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Meeting:	General Meeting of Shareholders
Date:	Friday 27 June 2008, 09:30 hrs
Location:	Rosarium, Amstelpark in Amsterdam
Present or represented:	2.201.000 shares (67%)
Members of the Supervisory Board present:	D. Montgomery (chair) A.P. Lugt (vice chair) H. Groenen H. Noten
Members of the Management Board present:	J. Caris
Corporate Secretary:	F. Vaessen

1. OPENING AND ANNOUNCEMENTS

1. Opening and announcements

Chairman of the Board, Mr. Montgomery, opens the meeting with a short welcome.
In accordance with the articles of association article 19, paragraph 1, I will preside this General Meeting of Shareholders, which I hereby open. I will introduce the other Members of the Board: Dries Lugt, Henk Groenen and Han Noten. The Management Board is represented by Mr. John Caris and Mr. Edwin Bouwman. I appoint Francis Vaessen as this meeting's minutes secretary.

It is acknowledged that this meeting has been called through adverts in Euronext Amsterdam's Officiële Prijscourant and the Financiële Dagblad dated June 12, 2008. This meeting's agenda and its explanation have been made available as of June 12, 2008 through the corporate website and were available at ABN AMRO Bank offices.

At each item's explanation, there is an opportunity to ask questions. All those who wish to ask questions are asked to clearly indicate this, and after they have been called on to speak to clearly call out their name and to use the microphone. Finally, everyone is asked to turn off their mobile phones. Because there are no special items on the agenda, any voting will be done by raising hands.

The president announces that of the issued capital in 3,290,275 shares, 2,201,000 shares are represented at this meeting, which is 67% of the issued capital shares.

2. Explanation current developments

The Management Board president, John Caris gives a explanation on the 2007 affairs by means of a presentation. This presentation has been posted on the company website (see Financial - Investor Relations - presentations).

The Dutch Investors' Association (Mr Jorna) would actually like to compliment the board with the choices made, which, unfortunately, was not supported by the shareholders' meeting in December. This proves that the strategic choices in that respect are now copied. On the other hand, Mr Jorna has a slight feeling that we have missed an opportunity.
Because, after December, did the board not have a moment of little attention when the Quebecor World Europe (QWE) actually collapsed. Shouldn't you have taken action then, and taken up a

leading role on behalf of your shareholders at a much lower price which had been fine-tuned with your shareholders at first instance. Were you not able to take over QWE at a much lower price at that time, and still choose your own strategy and manage it yourself?
I do feel that this was an omission and I reproach you as well as the Supervisory Board for a certain degree of passivity and it enables a third party to use your strategy and rake in big revenues in the future.

According to the chair however, it does not involve the same strategy as in December. This is the strategy of a party who intends to start the consolidation process with three groups in Europe, and who has the means to do so. RSDB is one of those companies with its own strategy. It has always been a possibility to have a third party join, and this has now happened. The Supervisory Board as well as the Management Board have spent a great deal of time in a multi-month process which would go on until late in the night. In the end, shareholders have voted against the take-over and most of the shareholders have chosen another route, which we had to follow.

Mr. Rienks inquires if, if all this will actually take place, we will achieve the same result as had been intended last year? In that case however, shareholders will not profit from it. So, why did RSDB not make a lower offer itself.

The chair again indicates that Supervisory Board and the Management Board have the obligation to follow the direction which the shareholders choose, and the majority of shareholders have reached an agreement with the bidder who wants to start the consolidation. It goes without saying that we should pay attention to the Bidder's proposal.

The chair also indicates that care has been taken by letting a subcommittee negotiate with the Bidder, composed of members of the Board, and to let them stay in contact with the shareholders, which support this process.
Because the Board was not involved in the day-to-day negotiations with the bidder, there was no potential conflict. According to the chair, all measures possible under the circumstances have been taken to protect the shareholders and to promote their interests.

Mr. Noten adds to this that part of the strategy has been a specific assignment from the shareholders, requested several times, to research up to what extend a delisting was possible, because it was a wish. Of course, the delisting element is part of this whole course. You could have derived this from the fact that this is about a third party, with which hopefully the consolidation progress will be realised.

