

Meeting:	Extraordinary General Shareholders' Meeting
Date:	13 December 2007 - 10:30 hrs
Place:	Rosarium, Amstelpark I, Amsterdam
Represented are:	2.608.210 shares (79,2%)
Present Supervisory Board:	D. Montgomery - chairman A.P. Lugt - vice chairman H. Groenen H. Noten
Present Executive Board	J. Caris E. Bouwman
Secretary to the Company:	F. Vaessen
Notary:	B. Bier

1. Opening

Ch.: The chairman of the Supervisory Board, David Montgomery, opens the meeting and introduces the other members of the Supervisory Board, Dries Lugt, Han Noten, Henk Groenen and the Executive Board members John Caris and Edwin Bouwman. The secretary of the company, Francis Vaessen is also present as well as the notary, Ms Bier, whose duty will in part be to explain the voting procedure.

This meeting has been convened in time and by means of an advertisement in the Financieel Dagblad of November 26th of this year. And there has been an advertisement in the official price list of Euronext Amsterdam, also on November 26th.

The agenda for this meeting, the explanatory notes to the agenda, the shareholders' circular, the proposal to amend the profile, the proposal for amended regulations of the Management Board and the Supervisory Board, as well as the information regarding the two nominees for the Supervisory Board and the proposal to amend the articles of association were available as per November 26, 2007 on the website of RSDB, at the offices of RSDB and could be obtained at the offices of ABN AMRO.

There are a few items with respect to the order of the meeting. As indicated on the agenda, agenda items 2 and 3 are for discussion. Agenda items 4, 5, 6 and 7 shall be voted upon later. I will give you the opportunity to ask questions after the explanation on each agenda item. I would like to ask those who put questions to make clear from the floor their names, and if applicable, the shareholder they represent. We will provide a microphone. Minutes will be kept of the meeting and it is also being recorded on tape.

You will later on be able to vote using the voting boxes. At the first agenda-item up for voting, Ms Bier will explain how to cast your votes using the ballot cards and the voting box. I would like to make clear that the voting is not done anonymously. The information per voting shareholder shall be known to the company.

I will announce the results of the voting per agenda item and the total results of the voting shall be put on the website of the company shortly after this meeting. The draft minutes of this EGM shall be put on the website ultimately within three months after the meeting, in conformity with the Corporate Governance Code. At the request of the shareholders, the draft minutes shall be made available by the secretarial department. In the three following months, the shareholders will have the opportunity to react on the draft minutes, after which the minutes will be adopted.

I have been informed about the share capital represented at this meeting. There are 3,290,275 (three million two hundred and ninety thousand two hundred and seventy-five) votes or shares in the capital of RSDB for which votes may be cast. Represented at this meeting are 2,608,210 (two million six hundred and eight thousand two hundred and ten) shares represented. 79.2% of the issued shares are represented at this meeting. Are there any questions regarding the first agenda item? If not, I think we can proceed to the second item, which is the appointment of Edwin Bouwman as a member of the Management Board.

2. Proposed appointment of Edwin Bouwman as member of the Executive Board

Ch.: This is an item for discussion. Mr Bouwman has been acting as the CFO of RSDB since July and he now has the opportunity at this meeting to introduce himself. Edwin?

Bouwman: I was delighted to join RSDB on 1 July. I believe my experience will be very valuable to RSDB in the steps we have to take in the years to come. Thank you, David.

Ch.: Pursuant to article 7 paragraph 3 of the Articles of Association of RSDB N.V., the Supervisory Board shall appoint members of the Management Board. The Supervisory Board has to notify the general meeting of shareholders of the intended appointment.

As has been explicitly stated in the notice convening this meeting, the Supervisory Board has the intention to appoint Edwin Bouwman immediately after this EGM as a member of the Management Board for a period of four years. His remuneration is conform the present remuneration policy and shall consist of a basic salary, a short-term incentive and a long-term incentive. Besides the financial affairs within RSDB, Edwin Bouwman will also be responsible for marketing communications and Roto Smeets Grafiservices. On behalf of the Supervisory Board, I would like to note that we expect that Mr Bouwman will make a significant contribution to the development of the company, also because of his long experience in financial positions within Shell. We are very happy with the appointment and we wish him all the best. I would like to give the floor to anyone who has questions with respect to this agenda item.

