



Event:	Shareholders' Annual General Meeting
Date:	Wednesday 15 April 2009, 15:00 hrs
Venue:	Rosarium, Amstelpark Amsterdam
Present or represented:	2.677.166 shares (81%)
Members of the Supervisory Board present:	D. Montgomery (chair) A.P. Lugt (vice chair) H.C.A. Groenen H.C.P. Noten
Members of the Management Board present:	J.P. Caris E.H.O. Bouwman
Corporate Secretary:	F. Vaessen

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1. OPENING

The chairman of the Supervisory Board, David Montgomery, opened the meeting with a brief welcome.

"In accordance with article 19 paragraph 1 of the articles of association I shall act as chairman of this Annual General Meeting, which I hereby declare open. Permit me to introduce the members of the Supervisory Board: Dries Lugt, Henk Groenen and Han Noten. The Management Board is present in the persons of John Caris and Edwin Bouwman. I hereby appoint Francis Vaessen to take minutes of this meeting.

"It is acknowledged that the meeting has been convened in time by means of an advertisement in the official gazette of Euronext Amsterdam and the Financiële Dagblad of 30 March 2009. The agenda for this meeting and the explanatory notes thereto were made available as of 30 March 2009 on the corporation's website, and were also available from the offices of the Royal Bank of Scotland.

"In conformity with the Code of Corporate Governance, the minutes of this meeting will be posted on the website at most three months after the meeting and will be made available by the secretariat to shareholders on request. During the following three months shareholders shall have the opportunity to respond to the minutes, whereafter they shall be fixed."

The chairman announced that of the total of 3.290.275 placed shares, 2,677.166 shares are represented here, being 81% of the issued share capital.

2. REVIEW OF 2008 AND NOTE ON CURRENT MATTERS

The Chair of the Management Board, John Caris, gave a presentation to explain business affairs in 2008. Thereafter Edwin Bouwman, corporate CFO, discussed the figures.

The combined presentations have been posted on the corporate website (see Financiën - Investor Relations - presentaties).

Mr. Jorna

Mr Jorna, of the Shareholders' Association (VEB) remarked that the room harked back with nostalgia to the € 40 bid. In view of the present share price, he believes that many will now be asking why there was so much discussion at that time: it was actually a good offer. But times change. On 14 November, after the HHBV group had withdrawn its offer, the financial press announced that both parties were still engaged in talks, something which both parties acknowledge. Are you still talking – other than purely fraternally? At the time it was stated that you, Management and Supervisory Board, had your backs to the wall, pushed there by the major shareholders. By a margin of 80% they were in favour of the bid, so it was all about making the bid official, rather than discussing it further. So what's the position now with the major shareholders? Do they still favour delisting and/or you doing a takeover or being taken over? In which case, what would be an acceptable offer? Can you see any opportunities for a takeover yourself, given you still have a sound balance sheet? In the same strategic context, you have looked at whether the Media Partners Group could be outsourced, sold, or something similar. What's the status of that investigation right now, and are you still considering it? We can see they're making a profit and it may be that you are changing your mind in the light of new insights.

Chair

From a strategic point of view the Supervisory Board and management are firmly convinced that consolidation is essential for the industry. A tremendous amount of hard work has been done to bring consolidation about, while preserving RSDB's independent financial strength. This latter goal has been achieved and will continue to be achieved, but that does not negate the need for the industry to consolidate further. RSDB has also regularly indicated that it would like to be a leader in that consolidation process. Everything possible was done to achieve consolidation last year, but of course it's the bidder's responsibility to find the resources with which to consummate the merger and that failed. At the moment we see no sign of a renewed bid.

This is why we have been working on a plan for an independent long-term future for a stand-alone company. Of course a merger with just one party is not the only matter under consideration. John has excellent connections throughout the European printing industry and he is continuously on the lookout for opportunities. Given our current financial status we are well equipped to act pro-actively in any merger talks that may emerge in the future, but we cannot count on that happening of course. That's why a stand-alone plan is essential. So on both those fronts we are well equipped and well prepared; we shall continue to work on both the stand-alone option and developing other merger opportunities.