He also wants to note that it is assumed that since the end of the previous General Shareholders Meeting, where the offer was rejected, nothing has happened. This is not quite the case. The first thing that happened, is that the market has changed drastically due to the collapse of mostly the Quebecor Europe parent company stock rate. This caused it to be in a more vulnerable and more dependent position. It simply needed cash. It is also assumed that we as Board, have not taken any action towards Quebecor after its rate had collapsed. This is a completely incorrect assumption. And I will not discuss here with you all the steps we have taken, but we have continued meetings with Quebecor. But, as a result, a new sort of dynamics comes into existence. Several parties enter the market, because there was a vulnerable company which had a division up for sale at that moment.

3: Report and Annual Account 2007

a. Discussion of Supervisory Board report
There are no questions regarding this subject.

b. Discussion of Management Board report

Once more Mr. Caris gives a short flashback on the Quebecor deal. At first, there were 3 possible deals. In the end, one deal has been presented and published in December 2007 and a vote took place. The process was more complicated than expected and this caused high consultancy costs.

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Executing a Due Diligence, the Legal advisors, accountants, underwriting costs etc. have all contributed to that total amount.

Then Mr. Caris gives an explanation on the Print Productions market. At first, we tried not to obtain all orders which yielded bad results. This has indeed resulted in the loss of a piece of the market. Looking at the segments we focus on, I expect magazines to decrease with approximately five percent in the next five years as far as volumes in the market are concerned. If paper prices will increase as is being announced these days, small publishers will not be able to cope with that. The magazines of smaller publishers will definitely be taken off the market or will be taken over or integrated with other publishers. Post order business will change their retail behaviour. They will no longer be able to maintain their market position – let alone increase it - by publishing two magazines a year. They will be forced to have more contact moments during the year which we have indeed seen in the last year. Retailers' door to door brochures are still increasing.

Over the past year, a number of investments have been done: High tech K6 engraving machines have been started in Etten-Leur as well as fine presses at the graphic services companies in Utrecht and Eindhoven. The Doetinchem expansion has been started, which is now in its final stage en we expect the building to be completed by end op September. In 2008, we also bought a new press for Doetinchem so they will be completely up to date there.

Now over to Marketing Communications. When we look at the market, all multimedia developments show us that companies no longer rely on mass media but that they have to act in a more multi media manner. For clients it is important to be able to maintain their clients with different actions, measurements and different approaches. This implies that you should turn to mixed media concepts in order to be able to survive. Looking at the insecure times on the financial market, then this also has its impact.
Take for example ABN Amro and its separation. Apart from the changes in the Financial markets it is more the changes in the communicative aspect that has an influence, since ABN Amro is a client of ours. Many things have simply been ceased due to developments in the market, because they first have to find out what their new strategy will be. Like this, many more projects have been frozen completely.

VEB's Mr. Jorna wonders whether RSDB has changed its strategy with 180 degrees now that it is indicated that we try to get as many orders as possible for Print Productions, irrelevant of the result it yields.

According to Mr. Caris the strategy has not been changed by 180 degrees but this is about orders we would not bother about in the past but this is no longer the case. These are choices made as a result of the current situation. Even more so when it becomes clear that the setback is worse than expected. This forces entrepreneurs to move more.
Mr. Jorna indicates that paper and ink are the largest costs and it is expected that prices will increase sharply. He asks Mr. Caris is these costs can be charged in market prices?

According to Mr. Caris it is impossible for the entire industry, taken the over capacity into consideration, to on-charge all increases in prices.

A next question from Mr. Jorna concerns ESF subsidies, nine point nine million euros for two years (EUR 9.0 mln). Have they already been acknowledged or haven't they?

Mr. Caris indicates that this procedure is still running.

Mr. Jorna also asks: in your call for consolidation in the market being the only means of rescue to keep printers running, you also announced that you would be working on European contacts, including competition authorities. Have these contacts already been initiated and if so, what were the meeting results?