Bos: My name is Jim Bos. I am here as spokesperson for the VEB (Vereniging Effectenbezitters – The Stockholders' Association). I have some questions about the appointment. Mr. Bouwman has a wonderful cv. He will also encounter some customs that have grown here, such as the relationship with the Tabaksblat code (of corporate governance). I have read nothing in the papers we received about his remuneration package. I did read something about the line the Supervisory Board wants to maintain. But the VEB is very interested in his remuneration package, especially – and this is actually the second question– in the long-term and short-term bonuses. Could you indicate the criteria that serve as the basis for paying out those bonuses? Are they criteria related to his personal performance, the business, or the Executive Board as a whole? Those are my questions for now. Thank you.

Lugt: Now, in regard to Mr. Bouwman we have followed the Tabaksblat code in its entirety. He has a temporary contract, limited to four years. The remuneration is appropriate within our framework. What that means is that he has a fixed income, a short term incentive (to phrase it in good Dutch), and a long term incentive. The short term incentive is based on an EBITDA as percentage of the average capital employed. The long term incentive is in the nature of a

retention premium. These are options that vary with the stock price. If the stock price rises, then the options he received will also rise. Finally, there is a notice period of one year upon termination of the contract. If control changes hands, that involves a two-year payout. This, of course, is because someone who commits themselves for four years is extremely vulnerable. Does that answer your question?

Bos: That's about half. You are well aware that you will have to reveal all anyway in the annual report following his first year in the job, and that it's becoming good practice in this country to reveal all right away and show truly what's what. Playing hide and seek like that isn't appropriate to the growing culture in the Netherlands.

Lugt: No, we're not playing hide and seek. The short term incentive simply depends on the results. And I don't have them here right now. And a forecast, of course, is confidential information. But the basic salary is 245,000 Euro.

Bos: And the bonus might mean doubling that?

Lugt: No, absolutely not. But I'm just speaking from memory, now. If you were to take last year's figures, then it would be about 70,000 Euro for the short term.

Bos: Thank you.

Ch.: Okay. I think we can move on to agenda item number 3, which is the explanation of the proposed acquisition by RSDB of the European printing division of Quebecor World Inc.

3. Explanation of the proposed acquisition by the Company of the European printing division of Quebecor World Inc. (the "Acquisition")

Ch.: I will further refer to the proposed acquisition by RSDB of the European printing division of Quebecor World Inc as "the Acquisition". As your approval will be requested for this Acquisition at the next agenda item, the Acquisition has of course been extensively explained in the shareholder circular. Before we discuss some specific items, as indicated on the agenda, I would like to give the opportunity to John Caris to explain the background and the rationale for the Acquisition.

John Caris, Chairman of the Executive Board, gave a presentation on the background and the rationale for the Acquisition. The presentation has also been placed on the website. See www.rsdb.com - finance - investor relations - presentations.

Edwin Bouwman, CFO, took the financial part of the presentation.

Ch.: Thank you John and Edwin. Are there any questions for the management on this proposition?

Rijper: Good morning. My name is Rijper of Riva Investments. I would just like to state that we are against this transaction. We believe that it's too great a risk for Roto Smeets De Boer to take this on. For four years now, RSDB itself, even after rounding, is quoted on the exchange at four times the EBITDA value. Now, if you look at the figures for Quebecor Europe, then they can be interpreted as follows. In the first nine months it was 17 million EBITDA. Suppose it's 30 million for the whole year and you pay 240, that comes down to a factor of eight. If you were to simply pay a factor four, then you'd have to pay 120 million Euro for QWE, that's half. So we think the transaction is much too dear. Besides that, in recent years, three in a row, QWE hasn't made its budgets. They've made losses of 150 to 200 million Euro. I know that includes impairments, but they haven't even made their operational budgets. This year, I understand, we were still assuming an EBITDA above 50 million Euro. Now even the 30 million Euro won't be met. So it's very clear that the results are sinking fast and we believe that Roto Smeets is taking a big risk for the future, given the additional debt that will have to be taken on. They would make their budget all of a sudden, even though they haven't done so for three years in a row. So we say: No Thanks.

Groot: Chair, my name is Groot. Mr. Bouwman talked about tax advantages. I wasn't able to read that clearly in either your prospectus or your circular. You mentioned a few hundred million, but is that the recompensable loss or the maximum tax refund after you have implemented the programme?

Bouwman: What the covering letter states is that we expect that we shall be able to use 100 million of recompensable losses, which reduces the tax pressure.

Groot: Yes, so that means you would be able to reel in 35 million.

Bouwman: No, that is actual recompensable loss.

Groot: But this is a very essential point. What's being said is that there are assets of maybe 100 million. If you're talking about recompensable loss, then I think: you will retain at most 35 million if everything goes smoothly, or 40 million. Those are the average tax rates. Or 25 million: it's a lot less in the Netherlands. So how much recompensable loss is there?

Bouwman: Well, I can't give an exact answer to that. Why not? Because you have to do tax planning for that.. Let me explain how that works.

Groot: Yes, I know all that, too. But you must be able to give an advance indication?

Bouwman: You can't be exact.

Groot: You tell us there's an advantage.

Bouwman: There's a recompensable loss position that one wants to exploit. For that you have to generate profits in those countries where you have recompensable losses. You need detailed tax planning to do that. We're working on that.

Groot: OK, agreed. But what are the margins, then? Between what limits?

Caris: On another subject. Mr. De Groot?

Groot: My name is Groot.

Caris: Groot. Not a single Euro has been allocated for that in the entire management case.

Groot: No, I get that.

Caris: So the facility, the option, that's available. But the management case hasn't factored that in. And what we're trying to do – which is what Mr. Bouwman is saying – is to achieve the maximum result. So what that is, then, is a surplus.

Groot: Yes, but you must know off the top of your head how much the recompensable loss is?

Bouwman: Yes, in the Information Memorandum it is stated 250 million point so much.

Groot: You must know it exactly? You must know exactly what the maximum recompensable loss is? 200 million?

Bouwman: Yes, so we think we're going to use 100 million of it.

Groot: Oh, 100 million. So that would contribute to the assets to the tune of 25 to 30 million?

Bouwman: No, 100 million.

Groot: So now you have a recompensable loss of 300 million?

Bouwman: In France alone I believe you have a recompensable loss of 255 million to carry forward. All you have to do is generate enough profit going forward.

Caris: Just let me put together what I think we do agree on. Edwin's saying that we expect 100 million of recompensable losses that we can turn over. If you throw a tax percentage at that in the area of 25%, then it's 25 million, at 30% it's 30 million. In that case we agree completely. So on top of that there are a lot more options. And just to add something: None of this is in the management case: zero. So, Mr. Groot, we're not in disagreement.

Groot: We're out, agreed. So now I want to turn to look at how this takeover should be assessed. On page 48 of the circular we find the target party's results, with a turnover in 2005 and 2006 of 1,750,000 Euro and a loss of 350,000 Euro, which is 20%. As that last speaker also mentioned, this includes some impairments, but put very baldly, what I'm asking is, aren't you going to use up all your financial options to buy a huge, loss-making joint? Because what's actually going on: RSDB's healthy financial balance, all of it, is put in hock. Is that good

policy? You, a small company, are taking over a huge business that makes gigantic losses. Doesn't that mean we can close the doors after a couple of years?

There's one positive aspect, in my view: You were able to convince the banks to fund you for more than 200 million. Of course the banks have their securities, but that's certainly a positive point in this assessment. That's why I would like to be a little less negative than the last speaker, who rejected this takeover out of hand.

Caris: I get the figures you're talking about. But the last speaker, when he rejected the takeover, also recognised that they contain a lot of impairments and suchlike. So let's clean all that up first, or else we'll all be wrong footed. We have stated – and we can do that because the Quebecor World figures have been published – that up to and including September there's an EBITDA of 18 million Euro. That's a bit different than sweeping a loss of 350 million Euro all up into a single heap. The last speaker also referred to that. And that's a bit more realistic.