Mr. Caris

As far as the Media Partners Group is concerned, we announced that we're still looking at it, but as you may imagine, the financial markets aren't exactly contributing to a speedy resolution right now.

Turning now to the major shareholders, I think their position remains unchanged: either change course for consolidation – and that goes for the small shareholders, too; you have to do something to create added value – or look around for other options. It may well be that any future resolution of the consolidation issue will lie more in the direction of mergers than consuming our healthy balance in takeovers; right now it's difficult to mobilise capital.

Mr. Rienks

HHBV didn't have enough capital, couldn't put enough money together to make an offer for RSDB. HHBV does have enough money for half the printing groups in Europe. All together, we here have enough money for the other half. We each keep our own half and merge the two halves into a single, big group, with the gentlemen behind HHBV having half the shares plus one, for example, while we hold the other half. This has the advantage that you don't have to pay a takeover premium, which makes a big financial difference right now. Why wouldn't that work?

Chair

There have been discussions about different merger structures. But – while we cannot of course speak for the other party – it takes two to tango; your suggested structure is of course credible and practical, but so far the other party doesn't feel able to enter into it.

Mr. Rienks

This is a combination that would fit best with this group. There are several big printing groups in Europe, but there was always a hitch: either they only did rotogravure or they were only in Germany and that's when you always have to deal with the other party's problems if you're looking to merge with another party like that. And, naturally, you don't want to bankrupt yourself over the long term if you do that. You want to merge with another party with a bit of a future, or at least one that's above average, not one of the weakest still left standing in Europe. So it makes no sense to merge or take over at any cost someone who is really willing but who only brings problems with them.

Mr. Caris

I'm sure of it because I've previously stated that there certainly can be mergers, that we're taking all options very seriously. Consolidation is necessary and sometimes even the most beautiful girl in the class is flawed. I looked at the market and what's happened in my presentation. You've seen that we've only dropped 6% against the average market.

So what that means is that others very probably have suffered damage and they aren't the most beautiful after all. But, to repeat what Mr. Montgomery said, we're always looking, really seriously – which is why consolidation is right at the top of our strategy – to see which steps can be taken, given the new, changed conditions.

Mr. Rienks

Last year you said you were going to look at Antok in Hungary soon. Could you tell us briefly what you found there? And could you tell us what consolidation looks like in Hungary? After all, Antok probably has the same problem as we do in Holland and they'll have to do something to survive in Hungary, too.

Mr. Caris

The current news there is that most of our fellow printers no longer have their credit insured with the paper suppliers, so that problem's going to resolve itself. I looked with a commercial eye, rather than inspecting the machinery, because I know what's installed there. I went there to look at the market, because that's where the prospects are, not in the machinery. What you see there is a market full of opportunities, which has led to the purchase of a reconditioned machine. A lot of really old machinery is being decommissioned.

Mr. Rienks

Looking at paper prices, you'd think they would have to drop sharply, given that they've certainly got overcapacity in the paper industry right now. Can't you get something back from the paper manufacturers?

Mr. Caris

There are movements.

Mr. Rienks

So it's a shame, of course, that we have to wait until mid-May before you announce your plans. Will you look seriously at completely closing down one plant in the Netherlands? Is that one of the possible options under the plan you're to announce in May?

Mr. Caris

You can take it that we're looking very seriously. These are serious matters and at the end of the day we shall choose the best solution and announce it.

Mr. Rienks

Because it looks more sensible to me to close one plant down completely than to take one press away from every plant.

Mr. Caris:

A number of factors are involved. We're considering everything very carefully.