Mr. Caris replies that the contacts have been made, because he will have a meeting with them this Monday morning (June 30, 2008). Therefore at the moment this meeting is held, the results can not yet be announced.

Next, Mr. Bouwman gives more details about the financial results. His presentation can be found on www.rsdb.com - Financial - Investor Relations.

Mr. Rienks wants to know what the sale of the real estate in Hilversum and Vlaardingen have yielded and how it is explained that in disinvestments, (pag.56) in company buildings and premises an amount of one hundred and fifty thousand euros (€ 150.000) is mentioned.

Mr. Van Gelder indicates that the estate in Hilversum was sold for four point two million euros (EUR 4,2 mln). The estate was 'held for sale'. So this can not be concluded from the one hundred and fifty thousand euros (€ 150.000). That balance sheet value on the real estate was almost one million and they yielded four million. Also, costs have to be made as a result of this change in order to replace operations to Deventer. On balance it comes to this result.

Mr. Rienks asks about the Antok status. Mr. Caris indicates that Antok's future is still looked forward to in confidence. He will soon travel to Hungary again to see what else will be invested there in order to further develop the market possibilities over there.

Mr. Jorna inquires into the acknowledged dividend. If the net profit is 11 cents more and if this is also paid out, than this shows courage. But if there is an investor who offers 40 million euros (€ 40) cum dividend and if the dividend is then settled with the price, what does it bring me?

Mr. Caris indicates that the dividend policy used over the past two years has been maintained. At that time we have also paid out more than we were supposed to according to the formula. So, no attention has been paid to the offer which was at hand. We looked at the dividend payment strategy and stuck to that.

c. Discussing and adoption of 2007 annual account

In agreement with the articles of association, article 16, paragraph 8, the annual account including the report from the Supervisory Board and the auditor's certificate (article 16, paragraph 3) have been deposited for inspection in the partnership's office and has been available on the company website. The balance sheet as of December 31, 2007 has been included in the annual account, the 2007 profit and loss account including explanation, such as composed by the Board and discussed with the Supervisory Board. Because there is no one voting against it, the annual account 2007 has been approved.

d, Explanation of dividend and reservation policy

The dividend policy used over the past few years can be found on page 23 of the annual report. 40 % of the net result would be the regular share's pay-out as long as solvability meets the determined minimum of 30 %. Because of the healthy financial situation of RSDB, it will be suggested to shareholders – contrary to the policy mentioned in the annual report, to maintain the dividend on the level of the Financial year 2006, which means a pay out of 106%, meaning € 1,76 per share.

According to the articles of association the Board is entitled to reserve the net result – as a whole or partially prior to the Supervisory Board's consent. The left over part is available to the General Meeting. Based on this, the result is determined by the Shareholders meeting.

e. The dividend proposal

Referring to page 23 of the annual report RSDB will pay 5.7 million euros as cash dividend. The dividend is set at € 1.76 per regular share of € 5 nominal. Because no one votes against it, the dividend proposal has been decreed.

The dividend will be made payable as of July 11, 2008 at ABN AMRO Bank NV. Those in possession of regular shares receive the dividend cash, after deduction of 15 % dividend tax, through the institution which held he shares after office closing hours on July 1, 2008. The ex-dividend date is July 3, 2008.

f. Discharge of the members of the Management Board
The chair proposes to discharge the members of the Management Board for the management held in 2007 and for other work done regarding the Financial year 2007. Because no one votes against it, it is determined that the members of the Management Board are discharged.

g. Discharge of the members of the Supervisory Board
The chair proposes to discharge the members of the Supervisory Board for their supervision regarding the Financial year 2007. Because no one votes against it, it is determined that the Supervisory Board is discharged.

4. Composition of the Supervisory Board
Because Mr. Lugt has indicated to be available for the Board for only another two years, the Supervisory Board has discussed returning to the original structure of five members. In order to provide the new member with sufficient space to get familiar with the tasks, the search for a new member has recently started. However, taking into consideration the latest developments, this search has been ceased.

