

## 1. OPENING AND ANNOUNCEMENTS

The Chairman of the Supervisory Board, Mister G. Lodewijk, opened the meeting and welcomed those present. The shareholders especially, but also other invited participants, such as management representatives, members of the Works' Council's day-to-day management, and all others who attended ex officio.

The Chairman stated that the meeting had been called in good time and in conformity with the statutes by means of advertisements in the Euronext Official Gazette, het Financieële Dagblad and De Volkskrant, which appeared on 22 March last.

The Chairman informed the meeting that 2,142,300 shares were recorded at the time of the meeting, representing 65.1% of the total number of shares placed. Any voting under the statutes would be adequately decided by simple majority.

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

## 2. BUSINESS IN 2003: EXPLANATORY REMARKS

The Chairman of the Executive Board, Mister H. de Jong, gave a retrospective presentation of the 2003 business year.

The presentation covered:

- Business in 2003;
- The three brands: Roto Smeets, PlantijnCasparie and Media Partners;
- Annual accounts for 2003;
- Current events.

This presentation can also be found on the website: [www.rsdb.com](http://www.rsdb.com)

Mister Keyner, Shareholders' Association, posed a number of questions in relation to the company's strategy:

- Based on the expectations raised – which are positive – both the annual report and the presentation state that the market is very difficult, with internet as a disturbing factor, coupled with re-starts of bankrupt companies that then reposition themselves with more favourable prices. Given these facts, Mister Keyner wonders whether any consideration has been given to developing back-up plans, should the market remain difficult or become even more difficult.
- Are there, for example, plans to take a large part of the production out of Western Europe?
- How much time has been granted to PlantijnCasparie to put its affairs properly in order?

In regard to PlantijnCasparie, Mister De Jong informed the meeting that his patience was limited, making it clear that PlantijnCasparie had been through a few very difficult years while at the same time implementing a vast reorganisation programme; but the market is still not any easier. RSDB has both feet firmly on the ground and is realistic in its view of the future.

Some production has indeed been relocated by our clients to lower-wage countries, which has involved radical restructuring, especially at PlantijnCasparie. A similar option for Roto Smeets would be impracticable, given the nature of the product they market. The trend in the rotary industry is that the product has to compete with increasingly faster digital media. That means shorter throughput times, which in turn means – in concrete terms – that a magazine simply cannot be produced far away in Eastern Europe because it would be outdated or would appear too late on the newsstands.

In regard to bankrupt company re-starts, this is not done in Holland in any illegal manner, but it is a problem for RSDB.

Concern about the development of the Internet was apparent at the end of the 1990s. RSDB is currently printing many products that write about the Internet, so a market has been created there too.

Mister Keyner asked once again how much time PlantijnCasparie would be granted to achieve satisfactory profitability, and what the back-up plan is, if the development of the Internet does actually cause the position to deteriorate, possibly leading to a doom scenario?

Mister De Jong replied that RSDB – a printer – also built Internet sites, but it is our belief that there is no cause to start developing ultimate doom scenarios. RSDB with its three brands stays in close touch with technological developments and will certainly come into action if the situation were to deteriorate.

Mister De Jong did not care to state how much time will be granted to PlantijnCasparie, but it is not a question of years.

Mister Rijper, Riva Investments, had a number of questions:

- There is an investment and press plan up to 2007; what sums of money are involved and will such sums remain within the current depreciation levels?
- Given the integration of a number of PlantijnCasparie plants, may one conclude that they have been physically integrated, or is this an operational integration?

Mister De Jong replied that a press plan is being developed for Roto Smeets, which will be completed this summer. It is apparent that the plans, in terms of cash-out, can be cumulatively implemented within the depreciation component that we shall generate in the same planning period.

Mister Bos replied that the two reorganisations that had been announced were physical reorganisations; plant locations were to be closed down and the activities transferred to other plants.

### 3. REPORT AND ANNUAL ACCOUNTS, 2003

#### A. SUPERVISORY BOARD ANNUAL REPORT

The text of the Supervisory Board's report was considered, starting on p. 6 and ending on p. 7.

Mister Burgers asked whether any conclusions had been drawn on the advantages and disadvantages of a stock exchange listing.

Mister Lodewijk confirmed that the Board had drawn certain conclusions, but these were not ripe for presentation at this time. The advantages of a listing are clear, but as the Euronext regulations increase, placing a burden on those who are responsible for the company – the Executive Board – this would be reassessed. At the present time, however, there are no conclusions that would necessitate a decision being made.