So why do we believe that's defensible, and why are we actually defending it? If you look at the last couple of years, you can see gigantic investments. Just rounding off the figures for convenience, reorganisation costs were nearly 60 million. Technology investments were 140 million. We gain a position, and I've already stated this in my presentation, that will give us an excellent spread throughout Europe. A lot of synergy gains can be achieved, certainly when the group rolls out under a different management style. Yes we certainly do think we'll do things differently. We've shown that. If we were to do things the way they were done, that wouldn't be nice for the shareholders, nor interesting. So we find – and here we come back to the previous speaker again – that this is defensible because in 2007, when five new machines came, you just don't have a normal EBITDA story. You have to normalise that sort of EBITDA story. You normalise it by asking what it could have been. Even at RSDB, you always have misery when new machines arrive. And I've called it technological suicide to buy *two* of the widest machines available and install them in a single plant. And inevitably that will be reflected in the results. And that's the way we looked at it: from the industrial point of view. That's why we consider it's defensible. So I also agree with the previous speaker. I just want to get that down now.

Ch.: Another question?

Bos: Jim Bos, VEB, once again. As I listen I get the feeling – and this is also the feeling of VEB – that this is all a great adventure. That makes it very difficult to say we should just go for it. The shareholder thinks 'What should I do? Should I put my share in a drawer until everything turns out all right in four years? Should I sell? Or should I buy?' That's what preoccupies the shareholders. You talk about an EBITDA along the lines of 9 to 11%. You talk about 2012, but what's going to happen in the meantime? In the meantime we see a presentation, bursting with good intentions. Of course we hope they will all turn out well. But they tell us little about the road to the target.

You want to install your IT systems in the target group. Happily, you already have one. Because you know full well that other listed companies wanted to do everything with IT and fell so flat on their faces that it's a wonder they're still listed on the exchange. Are you convinced that the management in the target group are prepared to accept your bold assertion that your own IT system is absolutely superior? If they do accept that, then will they just cast aside everything they've believed in and adopt your system, just like that? That's one of our questions. I'd like to know something about the time frame leading to that 9 to 11%. If it's just a figure for 2012, which you can't support over the intervening period, then the shareholder thinks, 'Well, that's all pretty simple, isn't it?'

We have a fairness opinion from the ABN AMRO Bank. It's a few pages long. ABN AMRO makes furious attempts to verify your calculations. You may already have received it. So that's no use at all to the shareholder. You can do that in a single line, I'd have thought. You don't have to go into detail. What we lack is concrete, hard information and you must have more information yourselves – at least, we hope so – that you are basing your plans on. If I look at yesterday's stock information, then I think there's evidently some prior knowledge in some circles about what's available in RSDB, in terms of hard facts.

Just a few closing comments. Just now you yourself talked about the reconstructed or constructed 18 million over the first half year at the takeover candidate. Are these audited figures, has an accountant verified them, or has someone – and we can only hope it was an expert – just figured them out on their own?

And now the essential question: you call it a takeover, but isn't it actually a merger, at least in part? And has there been any talk about the option that the Canadians now have 30%, and maybe as much as 51% in the long term? Or didn't that play a part in the entire process? Those were my questions for now.

Caris: I shall ask Edwin to respond to the financial questions right after me. First of all you talk about a great adventure. I think we have done extremely thorough research, as is RSDB's wont. We have after all a responsibility to all shareholders and stakeholders. In my presentation, too, I stated that we shall be No. 1 if we want to become No. 1. We have made assumptions in our management case. We believe we don't have our head in the clouds; we have both feet firmly on the ground, we make our estimates and we try to factor in the dangers of downsizing. So we've attempted to put together a balanced management case. Reference is made to a certain year because the management case is built up over 5 years. 2008 is a year of transition because you have higher debits and implementation costs etc., and you have to absorb them. We must be very clear about that. You link us with others who have nearly sunk thanks to IT systems. We were asked about that in the shareholders' meeting a few years ago – you weren't there, but one of your colleagues was. At that time we showed that we hadn't sunk because of that. We have a system that others admire when they visit us. It's impressive. It works well. It hasn't taken us to the edge, unlike others.

Takeover or merger? Yeah. What's in a name? There has been talk of 29.9%. It has been discussed that if dilution drops below 22%, then one seat will be dropped. There has been discussion that, if it drops below 12.5%, then the following seat will be dropped, too. So in percentage terms we've talked more about downsizing than upsizing per se.

As for that 18 million I now give way to Edwin.

