



Date 6 May 2013
Time 2.30 pm
Place Steigenberger Airport Hotel Amsterdam
(formerly: Dorint Hotel Amsterdam Airport)
Stationsplein ZW 951
1117 CE Schiphol-Oost

Agenda 2013

Annual General Shareholders Meeting of CSM nv

- 1 Opening**
- 2 Report of the Board of Management on financial year 2012**
Report of the Supervisory Board
 - Presentation Mr Hoetmer (CEO)
 - Discussion of the Report of the Board of Management
 - Discussion of the Report of the Supervisory Board
- 3 Financial Statements 2012**
 - 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 Board of Management**
- 7 Composition of the Supervisory Board**
- 8 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
- 9 Authorization of the Board of Management to acquire shares in the share capital of the Company on behalf of the Company**
- 10 (Re)appointment of the external Auditor**
- 11 Any other business**
- 12 Close**

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

Note:
Items 3 B, 3 C, 4, 5, 6, 7, 8, 9 and 10 are voting items.

Record Date: 8 April 2013
(See 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.

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 and type of dividend that the Company will propose to the General Shareholders Meeting 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. In view of the transformation process currently underway at CSM, the Company's reservation and dividend policy will be reviewed.

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 2012 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.

8 May 2013	Ex-date
10 May 2013	Record date
13-24 May 2013	Election period
24 May 2013	Fixation stock dividend (after close of stock exchange)
29 May 2013	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 2012 from liability in relation to the exercise of their duties in fiscal year 2012, to the extent that such

exercise is apparent from the 2012 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2012 Financial Statements.

Notes to Item 5

It is proposed to discharge the members of the Supervisory Board in office in 2012 from liability in relation to the exercise of their duties in fiscal year 2012, to the extent that such exercise is

apparent from the 2012 Financial Statements or has been otherwise publicly disclosed prior to the adoption of the 2012 Financial Statements.

Notes to Item 6

In accordance with Article 11 of the Articles of Association the Supervisory Board wishes to nominate Mr Hoetmer for re-appointment as a member of the Board of Management in the capacity of CEO of CSM.

With a view to the significant transformation process currently

underway at CSM, Mr Hoetmer has indicated that he is eligible for re-appointment but not for the full 4-year period. Key focus points include the completion of the sale of the Bakery Supplies activities and building Future CSM with the aim of realizing sustainable growth.

1

Name	G.J. Hoetmer
Age	56
Nationality	Dutch
Current position	<ul style="list-style-type: none"> • CEO CSM nv
Additional position	<ul style="list-style-type: none"> • Chairman “Spieren voor Spieren” foundation
Previous positions	<ul style="list-style-type: none"> • Senior Vice President Supply Chain Unilever Foods • Member of Unilever Foods Executive • Various positions at Unilever
Shares in CSM	155,270 common shares

2

Name	W. van der Laan
Age	70
Nationality	Dutch
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. • CSM Nederland bv (Chairman) • Various Social Positions
Shares in CSM	None

Please note: In accordance with the statutory regulations at least two persons must be nominated.

Notes to Item 7

With a view to the transformation of CSM into a bio-based ingredients company the Supervisory Board has decided to temporarily increase the number of its members by appointing a person who has relevant and extensive experience in the fields of (bio)chemical activities and transformation processes. The Supervisory Board submits a nomination for this vacancy in

accordance with Article 13.3 of the Articles of Association and proposes to appoint Mr M. Vrijzen as member of the Supervisory Board.

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

1

Name	M. Vrijzen
Age	66
Nationality	Dutch
Previous position(s)	<ul style="list-style-type: none"> • Senior Vice President Global Operations and Engineering of E.I. du Pont de Nemours & Company (Dupont) • Various positions at DuPont
Supervisory Directorship	<ul style="list-style-type: none"> • DuPont Coating Solutions • Broadview Holding • Desso B.V.
Additional position	<ul style="list-style-type: none"> • Senior External Advisor McKinsey
Shares in CSM	None
Reasons for nomination	Mr Vrijzen's broad knowledge of the (bio)chemical industry and his extensive experience as Senior Vice President, responsible for Global Operations & Engineering, and member of the management team of a major international company will be of great value to CSM and contribute to a well-balanced composition of CSM's Supervisory Board.

2

Name	M.S. ten Doesschate
Age	61
Nationality	Dutch
Current position	<ul style="list-style-type: none"> • Director Tax & Treasury CSM nv
Shares in CSM	7,912 common shares

Please note: In accordance with the statutory regulations at least two persons must be nominated.

Notes to Item 8

- 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 General Shareholders Meeting (i.e. until 6 November 2014) on the understanding that said authorization of the Board of Management – in conjunction with 8 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 7 May 2012 for the period until 7 November 2013.
- 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 General Shareholders Meeting (i.e. until 6 November 2014). The current designation was made on 7 May 2012 for the period until 7 November 2013.
- 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 General Shareholders Meeting (i.e. until 6 November 2014) on the understanding that said authorization of the Board of Management – in conjunction with 8 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 7 May 2012 for the period until 7 November 2013.

Notes to Item 9

Authorization of the Board of Management for a period of 18 months, starting from 6 May 2013 (i.e. until 6 November 2014) 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 upon cancellation of said shares in accordance with the Articles of Association in force.

The current designation was made on 7 May 2012 for the period until 7 November 2013.

Notes to Item 10

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 2013.