Mister Keyner asked whether this topic had been discussed with major shareholders. Mister Lodewijk answered in the negative.

#### B. EXECUTIVE BOARD REPORT

The text of the Executive Board's report was considered, starting on p. 13 and ending on p. 30.

Mister Burgers had a number of questions:

- It strikes him that Mister De Jong's introduction did not go into the international aspect. He asked what current ambitions are. The annual report mentions Hungary, where production has increased by 30%. There is also mention of 'some expansion'. What are the Hungarian plans in this regard?

- There is mention of a write off in Slovenia, after two years; what is happening in the European context?
- The speaker asked whether the phrase 'talks conducted with the parties have not led to any initiatives to combine activities' is related to the situation in Holland, or also to the European context. This partly in view of last year's performance, which was good enough to produce a healthy balance, while the preliminary signs for 2004 indicate a continuing, not unfavourable development?
- In respect of the extension of contracts, the question is whether these had to be signed on considerably less favourable conditions than before?
- For PlantijnCasparie, is a positive result expected this year, and is there any idea whether 2004 will close in the black?
- Could the nature and significance of the tender procedures be explained further? There is no guaranteed turnover, so can one conclude that there are a number of preferred suppliers, leading to a certain turnover in due time?
- Has Media Partners Sweden been in profit last year, and is Media Partners to be expanded further internationally?
- Page 24 mentions the order flow, made up partly of annual contracts and partly of short-term orders, stemming increasingly from long-term preferred supplier agreements. Could this 'stemming increasingly' be specified in greater detail?

In regard to the international aspect, Mister De Jong replied that RSDB's ambitions had been stated earlier and discussed during previous meeting. We are all familiar with them. In 2003, too, discussions have not led to any form of co-operation, whereupon the speaker noted that RSDB has a very persuasive view: this is only possible if there is a genuine, physical integration of capacity. Examples are known of companies that have in the past maintained that they have joined in a consolidation round, but have in practice only strung companies together like beads on a string. RSDB is taking incremental steps to realise its international ambitions, based on production capacity. In volume terms, Roto Smeets has once again achieved an increase in 2003, thanks in large part to its own distributed sales apparatus. The fact that we can now number a major German publisher among our clients can be seen as a milestone.

In regard to the plant in Hungary, these activities are being continued with a low profile, but it should be remarked that the plant is not the size of one of our rotary plants, but that production equipment that is replaced here will probably be relocated to Hungary.

The Slovenia question relates to participation in a sheet-fed printer at the end of the 1980s. This turned out to be unsuccessful and has thus been written off at once.

In regard to PlantijnCasparie, we are on the way to break-even.

PlantijnCasparie is involved in a number of tender procedures that appoint a number of preferred suppliers. In general, no turnover guarantees are given; rather, they just create an opening. These are household names, clients with enormous communication budgets. A tender agreement opens the door. It's then up to us to attract the volume. In many cases this involves a drastic restriction on the purchasing freedom in the large organisations. In a highly fragmented market – there are more than 3,000 printers in the Netherlands – we are talking about contracts with major corporations, operating from many locations in Holland and working with local suppliers. If the head office decides to enter into a preferred supplier agreement after a tender procedure, that starts off a change in their purchasing behaviour. In a limited number of cases you become a single preferred supplier – which is a lot more interesting – but even then there are no turnover guarantees. We have achieved preferred supplier status with a number of clients, which has created an opening that we shall have to cash in on in the coming period. The speaker hesitated to state the percentage of preferred supplier agreements as a proportion of PlantijnCasparie's turnover. What he could say is that this sort of tendering procedure is on the increase.

With reference to Media Partners Sweden, Mister De Jong replied that it is not usual to make statements about the results of individual operating units. Foreign acquisitions on

behalf of Media Partners is a highly specialised job and the speaker believed that RSDB is alert to the possibilities, but this does not have priority.

The extension of contracts does cost money in most cases, but Roto Smeets' power lies in the diversity of its means of production.

Mister Goudriaan saw quite a number of reorganisations and reinvestments at Plantijn-Casparie:

- Did he understand correctly that the branch in Heerhugowaard is to be closed completely?
- What happens to the business premises after a plant has closed? Is RSDB the owner or a tenant?

Mister Bos confirmed that the Heerhugowaard plant is to be closed completely. It is expected that this will be finalised in the second quarter of this year.