Mr. Jorna

Mr. Bouwman stated that it was a deliberate choice to increase stocks at the year's end in view of price developments. Now, we know that energy is an important factor in paper and suchlike and I believe the energy prices have dropped sharply. Wasn't that just after the first quarter, and are future contracts involved? I would have expected that you'd be making a loss on your stocks rather than a profit.

Mr. Bouwman

We bought paper because the paper prices were due to rise on 1 January. That's why we built up our stocks and those stocks were simply drawn down in the first two months. Right now our purchasers are talking to the paper suppliers to look at the purchase prices for the rest of the year.

Mr. Jorna

At some point, though, you have to cover your fixed costs, so you accept orders that don't match your requirements in terms of margin etc. Last year you told us it was a war zone, that you wouldn't let yourself be forced out of the market and that you'd accept orders that weren't exactly everything you wanted; you would have to accept them to keep the volume up. Can you indicate how often this happened? How many orders like that have been accepted; or is it a permanent feature now, that you accept substandard orders? Otherwise, how has market share developed in the last few months?

Mr. Caris

We make our choices and we let orders go. But it isn't all that easy to explain in answer to your question. In the graphics industry you don't actually have a real cost price. Yes, the boundaries have shifted and that also means, as you have been able to read in our press release, that we shall go into the red in 2009, partly due to the impact of radical measures on the profit and loss account and partly thanks to the pressure on margins.

Mr. Jorna

I saw how far the market had declined and how well RSDB performed in respect of the figures. But of course that could be explained by your accepting orders to keep the volume reasonably up to the mark, but at the end of the day there's not much left for the shareholders in terms of profit.

Mr. Caris

It's not true that pricing policies have led to this lag behind the market. I would rather think that, more than in the past, customers are looking for a safer haven and that the reputation of the Roto Smeets brand plays a more significant role than our pricing behaviour.

Mr. Jorna

Just a last question to Mr. Bouwman. You stated that there were high acquisition costs in 2007 and they are much lower now. I had hoped to see an extraordinary credit and that you would have received a break-up fee from HHBV after they withdrew their offer. I couldn't find that.

Mr. Bouwman

That's a good question. There wasn't one. It's that simple.

Mr. Jorna

But that's quite usual if one party walks away. In your documentation you state that you have indeed incurred costs. So if there really isn't a break-up fee, then they're getting off pretty lightly.

Mr. Caris

May I remind you that in 2007, when we didn't pursue the purchase of Quebecor, we didn't pay a break-up fee either?

Mr. Noten

Van den Homburg approached the major shareholders directly. Ultimately, though, he presented an offer to the major shareholders, received irrevocables and that's when the bid became potential. There was no question of a finalised transaction so no break-up fee was involved. Logically, because he had reached an agreement on the price with the individual shareholders and an irrevocable. That was the moment when the Supervisory Board and the Management were confronted with the facts. It was only then that talks started. That's the way things happened, so no break-up fee is involved.

Mr. Jorna

That's a pity. But you're still talking to each other, so I think in that sense, better a good neighbour than a distant friend. I am surprised that the dividend has been passed. What's being said, more or less, or perhaps suggested, is that the banks imposed that as a condition for the € 50 million. These are your targets, which you've just showed us. Happily, you're still well up to meeting them. My question is, was that really a requirement from the banks or didn't you just agree right away? Did you protest? After all, shareholders do actually want a dividend, certainly as long as there's a profit.

Mr. Bouwman

The answer to your first question is yes. That was an absolute, hard demand, in both the old agreements and the new ones. We wouldn't have received a waiver if that weren't so. And, of course, you also talk to the banks about the future. Concretely, that's what led to these agreements. Besides that, as the press release states, it's also a sign of the reorganisation and the radical measures we shall have to take. In those circumstances it's wiser not to pay a dividend.

