

MINUTES

Annual General Meeting of the Shareholders of BOBST GROUP SA held on
Thursday May 3, 2007 at 5:00 p.m.
at the Palais de Beaulieu in Lausanne.

Mr. Charles Gebhard, Chairman of the Board, welcomes the shareholders and opens the General Meeting.

Mr. Markus Niederhauser, secretary of the Board of Directors, takes the minutes of the General Meeting.

The Chairman designates Mrs. Claudine Amstein and Mr. Bernard Grobéty as tellers.

The Chairman then notes:

- that the General Meeting was convened in accordance with the articles of association with the following agenda:

1. Approval of the annual report as well as the accounts of the Company and the consolidated accounts of the Group for the financial year 2006.
2. Discharge of the members of the Board of Directors.
3. Resolution on the appropriation of retained earnings on December 31, 2006.
4. Elections to the Board of Directors.
5. Appointment of the Company and Group Auditors;

- that the convocation was published on April 5, 2007 in the large-circulation press and the Feuille Offielle Suisse du Commerce No. 68, and that the shareholders received the convocation and their registration card at the last address communicated to the Company;

- that the annual report was put at the disposal at the domicile of the company as from April 12, 2007, and was also sent to the shareholders who have made the request;

- that the auditors are represented by Serge Clément, Fabrice Bernhard and Pierre-Alain Coquoz of the company Ernst & Young SA.

No shareholder has requested, within the time limit and according to the form prescribed by the articles of association, to put an item on the agenda.

All the formalities required by the law and the articles of association being accomplished, the General Meeting is regularly constituted and ready to deliberate legitimately.

In his short speech, the Chairman comments on the major issues of the year 2006 and thanks the collaborators for their efforts. He recalls that during the last Annual General Meeting in 2006 he explained that Bobst Group was in a period of change and that it had to face an increasingly competitive situation and pressure on the margins. He also recalls that he spoke about the Group's choice to develop with the Business Area Flexible Material a third sphere of activities and the important efforts deployed to this effect. The 2006 results show that the changes and transformations have already borne fruit and that the decisions taken are correct...

The President then mentioned that the good results of 2006 also reflect the successes reaped thanks to the programme of optimization GO, GO for Group Optimization, launched in 2005, with the goal to review the processes in all the functions of the Group. The Group was in consequence able to overcompensate the significant increase in prices of raw materials, of components and of the cost of energy.

The President announces that the Board of Directors and the Group Executive Committee found that it was the appropriate time to review the Group's strategy. This review will allow specifying early enough which actions have to be started at the end of the programme GO, i. e. at the end of the year 2007. It also will make it possible to determine how big the financial needs are to invest in the Group's future strategy. He also underlines that the time to review

the strategy is especially appropriate, due to the big amount of cash generated during the year 2006. It will be a matter of determining which part of this cash will be required to develop the Group's strategy and how much could possibly be paid back to the shareholders.

Before handing the floor to Mr. Andreas Koopmann, the President informs the assembly that, because of the evolution of the Corporate Governance and the size and complexity of Bobst Group, the Board of Directors and the Group Executive Committee have adopted the decision to elaborate a "Worldwide Code of Employee and Business Conduct", aiming at formalizing the required behaviours by the employees in different kinds of situations. He then adds that this document is being introduced in various organisations of the Group and thereafter will be available on the net.

Mr. Andreas Koopmann, Chairman of the Group Executive Committee, then recalls the key elements of the results of the Group and gives a detailed analysis of the evolution of the sales. Speaking about profitability, Mr. Koopmann examines the situation by explaining the evolution of the operating profit and the net profit. He then analyzes the balance sheet and underlines the very encouraging evolution of the liquid assets, with an increase of 44.4 percent.

Mr. Koopmann mentions a diminution in the number of employees, because of a change in the perimeter of consolidation and of the early retirements. Nonetheless, the quality, competences and level of training of the employees are rising. Mr. Koopmann congratulates and thanks all employees for the work accomplished. He also reminds that Bobst Group has a reputation in the markets, which has to be protected with great care, day after day, and that the Group owns a big asset in the know-how of all the employees, which our competitors cannot copy as easily as they would wish.

He then comments on the business evolution in the three business areas, enumerating the key elements influencing them. He also mentions that the positive results have of course been influenced by the programme of optimization GO. He recalls the goals which were set and the

progress made thanks to the programme of optimization GO. He also mentions the objectives achieved and the challenges still to be met in 2007.