PlantijnCasparie is concentrating on 10 sites. In a number of cases the rental agreements will be terminated, but the majority of the real estate is owned by us. The sites in Purmerend and Schiedam have been sold. We are in the process of selling off a number of other sites and we expect completion this year.

Arising from the previous meeting, Mister Keyner asked whether information had been provided to major shareholders that was not available to the market in general, and how would RSDB qualify its relations with these major shareholders?

Mister Lodewijk believes that it would be impossible for major stockholders to have information that had been withheld from other shareholders. Everybody gets the same information. Such informal talks as may be held are of such a nature that there is absolutely no reason to suppose that relations are unsatisfactory.

Mister Keyner could imagine that informal discussions offer more information than formal ones. Small investors often have an information deficit, by definition, and the speaker could well imagine – given the temporary cooling of relations last year – that management might well have responded by dropping some hints that those here are not aware of.

Mister Lodewijk affirmed once again that this is not the case.

Mister Van Spronsen asked:

- Whether the reorganisation costs take account of the termination of the rental agreement of the company to be closed, where the rental period may still have some time to run?
- Did the premises that have been sold attract more than their book value?
- Is there any expectation that such premises that still have to be sold will attract more than their book value?

Mister Bos replied that there were no long-term obligations in respect of rental agreements. The Hilversum plant, for example, was housed on the same site as other company units and the Holding. Moreover, the period of notice was only a few months.

The real estate market is not an easy one. Some premises were built quite recently and they have a high value in the company's books and on the balance sheet. Others have been in our possession for a long time. The assumption is that, on balance, no profits will be booked, but no losses will be incurred either.

### C. APPROVAL OF THE ANNUAL ACCOUNTS

In conformity with the statutes (sec. 16 para. 8), the annual accounts, the Executive Board's report and the accountant's certification (sec. 16 para. 3) were open for inspection at the corporate offices. The annual accounts comprise the balance at 31 December 2003, the profit and loss account for the 2003 accounting year, with explanatory notes provided by the management and finalised by the Supervisory Board (Statutes sec. 16 para. 4).

Pages 6 and 7 of report contain the 'Statement by the Supervisory Board', which announces that the 2003 Annual Accounts will be presented for approval to the General Shareholders' Meeting.

RSDB requests that the Annual Accounts be approved.

Mister Keyner made reference to American annual reports, which frequently publish a list of major shareholders. He asked whether there had been any dramatic changes among RSDB stockholders.

Mister Lodewijk pointed out to him that RSDB does publish a list of major stockholders in the annual accounts, from which it can be concluded that no dramatic changes have occurred.

Mister Burgers had a number of questions:

- Page 45, the geographical distribution of turnover: what is striking in the geographical breakdown is that there has been a sharp decline in Belgium. Can something be said about this?
- Also a decline in the UK, true, but given that 2002 was a good year, is the lower turnover in 2003 possibly even so a qualitatively good performance?
- There is fair growth in the USA. Can something be said about this?
- Page 47, tax burden: fiscal subsidies minus 4.3%. Can this be explained further?
- In regard to PlantijnCasparie, are there any compensatory losses that may lead to a taxation of less than 30% in the years to come?

Mister Caris replied that, where Belgium is concerned, most of the difference usually relates to a single, large printing order. That accounts for the actual difference here, too.

As far as the UK is concerned, this is not so much due to loss of customers as to a difference in the composition of the order package, which led to a loss of turnover. This also has to do with the economic climate there.

In reference to the USA there is a real difference – a new client with a new title: the New England Journal of Medicine.

Mister Van Gelder – Financial Director – replied that the tax burden is treated as a nominal deduction; low profits mean correspondingly low taxation, meaning that deductions are far larger, which is why the percentage is as high as 4.3% here.

In regard to taxation and/or compensation for losses at PlantijnCasparie: everything has been included in the fiscal unit, so no compensation for losses has been left unaccounted for. This will thus also be calculated on a one-for-one basis in the future, too.

Mister Lodewijk was thereupon able to conclude that the Meeting had approved the Annual Accounts.

#### D. APPROVAL OF DIVIDEND

The dividend policy can be found on p. 31 of the annual report. The statutes empower the Management, with the prior approval of the Supervisory Board, to reserve the net result, either in whole or in part. The remaining portion is available to the General Shareholders' Meeting. It is on this basis that the Meeting fixes the dividend. Having regard to the Supervisory Board's Statement, we advise the Meeting to approve the proposal to set the dividend at 1.00 per share of common stock of 5.00 nominal value.