Bouwman: The 18 million has not been audited by an auditor. It's information we obtained from Quebecor. We had Ernst & Young do due diligence on the first half figures. They found a first half of 12 million Euro. So the third quarter generated a further 6 million Euro of EBITDA. Have we forgotten anything John?

Caris: No. I think we've answered everything.

Lugt: We had another question for you Mr. Bos. We behind the table here are a little intrigued by your remark about prior knowledge. Perhaps you would care to substantiate that?

Bos: No, no. You shouldn't take that remark entirely seriously, but you know yourselves that the share price hiccupped.

Noten: Did it?

Bos: My teletext and internet systems tell me that your share price dropped 5% yesterday. That's when I thought, 'Oh, if that's in advance of the shareholders' meeting where they're going to decide whether or not ...'.

Noten: Do you know what volume was traded?

Bos: To be honest, no. Just three perhaps, is that what you want to say?

Noten: Actually, I believe it was 200. So if someone had prior knowledge, then it didn't make them a fortune, that's what I wanted to say. But ... it's a sensitive issue.

Bos: Enough explanation?

Lugt: Yes thank you.

Ch.: Another question.

Rienks: Yes, my name is Rienks. I would like to know a few things, too. You've told us a lot already. And, of course, you've wanted this for years. Actually I should congratulate you, of course, on what's about to happen. For years you've told us you wanted this. You've had a few tries that

have failed. So congratulations herewith. I shall vote in favour, soon. Nevertheless I want to draw attention to a few things that aren't clear to me. I'm trying to find the weak points in the plan. The first thing I want to know from you is: what about the printing plants you're going to take over? Are there any that aren't state-of-the-art, which you expect to close in the coming years? Or has the previous owner actually completed the downsizing process, so it's no longer a question of closing down printing plants? Here I mean, not the competition. But you get that.

The second thing I want to know is about the profits. All sorts of figures are doing the rounds. All sorts of things could be found in the information we received: from gigantic losses to a nice profit. Here it's being said again that we have to take account of all sorts of things: that the plants in Charleroi can't make a profit yet; that there have been enormous impairments. But as a shareholder and investor I'm really only interested in one thing: are we buying something healthy or is it a lame duck that needs radical treatment? If we're buying something healthy, then I think we're paying the right price for it. It's twice the size of what we already have and we're paying roughly double what we're worth for it. But if it's not healthy, if it's sick, then we're paying far too much. After all I've heard, and after reading all the information, I just can't tell. It's not clear. There are indications that it's OK, but there are also indications that it's not entirely in order.

A third point that interests me is what the vendor thinks about it all. He's not really saying goodbye, he'll soon get two supervisory board members, top people. They're going to get closely involved with business here. They even have a veto for four years on all sorts of decisions. If they both don't want something, then it's not going to happen. That's quite something. I just heard that expansion, buying shares in, hasn't been discussed. That was another question, but I don't have to ask that now. So it's not to be expected that we'll hear in 6 months or a year that they've gone from 30% to 50%. Can you nevertheless tell me something more about what you think the vendor's motives are? You've been clear about your own motives for years. But I haven't actually read anything about what the vendor intends with this transaction, why he doesn't just say goodbye, why he wants to stay so closely involved.

Finally, about the new name. I would like to hear something from you. You really wanted to lose the name Roto Smeets and De Boer; just keep the abbreviation RSDB. And now Roto and Smeets are back. Hadn't you far rather chosen an entirely new name, like Fortis or Arcadis, to name two examples?

Caris: I'll start at the beginning. What I said in my presentation about future matters is what I've said for years: scale increases and consolidation mean downsizing. We can only make statements about when that will happen when we're ready to announce our finalised business plan. In my presentation I indicated that the final business plan will be ready after 100 days. So we're in the position to come back to that in the right sequence in April next year: management, works councils and unions, shareholders. I get it that you've lost your way a bit (to put it in Dutch) if you look at the figures. Mr. Groot said it too: there are gigantic differences and impairments. That's true. But from the management's point of view, and with an eye to the future, we're trying to normalise them and bring them back into the proportions we believe they should be normalised to. So are we buying something healthy or a lame duck? Well, it may well be a bit lame still. If you look at the EBITDA build-up out to the end of September and at the related assets, that's pretty lame. The EBITDA we have at our scale is better. The management case states that there's a lot that needs improvement. As I said to Mr. Bos, we've take a very critical look at that and examined where the risks, traps and opportunities are. After all, it doesn't all have to be negative; it can also be very positive. It's just that there's a lot of work still to do. And that's where we as management place our faith: in the present dictates of the market. You have to grab that with both hands.