Mr. Koopmann recalls the decision to consider again all aspects of the Group's strategy, in order to define the basic orientations to take for the coming years, the priorities for the improvement of the efficiency and the competitiveness and also to be able to evaluate the investment needs. Mr. Koopmann then speaks about the prospects and business evolution in 2007.

Following these speeches, Mr. Niederhauser then reads the attendance sheet which indicates the presence of 398 people, carriers or representatives of 12'775'361 votes, that is to say 84.42 % of the absolute total of the registered votes and 64.56 % of the share capital at the day of the General Meeting.

The independent representative represents 4'023'876 voting rights. The banks and other representative agents represent 11'200 voting rights.

The shareholders present or carrying a power of attorney represent 8'740'285 voting rights.

The shares of the company are all registered shares with a face value CHF 1.--. The own shares held by the company are not represented.

The Chairman points out that the General Meeting takes its decisions and proceeds to the elections with the majority of the voices allotted to the shares represented and that the votes and elections are done by raised hand, except if the Chairman decides otherwise.

1. Approval of the annual report as well as of the Company's accounts and the consolidated accounts of the Group or the financial year 2006

The Chairman opens the discussion. Nobody takes the floor.

The Chairman proceeds to the voting.

"The General Meeting approves the annual report as well as the Company's accounts and the Group's consolidated accounts for the financial year 2006".

This resolution is adopted with a very strong majority.

2. Discharge of the members of the Board of Directors

The Chairman opens the discussion, by recalling that according to article 695 of the Swiss Code of Obligations, the officers who have cooperated with the management of the company cannot take part in the decision relating to the discharge. Nobody takes the floor and the Chairman proceeds to the voting.

"The General Meeting gives discharge to the members of the Board of Directors for their management during the year 2006".

This resolution is adopted with a very strong majority. The Chairman notes that the directors and the officers in charge of management did not take part in the vote.

3. Resolution on the appropriation of retained earnings on December 31, 2006

The Board of Directors proposes to pay a gross dividend of CHF 1.90 per share.

The Chairman opens the discussion; nobody takes the floor. The Chairman proceeds to the voting.

"The General Meeting decides to pay a dividend of CHF 1.90 per share and to carry forward the balance of CHF 96'815'129.37."

This resolution is approved by a vast majority.

The Chairman indicates that the approval of this resolution implies the payment of a dividend of CHF 1.90 gross per share and that this payment will be made on May 8, 2007. He adds that no dividend will be paid for the shares held by the Company itself.

4. Elections to the Board of Directors

The Chairman points out that the mandates of Charles Gebhard, Ulf Berg and Maia Wentland Forte come to an end and that the three members of the Board are willing to accept a new mandate.

The Chairman asks Mr. Thierry de Kalbermatten, Vice President of the Board of Directors, to chair the General Meeting. Mr. de Kalbermatten submits to the General Meeting the following decision: "The General Meeting re-elects Mr. Charles Gebhard as member of the Board of Directors of the Company for a period of three years ".

The resolution is adopted with a strong majority.

The Chairman then submits to the General Meeting the following decision: "The General Meeting re-elects Mr. Ulf Berg as member of the Board of Directors of the Company for a period of three years ".

The resolution is adopted with a strong majority.

The Chairman then submits to the General Meeting the following decision: "The General Meeting re-elects Mrs. Wentland Forte as a member of the Board of Directors of the Company for a period of three years ".

The resolution is adopted with a strong majority.

5. Appointment of the Company and Group Auditors

The Board of Directors proposes to renew the mandate of the auditors. The Chairman opens the discussion; nobody takes the floor.

The Chairman proceeds to the election and submits the following resolution:

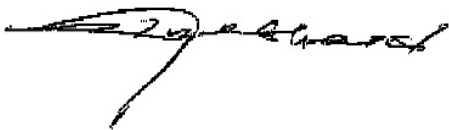
"The General Meeting elects Ernst & Young SA as auditors of the Company and the Group for the year 2007".

The resolution is approved with a strong majority.

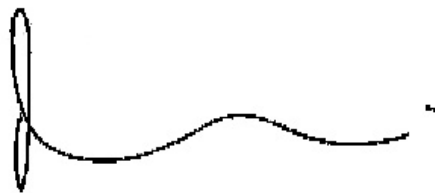
At the end of the deliberations, the Chairman thanks the shareholders for their support.

The agenda being exhausted, the Chairman declares the meeting closed at 5:46 p.m.

The Chairman:

A handwritten signature in black ink, appearing to be 'J. G. ...', written in a cursive style.

The Secretary:

A handwritten signature in black ink, consisting of a large vertical loop followed by a wavy horizontal line.