Mister Lodewijk requested the Meeting to approve this proposal and concluded that the Meeting had so approved. Quotation is inclusive of dividend up to the day after the Meeting and ex dividend thereafter. Payment is fixed for 21 April next.

#### e. DISCHARGE OF THE SUPERVISORY BOARD

Mister Lodewijk proposed that the members of the Supervisory Board be granted discharge for their supervision and other activities in regard to the 2003 accounting year. The Meeting agreed.

f. DISCHARGE OF THE EXECUTIVE BOARD

Mister Lodewijk proposed that the members of the Executive Board be granted discharge for their supervision and other activities in regard to the 2003 accounting year.

The Executive Board was granted discharge for the policy pursued in 2003.

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

The Supervisory Board and the Executive Board desired to submit an amendment to this request for authorization to issue shares and restrict or exclude preferential rights. Re-reading last year's minutes, the corporation more or less promised the Meeting that, should a merger or acquisition give occasion for an issue, then an advance Meeting would be held with the shareholders. This commitment, incidentally contributed to RSDB's position at the head of the VEB (Shareholders' Association) Top-50 Corporate Governance list, for which our thanks.

The addition 'to be augmented by 20% on the occasion of a merger or acquisition' is thus not appropriate in this regard. In departure from the agenda, therefore, the Meeting is requested to authorise the issue of common stock up to an amount equivalent to 10% of the currently placed share capital, whereby the additional 20% clause is to be deleted, together with the authority for all preference shares, with the proviso that the number of shares outstanding may never exceed the number of shares already outstanding minus one.

Mister Swinkels asked if this implied an exclusion of preferential rights. Mister Lodewijk answered in the affirmative. In view of the stock's intrinsic value ( 39.91 as of 31 December), Mister Swinkels objected to this proposal. The current price of 30.00 means that this is an applied discount. In the speaker's view this disadvantaged the current shareholders and he was against the proposal.

Mister Keyner asked whether one could now conclude that there was no prospect of a merger or takeover, either in the short or medium term.

Mister De Jong could not predict that any request would be made in the short term for a stock issue in respect of a merger or takeover. If such a prospect were to occur, a Meeting would be called in advance of any such issue.

Mister Keyner asked whether, if no issue is needed, the assumption is that the balance is currently sufficiently healthy, or would such a conclusion be unjustified?

Mister De Jong proposed first waiting to see if there were a proposition that fulfilled the criteria.

Mister Lodewijk thereupon determined that the Meeting concurred with the proposal.

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

The Meeting concurred with the proposal to authorise the corporation to acquire its own shares or certificates thereof.

6. CORPORATE GOVERNANCE

Mister De Jong indicated that this was dealt with in detail on pp. 9–11 of the annual report. The current state of affairs was explained further in a presentation.

Mister Keyner indicated that Corporate Governance was a core theme of the Shareholders' Association, VEB. The speaker found the information summary and too voluntary in nature. There are examples of companies that have embraced the theme with greater enthusiasm, while he has the impression that RSDB views Corporate Governance as a necessary evil, a bureaucratic burden thrust onto their shoulders, something that had had to be done between normal activities. The speaker found it difficult to gain any impression of progress in regard to the Tabaksblat Committee.

Mister Lodewijk replied that the great majority of the Tabaksblat Committee's recommendations had already been taken on board and would be implemented. Only a few minor points were still open to scrutiny.

Mister De Jong hoped to be able to create a more enthusiastic impression next year, after the remaining points had been considered.

Mister Keyner sought a clearer commitment: he thought that an entire year's wait for points such as remuneration policy, based on a number of checkpoints, was too long. It would probably help, for example, if there were an indication in three months' time of which points would be addressed further. Mister De Jong noted the remarks. In regard to the substantive nature of the Executive Board's remuneration package, he referred the speaker to point 7 on the agenda.

#### 7. REMUNERATION POLICY, EXECUTIVE BOARD

A summary of the remuneration policy for the Executive Board appears in the section 'Brief description of the Corporation' on p. 33. The policy has three components: fixed, variable and the prepension and pension arrangements. RSDB has no share or option scheme.