Mr. Noten

Before we go blaming the banks: the Supervisory Board was also against it. We weren't about to pay out a dividend than then announce a radical reorganisation a few weeks later. That's disproportionate. And then come and stand up here and maintain we're cash driven. If we combine those three things then it's all quite obvious. We're going for cash and, with a major reorganisation in prospect it would not be appropriate, sensible, or responsible to pay out a dividend, come what may. As far as we were concerned it was beyond doubt. We agreed with the banks.

Mr. Jorna

I can live with the implications of what you're saying. If there's no money you have to try and keep it in cash, it gives you room to manoeuvre. I absolutely understand that. But if I look at the remuneration, which we talked about a lot that last time, then I see that the management's fixed salary has risen by 10% yet again. In the light of your words just now – and I quote the annual report verbatim – not paying a dividend sends a signal to the world outside that things are difficult, so I think it's a pity that I have to say here that as far as remuneration is concerned, that the fixed salary has gone up by 10%, the variable component has gone up by 10% and the phantom share-based allotment has been granted. I just heard that the 20% EBITA norm hasn't been achieved is. The 2007 variable norm of 10% is back to 10% again, so it seems that RSDB automatically raises salaries by 10% every year, while you are very clear in your policy about the link between fixed salary and the graphics industry collective labour agreement.

Mr. Lugt

This has to do with the fact that we agreed these matters in 2007 and at that time it was a half-year salary. So the present salary wasn't valid throughout the whole of 2007. So there was no pay increase in 2008. The phantom shares were also allocated, as I recall at a level of € 42 per share. Now, of course, they're worth a lot less, but nevertheless, every year part of the entitlement is taken up, on the personnel cost account. As far as the bonus is concerned, you also have the same story of a split year as against a whole year. So actually nothing has happened in respect of the rewards structure. There is no question of a fixed 10% rise.

Mr. Jorna

It's not in your documentation and if you consult last year's minutes you didn't say a word about it being a half-year item. We compared amounts. The half year was nowhere mentioned.

Mr. Lugt

You can ask questions. That's what you're doing. And you get answers about the actual situation. I believe we're comparing eight months' with twelve months' salary. I don't know exactly. John became chairman from his membership of the Management Board and in that function he also had a raise in salary. That was in 2007. So there was no raise in 2007 and management has frozen everything for 2009.

Mr. Noten

The 2007 salaries are written here. That was also the year when a 100% dividend was paid out, just to put things into perspective. The increase you see arises from Caris's job upgrade and Bouwman's appointment.

Mr. Jorna

But if I compare the amounts and I look at the 2007 total, then there may be a number of months at the old rate, but the 2008 salary is still 10% higher.

Mr. Lugt

It's about 2007 as against 2008. If I recall correctly, I believe the changes were made at the end of May 2007, which means you're comparing seven months of 2007 with 12 months of 2008. That's apples and oranges, of course. I can guarantee you that, apart from the Collective Labour Agreement raise, there have been no changes in remuneration. The Collective Labour Agreement raise was 3 percent (3%), I believe.

Mr. Caris

The 2008 Collective Labour Agreement raise was 2.75%, as was the 2007 raise.

Mr. Jorna

OK. So if nothing odd happens we shall have the status quo in 2008 - 2009.

Mr. Lugt

Then you have two comparable situations. Completely correct.

Mr. Caris

Top management salaries have been frozen.

Mr. Swinkels

During the meeting with the European unions you talked about labour conditions policy, which would need to be developed. I don't think that you'll get the entire industry on board; I think an agreement will be almost impossible to achieve. But I understand you to say that the entire industry is lagging as far as consolidation is concerned? Could you be a little clearer about developments in that direction?

Mr. Caris

That labour conditions policy didn't come from the employers but rather from the employees. It doesn't stand a chance, though. It won't come about because they've now realised that there are too many differences between countries. Consolidation has nothing to do with businesses smaller than 20 people and, as you can read in the trade press and suchlike, the whole of Europe is screaming for consolidation right now.

Mr. Swinkels

And then I have a question about production capacity. Do I understand you to say that you've already taken production capacity off the market?

