



Meeting:	General Shareholders' Meeting
Date:	Wednesday 28 April 2010, 15:00 hrs
Location:	Rosarium, Amstelpark, Amsterdam
Present or represented:	1,686,770 shares (51.26%)
Members of the Supervisory Board present:	R.A.J. Huyzer (Chair) A.P. Lugt (Vice chair) R. Blom H.C.A. Groenen H.C.P. Noten
Members of the Management Board present:	J.P. Caris B.J.W. van der Heijden
Corporate Secretary:	F.H.M.H. Vaessen

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1. OPENING

The Chair of the Supervisory Board, Mr Huyzer, opened the meeting with a brief welcoming speech.

“Welcome shareholders, invitees, management representatives management, members of the Central Works Council daily management, and other guests.

“In accordance with Section 19, paragraph 1 of the statutes I shall chair the General Shareholders' Meeting, which I hereby declare open. Permit me to introduce the other members of the Supervisory Board: Dries Lugt, Henk Groenen, Han Noten and Ronald Blom. The Management Board is present in the persons of John Caris, CEO, and Bernard van der Heijden, COO. I hereby appoint Francis Vaessen to take the minutes of this meeting.

“This year it was no longer compulsory to call the meeting with an announcement in the national daily press. Your presence here allows us to conclude that you found the invitation in your e-mail in-box, on the corporate website or included with the annual reports sent to you. The agenda for this meeting, with explanatory notes, was made available as of 29 March on the corporate website and at the Royal Bank of Scotland's offices.

“In conformity with the Code of Corporate Governance, the minutes of this Shareholders' Meeting will be published at the latest three months after the meeting on the corporate website, at which time the minutes will also be made available to shareholders on application to the secretariat. Shareholders have the opportunity to respond to the minutes during the subsequent three months, after which they shall be regarded as finalised.”

“Just before we begin, I have some points of order.

“After an item on the agenda has been explained I shall offer you the opportunity to ask questions. If you wish to ask questions, may I request that you make this known and, after I offer you the floor, please state your name clearly and, if relevant, the name of the shareholder you represent. Will you please also use the microphone, which will assist the meeting’s minute taker. “

“A number of items on the agenda will be put to the vote. In principle, votes will be taken by a show of hands. For each item on the agenda I shall ask for your agreement or whether you would prefer to use the voting slips we have prepared for you.”

“I am informed me that 1,686,770 shares are represented here, of the placed capital of 3,290,275 shares, which is 51.26% of the placed share capital. *This means that more than one-half of the placed capital is represented in the meeting, which is thus entitled to take decisions with an absolute majority of the votes cast.*”

“Finally, may I request you please to turn your mobile telephones off; I would like to request the press especially not to transmit any information during the meeting, whether it is to their editorial offices, the internet or other media. A press conference will be held immediately after the meeting and you may ask your questions then.”

“Are there any questions from the floor in regard to anything I have said so far? If not, then we shall proceed to the second item on the agenda.”

2. NOTIFICATION OF BERNARD VAN DER HEIJDEN’S APPOINTMENT AS MEMBER OF THE MANAGEMENT BOARD

In conformity with Section 7 para. 3 of the Group’s statutes, the Supervisory Board has appointed Bernard van der Heijden as a member of the Management Board as of 1 November 2009. As member of the Management Board, Mr Van der Heijden is appointed Chief Operational Officer, in conformity with Section 7 para. 7 of the Group’s statutes. His pay has been fixed in agreement with the pay policy approved by the General Meeting.

In view of his long service and wide experience in both the graphics industry and the markets in which we are active, the Supervisory Board expects Mr Van der Heijden to make a significant contribution to the Group’s development. We are pleased with his appointment and wish him success; we shall regularly remind him of our expectations. “Are there any questions on this item? Then we have reached item 3 on the agenda.”

3. 2009 IN RETROSPECT AND EXAMINATION OF CURRENT STATE OF AFFAIRS

The Chair of the Management Board, John Caris, and Bernard van der Heijden, COO, gave a presentation on business developments in 2009.

This joint presentation is available on the corporate website (see Finance - Investor Relations - presentations).

There were no questions from the floor.

4. REPORT AND ANNUAL ACCOUNTS 2009

a. Discussion of the Supervisory Board’s Report

There were no questions on this item.

b. Discussion of the Management Board’s Report

There were no questions on this item.

c. Corporate Governance

At the request of the Corporate Governance Code Monitoring Committee, the chapter in the annual report which outlines the corporate governance structure and compliance with the amended Code has

been placed on the agenda as a separate item.

