
**PROPOSED AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF
Corporate Express N.V.,
with its official seat in Maastricht.**

Draft dated 4 September 2009
*to be proposed for decision making at
the general meeting of 25 September 2009*

ALLEN & OVERY

Office translation

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

The following proposal contains two columns. The text of the current Articles of Association to be changed is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes explaining the key issues of the proposed changes are available separately.

Current text:

Proposed new text:

Article 15. Transfer of registered shares.

1. The transfer of a registered share or the transfer of a right in rem therein shall be realized by means of a deed to that effect as well as, except if the company itself is a party to that legal act, acknowledgement in writing of the transfer by the company.
Acknowledgement is effected in the deed, or by a dated declaration of acknowledgement on the deed or on a copy or extract thereof which is certified by a civil law notary or by the transferor. Official service of that deed or that copy or extract on the company shall rank as acknowledgement.
2. A right of pledge may also be created without acknowledgement or official service to the company. In such case, article 239, Book 3 of the Civil Code applies accordingly, on the understanding that the communication meant in paragraph 3 of that article, shall then be replaced by acknowledgement by or official service to the company.
3. The acknowledgement shall be signed by two members of the Executive Board or by the person authorized thereto in accordance with article 21, paragraph 2.
4. The provisions of the paragraphs 1 and 3 apply accordingly to the allocation of registered shares on the division of jointly-held property.

Article 15. Transfer of Shares.

1. The transfer of a registered share or the transfer of a right in rem therein shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.
2. Unless the company itself is party to the transfer, the rights attributable to the share can only be exercised after the company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.

Article 17. Executive Board.

1. The management of the company shall be constituted by an Executive Board consisting of two or more members.
2. Subject to the fixed minimum, the number of

Article 17. Executive Board.

1. The management of the company shall be constituted by an Executive Board consisting of one or more members.
2. The number of members of the Executive

members of the Executive Board shall be fixed by the Supervisory Board.

3. The Supervisory Board shall designate from the Executive Board a president of the Executive Board. The Supervisory Board may also from the Executive Board designate a deputy president and/or a vice-president of the Executive Board. The Supervisory Board may terminate such designations at all times.

Board shall be fixed by the Supervisory Board.

In case the Executive Board consists of more than one member the Supervisory Board shall designate from the Executive Board a president of the Executive Board. The Supervisory Board may also from the Executive Board designate a deputy president and/or a vice-president of the Executive Board. The Supervisory Board may terminate such designations at all times.

Article 24. Number of members. Profile.

1. The company shall have a Supervisory Board, consisting of natural persons. The Supervisory Board shall consist of at least two members. Where the number of members of the Supervisory Board falls below two, then the board shall take measures forthwith to fill the number of its members.
2. The number of members of the Supervisory Board shall, with due observance of the provisions of paragraph 1, be determined by the Supervisory Board.
3. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.

The company shall have a Supervisory Board, consisting of natural persons. The Supervisory Board shall consist of at least one member.

Article 31. Financial year. Annual accounts and annual report. Auditor.

1. The financial year of the company shall be the calendar year.
2. Annually, the Executive Board shall draw up annual accounts and shall deposit these at the company's office for inspection by shareholders, not later than five months after the end of the financial year, unless by reason of special circumstances this term is extended by the general meeting by not more than six months. Within this period, the Executive Board shall also submit the annual

The financial year of the company ends on the Saturday nearest to the thirty-first day of January of the calendar year and starts on the following Sunday .

- report.
3. Within the period referred to in paragraph 2, the Executive Board shall submit the prepared annual accounts simultaneously with the annual report to the Supervisory Board.
 4. The Supervisory Board shall present its report on the annual accounts to the general meeting.
 5. The company shall assign an auditor to audit the financial statements. The general meeting is empowered to make such assignment. If no such assignment is made by that meeting, the Supervisory Board or, if there are no members of that board in office or if it fails to make an assignment, the Executive Board shall be empowered to do so. The assignment may be withdrawn at any time by the general meeting and by the person who made the assignment; assignments made by the Executive Board may also be withdrawn by the Supervisory Board.
 6. The auditor shall report on his audit to the Supervisory Board and the Executive Board. The auditor shall convey the results of his audit in a report attesting to the financial statements giving a true and fair view.
 7. Articles 101, 102 and 103 and Title 9, Book 2 of the Civil Code also apply to the annual accounts and to the annual report.

Article 38. Convocation. Agenda.

1. General meetings of shareholders shall be convened by the Supervisory Board or the Executive Board.
2. The convocation shall take place no later than on the fifteenth day prior to the date of the meeting.
3. The notice of the meeting shall state the subjects to be dealt with or it shall state that the shareholders and the holders of depository receipts of shares may take cognisance thereof at the company's office, without prejudice to the provisions of article 45 paragraph 2 of the articles of association and of article 99 paragraph 7, Book 2 of the

Civil Code.

4. The notice of the meeting shall state the requirement for admission to the meeting as described in article 42.
5. Convocation shall be made in the manner stated in article 44.
6. Matters not stated in the notice of the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 44.
7. Unless the notice of the meeting includes the contents of all documents which, according to the law or the articles of association, are to be available to shareholders and to holders of depository receipts for inspection in connection with the meeting to be held, these documents are to be made available free of charge to shareholders and holders of depository receipts at a paying agent (*betaalkantoor*) in the Netherlands, as meant in the General Rules to be designated in the notice of the meeting.
7. Unless the notice of the meeting includes the contents of all documents which, according to the law or the articles of association, are to be available to shareholders and to holders of depository receipts for inspection in connection with the meeting to be held, these documents are to be made available free of charge to shareholders and holders of depository receipts at the offices of the company.
8. Shareholders and holders of depository receipts representing alone or in the aggregate at least one percent (1%) of the issued capital, or alone or in the aggregate, at least a value of fifty million euro (EUR 50,000,000) according to the Official Price List, have the right to request to the Executive Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders.
These requests shall in principal be honoured by the Executive Board or the Supervisory Board on the condition:
 - a. that these shall be no grave interests of the company which resist against the placing on the agenda;
 - b. that the request has been filed in writing with the Executive Board or the chairman of the Supervisory Board at least sixty days prior to the date of the general meeting of shareholders.

Article 43A. Meeting of holders of shares of one Article 43A. Meeting of holders of shares of one

class.

1. Meetings of holders of shares of one class shall be convened by the Executive Board or by the Supervisory Board. The meetings shall be held as often as the Executive Board or the Supervisory Board deems necessary, and also whenever such is required in accordance with the law or the articles of association.
2. With regard to these meetings, the provisions regarding the general meetings of shareholders shall, to the extent possible, apply analogously.

Convocations and notifications.

Article 44.

All announcements for the general meetings of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and holders of depository receipts shall be effected by means of a notice in a national daily paper and in the Official Price List, or in such manner as shall be authorised by law at the time, including a notice made by electronic means which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of article 96a paragraph 4, Book 2 of the Civil Code.

class. Adoption of Resolutions without holding Meetings.

3. Shareholders may adopt resolutions of the general meeting in writing without holding a meeting, provided they are adopted by the unanimous vote of all shareholders entitled to vote. The provisions of article 42 paragraph 12 shall apply by analogy. Adoption of resolutions outside of meetings shall not be permissible if there are holders of depository receipts.

Convocations and notifications.

Article 44.

All announcements for the general meetings, all notifications concerning dividend and other payments and all other communications to shareholders and depository receipt holders shall be effected by means of a notice made by electronic means which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of article 96a paragraph 4, Book 2 of the Civil Code.

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