

Agenda for the General Meeting of Shareholders of Buhrmann NV, to be held on Thursday 29 April 2004 at 14.00 hours in the Okura Hotel, Ferdinand Bolstraat 333 in Amsterdam.

- 1 Opening
- 2 Annual report 2003, dividend and discharge
 - 2a Reports of the Supervisory Board and the Executive Board
 - 2b Proposal to adopt the 2003 financial statements
 - 2c Dividend proposal (see explanatory notes)
 - 2d Proposal to discharge the members of the Executive Board (see explanatory notes)
 - 2e Proposal to discharge the members of the Supervisory Board (see explanatory notes)
- 3 Proposal to adopt the policy on additions to reserves and dividends (see explanatory notes)
- 4 Corporate governance structure (see explanatory notes)
- 5a Proposal to adopt a remuneration policy for the Executive Board (see explanatory notes)
- 5b Proposal to approve the share option plan (see explanatory notes)
- 6 Proposal to amend the articles of association (see explanatory notes)
- 7 Proposal to appoint a member of the Supervisory Board and to re-appoint two members of the Supervisory Board (see explanatory notes)
- 8 Proposal for the assignment to audit the 2004 financial statements (see explanatory notes)
- 9 Proposal to authorise the acquisition of shares or depositary receipts in the company (see explanatory notes)
- 10 Proposal for the authorisation of the Executive Board as the authorised body:
 - 10a to issue shares
 - 10b to restrict or exclude the pre-emptive right accruing to shareholders (see explanatory notes)
- 11 Any other business
- 12 Closing

EXPLANATORY NOTES

2c Dividend Proposal

It is proposed to:

- charge the loss over the financial year 2003 against the general reserves, excluding the share premium reserves A and C;
- declare against the share premium reserve, excluding the share premium reserves A and C, a dividend in shares of EUR 0.07 gross per ordinary share. For shareholders who prefer an amount in cash, the shares into which the stock dividend is converted will be sold and they will receive in cash an amount of EUR 0.07 gross per ordinary share;
- declare the statutory dividend (as stated on page 99 of the annual report) on the preference shares A and C against the account of the general reserves. The dividend on the preference shares C will be distributed in preference shares C.

Shareholders will be contacted by their bank or agent, by whom on 30 April 2004 (after closure of the stock exchange) their shares are deposited in order to make the choice between a dividend in shares or a cash payment. The period of time in which shareholders can determine their choice for payment in shares or in cash ends on 13 May 2004 before closure of the Amsterdam Stock Exchange.

On Thursday 13 May 2004 after closure of the stock exchange the Executive Board will determine, on the basis of the average share price on that day, the number of dividend rights of ordinary shares that give title to one ordinary share of nominally EUR 1.20. The new ordinary shares will be entitled to the dividend over the financial year 2004 and the following years.

As of Monday 3 May 2004 the new ordinary shares will be listed ex-dividend. No trade in dividend rights will take place on the Amsterdam Stock Exchange.

Transfer of shares by reason of the exchange of dividend rights and payment of the amount in cash respectively will take place as from 17 May 2004.

2d and 2e Proposal to discharge the members of the Executive Board and the Supervisory Board

It is proposed to discharge the members of the Executive Board for the management and the members of the Supervisory Board for the supervision thereof during the financial year 2003. A discharge given to the members of the Executive Board and

Supervisory Board concerns solely the management respectively the supervision as far as this appears in the financial statements and the annual report.

3 *Proposal to adopt the policy on additions to reserves and dividends*

Reserves

Buhrmann aims to add respectively charge to the reserves of the Company the statutory profit or loss for the year after distribution of the statutory dividend on the Preference Shares A and C and after deducting the proposed dividend on ordinary shares. Significant developments for the Company such as financing requirements, acquisitions, divestments, restructuring or other strategic considerations may lead to adjustments in the additions made to the reserves.

Dividends on ordinary shares

Buhrmann aims to propose to declare annually a dividend on each ordinary share representing around 35% of the consolidated net result available to holders of ordinary shares divided by the number of ordinary shares outstanding at year-end. In case exceptional or extraordinary items such as those related to acquisitions, divestments, restructuring, impairments or refinancing are incurred, allowance can be made for (non-cash) elements of these charges. The dividend declared may be distributed in cash and/or stock.

4 *Corporate governance structure*

As a result of the Dutch Corporate Governance Code Buhrmann has reviewed its corporate governance structure. Please refer to the chapter “Corporate Governance” in the annual report (page 96-99) for a detailed summary of the corporate governance structure. This chapter can also be found on Buhrmann's website (www.buhrmann.com).

