

## MINUTES

Annual General Meeting of the Shareholders of BOBST GROUP SA held on  
Wednesday May 6, 2009 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 Mr. Salvatore Di Maggio 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 2008
2. Discharge of the members of the Board of Directors
3. Resolution on the appropriation of retained earnings on December 31, 2008
4. Elections to the Board of Directors
5. Appointment of the Auditors

- that the convocation was published on April 7, 2009 in the large-circulation press and the "Feuille Officielle Suisse du Commerce" No. 67 of April 9, 2009, 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 15, 2009, 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 speech, the Chairman pointed out how the economic situation deteriorated during 2008. The crisis in the financial sector has begun to have a very negative effect in the industry since the summer 2008. The evolution remains uncertain. Increased protectionist tendencies and tensions due to mounting unemployment are likely. The Bobst Group has felt the downturn since September 2008 and has immediately responded by taking the first measures.

The Chairman then mentions a change in the Group Management, i. e. the Chief Executive Officer position. Mr Andreas Koopmann leaves this position which he held for fourteen years and after twenty seven years of service with Bobst. The Chairman thanks Mr Koopmann on behalf of the Board of Directors for the excellent services rendered to the Bobst Group. He has contributed greatly to the consolidation of Bobst's position as the leading supplier of equipment for the packaging industry.

The Chairman then introduced Mr Jean-Pascal Bobst who will assume the position of Chief Executive Officer of the Group immediately after the Annual General Meeting of Shareholders. Mr Bobst has held various positions in the Group. He is a member of the Group Executive Committee since 2006.

Then the Chairman explains the reasons which led the Board to propose not to pay a dividend for the year 2008. On the one hand, it is important to maintain a high level of liquidity in the current economic situation. On the other hand, a total amount of CHF 311 million has been distributed to the shareholders in 2008, which justifies some restraint for the moment.

The Chairman mentions that Mr Luc Bonnard has decided to resign from the Board of Directors. He became member of the Board in 1987 and has served many years as Vice-Chairman. The Chairman thanks Mr Bonnard for his commitment and his contribution which was always of great value for the Group.

Then Mr Koopmann, Chief Executive Officer of the Group, comments the year 2008. The Group has finalized the acquisition of Fischer & Krecke, which significantly strengthens the position of Bobst in the flexible materials area. During the spring of 2008, Bobst has participated in the exhibition DRUPA. The clients of the folding carton and flexible materials industries appreciated the latest developments presented, however the order intake was already beginning to be influenced by the economic crisis. In September, the Group issued a press release informing about the decrease of the order bookings, the decrease of turnover and the first economic measures taken.

Before proceeding to the presentation of several key figures of the year, Mr Koopmann thanks the entire staff of the Group for its commitment and positive spirit in the face of the difficult economic situation.

On the whole, 2008 was still a normal year comparable to 2006 and its profit level.

Mr Koopmann then thanks the shareholders for their confidence during his time as CEO.

Jean-Pascal Bobst takes the floor and makes some comments on the evolution of the business since late 2008 and on the expectations for 2009. The management is currently adapting the means of production to a sales decrease for a period of two years, with an uncertain outlook of the time and extent of the economic revival. The aim is to defend, indeed to increase market share and to preserve the skills of the Group. He mentions that some necessary restructuring measures have been undertaken in several countries. The TEAM project, i. e. the transfer of all activities in the Lausanne area to Mex, is proceeding as planned. However because of the uncertain economic situation, the Board will review the investment planning.

Following these speeches, Mr. Niederhauser then reads the attendance sheet which indicates the presence of 514 people, carriers or representatives of 12'576'148 votes, that is to say 87.60 % of the absolute total of the registered votes and 70.61 % of the share capital at the day of the General Meeting.

The independent representative represents 3'967'750 voting rights. The banks and other representative agents represent zero voting rights.

The shareholders present or carrying a power of attorney represent 8'608'398 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 2008

The Chairman opens the discussion. A shareholder is disappointed about the year's results. The number of employees has increased although the profit has decreased. Some expenses appear excessive. The Chairman takes note of the comment.

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 2008".

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. A shareholder asks if the members of the Board receive a bonus and if their compensation is lower than last year. The Chairman answers that the members of the Board have a fixed compensation and no bonus.

The Chairman proceeds to the voting.

"The General Meeting gives discharge to the members of the Board of Directors for their management during 2008".

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, 2008

The Board of Directors proposes that no dividend be paid.

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

"The General Meeting decides that no dividend be paid and to carry forward the balance of CHF 97'110'840.77."

This resolution is approved by a vast majority.

## 4. Elections to the Board of Directors

The Chairman points out that the mandates of Hans Rudolf Widmer and Michael W. O Garrett end and that the two members of the Board are willing to accept a new mandate. The Chairman proposes Mr. Alain Guttman as a new member of the Board for a period of three years.

The Chairman submits to the General Meeting the following decision: "The General Meeting re-elects Mr. Hans Rudolf Widmer 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 Mr. Michael W. O. Garrett 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 elects Mr. Alain Guttmann 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 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 for the year 2009".

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 5.55 p.m.

The Chairman:



The Secretary:

