

MINUTES

Annual General Meeting of the Shareholders of BOBST GROUP SA held on
Wednesday May 7, 2008 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, of the Company's accounts and the Group's consolidated accounts for the financial year 2007
2. Discharge of the members of the Board of Directors
3. Resolution on the appropriation of retained earnings on December 31, 2007
4. Share capital reduction
5. Amendments of the Articles of Association
6. Elections to the Board of Directors
7. Appointment of the Auditors

- that the convocation was published on April 9, 2008 in the large-circulation press and the "Feuille Officielle Suisse du Commerce" No. 68 of April 9, 2008, 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 16, 2008, and was also sent to the shareholders who have made the request;

- that the auditors are represented by Pierre Delaloye and Fabrice Bernhard 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 mentions that the favourable economic situation of the year 2007 combined with very important progresses in the search for efficiency and flexibility of the Group generated very positive results. He then underlines that the fact that the three business areas - namely the folding carton, corrugated board and flexible materials- beat records of profitability shows the solidity of the Group.

The Chairman thanks the collaborators and the management of the Group for their efforts and excellent work, in spite of the very important workload due to the great number of projects of transformations of the Group.

The Chairman then recalls that the goals set by the programme of optimization GO, GO for Group Optimization, which consisted in making a net operating profit of more than 90 millions Swiss francs at the end of the year 2007 and to reduce the working capital by 200 millions, have been reached and even greatly exceeded.

The Chairman mentions that the year 2007 was characterized by a complete review of the strategy of the Group.

Before handing the floor to Mr. Andreas Koopmann, the Chairman informs the assembly that the year 2008 will be a positive year for Bobst Group, but will not allow to reach such records as for the last years.

Mr. Andreas Koopmann, Chairman of the Group Executive Committee, then comments the key elements of the excellent results of the Group for the year 2007 and gives a short outline of the evolution of Bobst Group's three business areas. Mr. Koopmann then explains the results of the programme of optimization GO and gives an appreciation of the evolution of the business in 2008, before handing the floor to Mr. Jean-Pascal Bobst.

Mr. Jean-Pascal Bobst then presents the project TEAM for "Tous ensemble à Mex", aiming at moving all activities taking place in Prilly to the site of Mex.

Following these speeches, Mr. Niederhauser then reads the attendance sheet which indicates the presence of 376 people, carriers or representatives of 13'037'938 votes, that is to say 86.7% of the absolute total of the registered votes and 65.89 % of the share capital at the day of the General Meeting.

The independent representative represents 4'301'631 voting rights. The banks and other representative agents represent 2'150 voting rights.

The shareholders present or carrying a power of attorney represent 8'734'157 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 of the Company's accounts and the Group's consolidated accounts for the financial year 2007

The Chairman opens the discussion. Nobody takes the word.

Mr. Delaloye takes the floor on behalf of Ernst & Young and specifies that the auditors have no additional comment on this point.

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 2007".

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 desires to make a comment and the Chairman proceeds to the voting.

"The General Meeting gives discharge to the members of the Board of Directors for their management during 2007".

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

3. Resolution on the appropriation of retained earnings on December 31, 2007

The Board of Directors proposes to pay a gross dividend of CHF 3.50 per share.

The Chairman opens the discussion; nobody desires to make a comment. The Chairman proceeds to the voting.

"The General Meeting decides to pay a dividend of CHF 3.50 per share and to carry forward the balance of CHF 286'306'902.32."

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 3.50 gross per share and that this payment will be made on May 13, 2008. He adds that no dividend will be paid for the shares held by the Company itself.

4. Share capital reduction

The Board of Directors proposes to reduce the share capital by an amount of CHF 1'978'889.—from CHF 19'788'891.—to CHF 17'910'002.—.

The Chairman recalls that the audit report prepared by Ernst & Young SA pursuant to Article 732 Section 2 of the Swiss Code of Obligations confirms that all liabilities are fully covered after the completion of the share capital reduction.

As the articles of association need to be amended, authentic minutes of this resolution are taken by Mr. Terrier, who is a notary.

Mr. Delaloye takes the floor on behalf of Ernst & Young and specifies that the auditors have no additional comment on this point.

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

- The General Meeting decides to reduce the share capital by an amount of CHF 1'978'889.-- from CHF 19'788'891.-- to CHF 17'810'002.-- ;

- The General Meeting decides to cancel 1'978'889 registered shares which will have been acquired as a result of the exercise of put options allotted to the shareholders of Bobst Group SA (or in any other manner), or which are shares that Bobst Group SA currently holds as treasury stock ;

- The General Meeting decides to confirm on the basis of the audit report prepared by Ernst & Young SA pursuant to Article 732 Section 2 of the Swiss Code of Obligations, that all the liabilities are fully covered after the completion of the share capital reduction mentioned above;

- The General Meeting decides to amend Article 4 of the Articles of Association as follows ;

“The share capital amounts to seventeen million eight hundred ten thousand and two Swiss francs (CHF 17'810'002.--) divided into seventeen million eight hundred ten thousand and two (17'810'002) registered shares with a par value of one Swiss franc (CHF 1.—) each.

The shares are fully paid up.”

This resolution is approved by a vast majority.

The Chairman indicates that the Company will issue put options and that each shareholder will be granted a put option by action detained, and that ten put options will give the right to sell one action to the Company. The Chairman also indicates that in mid-June the put options will be listed on the SWX Swiss Exchange. Every shareholder will then be able to sell his/her put options or to buy additional put options if he wishes to sell his/her shares. All shareholders will receive more information through their depositary bank, who will keep them informed about the details of the operation.

In addition, the Board of Directors shall request the registration of the amended share capital in the Commercial registry after expiration of the notice period to creditors provided for in Article 734 of the Swiss Code of Obligations.

5. Amendments of the Articles of Association

The Board proposes to amend article 17, section 3 of the Articles of Association as follows (addition in italics) :

"No resolutions can be adopted on items which have not been put on the agenda, with the exception of a proposal for the convening of an extraordinary General Meeting, for the conduct of a special audit, *or the election of an auditor*".

As the articles of association need to be amended, authentic minutes of this resolution are taken by Mr. Terrier, who is a notary.

The Chairman opens the discussion; nobody desires to make a comment. The Chairman proceeds to the voting.

"The General Meeting decides to modify article 17 section 3 of the Articles of Association as proposed by the Board."

This resolution is approved by a vast majority.

6. Elections to the Board of Directors

The Chairman points out that the mandates of Thierry de Kalbermatten and Luc Bonnard and Christian Engel end and that the three members of the Board are willing to accept a new mandate.

The Chairman submits to the General Meeting the following decision: "The General Meeting re-elects Mr. Thierry de Kalbermatten 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 M. Luc Bonnard 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.

The Chairman then submits to the General Meeting the following decision: "The General Meeting re-elects M. Christian Engel 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.

7. Appointment of the Auditors

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

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 2008".

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 6 p.m.

The Chairman:



The Secretary:

