



Meeting:	Extraordinary Shareholders' Meeting
Date:	Thursday 18 June 2009, 15:00 hrs
Location:	Rosarium, Amstelpark, Amsterdam
Present or represented:	2,146,373 shares (65.2%)
Members of the Supervisory Board present:	D. Montgomery (Chairman) A.P. Lugt (Deputy Chairman) H.C.A. Groenen H.C.P. Noten R. Blom
Members of the Management Board present:	J.P. Caris Drs E.H.O. Bouwman
Corporate Secretary	F. Vaessen

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1. OPENING

The Chairman of the Supervisory Board, David Montgomery, gave a brief welcome speech.

In accordance with section 19, paragraph 1 of the articles of association I shall act as Chairman of this Extraordinary Meeting of Roto Smeets Group's Shareholders, which I hereby declare open. I shall now introduce the other members of the Supervisory Board to you: Messrs. Dries Lugt, Henk Groenen, Han Noten and Ronald Blom. The Management Board is present in the persons of John Caris and Edwin Bouwman. I appoint Francis Vaessen to take the minutes of this meeting.

It has been established that the meeting has been called in good time by means of advertisements in the Euronext Amsterdam Official Gazette and the Financiële Dagblad of 2 June 2009. The meeting's agenda and explanatory notes were made available as of 3 June on the corporate website and were available at the offices of the Royal Bank of Scotland.

In conformity with the Code of Corporate Governance, the minutes of the Extraordinary Shareholders' Meeting will be posted on the website at most three months after the meeting has closed and will also be made available by the secretariat to shareholders on request. The shareholders shall have the opportunity in the following three months to respond to the minutes, after which they shall be adopted.

The Chairman informed the meeting that of the placed capital of 3,290,275 shares, 2,146,373 shares are presented, being 65.2% of the issued share capital.

2. SUPERVISORY BOARD MEMBERSHIP

The Chairman allows questions on Agenda item 1.

Mr Jorna

Mr Jorna, of the Shareholders' Association (Vereniging van Effectenbezitters, VEB) notes that Mr Huyzer's CV mentions not a single supervisory board position. The question to Mr Huyzer is therefore how he views the supervisory board member's role in the specific situation in which Roto Smeets Group has to act and what contribution he thinks he might make.

The Chairman offers Mr Huyzer, present in the room, the opportunity to answer.

Mr Huyzer

Since I have been active in a variety of areas for a long time, I have until recently always refused invitations to join supervisory boards. I took a long time to consider the invitation to join the Roto Smeets Group supervisory board, in particular whether I could make a sensible contribution. I believe in fact that may well be so. I have extensive experience in consolidating industries and I believe that the graphics industry demands consolidation, in some form or other. Furthermore, my idea is that it should or even must be an international consolidation. I have fairly extensive international experience, and I'm not exactly an 'immaculate conception' in the financial area either. Besides that I have 20 years' experience in the graphics industry and its suppliers. Taken as a whole that should be enough; I expect I should be able to make a sensible contribution.

Chairman

Thanks Mr Huyzer for his additional comments on his CV, which has been made available to shareholders on the corporate website. Before passing on to Mr Huyzer's proposal, the Chairman notes that Mr Huyzer is to fill the vacancy left in the Supervisory Board by the announcement of his own withdrawal as Chairman and member of the board. In one of its subsequent meetings, probably before the year's end, the board will elect a new chairman. In the interim, Dries Lugt will act as chairman.

I now call on you to agree with the proposal to appoint Mr Rudolf Huyzer as a member of the Roto Smeets Group's Supervisory Board.

Decision: Mr Huyzer's appointment to the Supervisory Board is accepted by the meeting on a show of hands. Mr Huyzer is appointed for a period of 4 years.

3. JOHN CARIS EXPLAINS THE ANNOUNCED REORGANISATION

The Chairman gives the floor to John Caris, Chairman of the management board, who uses a presentation to explain the announced reorganisation of the group. This presentation has been posted on the corporate website (see: Financial – Investor Relations – presentations and minutes).

Mr Rijper

Mr Rijper of Riva has a question about the expected volume. In your presentation you mention a drop of 6% for RSG and 20% for the European Market as a whole. Can you say anything about your expectations for the rest of the year? Will RSG continue to outperform the market?

Mr Rijper also indicates his pleasure that, in this difficult market no commitment has been made in relation to the investment programme, but he finds € 94 million spread over a number of years an incredibly large sum in a market that's struggling with 20% overcapacity. His advice is to decide

case-by-case and be very conservative when adding capacity, even if it is more efficient on an individual case basis. Only spend the money when the capacity is off the market.

Mr Caris

To start with the investment programme, Mr Caris states that these plans have not yet been approved. As has always been the case, the need for the investment will be looked at as well as what it will contribute. There will be absolutely no investment in overcapacity; the aim will in any case be to maintain shareholder value at the present level.

Turning to the volume, while it is difficult to say, it looks like it will remain at the published level. Nevertheless, we are faced with a tremendous price decay. The battle in the market has become only fiercer. That's why we need to take action. There were internal discussions earlier on about whether it would be desirable to take capacity off the market, which means returning the volume back to the market. We decided to do just that in the hope that others will follow. Now we can see Schlott, last week, announcing a 20% capacity cut, with 350 job losses. The coming months will see several publications follow.

Mr Jorna

Mr Jorna would like to know if something can be said about MediaPartners Group. Last time it was said that investigations were continuing. Are they still continuing or has a decision been taken?

Mr Caris

No, no decision has been taken. At the moment everything is on hold. There is an interested party, but no agreement has been reached on financial objectives. This does not have much to do with our performance; in fact it can be laid firmly at the door of the conditions on the financial market and not being able to get the funding. That's why everything's still at the moment.

Mr Jorna

If you look at the newspaper websites you see they're also offering travel, wines, etc. Do you see any possibility to expand your market?

Mr Caris

As publisher you have your own product, your own market. We're a service provider, we hire out people and machines, we don't have our own product. We produce a product that our clients define. We have zero influence on that product. That's why – and I've been yelling this for years, but it's only now starting to find an echo and even now nobody's got it going – there is only one possibility and that's consolidation; increasing scale to reduce.

Mr Jorna

But I'm thinking for example about printing the statements for the Rabo Bank, say, or printing newspapers. Can't there be room for expansion in that sort of area?

Mr Caris

We've been thinking along the lines of expanding our options. We're even in talks here and there to see if another leg can be inserted under the Roto Smeets Group, but everything in due time.

Mr Jorna

Last time there was a good feeling that the credit facility could be extended for a year. Now we're further down the road. At this moment – given the result, cash flow and balance, all of which are

less than they were when negotiations started – do you expect problems extending the credit facility?

Are you even in talks?

Mr Bouwman

As we said in April, we're focusing on cash flow. That's going well; we're right on top of both working capital and investments. We'll indicate the status there with the half-year figures. The objective is to keep debt at least at the same level and to cut it where possible. Up to now we've been successful there. In regard to the credit agreement, it's on our desk and it's ready for signature. The banks are busy right now and we weren't at the top of their in-tray. But it will all be done tidily.

Mr Jorna

That brings me to you. Can you tell us where you are going to?

Mr Bouwman

I'm going to work for CRH, which is an international building materials group, listed in Ireland. They operate in 35 countries, have 90,000 employees and a 20 billion turnover. I shall be CFO of one of the divisions. My departure has nothing to do with Roto Smeets Group. It has to do purely with my personal ambition. Of course it's disappointing that consolidation couldn't be set in train after 2 years. That was one of the reasons I came here.

Mr Jorna

I read in the 2008 minutes that Mr Lugt stated that remuneration had to be at the right level to keep the team together for some time, so that didn't work. I am assuming that you're leaving voluntarily and we shan't soon be surprised by severance bonuses?

Mr Lugt

I can confirm that.

The Chairman determines that there are no further questions about this item on the agenda.

4. ANY OTHER BUSINESS?

Mr Swinkels

Mr Swinkels would have liked to have seen this extraordinary general meeting combined with a plant visit.

The Chairman stated that a plant visit will be planned in the coming months.

Mr Lugt

Mr. Lugt takes the opportunity to address the chairman with a short retrospect and a hearty word of thanks. He memorizes that Mr. Montgomery joined the board - warmly recommended by some large shareholders - and that the other members of the supervisory were a bit apprehensive as to what his intentions were as an Anglo-Saxon director. Therefore it was a pleasure to discover that he supported the Roto Smeets Group strategy of consolidation, that he was in favour of a strong balance sheet and focussing on cash flows. During the rollercoaster of the consolidation process the company has benefited from his experience in the M&A field and knowledge in the finance. Regretfully a deal did not come through yet, even though we were close. In these difficult times Mr. Montgomery's presence is needed elsewhere. His experience and knowledge will be missed.

Chairman

The chairman thanks Mr. Lugt and the shareholders. He has experienced that the Dutch system works, because the people in the board and management of Roto Smeets Group are individually very strong minded and genuinely independent, seeking to do their best for shareholders and all stakeholders in these extremely difficult times. Everybody on the team spared no individual effort to contribute to the discussions with regard to the consolidation process, and as Mr Lugt already put it: it nearly succeeded. One underlying foundation of the business - which shareholders should appreciate - is that there is very skilful management, very experienced management in the sector. This is probably the most important asset that the company has to see the company through these troubles times. There is no substitute for the length of experience and wisdom that John Caris and his team bring to the business. This will be needed further as the volatile economic circumstances continue.

Mr. Caris has not been without challenge. Every member on the board has challenged him and his team in microscopic detail about his plans. But he is right, first of all to take very firm action for the future as a stand alone. Courageously he has not waited, which is difficult for him, but he has taken action, early and positively and planning for the future. Mr. Caris's skills and that of his team will be critical to the future as a stand alone business.

The other point - and Mr. Montgomery thinks that Mr. Caris has slightly done himself down on his remarks to confront that question - is that Mr. Caris and his team are just as creative in creating commercial opportunities as in any publishing business. And although he says Roto Smeets Group does not have any control over the products themselves, they can still exercise creativity in influencing the publishers who do supply the products and creating new product lines as well, particularly with their technological know how for the future. And that creativity and the potential to create extra sales for the future is fundamental whether or not there is consolidation. Consolidation is only half the solution. Being a fit and efficient company equips Roto Smeets Group to be the consolidator, but none of us knows when that will come about. So be aware that consolidation is not enough, you need the creative, commercial management to make a success of the consolidation and that is the road to the future.

Finally Mr Montgomery does not believe that any return in either publishing or printing will be seen to what is regarded as pre-recession normality. The world has changed. And therefore he continually preaches the message that new operating models for both the publishing and printing sector need to be created. That is nothing to be frightened of. It is a challenge but it will put the industry in both publishing and printing on a much firmer basis for the future. He leaves this board in this position fully confident that with the strengthened board with the new recruits of Mr. Blom and Mr. Huyzer Roto Smeets Group will have the determination as a board and the management and the team in place that will bring the company to that new model and good future for shareholders.

He wishes the company all the best for the future.

5. CLOSING

The Chairman closed the Extraordinary Shareholders' meeting, cordially thanking everyone for their attendance.