To turn to the vendor's motivation. I believe that the way the results have developed in recent years, coupled with the large investments made, haven't brought them what they were looking for. Maybe the distance between the Montreal, Canada head office and the Europe – a different part of the world – is seen as just too great. They certainly believe in consolidation, because they've been working on it busily for years by reorganising. The RSDB management and the Quebecor World Inc management share a common view: the necessity for consolidation. There's a meeting of minds on that in any case. And we're not alone in that,

either. The industry itself wants it. Whether it's local to the Netherlands in sheet-fed offset, or at the European level in web-based printing: it's simply a necessity.

You mentioned the new name. Even apart from Roto Smeets Quebecor, even if we go it alone, we would now choose – and we're going to do this –to rechristen RSDB Roto Smeets. Why? Because Roto Smeets has a name in Europe. RSDB hasn't. Nobody knows RSDB as a brand name. So that's why we would choose to rechristen RSDB Roto Smeets once again. The name's well known, both in Europe and around New York. After all, we print the *Times*, *Newsweek* and all that. So we'd rechristen RSDB Roto Smeets anyway. And then, if you look at a map of Europe you can see Quebecor branches in Spain, where we aren't present. Roto Smeets isn't known there either. We do some trade with Austria, but the brand Roto Smeets isn't very powerful there. So what we said was, Roto Smeets is a strong brand name, but Quebecor is known in those other countries. That's the first reason, it's purely commercially motivated. The second reason is that there are people in the Quebecor organisation who are proud of the name Quebecor, just as our own people are proud of Roto Smeets. You have to consider that, too, we feel. So that's how we arrived at the combination Roto Smeets Quebecor.

Rienks: So you mean a new name dreamed up by some consultancy or other is a very bad idea?

Caris: No. And it costs a fortune. But we think this is just fantastic.

Rienks: Oh, I just remembered, I wanted to ask one more thing. Somewhere in the papers you tell us that you're going to sell off parts that are no longer important to the core business of the new combine. So I ask myself if that might not be related to marketing communications by any chance?

Caris: It's related to a wider issue than marketing communications alone. As you know – because it was published along with the half-year figures, I believe – we've disposed of 2organize, for example. Now we've disposed of another small part. It's related to the focus I referred to in my presentation: the focus on print. You just have to want to be an industrial printer if you're in the web-based printing business. That's the business we're in, that's what we're good at, and that's where we want to consolidate.

Rienks: And the sheet-fed plants?

Caris: They stay in our ownership, in our own hands. As I have shown in other shareholder meetings, we believe in the mix of industrial sheet-fed printing plants and the scale size of the industrial web-based plants. It's a different market than the small sheet-fed plants. There's no comparison. There's another dynamic there, for instance. So we believe in the combination. Why? Because we want to stay up there with the clients who need it. That's why rotogravure and offset always have to stick together.

Rienks: On reflection, I actually wanted to know something else, too.

I just started to wonder how this Canadian business managed to pull all this together. Is this something from the last two or three years, or have they been busy for a couple of decades? Could you tell us a little bit of the history?

Caris: I don't think that's something for this meeting. You'll really have to look at the Quebecor website, I think. But I will say one thing. These businesses were united in the 1990s.

Rienks: So they have indeed been together for some time?

Caris: I think you'll have to look at the website for that.

Rienks: OK.

Ch.: I think I can probably add something to that. Quebecor has been building the European business since the early nineties. And indeed: I have experience with Quebecor because I sat in one of their subsidiary boards in the early nineties, which was a newsprint producer. You asked about the motives of the vendor. As far as I can see, Quebecor are re-focusing their operations in North America and they have diversified away from just printing into pure media. I believe they are the biggest newspaper owner in Canada. So it is quite clear that their strategic focus changed. One of the attractions for Quebecor was that the RSDB alliance

provided a management that was based in Europe and that was competent to bring about a consolidation and a rationalisation. And indeed: it is the first thing that Quebecor tested in the negotiations with RSDB. So I think their motives are entirely rational and pure. The two companies agreed first that the industrial logic behind this merger was accompanied by competent management, based in Europe, to be able to execute the changes.

