

## NOTARIAL MINUTES

*(Corporate Express N.V.)*

On eighteen June two thousand and nine at 10.00 hours. I, *mr.* Gerbrand Willem Christiaan Visser, civil-law notary in Amsterdam, the Netherlands, at the request of the chairman of the Executive Board of Corporate Express N.V., a public limited company with its registered office in Maastricht, the Netherlands, and its principal place of business at Hoogoorddreef 62 in (1101 BE) Amsterdam, registered in the Commercial Register with number 33250021 (**Corporate Express or Company**), attended an extraordinary general meeting of shareholders of Corporate Express, held at the offices of Corporate Express, with the purpose of taking minutes of the proceedings of the meeting.

I, civil-law notary, established the following.

Mr Peter John Ventress, having his offices at Hoogoorddreef 62, (1101 BE) in Amsterdam and born in Bournemouth, United Kingdom, on three December nineteen hundred and sixty, his identity established by means of his passport with number 094591986, chairman of the Executive Board of Corporate Express, acted as chairman of the meeting.

### Item 1.

#### Opening

The chairman warmly welcomes all the attendants and opens the meeting at 10.00 hours. The chairman announces that by virtue of article 40 paragraph 1 of the articles of association of the Company he has been appointed by the Supervisory Board as chairman of the meeting. Mr T.W.C.M. van Brandenburg is also present on behalf of the Executive Board. The members of the Supervisory Board of the Company, who all live in the United States, are unable to attend the meeting.

On the basis of the provisions of article 41 paragraph 2 of the articles of association, civil-law notary *mr.* G.W.Ch. Visser (**civil-law notary**) has been requested to draw up notarial minutes of the proceedings of this general meeting of shareholders.

The complete agenda for this meeting and the explanatory notes thereto have been placed on the website of the Company and kept available for inspection at the offices of the Company as well as the offices of ABN AMRO Bank as of two June two thousand and nine until today's date. The meeting was convened by advertisements, copies of which can be inspected, in two national daily newspapers on two June two thousand and nine. The chairman finds that all formal requirements stated by law and the articles of association for holding general meetings of shareholders have been complied with, so that the meeting can validly adopt resolutions on all items on the agenda.

The chairman announces that the meeting will be conducted in the English language because his command of the Dutch language is insufficient. Questions and comments can be made in Dutch and translated for him. If required, English-spoken answers from the chairman can be translated into Dutch.

Later on during the meeting, the chairman advises the meeting that the holders of ordinary shares present or represented at the meeting are jointly entitled to one hundred eighty-four million five hundred forty-five thousand seven hundred and twenty-four (184,545,724) ordinary shares in Corporate Express, so that this is the number of votes that can be cast at the meeting. The holders of depositary receipts for preference shares A present or represented at the meeting may, based on a proxy issued by the Stichting Administratiekantoor van preferente aandelen Corporate Express (the **Administratiekantoor**) cast fifty-three million two hundred fifty-six thousand two hundred and eighty-six (53,256,286) votes. Staples Acquisition B.V., represented at the meeting through the civil-law notary, may cast approximately nine-nine point nine percent (99.9%) of the votes. Then, the Administratiekantoor, represented at the meeting through the civil-law notary, is entitled to cast twenty-five thousand six hundred and ninety-three (25,693) votes. The total number of votes that can be cast at this meeting thus amounts to two hundred thirty-seven million eight hundred twenty-seven thousand seven hundred and three (237,827,703).

Finally, the chairman makes the request that for the purpose of preparing minutes each person when making comments shall clearly state his name as well as the name of the shareholder he is representing.

The chairman then proceeds to discuss

Item 2.

Annual report and financial statements for two thousand and eight, dividend and release from liability.

Item 2a.

Report of the Supervisory Board and report of the Executive Board.

***Report of the Supervisory Board***

The chairman advises the meeting that the Supervisory Board, after the acquisition of Corporate Express by Staples, has discussed with the Executive Board and the senior management the matter of the integration of the business of Corporate Express with Staples, the implementation of a regional management structure and several other issues of operational nature.

The chairman states that the Supervisory Board has reviewed and endorsed the annual report of Corporate Express. The Supervisory Board proposes the general meeting of shareholders that the financial statements for two thousand and eight be adopted accordingly.

The chairman briefly considers that the Supervisory Board, despite the adverse economic environment that the Company most probably will have to deal with in the year two thousand and nine, still, has not before been so confident about the future of the Company and its ability to take advantage of the opportunities ahead.

***Report of the Executive Board***

The chairman discusses that Corporate Express since its acquisition by Staples in July two thousand and eight has been working diligently on the integration of its business with the business of Staples.

The chairman states that the Company has been restructured, that a regional management structure has been implemented which save administrative costs, that reinforces its multi-channel value proposition and leverages best practices. The chairman indicates that the looks forward to the further growth and strengthening of the position of Staples globally.

The chairman also discusses that the shares in Corporate Express and the American depositary receipts for shares have been withdrawn from the securities exchanges of Amsterdam and New York, respectively, in August two thousand and eight. The chairman then discusses that Staples has acquired more than ninety-nine percent (99%) of the shares in Corporate Express, after which Staples initiated squeeze-out proceedings so as to acquire the remaining shares from the minority shareholders. These proceedings, which have not been completed yet, are presently pending before the Enterprise Section of the Court of Appeal of Amsterdam.

Looking ahead, the chairman observes that hard work lies ahead with the integration of Corporate Express with Staples and that this will contribute to the improvement of the brand recognition of Staples as one global brand. The chairman indicates that he expects the economic environment to remain challenging throughout 2009. The chairman discusses that all planning will be done accordingly, with the focus on the vision to be part of the world's best office products company. The chairman discusses that the Company will maximize cash flow by carefully managing its business for the long term, and will reduce capital

expenditures. The chairman discusses that the product range of Staples will be expanded to help drive the value message of the Company and that the Company will continue to offer the consumer industry leading services. The chairman also indicates that they will continue to strengthen the team of Corporate Express to promote further growth and profits.

#### Item 2b

##### Adoption of the financial statements for two thousand and eight (resolution).

The chairman indicates, before proceeding to the adoption of the financial statements, that he first wants to discuss a number of core figures and important events in the year two thousand and eight.

The chairman indicates that net turnover amounted to two billion four hundred seventy-five million euro (EUR 2,475,000,000), the operating result was seventy-two million euro (EUR 72,000,000) and the operating result as a percentage of the net turnover was three percent (3%). The chairman also discusses that the activities relating to Global Office Products and the Printing Systems Division both suffered from the global economic downturn and the related uncertainties, while these conditions, in conjunction with the increased (price) competition, have resulted in fewer sales and a smaller gross contribution. This reduction in the gross contribution can only partially be set off against the positive effects of the product strategy and the efforts made in the area of supply. The chairman indicates that they were unable to reduce the operational expenses in line with the declining sales, this despite the continued monitoring of these operational expenses.

The chairman discusses that one-off expenses were incurred in the amount of sixty-seven million euro (EUR 67,000,000) in connection with the strategic restructuring and the proposed merger with Lyreco. An amount of ten million euro (EUR 10,000,000) was made available for the reorganisation of Corporate Express's former head office.

The chairman also indicates that costs were incurred in the amount of thirteen million euro (EUR 13,000,000) in connection with the delisting of Corporate Express as of eight August two thousand and eight and the ensuing settlement of all outstanding option rights of employees, in view of the early vesting of these rights.

The chairman indicates that one-off expenses were incurred on its business segment Office Products Europe in the amount of four million euro (EUR 4,000,000) in connection with the consolidation of the German distribution centres. Also, one-off expenses in the amount of four million euro (EUR 4,000,000) were incurred on the business segment Office Products Australia in connection with the restructuring of the Australian head offices and distribution centres.

The chairman indicates that on three June two thousand and eight Corporate Express sold hundred percent (100%) of its shares in Veenman B.V. to Xerox Capital (Europe) Ltd for a total purchase price of forty-three million euro (EUR

43,000,000). When deducting the costs of the transaction, a profit of forty-one million euro (EUR 41,000,000) was made on this transaction.

The chairman then discusses that in October two thousand and eight Corporate Express, as part of its integration with Staples, sold its business unit North American Office Products to Staples, Inc. for a total purchase price of one billion seven hundred and seventy-two million euro (EUR 1,772,000,000). After deduction of costs, release of the Cumulative Translation Adjustments and taxes, the sale generated a loss of forty million euro (EUR 40,000,000).

Finally, the chairman indicates that in December two thousand and eight Corporate Express, as part of its integration with Staples, sold its business unit French Office Products to a group company of Staples for a total purchase price of seventy-five million euro (EUR 75,000,000). When deducting the costs related to this transaction, a profit of three million euro (EUR 3,000,000) was made on this transaction.

The chairman asks whether any of the other attendants wish to take the floor and records that this is not the case.

The chairman then proceeds to take the vote.

The civil-law notary indicates that he has received instructions to cast two hundred thirty-seven million eight hundred twenty-seven thousand seven hundred and three (237,827,703) votes in favour of the proposal.

The chairman asks which of the attendants wishes to cast votes against the proposal or abstain from voting.

The chairman records that none of the other attendants wants to vote against the proposal or abstain, so that the proposal for the adoption of the financial statements for two thousand and eight has been adopted. The chairman proceeds to item 2c.

#### Item 2c.

##### Adoption of the proposed dividend for thousand and eight (resolution).

The chairman indicates that the articles of association stipulate that, to the extent possible, a dividend of twenty-one eurocent (EUR 0.21) is paid out on each preference share A and that this provision cannot be deviated from. The Executive Board has resolved to add the profit remaining after this distribution to the reserves. The chairman indicates that the Supervisory Board has approved this resolution. As a result, no net result is available to the general meeting of shareholders to declare a dividend on the outstanding ordinary shares.

The chairman discusses that the Executive Board with this resolution to add dividend to the reserves is giving effect to the demand that all holders of ordinary shares must be treated equal. After all, the shareholders of Corporate Express who sold their shares on subscription did also not receive any dividend. The chairman asks if any of the attendants has any questions or comments in respect of the proposal.

The chairman then proceeds to take the vote.

The civil-law notary indicates that he has received instructions to cast two hundred thirty-seven million eight hundred twenty-seven thousand seven hundred and three (237,827,703) votes in favour of the proposal.

The chairman asks which of the attendants wishes to cast votes against the proposal or abstain from voting.

The chairman records that none of the other attendants wants to vote against the proposal or abstain, so that the proposal for the adoption of the financial statements for two thousand and eight has been adopted. The chairman proceeds to item 2d and 2e.

#### Item 2d.

##### Release from liability of the members of the Executive Board (resolution)

The chairman indicates that it is being proposed to release the members of the Executive Board from liability for their management during the past financial year and the members of the Supervisory Board for their supervision of the management during the past financial year. This release from liability only concerns those matters that were known to the Company and the general meeting of shareholders at the time of adoption of the resolution concerned.

The chairman asks whether any of the other attendants wish to take the floor.

Next, the chairman proceeds to take the vote on the proposal to release the members of the Executive Board from liability for their management.

The civil-law notary indicates that he has received instructions to cast two hundred thirty-seven million eight hundred twenty-seven thousand six hundred and seventy-six (237,827,676) votes in favour of the proposal, and twenty-seven (27) votes against it.

The chairman assumes that the other shareholders agree to the proposal and records that the proposal to discharge the members of the Executive Board from liability for the policy pursued in the financial year concerned has been adopted. He proceeds to take the vote on item 2e. The civil-law notary indicates that he has received instructions to cast two hundred thirty-seven million eight hundred twenty-seven thousand six hundred and seventy-six (237,827,676) votes in favour of the proposal, and twenty-seven (27) votes against it.

The chairman records that the members of the Supervisory Board have been released from liability for their supervision of the management by the Executive Board during the year reported on. He proceeds to discuss item 3.

#### Item 3.

##### Granting of the assignment to audit the 2009 financial statements (resolution).

The chairman indicates that it is proposed to resolve on the assignment of the external auditor for the financial year two thousand and nine and that the general meeting of shareholders is authorised to make this assignment. It is proposed to

assign Ernst & Young in Amsterdam as the external auditor of Corporate Express.

The chairman asks whether any of the other attendants wish to take the floor.

Next, the chairman proceeds to take the vote on the assignment of the external auditor.

The civil-law notary indicates that he has received instructions to cast two hundred thirty-seven million eight hundred twenty-seven thousand seven hundred and three (237,827,703) votes in favour of the proposal.

The chairman asks which of the attendants wishes to cast votes against the proposal or abstain from voting.

The chairman records that none of the other attendants wants to vote against the proposal or abstain, so that the proposal for the granting of assignment for the audit of the financial statements for two thousand and nine has been adopted. The chairman proceeds to item 4.

#### Item 4.

Questions.

The chairman gives the floor the opportunity to raise questions.

Mr L. Welman asks how the squeeze-out proceedings are playing out and the price that will be received further to the squeeze-out. The civil-law notary answers that the squeeze-out proceedings have already been started and that he expects such proceedings to be completed before the end of this year. As for the price, the attendants indicate that the price will most probably not be that different from the offer price in two thousand and eight.

Mr T. Swinkels notes, in his capacity of holder of depositary receipts for preference shares A, that he regrets the course of events surrounding the increase of the offer for the depositary receipts for preference shares after the informative meeting in June two thousand and eight. The offer by Staples had, after all, the support of the Executive Board of Corporate Express. He asks why this could not have been told at the meeting. According to Mr Swinkels, the major shareholders are the ones that lay down the law. The civil-law notary answers that the offer by Staples on ordinary shares was recommended by the Executive Board of Corporate Express, but that the Executive Board adopted a neutral attitude regarding the offer for depositary receipts for cumulative preference shares A. The increase of the offer took place after the meeting, because holders of large packages of depositary receipts for cumulative preference shares A refused to offer these at the original price.

Finally, Mr Swinkels inquires after the Staples brand name. Does it mean that the brand name Corporate Express is going to disappear?

Mr T.W.C.M. van Brandenburg answers that the Staples brand name is to take central stage and that in the long run the brand name Corporate Express is going to disappear. The Office Centre stores, too, will continue under the name Staples.

The chairman records that there are no other questions, he thanks everyone for their

presence and closes the meeting. These minutes were drawn up in Amsterdam on the eleventh day of August two thousand and nine and signed by Anne Marieke Kolsters, office address Apollolaan 15, 1077 AB Amsterdam, born in Zwolle on the eleventh day of August nineteen hundred and seventy-eight, as the person holding a written authorisation from the chairman, which authorisation was evidenced by the private power of attorney attached to this deed (Annex), and signed by me, civil-law notary.