Mr. Caris

What I wrote in my radical measures sheet is that we shall head into the future with less capacity and fewer people. We're fine tuning that right now. In mid-May at the latest we shall come back to it with a publication.

Mr. Swinkels

But I understood Mr. Bouwman to have said in respect of production capacity, that there are machines that have been completely written off and they have been taken out of production.

Mr. Bouwman

We don't keep everything on stream. If we put down something new we call that a replacement investment, so what that means is you take out really old capacity, something that you just can't get cash out of any more.

3. 2008 ANNUAL REPORT AND ANNUAL ACCOUNTS

a. Discussion of the report of the Supervisory Board

There were no questions on this item.

b. Discussion of the report of the Management Board

There were no questions on this item.

c. Discussion and adoption of the Annual Accounts

Chair

We shall vote on this item on the agenda. For that reason I tell you now that 46.5% of the shareholders have already voted in favour of this item.

Resolution: by show of hands that the annual accounts be adopted.

d. Explanation of the dividend and reserve policy

Chair

This item concerns the explanation of the dividend and reserve policy. The dividend policy is set out in the annual report on page 17. The policy is based on a cash payout of 40% of the net result per ordinary share as long as the solvency ratio meets the required 30% minimum. For the years 2006 and 2007 RSDB chose, in view of the healthy balance sheet, to pay the same dividend as for 2005, being 75% of the 2006 net profit and a 107% of the 2007 net profit. In the context of the conditions under which the banks have given a waiver over 2008 and the new credit facilities, no proposal will be made to pay out a dividend for 2008. In addition and in the light of the prospects for 2009 and the necessary radical measures which are part of our stand-alone plan, this is an appropriate gesture to all the people in our organization. So I think this matter has been extensively discussed and explained and I think the meeting now understands.

e. Discharge of the members of the Management Board

The chair proposed that the members of the Management Board receive discharge for their management during the 2008 accounting year.

Resolution: with no votes against, discharge is granted to the Management Board.

f. Discharge of the members of the Supervisory Board

The chair proposed that the members of the Supervisory Board receive discharge for their supervision during the 2008 accounting year.

Resolution: with no votes against, discharge is granted to the Supervisory Board.

4. COMPOSITION OF THE SUPERVISORY BOARD

Chair:

Before I go into the detail of the two appointments we are asking you to vote on today, I would like to make a personal statement. As some of you probably saw, on 26 March I was appointed to the Supervisory Board of Royal Wegener in the Netherlands. On 2 April I was elected chairman of the board there. Given the onerous responsibilities of that position and the fact that my own company Meacom Group Plc. is the majority owner of Royal Wegener, I have decided to announce my retirement from RSDB. The Supervisory Board intends to try to conclude matters and hold an EGM before the end of June, if possible, to confirm the appointment of a new candidate. We understand that shareholders have a significant interest here and my colleagues on the Supervisory and Management Boards have agreed that candidates nominated by shareholders will be given serious consideration.

This is in the context of the next item on the agenda, because it must be clear that, after consultation with the shareholders, we should return to a five-person Supervisory Board. Concerning this matter of the composition of the Supervisory Board, the nomination and the appointment of a new member of the Supervisory Board must now be considered. The person concerned is Ronald Blom, whose CV has been distributed earlier. We are very pleased to have him here. As part of the normal course of events, we also have the re-election of Han Noten to the Supervisory Board.

Resolution: with 2,676,916 votes for and 250 votes against, Mr. Blom was appointed to the Supervisory Board of RSDB.

Now we turn to Mr. Noten's re-appointment. He was first appointed for a period of four years in 2005 at the recommendation of the Works Council. The Works Council has proposed Mr Noten's re-appointment for a period of four years. The Supervisory Board concurs. Mr Noten is willing to be re-appointed.

Resolution: Mr. Noten is re-appointed on a show of hands.