Are there other questions?

- Buehler: Good morning, ladies and gentlemen, my name is Roger Buehler. I'm with Laxey Partners. Several good statements this morning. It's all appreciated. But please move on to the vote, because otherwise we're debating something which might be purely hypothetical. So I propose: let's go right away to the vote. Thanks.
- Bos: I can't accept that proposal. It's still a little unclear for the shareholders. You're doing a takeover, you say. You are the party doing the takeover. The Canadians retain 30%. ABN AMRO Bank has acquired information on how the Canadians' European companies view their future for the next five years. We shareholders don't have that information. That's a pity because it could help us find our way. At the same time we get two more members of the Supervisory Board. So what do the Canadians want? Do they want to get out of Europe? Or do they just want to stay on as shareholders, because that's just the compromise that rolled out of the negotiations? Or do they really want to stay hands-on? Because those two Supervisory Board members are only going to disappear if they slowly sell off their shareholding. You know that this isn't according to Tabaksblat and you admit as much. And we the VEB would like to see you keeping to the code: at most one tied member of a Supervisory Board. So we shall be voting against the proposal on that ground too. Perhaps you could help me make my decision about how to vote?
- Ch.: Again, I think that the intentions of Quebecor are quite clear. They have invested very heavily in the European business. They want to have some residual involvement in particular in the benefits of the consolidation and the benefits of our RSDB management ability. They are of course going to be non-executive directors of the company. And as you quite rightly say: it is in conflict with the Corporate Code. The board is always able to go to the shareholders for a decision if there is disagreement. And therefore we consider that we will not reach a deadlock situation. But I think the main motive is to participate in the upside, as a minority shareholder wishes there would be. I have to remind you that the management would be fully in control of this business and that management is RSDB's management. So as a board, RSDB has taken the view that this will not in any way fetter the progress of the restructuring or the development of the business.
- Are there any other questions? Yes, please.
- Linnartz: My name is Linnartz. I represent a very small number of shares. I have a question. The price to pay has been discussed. There was a comment: are we going to buy a good company or a bad one? I believe it's only responsible to pay this price if you're buying a relatively bad company. Then you're buying potential for improvement. You can introduce improvements with systems. I know those systems and they're good ones; I trust that. Besides synergy that you can get from outside, the most important factor in the newly set-up business is in fact: how do you get effectiveness, efficiency and machine occupancy up to scratch? That's pretty stubborn stuff. So the question is, in your estimation, can the local Quebecor management, which hasn't done all that well up to now, can they turn round? And if they can't, can you add management to get them to succeed? I think that's the crucial point. On the other hand, I realise that if RSDB doesn't take a step in this direction, then it will become even more urgent to get on with other matters. Market pressure on prices is so great that RSDB won't be able to go it alone, not without increases of scale and efficient businesses in Europe.
- Ch.: Thank you for those words. John, do you want to address the management case?
- Caris: Roto Smeets' entire approach to IT has proved that there are many cross-connections in the organisation. Planners in Holland, geographically speaking only a few feet apart, scarcely spoke to each other. And now they're talking to one another a lot. So we believe that you can join that up. We also have a great deal of confidence in the management's support. And we have stressed that to each other. Yes indeed, here and there action will have to be taken. Management has its own ideas about that. The quest for solutions is in full spate. Even

stronger: solutions have already been found and competent people are already available to take action, if we think that's necessary after we finalise our business plan. I already told Mr. Bos that this is all woven into the management case. We took a very close look at it all. It's a very important aspect to be able to transform what we think into the upside. We have every confidence in that.

Ch.: Okay, I think we have probably exhausted the questions. Before we move to the vote I would like to ask Ms Bier to explain the voting procedure to you.

4. Approval of the Acquisition

Ms Bier explains how the voting machines work. A technical defect put the machines out of action, so ballot papers were used, which the shareholders had received when they came in. This procedure too was briefly explained. After the ballot papers had been returned there was a brief pause while the notaries counted the votes.