There are three parts to the fixed component: a vacation bonus of 8% of the fixed salary component, the fixed periodic salary component, and compensation for expenses. These three components together are given in the structure being projected. The basic point here is a level of compensation that, according to the best available information in the Netherlands, is in balance with that of directors of companies of comparable size, importance and profitability, so that RSDB does not feel financially handicapped in the market for managerial talent. The reference frame here rests on research conducted by the HAY Group, given here in the column 'peer-group median'. There is a balance in compensation ratios in respect of the management layers directly under Board level and a balance with RSDB's productivity and profits. The fixed component changes automatically with changes arising from the Graphics Industry Collective Labour Agreement. It is also compared with the market every two years. Compensation for expenses is a fixed sum. The variable component relates to an incentive scheme, the outcome of which is actually determined by two elements: for the Chair, the corporate result and the profit per share; for Board members, the relevant area of their responsibility and here, too, a relation to profit per share.

The Board members have a pre-pension and a pension scheme that is basically similar to that of the majority of employees in the industry. Both schemes have an excedent provision; contributions to the pre-pension scheme are shared between employer and employee; the pension scheme is non-contributory. RSDB has no share or option scheme.

The actual reward component for 2002–2003 can be found on p. 52 of the annual report.

Mister Keyner asked what percentage the potential variable reward formed in respect of the fixed component. Mister De Jong replied that the variable component comprises a combination of a percentage of the profits and a fixed sum per Euro profit per share. This method of calculation means that the variable component will never exceed 50% of the fixed component.

In response to Mister Swinkels' question whether the Board members used a private or a lease car; he was informed that lease cars are used, adding that all RSDB employees who use a lease car contribute 10% of the catalogue value out of their own pocket.

In respect of the average salary / final salary scheme, Mister Swinkels asked how this scheme has been incorporated in the Board members' remuneration package.

Mister Van den Berg – Director, HR – explained that the pension scheme is an available contribution scheme, while the pre-pension scheme, 'plus excédent', is a final salary scheme; the basic Graphics Industry early retirement scheme is an unfunded one. The basic Graphics Media pension scheme is based on median salary.

The Meeting thereupon concurred with the Executive Board remuneration policy.

#### 8. REMUNERATION POLICY, SUPERVISORY BOARD

As stated in the explanatory notes to the agenda, the Supervisory Board's remuneration was last revised in 2001. Revision arises from indexation according to industry standards as well as the agreed periodic comparison with companies of similar size and profitability.

The Meeting concurred with the remuneration policy for the Supervisory Board.

#### 9. ANNOUNCEMENT OF PROPOSED APPOINTMENT OF MISTER H.C.A. GROENEN AS MEMBER OF THE SUPERVISORY BOARD AND PROPOSED REAPPOINTMENT OF DRS. A.P. LUGT TO THE SUPERVISORY BOARD

During the Special General Meeting of 12 September 2003 it was stated that two vacancies had arisen on the Board. Mister Lodewijk stated that no use had been made of the right of recommendation. He also informed the Meeting of its right to object. RSDB proposed to appoint Mister Groenen, previously managing director of NMB Heller, as a member of the Board and to reappoint Mister Lugt, who was scheduled to retire according to schedule.

The Meeting concurred with Mister Groenen's appointment and Mister Lugt's reappointment.

#### 10. ANY OTHER BUSINESS

In reply to a question by Mister Keyner, Mister Lodewijk informed the Meeting that two positions on the Supervisory Board would again fall vacant in 2005. The Committee's rules in respect of independence would be observed.

Mister Keyner thereupon remarked that Mister Brentjens was responsible for the most onerous portfolio on the Board, querying whether any agreements had been made in this regard. Mister Lodewijk stated that Mister Brentjens is one of the retiring members and will not be available for re-election.

Mister Keyner stated that Mister Lodewijk's term of office – since 1989 – should also be limited, according to the Tabaksblat Committee, to three periods of four years, or 12 years in total. Mister Lodewijk replied that this had been discussed at his last re-appointment and the decision had been taken to count from 1993, given that a completely new corporation came into being at that time. Mister Lodewijk will resign in 2006 and will not then be available for re-election.

Mister Swinkels would appreciate it if the next shareholders visit could be arranged at Roto Smeets Weert. Mister Lodewijk replied that it had been decided to visit Roto Smeets Etten this year.

In reply to Mister Goudriaan's query about whether it is known when this visit will take place, Mrs Knegt, corporate communications, stated that an invitation is issued every year, setting out a number of options.

Mister Van Spronsen was curious as to whether the company had purchased its own shares in 2004. Mister De Jong replied that this was not the case.

#### 11. CLOSE

The Chairman thereupon closed the Meeting, offering his cordial thanks to all those present for the friendly tone in which the discussions had been conducted. He then invited all present to take refreshments with him.