5a *Proposal to adopt a remuneration policy for the Executive Board*

A detailed summary of the remuneration policy for the Executive Board is included in the respective chapter of the Annual Report (page 101-106). The remuneration policy can also be found on Buhrmann's website (www.buhrmann.com).

5b Proposal to approve the share option plan

It is proposed that share options are granted up to 1.25% of the total number of ordinary shares outstanding, which may increase to share options vesting up to 2.5% of the total number of ordinary shares outstanding, dependent on the Company achieving certain performance criteria. The conditionality of the grant is the new element in the share option plan.

The proposed plan includes the following elements:

Term	7 years after granting; vesting period 3 years	
Exercise price	Closing price on the first ex-dividend trading day following the Annual General Meeting of Shareholders	
Grant Frequency	Annually	
Performance measure	<p>Total Shareholder Return (TSR). This is a concept used to compare the performance of different companies' shares over time. It combines share price appreciation and dividends distributed to show the total return to the shareholder. The absolute level of TSR will vary with the stock markets, but the relative position reflects the market perception of Buhrmann's financial performance compared to a reference ("peer") group.</p> <p>The Company will calculate TSR for each peer group company over the three year period following each annual grant. The peer group companies will be ranked in descending order of generated TSR to determine the relative position of Buhrmann.</p>	
Peer group criteria	<ul style="list-style-type: none"> ● in the same or similar industry ● comparability in business model (i.e. B2B distribution) ● listed/traded at a major stock exchange ● have a minimum size measured in market capitalisation ● present at least in North America or Europe ● considered to be peers by the Company ● considered to be peers by the investor community 	
Peer group companies (2004-grant)	Buhrmann NV Boise Cascade Corp. Office Depot, Inc. Staples, Inc. United Stationers, Inc. W.W. Grainger, Inc. Hagemeyer N.V.	Manutan International SA Rexel S.A. Genuine Parts Company Bunzl PLC Randstad Holding NV Wesco International, Inc.

	<p>With respect to a new grant the composition of the peer group may be changed by the Supervisory Board, provided that the above criteria are met.</p> <p>With respect to share options granted (but not yet vesting) the Supervisory Board may decide upon measures to be taken with respect to the composition of the peer group for that grant, if a peer group company no longer meets one or more of the above criteria.</p>	
Condition for vesting	Total Shareholder Return relative to the reference group	
	TSR ranking of Buhrmann after 3 years	% of options granted vesting
	1	200%
	2	175%
	3	150%
	4	125%
	5	100% (grant level)
	6	75%
	7	50%
	8-13	no vesting
Eligibility	Approximately 330 managers	
Maximum number of options granted	1.25% of total number of ordinary shares outstanding, provided that this may be increased to up to 2.5% if - as a result of Buhrmann's performance relative to the peer group - more than 100% of the granted options vest.	
Number of options granted to the Executive Board	A maximum of 20% of the total number of share options granted in any year may be granted to the Executive Board. The allocation to individual members of the Executive Board will be determined by the Compensation, Nominating and Corporate Governance Committee.	
Reporting	The Company will report the relative TSR performance in its annual report from the annual report 2004 onwards.	

6 Proposal to amend the articles of association

It is proposed to amend the articles of association of Buhrmann NV in order to bring them in line with the corporate governance structure. Furthermore, the system of binding nomination for appointing members of the Executive Board and Supervisory Board will be abolished. The right to place items on the agenda of a shareholders meeting will be amended to give shareholders and holders of depositary receipts representing alone or in the aggregate at least 1% of the issued capital or a value of EUR 10,000,000 according to the Official Price List of Euronext Amsterdam N.V. the right to request the Executive Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders. Finally, a number of technical changes is proposed.

The proposal also entails the granting of authority to the Company Secretary, as well as to each (candidate) notary and notarial assistant employed at the offices of Allen & Overy in Amsterdam, to apply for the required ministerial certificate of no objection to the draft deed of amendment of the articles of association and to have the deed of amendment of the articles of association executed.

The full text of the proposed amendment to the articles of association with the explanation is available for perusal at the company's offices and is available there for shareholders and can also be found on Buhrmann's website (www.buhrmann.com).

7 Proposal to appoint a member of the Supervisory Board and to re-appoint two members of the Supervisory Board.

Mr R.C. Gay has indicated the wish to resign as a member of the Supervisory Board after the adjournment of the shareholders meeting.