Bier: My colleague Carlijn van der Meer and I have just counted the red ballot slips. I have written down the result here and I shall now give it to the Chair, who will announce the result.

Ch.: Okay. First of all the votes in favour, against and the abstentions. And then I will give you the percentage of the relevant votes that were cast for or against. In favour of the acquisition are four hundred six thousand and eight votes. That's 406,008. And against the acquisition: two million two hundred and two thousand one hundred and forty two. That's 2,202,142. And ten abstentions. And that means of the relevant votes, which are the ones for and against: against was a percentage of 84.43 and in favour 15.57%. The acquisition proposal is rejected. I think in light of that, we can dispense with the other items on the agenda, except for one. That is 'any other business'.

5. Amendment of the Articles of Association

This item on the agenda was not considered.

6. Authorization to issue new ordinary shares and to exclude the (possible) pre-emptive rights of shareholders

This item on the agenda was not considered.

7. Composition of the Supervisory Board

This item on the agenda was not considered.

8. Approval of certain departures from the Dutch corporate governance code

This item on the agenda was not considered.

9. Any other business

Ch.: Does anyone want to raise any other business?

Hof: My name is Hof. I am acting on behalf of one of one of the shareholders, Marsala. Sometimes, Mr. Chairman, there's a symbolism in the colour of the voting slips. And I saw the notary Bier van Stibbe, an excellent one by the way, walk off with red voting slips. In football terms, we know when the shareholders show the red card en masse. You brought it on yourself a bit, using that red colour. A few years ago, on behalf of a number of shareholders, I had to show you a yellow card. That was when we had to withhold a grant of discharge to the management's policy and that of the Supervisory Board. And now evidently it's the red card. I would ask the management and the Supervisory Board to consider once again what has happened here today. Ask yourselves whether there is enough empathy with the broad base of stockholders. I would actually like to close with that question. Perhaps I have clowned around a little here and there today. That's because I regard RSDB as a convivial club. But I also think that a warning has to be sounded now and then about certain matters. Of course it's a shame if all predictions ultimately come true. You should think about that, too; about

newfangled things. But the substance of the most important message remains: consider well once again and stay in touch with your stockholder base. After all, the red vote against was overwhelming.

Ch.: Before I respond to that – which I will do – is there any other business that the meeting would want to raise? If not, then let me respond to those remarks.

This board has acted as a unified body throughout those negotiations. We have acted as a board, very much with the support of our shareholders. This transaction has been in negotiation for a year. It was made clear to us, through soundings with shareholders, that there was a desirability of having a merger to effect a strong consolidated printing player in Europe. So we were acting with the support of shareholders throughout this whole negotiation. And that has happened till the last few weeks. We in fact took sounding in May, when there was a previous deal on the table. We had an overwhelming support among the majority of shareholders at that time. That transaction did not go through in the end and we were encouraged again by the majority of the shareholders to proceed with a further negotiation. Which we did. The board believed – as I said earlier – that the management put up an extremely tough negotiation to make this transaction possible. So we had not just support in terms of the industrial opportunity to consolidate and become the leading player in Europe. We had that support throughout the negotiations. However, this result is not unexpected, because in the last few weeks since the deal was agreed, certain concerns emerged among shareholders. And that may well be because of a change in the market; it may well be because of individual agendas of the different shareholders. Nevertheless, the stands of shareholders have changed critically over the last few weeks. Before that, this board were acting in their belief with the support of shareholders throughout the negotiation. Now, quite clearly, as a board, we will want to review strategy. But I must say that it remains our strong view, and we discussed this morning, that consolidation in this sector is desirable and that we have the management skills within RSDB to lead that consolidation. Nevertheless, as has been pointed out, we will naturally convene a board meeting to consider the strategy and the measures we should take further in the near future. Let me reassure you that we were acting with the support of shareholders throughout, and we were exercising all our skills possible to achieve a negotiation for the benefit of our shareholders.

10. Conclusion

Having made those remarks, and if there is no other business now – we have given the opportunity for that – I declare this meeting closed. Thank you.

In the event of any difference of interpretation, the Dutch original of this English translation shall apply throughout these Minutes of the Extraordinary General Shareholders' Meeting.