Since the Code was first published, Roto Smeets Group has devoted a separate chapter in the annual report to outlining the Group's corporate governance structure and the way the Code's principles and best practices have been implemented in the reporting year: any departure from best practice is set out. At present there are no substantial changes, but the Corporate Governance Code Monitoring Committee recommended that the chapter in the annual report which outlines the corporate governance structure and compliance with the amended Code should once again be opened for discussion.

There were no questions on the item.

d. Discussion and acceptance of annual accounts 2009

In conformity with Section 16, para. 7 of the Group's statutes, the annual accounts including the board's annual report and the accountant's statement have been available at the corporate offices from the time this meeting was called.

The annual accounts contain the balance on 31 December 2009 and the profit and loss account for the 2009 accounting year, with explanatory notes, as compiled by the Management Board and discussed with the Supervisory Board.

There were no questions from the floor.

"May I request that you adopt the annual accounts by a show of hands?
Please indicate 'for'. Please indicate 'against'."

"Thank you. Let it be shown that the annual accounts have been adopted."

e. Explanation of dividend and reserve policy

As expected, in view of the negative outcome in 2009, no dividend will be paid.

The actual dividend policy can be found on p. 24 of the annual report.

f. Grant of discharge to the members of the Management Board

The Chair proposed that discharge be granted to the members of the Management Board for their management in the accounting year 2009.

"Please raise your hand if you are in favour of discharge being granted? Anyone against?"

The Chair stated that on a show of hands the majority vote was in favour of discharge being granted to the board.

g. Grant of discharge to the members of the Supervisory Board

The Chair proposed that discharge be granted to the members of the Supervisory Board for their supervision in relation to the 2009 accounting year.

"Please raise your hand if you are in favour of discharge being granted? Anyone against?"

The Chair stated that the majority vote was in favour of discharge being granted to the supervisory commissioners.

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

The proposal is that, for a period ending on 31 December 2011 (unless extended by the General Shareholders' Meeting), the board, with the approval of the Supervisory Board, shall be indicated as the approved organ for the issue of shares, the granting of rights to purchase shares and to restrict or exclude preferential rights of shareholders. This authority covers ordinary shares in number equal to 10% of the currently placed capital. The authority also covers all preference shares in the Group's corporate capital, with the understanding that the number of outstanding preference shares can never exceed the number of outstanding ordinary shares minus one.

The Chair asked whether the meeting agrees with this proposal.
“If not, please indicate ‘for’. Anyone against?”
The authorisation was granted on a general show of hands.

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

The proposal 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 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.

The Chair asked for those in favour of this authorisation being granted. “Anyone against?”
The authorisation was granted on a general show of hands.

8. ANY OTHER BUSINESS

“Are there any questions?”

No questions having been received, the Chair informed the meeting about the earlier reports related to Riva Investments and their plan to make a voluntary, public bid, stating that constructive talks were ongoing. As soon as further information becomes available, the shareholders will be informed.

The Chair gave the floor to Dries Lugt, who informed the meeting that he would be leaving the board as of 23 July. Explaining his decision in a brief valedictory speech, he said the he had witnessed many changes in the many years he had been involved with the Group, first as Chair of the Management Board and later as member of the Supervisory Board. The graphics industry has changed permanently. Paper has had to surrender its position as the dominant information carrier, with as a result a continuous emphasis on automation, mechanisation and economies of scale, all of which have become prerequisites for continuity in a fiercely competitive market. It is not just the graphics industry that has changed out of all recognition in recent years; the corporate landscape has also changed greatly. The poorly represented position of the shareholder of the past has been amended – correctly, in his view – but the way things are moving now they are becoming overvalued and they have great power. More power means more responsibility to those who are directly involved and to society as a whole. “As we all know, that last point has been lost sight of when the jewel in the crown of Dutch industry was taken over – I’m speaking here of ABN AMRO of course. Aren’t all Dutch taxpayers now saddled with the mess left after that adventure?” Lugt went on to state how glad he was to have made the acquaintance of many Roto Smeets Group shareholders, including the long-term, major shareholders – and by long-term he means 10 to 15 years. He expressed his appreciation for their calmness and their contribution to the group. He expressed his confidence that they would all continue to cherish the Roto Smeets Group, this jewel in the crown of the European Graphics Industry.

In 2009 Roto Smeets Group embarked on a steep recovery. It was time for him to hand the baton over to another, with very many warm feelings.

The Chair stated that there would be regrets when Dries Lugt departed. The board greatly acknowledges his major contribution, his business knowledge, his commitment and especially his immense efforts. The Supervisory Board and the Management Board are most grateful and are glad to say so. That holds too for the fact that Dries Lugt took over as Acting Chair after David Montgomery’s departure. This is Dries’s last AGM. We shall take leave of him at a more appropriate time, but for now, very many thanks for all his sterling service.

10. CLOSURE

The Chair closed the General Shareholders’ Meeting, cordially thanking everyone for attending.