In accordance with the agreements made with Apollo Management IV, L.P. and Bain Capital, LLC at the time of the issue of the preference shares C ("C prefs"), Apollo and Bain are each entitled to nominate a person for appointment as a member of the Supervisory Board, as long as they keep at least 75% of their original interest in C prefs. By virtue of this agreement Mr Gay was appointed a member of the Board in 1999 on the nomination of Bain. Mr Gay will terminate his activities at Bain in the near future. Bain now recommends Mr S.W. Barnes as member of the Board.

By virtue of the schedule of resignation drawn up by the Supervisory Board, Mr P.C. van den Hoek and Mr A.G. Jacobs will resign after the adjournment of the shareholders meeting. Both gentlemen are available for re-appointment for a last term.

Information as stipulated in article 2:142 paragraph 2 of the Dutch Civil Code concerning the (re-)appointment of the members of the Supervisory Board:

Name:	S.W. Barnes	P.C. van den Hoek	A.G. Jacobs
Age:	43 years	65 years	67 years
Position:	Managing Director Bain Capital, LLC	Barrister in Amsterdam	Former Chairman Executive Board ING Groep N.V.
Board memberships::	<ul style="list-style-type: none"> - Sealy Corporation - SigmaKalon - Unisource Worldwide 	<ul style="list-style-type: none"> - ASM International N.V. - Ballast Nedam N.V. - Robeco Groep N.V., Robeco N.V., Rolinco N.V., Rorento N.V. - Het Financieele Dagblad Holding B.V. - AON Groep Nederland B.V. - Wavin B.V. - Euronext Amsterdam N.V. 	<ul style="list-style-type: none"> - N.V. Koninklijke Nederlandsche Petroleum Maatschappij - VNU N.V. - ING Groep N.V. - Johan Enschedé B.V. - IHC Caland N.V. - Imtech N.V.
Shares in the Company:	None	31,057 ordinary shares (Mr Van den Hoek transferred the discretionary management of his securities portfolio to an independent third party)	945 ordinary shares 411 depositary receipts of Preference Shares A

8 Proposal for the assignment to audit the 2004 financial statements

The authority to assign the audit of the financial statements to an auditor is vested in the General Meeting of Shareholders. It is proposed to assign the task of auditing the financial statements 2004 to PricewaterhouseCoopers Accountants N.V. in Amsterdam.

9 Proposal to authorise the acquisition of shares or depositary receipts in the company

The following decision is submitted for approval:

The Executive Board is authorised, with the approval of the Supervisory Board, up to eighteen months after the date of this meeting and within the limits of the law and the articles of association, to acquire, on the stock exchange or otherwise in return for payment, shares in the Company (or depositary receipts) at a price between the amount of 1 eurocent and the amount that equals 110 per cent of the market price of these shares or depositary receipts on the official segment of Euronext Amsterdam NV's stock market, the market price being the average of the highest price on each of five days of trading prior to the date of acquisition as shown in the Official Price List of Euronext Amsterdam N.V.

***10 Proposal for the authorisation of the Executive Board as the authorised body
a to issue shares
b to restrict or exclude the pre-emptive right accruing to shareholders***

The extent of the authority to issue and to exclude or restrict the pre-emptive rights should, in the opinion of the Executive Board and the Supervisory Board, be fixed at, at the most, 10 per cent of the issued share capital, on the understanding that this authority is extended to 20 per cent in case the issue takes place within the framework of a merger or acquisition.

The percentage of 20 per cent is based on the specific financing structure of the Company, which, in relation to the total enterprise value, has a relatively small share capital, and on the need to be able to react swiftly when the opportunity of a sizeable acquisition arises.

To maintain the effectiveness of the issue of Preference Shares B as a protection instrument, the scope of the authority to issue these shares should extend to such a number as corresponds to the issued number of ordinary shares and Preference Shares A and C at the time of the issue.

With regard to duration of these authorisations it is proposed to fix the term at eighteen months.

Accordingly the following resolutions are proposed:

- a The Executive Board is authorised, with the approval of the Supervisory Board for a period of eighteen months as of 29 April 2004:
- 1 to issue and grant rights to take up shares up to 10 per cent of the issued share capital at the time of the decision to issue, on the understanding that in case the decision to issue is related to a merger or acquisition this percentage is extended to 20 per cent
 - 2 to issue and grant rights to take up Preference Shares B up to a maximum of 100 per cent of the issued share capital;

and furthermore on such conditions as will be determined with each issue by the Executive Board with approval of the Supervisory Board.

- b The Executive Board is authorised with approval of the Supervisory Board for a period of eighteen months as of 29 April 2004 to restrict or exclude the pre-emptive right of shareholders in the event of issuing and granting of rights to take up ordinary shares by virtue of a decision of the Executive Board with approval of the Supervisory Board.