



Minutes of the Annual General Meeting of RSDB NV held on April 6, 2005 at the Rosarium in Amsterdam

In the event of any difference of interpretation, the Dutch original of this English translation shall apply throughout these minutes of the AGM of RSDB N.V.

1. OPENING AND ANNOUNCEMENTS

The Chair of the Supervisory Board, Mr G. Lodewijk, opened the meeting and welcomed those present; the shareholders in particular, but also those invited to attend, such as management representatives, members of the executive board of the Central Works Council and all others who were invited ex officio.

The Chair stated that the meeting had been called in good time by means of advertisements in the Euronext Exchange Official Gazette and the Financieele Dagblad on 18 March last, in accordance with the statutes.

The Chair informed the meeting that 2,152,000 shares had been registered at the meeting, being 65.4% of the equity placed. A simple majority would suffice for any votes taken, according to the statutes.

The minutes of this meeting are available from the secretariat and will also be posted on the RSDB website.

2. BUSINESS IN 2004

Before the Chair of the Executive Board, Mr H. de Jong, presented his view of business in 2004, he made the following announcements:

- The first quarter results were at the level of the previous year;
- Sale of the PlantijnCasparie sheet-fed activities was proceeding on schedule;
- RSDB has started investigating delisting from the stock exchange.

These points would be made public that same afternoon by means of a press release.

The 2004 presentation comprised:

- Business in 2004;
- The three brands Roto Smeets, PlantijnCasparie and Media Partners;
- 2004 annual figures;
- Current matters.

The presentation can also be read on the website: www.rsdb.com

3. REPORT AND 2004 ANNUAL ACCOUNTS

A. DISCUSSION OF THE SUPERVISORY BOARD REPORT

The text of the Supervisory Board's report was discussed, starting at p. 8.

B. DISCUSSION OF THE EXECUTIVE BOARD REPORT

The text of the Executive Board's report was discussed, starting at p. 15 and ending on p. 34.

Mr Rienks put a question about the sale of PlantijnCasparie: How is this process accomplished, how is it financed? The speaker was thinking about sale to an investor, even though this seemed to him to be inconsistent since an investor would only invest if a profit were to be made, which RSDB itself could also achieve within a few years. On the other hand, Mr Rienks wondered whether competitors that might buy PlantijnCasparie, realising the known advantages of synergy, would be able to finance it.

What remains is giving a competitor a helping hand by offering a delayed repayment loan – with the risk of bankruptcy – while losing any voice. Taking all this into consideration, the speaker wondered what advantage accrues to RSDB from the sale of PlantijnCasparie.

Mr de Jong replied that RSDB has made a choice in the business model, a choice to expand Print Productions and industrial web printing in Northwestern Europe. Marketing Communications was also shaping up. The PlantijnCasparie sheet-fed activities, which are directed at the business market, no longer fit in with this concept. Both other printers and parties from other sectors of industry have expressed interest. The speaker did not wish to go into this further but at the same time indicated that the sale process was on schedule. The Board has the responsibility to ensure that matters run smoothly. There has been a deliberate choice not to fragment the group: PlantijnCasparie is a unity; what is being sold is a business proposition which, in the appropriate setting, is certain of continuity. After a few very difficult years the group has set its house in order; it would be sad if this carefully constructed brand, with its own position in the business market, were to be lost. Last month the PlantijnCasparie Holding was informed that it was to be dismantled and, as usual at RSDB, this would be done in a decent way. A number of 'jewels in the crown' would be retained. Whether or not these would be joined to Media Partners is not an issue at present. What is to be divested is the business-oriented sheet-fed activities. PlantijnCasparie offers more: currently the group is also active in the pre-publishing and direct marketing areas.

Mr Keyner, of the shareholders' association, VEB, asked whether the main objective was the only one, i.e. maximising the yield from the sale, or whether there were other considerations, such as ruling out certain competitors who would not be considered for the takeover of certain parts of PlantijnCasparie. Mr De Jong did not respond to the substance of this question; a number of factors always play a role in this sort of divestment. Mr Keyner asked if it were not ruled out that, if there were two parties, one of which had a clearly better offer, but which was not preferred

because RSDB would prefer not to have a stronger competitor in the field, the group would prefer the party with the lower bid.

Mr De Jong replied that RSDB would no longer be active in this sector after the sale. In that sense, therefore, there would no longer be any question of competition. In the new setting, with Print Productions and Marketing Communications, RSDB is no longer active in sheet-fed printing in the Dutch business market.

Mr Keyner thereupon asked what the reason might be for *not* opting for the highest price. Mr De Jong chose not to respond to this question, in order not to disturb the process.

Mr Keyner then asked whether it could be expected that this phase would be completed within two quarters or if it would take longer. Mr De Jong replied that matters were on schedule and he expected to be a long way forward by mid-2005.

Finally, Mr Keyner asked whether the current assumption was that there would be no enormous accounting losses when the entire process was completed.

Mr De Jong replied that it would be known at that time how the process had gone, after which the balance would be made up. RSDB tries to be as transparent as possible to its shareholders because the Group believes that goes without saying, but where there is a risk that providing more information about this process would weaken the negotiating position, then this would not be done.

Mr Rienkes would like to know how the 'environment' had been handled in the past – possible pollution at RSDB printing works – and if bad news can be expected here. Mr De Jong replied that, in 1993, when RSDB came into existence from a combination of Koninklijke De Boer Boekhoven and VNU Graphische Industrie, there had been a baseline survey, for which provisions had been made in the balance. Currently, RSDB complies more than adequately with all legal standards. The environmental risks at a number of printing works are manageable and are provided for financially in the annual accounts.

Mr Brokking, Parcom, asked about the impact of IFRS on the capital in the context of the early retirement scheme (VUT). The speaker stated that the sums involved are considerable. Can any further clarification be given? Mr Van Gelder replied that the board of the Graphics Industry Fund had now guaranteed an early retirement scheme up to a fixed age. The associated capital has been reported as the low variant in the annual report. The capital associated with the high variant is if the Graphics Industry Fund's board agrees to expand up to the level of current fiscal facilitation. Actually, this is an unfunded scheme, for which the IFRS now demands that the capital be transformed at once into a capital coverage scheme, so RSDB's share in this capital relates to this sum. In reply to Mr Brokking's question as to how this impacts the company capital, Mr Van Gelder replied that this is given in the annual accounts, after corporation tax.

Mr Keyner asked whether there are still operational risks associated with the implementation of the ERP application. Mr Caris replied that there is virtually no risk of harm: it has been implemented in the first part of the companies since 1 January, with the other half to follow in March. The entire process went virtually without a hitch. This is not an application for supplying products but rather for organising the information flow.

Mr Keyner had a further question about RSDB's strategy. Despite the difficult economic climate, he is reading a lot about investments, especially at Roto Smeets, so the speaker asked how far these investments were justified.

Mr De Jong replied that the sums involved are substantial, with investments in two large presses, a rotary offset press for Roto Smeets Weert, planned for mid-2005, and a gravure press for Roto Smeets Deventer, which is expected to start running in the second quarter of 2006. An adhesive binding train is also being installed at De Wit Eindhoven. This involves a total investment programme of € 50 million. Months of study and discussions with Sales and Production take place before the Executive Board offer projects like these to the Supervisory Board for approval.

Mr Keyner asked about the key factors underlying the whole calculation, whereby such an investment can be made in a difficult market. Mr de Jong replied that a number of mechanisms in the web printing industry determine whether a company can continue to be successful. Economies of scale play a part – it is virtually mandatory to increase scale at each site, given that it is important to seize every opportunity to get cost prices down. For that reason it is unavoidable to invest in new plant. If this route were not followed, the most sensitive segment – magazines – would come under pressure, reliability of supply would deteriorate and the market position would be lost.

Mr Keyner asked whether it was expected to gain market share. In this context, Mr De Jong pointed to the recent past: The market served by Roto Smeets has grown by not more than 5% in recent years, while Roto Smeets itself has grown by 13% in the same period. This has been achieved because Roto Smeets had the courage to invest in new production facilities in the face of a stagnating market in late 2000–early 2001.

Mr Keyner had a further question in relation to possible investments and/or takeovers in the Marketing Communications area. RSDB is making profits in this area and the question is whether these are of the same order – 10% – or whether other rules apply. Mr De Jong responded that RSDB is currently in the midst of changing its strategic approach, which includes the formulation of profitability targets. At the moment they are based on a 10% return on investment. This is quite applicable in a capital intensive business like Roto Smeets, but not entirely appropriate in the Marketing Communications area, for which an amended target would be formulated. Media Partners reckons on a 12% return on sales, but the definition should really be reformulated in terms of return on investment.

Mr Rienks wanted to query one more item, namely why a new press is being placed at Roto Smeets Utrecht rather than Hungary, given the lower labour costs in the latter. What proportion of total costs is the cost of labour and if this is not substantial, then why not move the press to Hungary, which would seem at first sight to be the obvious course, according to Mr Rienks.

Mr Caris replied that a number of conclusions were incorrect. The Roto Smeets technique is to keep throughput times as short as possible and so to avoid the risk that customers will depart for foreign countries – and this doesn't have to mean the former Eastern Bloc, it could be Germany.

The wage costs form a relatively small part of the total costs, while the level of profitability in Hungary is of a completely different order than in the Netherlands.

What is vital in maintaining competitiveness is to have well-equipped, hypermodern machines and systems.

C. DISCUSSION AND APPROVAL OF ANNUAL ACCOUNTS

In conformity with the statutes (Section 16, para. 8), the annual accounts and the report of the Board, with accountants' statement (Section 16, para. 3) have been made available for inspection at the corporate headquarters. The annual accounts comprise the balance at 31 December 2004, profit and loss account for the 2004 accounting year, as drafted by the board and discussed with the Supervisory Board (statutes section 16, para. 4).

As demanded by the (Corporate) Structure Act, the annual accounts are no longer set down by the Supervisory Board and no longer approved by the Shareholders General Meeting, which, under the Act, from now on is the organ that shall approve the annual accounts.

Mr Lodewijk asked if there were any questions on the annual accounts. Mr Rienks observed that last year a profit was reported of € 2.51 per share and that the comparable figures this year have been readjusted. Now the profit last year is stated as only € 1.00 and Mr Rienks asked what had caused this difference. Mr De Jong indicated that page 5 of the report makes no mention of a recalculation. The basis for valuation had remained unchanged for years, but last year reported the net profit per share from ordinary business activities (€ 2.51) in 2003, with an indication (according to law) of the net profit per share (€1.00) The difference has to do with a substantial provision made in 2003 in respect of reorganisation at PlantijnCasparie. Mr Rienks observed that the 2003 dividend was based on this € 2.51, which is correct.

Mr Keyner did not understand how the working capital had been reduced from € 38 million to € 13 million, while he sees that at the same time the accounts outstanding have increased by € 10 million, while RSDB maintains a figure of ca. € 5 million for accounts outstanding. The speaker asked how this related to the lower working capital. Mr Van Gelder replied that RSDB has a 53rd week once every 4 or 5 years. Internal reporting is based on 13 periods of 4 weeks, which means that there is a 53rd week of production in this period. This was the case in 2004, and invoices were paid up to 2 January 2005. This is 2% on top of a turnover of ca. € 600 million, or ca. € 10 million extra debit. The same phenomenon occurs on the credit side: the large drop in working capital is actually a consequence of a reasonably large profit, among other things. Corporate advances were on the conservative side, but nevertheless, additional advances had to be made at the year end. The entry for 'short-term debt' contains a sizeable tax payment, which has to do with this advance.

Mr Lodewijk finally concluded that the Meeting had approved the annual accounts.