Mr. Rienks

If my understanding is correct, including the new chair the Supervisory Board will now count five members instead of four. What arguments are there for expanding the membership? After all, for this business four would seem to be more than adequate.

Mr. Lugt

It's a fact that the statutes give us five members and a while ago we assumed that the HHBV takeover would go ahead. But there's rather a lot of work involved, I would say, certainly if you don't have any committees. After all, we're all on the remuneration committee and the audit committee. So the statutory five is an attractive idea in terms of workload, and that's what we considered.

Mr. Rienks

So if you're going to organise extra meetings anyway, to appoint a chair, can't you also put the reorganisation plan on the agenda?

Mr. Lugt

At that time it should certainly have progressed quite a way. If Mr. Caris wants to make it public in mid-May, then in late June we shall certainly be in a position to report progress to you.

Mr. Noten

May I refer briefly to a formal point? First of all, my thanks to you for my re-appointment. We are always talking about a Chair of the Supervisory Board, but to be clear, we're just looking for a member. The Supervisory Board selects a Chair from among its own members. Just to avoid any misconceptions.

Chair

Which means that a sitting member of the Supervisory Board may become the new Chair.

5. PROPOSAL TO CHANGE THE ARTICLES OF ASSOCIATION, INCLUDING AUTHORISATION TO EXECUTE

The proposal is to change the name of RSDB N.V. into Roto Smeets Group N.V., moving the registered offices from Hilversum to Deventer; reduction of the authorised capital in relation to the subscribed capital; new capital maintenance rules concerning the amendment to the Act dated 11 June 2008 and the amendment to Book 2 of the Civil Code in regard to the adoption of an amendment related to the registration date and electronic means of communication. The proposal includes the authorisation of each member of the Management Board and every employee of Horst Viveen & Van de Graaff, notaries, to apply for the mandatory certificate of nihil obstat and to sign the deed amending of the articles of association.

Resolution: the proposal was accepted on a show of hands.

6. AUTHORISATION TO ISSUE SHARES, GRANT RIGHTS TO PURCHASE SHARES AND TO RESTRICT OR EXCLUDE PREFERENTIAL RIGHTS OF SHAREHOLDERS

The proposal is to appoint the Management Board as the body authorized to issue shares, grant rights to purchase shares and to restrict or exclude the preferential rights of shareholders for a period terminating on 31 December 2010 (subject to extension by the Annual General Meeting of Shareholders). This authorisation shall apply to ordinary shares equivalent to no more than ten percent (10%) of the current subscribed capital. The authorization shall also apply to all preference shares in the authorised capital of the corporation on the understanding that the number of preference shares issued shall never exceed the number of ordinary shares issued minus one.

Resolution: authorisation granted on a show of hands.

7. AUTHORISATION OF THE CORPORATION TO ACQUIRE ITS OWN SHARES OR CERTIFICATES THEREOF

Proposed is that the Management Board shall once again be authorised for a period of 18 months to acquire paid up shares in the corporation's capital or certificates thereof up to the maximum permitted by law or under the articles of association for a consideration, regardless of title or mode of acquisition, at a price deviating no more than fifteen percent (15%) from the highest or lowest price at which such shares in the corporation are traded on NYSE Euronext Amsterdam at the date upon which the purchase agreement is concluded.

Resolution: authorisation granted on a show of hands.

8. ANY OTHER BUSINESS

Mr. Swinkels

Last year I sent in a card for a place on the annual company tour, which was usual at RSDB. I didn't get anything last year. No message, no invitation. So my question is, is a shareholders' visit going to be organised this year, or will it be postponed?

Mr. Caris:

The invitations will be sent out again soon. As usual, shareholders will be presented with a number of dates for selection. The company visit will go ahead on the most convenient date for the majority of the shareholders. This year we shall be going to SMD in Doetinchem.

10. CONCLUSION

The chair closed the Annual General Shareholders' Meeting, thanking everyone cordially for their attendance.