

**Agenda** for the General Meeting of Shareholders of Corporate Express N.V., to be held on Monday, 31 May 2010 at 2 p.m. at the offices of Corporate Express N.V., Hoogoorddreef 62, 1101 BE Amsterdam-Zuidoost.

- 1 Opening
  
- 2 Proposal to convert the current legal form of the company into a private limited company and to completely amend the articles of association accordingly (resolution; see explanation)
  
- 3 Proposal to extend the period for the preparation and publication of the annual accounts for the financial year 2009 until 31 December 2010 (resolution; see explanation)
  
- 4 Any other business
  
- 5 Closing.

## EXPLANATION

### **2 Proposal to convert the legal form of the Company and to completely amend the Articles of Association (resolution)**

It is proposed to convert the legal form of the Company from a public company into a private limited liability company and to completely amend the Articles of Association in accordance with the proposal dated 11 May 2010.

The proposal also entails the granting of authority to each member of the Executive Board as well as to each (deputy) civil law notary and notarial assistant employed at the offices of Allen & Overy LLP in Amsterdam, to apply for the required ministerial declaration of no objection to the draft deed of conversion and amendment of the Articles of Association and to have the deed of conversion and amendment of the Articles of Association executed.

A copy of the proposal to convert the legal form of the Company and to amend its Articles of Association, containing the full text of the proposed amendments, with the explanation thereto, can be found on the website of the Company ([www.cexpgroup.com](http://www.cexpgroup.com)) and is available free of charge for shareholders and holders of depositary receipts at the Company's offices in Amsterdam.

It is proposed to convert the legal form of Corporate Express N.V. (the **Company**) from a public company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (a **BV**) and to completely amend the articles of association of Corporate Express N.V. The conversion into a BV is for US transparency reasons.

The amendments to the articles of association refer to those provisions which show the private characteristics of the BV. The BV has no bearer shares; all shares are registered shares (article 4). Restrictions on transfer of shares are mandatory (article 5). The BV provisions for issuance of shares (article 10), pre-emption rights (article 11), and the acquisition of own shares (article 13) read slightly different for a BV than for a public company and are therefore changed. The same applies to a right of pledge or a life interest in a share (article 16). The meeting rights for shareholders and the relevant convocation provisions are adjusted to the rights of holders of registered shares and the manner of convocation of holders of registered shares (articles 38, 42, 43 and 44). References made to sections in the Dutch Civil Code now refer to the relevant BV provisions.

Rights of shareholders, which were inserted in the articles of association of Corporate Express N.V. as a public company, but need not to be changed in respect of the new legal form of BV, have not been changed (e.g. the remuneration policy of the Executive Board (article 19) or the approval rights of the general meeting in respect of resolutions entailing a significant change in the identity or character of the company or its business (article 22, paragraph 1)).

Finally, some provisions are now up-to-standard (articles 22, paragraph 2 and 33, paragraph 1). A transitory provision is inserted to provide for the possibility that the supervisory board may step down in the future (article 47).

It is important for holders of bearer shares to realize that due to the conversion of a public company into a BV, bearer shares will no longer be outstanding and need to be converted into registered shares. Holders of bearer shares (including holders of a life interest or a pledge) may not exercise the rights attached to bearer shares as long as those shares have not been registered in the Company's shareholders register. A holder of bearer shares may convert its ordinary shares into registered ordinary shares via the bank where the shareholder holds his securities account.

The conversion of the legal form of the Company into a BV has also consequences for the preference shares A for which the foundation Stichting Administratiekantoor van Preferente Aandelen Corporate Express issued bearer depository receipts. The rights attached to those preference shares A cannot be exercised by the foundation if and as long as the bearer depository receipts are not converted into registered depository receipts. Against surrender of the certificates of the bearer depository receipts, the foundation shall register the holder of depository receipts in its depository receipts register. Subsequently, the foundation may again exercise its shareholders rights on the underlying shares.

### **3 Proposal to extend the period for the preparation and publication of the annual accounts 31 December 2010 (resolution)**

It is proposed to extend the period for the preparation and publication of the annual accounts for the financial year 2009, which is the financial year ending on 31 January 2010, to 31 December 2010. During the financial year 2009 a restructuring took place in order to integrate the legal structure of the former Corporate Express group into the Staples group. As a result of this significant operation the legal structure of the company's group changed significantly, which has caused a delay in preparing the annual accounts for the financial year ending on 31 January 2010. It is proposed to extend the period for the preparation and publication of the annual accounts for the financial year 2009 until 31 December 2010.

The agenda items relating to the annual report and the annual accounts (as referred to in article 36, par.2 of the articles of association) will be discussed during the extraordinary general meeting at which the annual report and the annual accounts will be contributed.

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