D. EXPLANATION OF DIVIDEND AND RESERVE POLICY

E. PROPOSED DIVIDEND

The dividend policy can be found on p. 34 of the annual report. According to the statutes, the board is empowered, with the approval of the Supervisory Board, to reserve the net result in whole or in part. The remainder is available to the General Shareholders Meeting. This is the basis upon which the dividend is fixed by the

Meeting. Referring to the Memorandum from the Supervisory Board, the Supervisory Board advises the Meeting to assent to the proposal to fix the dividend at € 1.70 per share of common stock of € 5.00 nominal value.

Mr Lodewijk asked whether the Meeting assented to this proposal and determined that the Meeting did so assent. The quotation date is the day after the meeting inclusive and thereafter exclusive of dividend. Payment is fixed for 20 April next.

F. DISCHARGE OF THE EXECUTIVE BOARD MEMBERS FOR THEIR MANAGEMENT IN THE PREVIOUS ACCOUNTING YEAR

Mr Lodewijk proposed that the members of the Executive Board be granted a discharge for their management and other activities in respect of the 2004 accounting year.

The Executive Board was granted a discharge for their management during 2004.

G. DISCHARGE OF THE SUPERVISORY BOARD MEMBERS FOR THEIR SUPERVISION IN THE PREVIOUS ACCOUNTING YEAR

Mr Lodewijk proposed that the members of the Supervisory Board be granted a discharge for their supervision and other activities in respect of the 2004 accounting year.

The Supervisory Board was granted a discharge for their supervision during 2004.

4. COMPOSITION OF THE SUPERVISORY BOARD

A profile of Mr H.P.C. Noten was circulated prior to the meeting and has been incorporated in the explanatory notes to the Agenda. Discussion within the Board led to a decision, taken partly in view of the size of the corporation, that the Board should be reduced to four members. Mr Noten has been proposed by the RSDB Central Works Council. The Board proposes that Mr Noten be appointed.

Mr Lodewijk determined that the Meeting concurs with this appointment, Mr Rozendaal dissenting.

5. PROPOSAL TO AMEND THE STATUTES, INCLUDING AUTHORIZATION TO EFFECTUATE

The proposed amendment to the statutes has been framed in the form of a triptych which also contains the present statutes and an explanation of the proposed amendment.

The proposed amendment has been available for inspection from the date this meeting was called and is also to be found on the website.

Mr Lodewijk informed the meeting that the Supervisory Board has approved the proposed amendment to the statutes. The proposed amendment is principally related to the change of name and a modification in conformity with the (Corporate) Structure Act, as amended on 1 October 2004. The proposal follows the new legal provisions of the (Corporate) Structure Act.

Besides that, several amendments have been made to the statutes related to Corporate Governance.

Henceforth, the bearer shares – currently deposited in CF form with Necigef – shall be dematerialised in the sense of the Giral Equity Traffic Act, to be replaced by owner shares. Shares will remain tradable through the giro system. The dematerialisation allows cost savings to be made, now that Necigef and the Permitted Institutions no longer have to store paper.

The dematerialisation will be announced by means of separate advertisements and the Permitted Institutions will inform shareholders about the way it is to be put into effect.

Mr Keyner noted that Section 7, para. 4 mentions an age limit, while this is not legally permitted. Mr Schoonbrood, notary, responded that this refers to the executives; it states that they shall retire upon reaching the age of 65 years unless the shareholders meeting shall grant exemption. It is usual to maintain the pensionable age. It does not relate to Supervisory Board members in this instance.

Mr Lodewijk replied in the affirmative to Mr Keyner's question whether the maximum period that a member can sit on the Supervisory Board is included in the statutes.

Mr Rienkes asked about the consequences of the name change.

Mr De Jong replied that the board had been occupied for some time with changing the formal name of the corporation from Roto Smeets De Boer NV to RSDB NV. The corporation has used this name since 2001, even though it was incorrect in a strictly legal sense. This name has been chosen because a number of names for the corporation were circulating in the media, leading to confusion between the three brands, while it is important how RSDB is known: RSDB on the stock exchange; Roto Smeets, PlantijnCasparie and Media Partners in the marketplace.

Mr Lodewijk thereupon asked for a vote on the proposed amendment to the statutes and declared that a majority had voted for the amendment and that the proposal for authorization had been approved.

Mr Lodewijk informed the meeting that the press release issued at the time of the meeting would be distributed after the meeting closed.

6. AUTHORIZATION TO ISSUE SHARES AND RESTRICTION OR EXCLUSION OF PREFERENTIAL RIGHTS

The Meeting was asked to appoint the executive as the organ authorised to issue common stock up to a number equivalent to 10% of the current placed equity.

The same authorization for all preferential shares, with the proviso that the number of outstanding shares may never exceed the number of common shares, minus one. The appointment was for the period ending 31 December 2006.

Mr Berkhout, representing Brown Brothers Harriman, stated that he was against this proposal.

Mr Lodewijk thereupon determined that the Meeting had assented to the issuance of this authorization.

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

It was proposed that the Executive Board should be authorised for a period of 18 months to acquire shares in the corporation's capital, or certificates thereof, up to the maximum number allowed by law and the statutes and not otherwise at a price that differs by at most 15% from the highest or the lowest price at which the relevant shares in the corporation are being traded on the Amsterdam stock exchange on the date the agreement to acquire them is signed.

Mr Lodewijk thereupon determined that the Meeting had assented to the issuance of this authorization.

Mr Lodewijk informed the Meeting that the two founding members, Messrs Brentjens and Busch, were to retire since their period of office of three times four years had elapsed. From the time when KNU Graphische Industrie merged with Koninklijke De Boer Boekhoven, both gentlemen had accepted the responsibility of supervising the new corporation, at all times serving the interests of all RSDB stakeholders. They must be pleased that the organisation is now so strong. Mr Lodewijk thanked both gentlemen, also on behalf of the Meeting, for all they had done for the corporation during the last 12 years.

Mr Brentjens, personally and on behalf of Mr Busch, thanked Mr Lodewijk for his kind words and averred that he had worked for RSDB with great pleasure – a business that had had its share of difficult years and one of which he is now proud. An outstanding, strong business, capable of taking on the competition in Europe. Both gentlemen were sad to take their leave and they wished the company a still more promising future.

8. ANY OTHER BUSINESS

Mr Schönbach expressed his appreciation for the work of both Supervisory and Executive Boards. The speaker asked what is meant by a 'delisting'. He believes that very little has been said on the topic and he wondered why. He could imagine that a corporation might be lying in the offing – maybe abroad – that is interested in RSDB. When weighing all interests, it might be supposed that the shareholders would not be short changed and that any price would be very favourable compared with the current share price. Mr De Jong realised that the Meeting probably felt itself to have been ambushed, but at the same time there are special interest groups that insist that decisions taken in the boardroom and the Supervisory Board meetings should be made known as soon as possible. The board has stated that it will look seriously at the conditions under which the corporation may decide to delist. A number of directions could be considered; RSDB is at the start of a process, so that the question cannot be dealt with more thoroughly, but the interests of the stakeholders would of course be preserved. To be absolutely clear, the speaker stated that the phrase 'half way through this year' relates to the divestment of the PlantijnCasparie sheet-fed activities. There is no timetable for any possible delisting. At the present time no options are being ruled out.

Perhaps superfluously, Mr Lodewijk stated that the decision on delisting would be taken by the Meeting.

In answer to Mr Keyner's question how many shares in the corporation were possessed by the Executive Board, Mr De Jong answered 'None!'

Mr Keyner knows that 2/3 of the corporation is in the hands of major shareholders and so he wonders whether these shareholders may (or may have) received more information on a possible delisting than those present at the meeting.

Mr De Jong replied that in the year past, the Board had occasionally met with potential parties and later with shareholders, but he assured the questioner that no more information was given in such talks than RSDB published externally. The Board is well aware of its responsibilities and the restrictions and risks that they run as executives.

Mr Lodewijk informed the meeting that the company visit would take place this year on 14 October next at Roto Smeets Weert.

9. CLOSURE

The Chair thereupon closed the Meeting, thanked everybody cordially for their attendance and the pleasant manner in which the discussions had taken place. He thereupon invited all present to take refreshment.