According to the schedule Mr. Lugt (who was first appointed in 2000) as well as Mr. Groenen (who was first appointed in 2004) will be next to reside. Because both of them are available for a next term, reappointment is put to the vote. Because no one votes against it, Mr. Lugt and Mr. Groenen are hereby reappointed.

5. Remuneration proposal for the Supervisory Board
The remuneration of the Supervisory Board was last determined in 2004.
The current proposal is a result of indexing according to industrial standards as well as an agreed comparison to the peer group according to a Hay Consultants list. This change is put to the vote. Because no one votes against it, the remuneration proposal has been agreed upon.

6: Addition to Remuneration policy for the Management Board
This item concerns the change of the Board's remuneration policy. During the last meeting in December it was indicated that Edwin Bouwman's wages would be composed of a basic salary plus a short term and a long term incentive. Permission was not asked to include the long term incentive in the Board's payment policy. This long term incentive is a bonus based on a number of fictitious shares which, at the end of a previously determined period of time, will be sold at the current rate on that moment. This is put to the vote. Because the majority of the people vote in favour, the remuneration policy has been agreed upon.

7. Authorisation for issue of shares and limitation or exclusion of preferential rights
The meeting is asked to appoint the management as a vehicle for a period ending on December 31, 2009 (subject to extension by this meeting) that is authorised, under approval of the Supervisory Board, to issue common shares to an amount equal to ten percent of the issued capital at that time, to grant rights to purchase shares and to limit or exclude preferential rights, with regard to no more than 10% of the present share capital. This authorisation is also valid for all preference shares in the company's authorised share capital, with the understanding that the number of outstanding shares may never be more than the number of outstanding common shares minus one.
This is brought to a vote. Because no one votes against it this item has been agreed to.

8. Authorisation to obtaining the limited partnership of own shares or certificates of its own shares
It is proposed to extend the authorisation of the Management Board for a period of 18 months to obtain paid-in shares in the capital of the company itself or certificates thereof to the legal and statutory allowable maximum, other that to not, by any means of property acquisition whatsoever, at a price deviating no more than 15% from the highest or lowest price for which shares of the respective type in the company are traded on the Amsterdam stock market on the date when the

contract to purchase is signed. This is brought to a vote. Because no one votes against it this item has been agreed to.

9. Other business

Mr. Jorna has a question with regard to the salary of Mr. Caris: Can you give an explanation as to how you received an increase of forty percent (40%) relative to 2006? If this is related to changing of functions, which could be an answer, then I would still like to point out that the salary in proportion with the salary of Mr. De Jong in 2005 has still increased by sixteen percent, and that this is not in accordance with your own policy if you want to follow the collective labour agreement for Grafimedia.

Mr. Lugt answers that with the arrival of Mr. Bouwman, the entire remuneration policy was reassessed and at that occasion the focus was entirely on the entire salary structure of comparable companies. That is how the fixed salary was determined, and that this is higher than that of Mr. De Jong and the previous salary of Mr. Caris is a fact of market value, particularly in view of Mr. Caris' greater responsibility.

Mr. Van den Berg (director of HR) adds that we always check with the market by way of research with Hay Consultants. That is one of the first lines in the policy statement. We then follow the collective labour agreement for Grafimedia for the increase of the fixed salary. This means that it is a continuation of the existing policy.

Mr. Jorna does not agree. With regard to the words "We follow the market". That is fine as a general policy and you can do that in your variable division, both with the long and the short incentives. But the fixed part is very clearly linked to the collective labour agreement in your remuneration policy.

Mr. Van den Berg explains: That is the development of the fixed part, but the start is of course based on the market. We check the market and then we follow the development of the collective labour agreement for the duration of the labour contract.

Mr. Noten adds: And we have been doing that every four years since Mr. Bouwman was appointed, as is stated in the code on corporate governance. I think it is stated there literally. We check the whole median for complete clarity. That is the norm. Not above, but the median. During this period we follow the Grafimedia, and because we have four year contracts, this means that every four years we have to look at what the new norm, the starting point, will be. As we have said this is the whole median. I think we are actually following policy.

10. Closing

The chair closes the General Shareholders' Meeting. Thank you very much for attending.

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