6, 7, 8 and 9 are voting items.

Record Date: 9 April 2012  
(See [www.csmglobal.com](http://www.csmglobal.com) for the registration procedure)

#### **Registration of Votes**

In order to be able to correctly register the votes being cast during the meeting shareholders who wish to exercise their voting rights at the meeting are requested to register at the registration desk before the start of the meeting. After the close of the registration desk at 2.30 pm registration will no longer be possible.

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## Notes to Item 2

### **Report of the Board of Management on financial year 2011 / Report of the Supervisory Board**

The report of the Board of Management and of the Supervisory

Board will be presented. The chairman of the Board of Management will give a presentation on the performance of the Company in 2011. Shareholders will be invited to ask questions.

## Notes to Item 3

### A 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. Issues such as financing needs, acquisitions, divestments, reorganizations and 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 offer scope for the payment of interim dividend.

### B Adoption of the Financial Statements

It is proposed to adopt the Company's 2011 Financial Statements.

### C Determination of the Dividend

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

Proposed dividend on common shares: € 0.70 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.

9 May 2012	Ex date
11 May 2012	Record date
14 -25 May 2012	Election period
25 May 2012	Fixation stock dividend (after close of stock exchange)
30 May 2012	Payment cash dividend and delivery stock dividend

## Notes to Item 4

It is proposed to discharge the members of the Board of Management in office in 2011 from liability in relation to the exercise of their duties in the fiscal year 2011, to the extent that

such exercise is apparent from the 2011 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2011 Financial Statements.

## Notes to Item 5

It is proposed to discharge the members of the Supervisory Board in office in 2011 from liability in relation to the exercise of their duties in the fiscal year 2011, to the extent that such exercise is

apparent from the 2011 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2011 Financial Statements.

## Notes to Item 6

Messrs M.P.M. de Raad and R. Pieterse will resign by rotation this year.

Mr De Raad has indicated that he will stand for reappointment. The Supervisory Board submits a nomination for this vacancy in accordance with Article 13.3 of the Articles of Association and proposes to (re)appoint Mr De Raad.

Mr Pieterse has indicated that he will stand for reappointment. The Supervisory Board submits a nomination for this vacancy in accordance with Article 13.3 of the Articles of Association and proposes to (re)appoint Mr Pieterse.

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

**1 a**


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Name	<b>M.P.M. de Raad</b>
Age	66
Previous position(s)	<ul style="list-style-type: none"> <li>• Member Board of Management Koninklijke Ahold NV</li> <li>• Member Board of Management Metro AG</li> <li>• Chairman Board SHV Makro N.V.</li> <li>• Member Board SHV Holdings N.V.</li> </ul>
Supervisory Directorships	<ul style="list-style-type: none"> <li>• HAL Holding N.V.</li> <li>• Metro AG Düsseldorf</li> <li>• Vion Holding N.V.</li> <li>• Vollenhoven Olie Groep B.V.</li> <li>• TiasNimbas Business School, University of Tilburg</li> <li>• Chairman Supervisory Board Jeroen Bosch Hospital</li> </ul>
Shares in CSM	None
Reasons for nomination	The broad, international background of Mr De Raad and his involvement with various large listed and non-listed companies is very valuable to CSM. Mr De Raad has seats in the Nomination Committee and the Remuneration Committee.

**1 b**


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Name	<b>W. van der Laan</b>
Age	69
Previous positions	<ul style="list-style-type: none"> <li>• Director P&amp;O Honig Merkartikelen B.V.</li> <li>• Corporate Director Human Resources CSM nv</li> </ul>
Supervisory Directorships	<ul style="list-style-type: none"> <li>• Nutreco Nederland B.V.</li> <li>• CSM Nederland bv (Chairman)</li> <li>• Various social positions</li> </ul>
Shares in CSM	None

**2 a**


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Name	<b>R. Pieterse</b>
Age	69
Previous position(s)	<ul style="list-style-type: none"> <li>• Chairman Board of Management Wolters Kluwer N.V.</li> </ul>
Supervisory Directorships	<ul style="list-style-type: none"> <li>• Chairman Koninklijke Grolsch N.V.</li> <li>• Chairman Mercurius Groep B.V.</li> <li>• Non-executive director board SABMiller plc</li> <li>• Board member of various Foundations</li> </ul>
Additional positions	
Shares in CSM	None
Reasons for nomination	The general and financial knowledge and experience of Mr Pieterse amongst others as CFO and as Chairman of the Board of Management of a strong international listed company is of great value to CSM. Mr Pieterse makes an important contribution to the Supervisory Board's work, amongst others as chairman of the Audit Committee. Mr Pieterse is financial expert within the meaning of the best practice provision III.3.2 of the Dutch Corporate Governance Code.

**2 b**


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Name	<b>M.S. ten Doesschate</b>
Age	61
Current position	<ul style="list-style-type: none"> <li>• Director Tax and Treasury CSM nv</li> </ul>
Supervisory Directorships	None
Shares in CSM	6,630 common shares

## Notes to Item 7

- 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 7 November 2013) on the understanding that said authorization of the Board of Management – in conjunction with 7 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 3 May 2011 for the period until 3 November 2012.
- 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 7 November 2013). The current designation was made on 3 May 2011 for the period until 3 November 2012.
- 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 7 November 2013) on the understanding that said authorization of the Board of Management – in conjunction with 7 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 3 May 2011 for the period until 3 November 2012.

## Notes to Item 8

Authorization of the Board of Management for a period of 18 months, starting from 7 May 2012 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 3 May 2011 for the period until 3 November 2012.

## Notes to Item 9

Proposal to continue the appointment of Deloitte Accountants B.V. as the external Auditor responsible for auditing the financial statements of CSM nv for the financial year 2012.

In line with the Corporate Governance Code at the end of 2011 and the beginning of 2012 a thorough assessment of the functioning of the external auditor has taken place throughout CSM worldwide. Not only were the appreciation of the general conduct of Deloitte and the possible improvements addressed,

but also the professional qualities of the audit team, the quality of the audit and the interpretation of the audit plan, the independence of Deloitte, the co-operation with management and the quality of the content of the reports to management and the Audit Committee.

The results of this assessment were discussed in the Audit Committee and the Supervisory Board. The outcome of the assessment has been discussed in detail with Deloitte.