
**EXPLANATION OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF
Buhrmann N.V.,
having its official seat in Maastricht.**

Proposal dated 3 February 2004.

ALLEN & OVERY
AMSTERDAM

EXPLANATION OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BUHRMANN N.V., to be submitted for the approval of the general meeting of shareholders to be held on 29 April 2004.

General

The corporate governance policy of Buhrmann N.V. shall be dealt with as a separate item on the agenda of the general meeting of shareholders. Buhrmann N.V. applies almost all provisions of the Netherlands Corporate Governance Code (the "Code").

It is proposed to amend the articles of association of Buhrmann N.V. in order to bring them into line with the Code. Furthermore, the system of binding nomination for the appointment of members of the Executive Board and Supervisory Board has been abolished. Finally, some technical amendments are proposed.

1. Code Tabaksblad

The Code affects the organization of the articles of association of Buhrmann N.V.. It should be noticed that a considerable part of the Code will be implemented in the rules of the Executive Board, Supervisory Board and Committees of the Supervisory Board, which will be placed on the website of Buhrmann N.V.

The aspects of the Code that will be incorporated in the articles of association of Buhrmann N.V. concern the following items.

Remuneration of the Executive Board

Pursuant to the provisions of the Code, Buhrmann N.V. is required to have a policy on the remuneration of the Executive Board. This remuneration policy must be adopted by the general meeting, on the proposal of the Supervisory Board (article 19 paragraph 1).

The remuneration itself will be determined by the Supervisory Board within the scope of the policy of Buhrmann N.V. on the remuneration of the Executive Board. However, if the remuneration also consists of schemes under which shares or rights to subscribe for shares are granted, such schemes are subject to the approval of the general meeting (article 19 paragraphs 2 and 3).

Rules of the Executive Board

Article 20 paragraph 2 shall be amended to reflect the fact that the drawing up of rules of the Executive Board is no longer optional.

Profile of the Supervisory Board

Pursuant to the Code, the Supervisory Board must adopt a profile on its size and composition. This provision is included in article 24 paragraph 3.

Information to the Supervisory Board

A new provision will be included in the articles of association of Buhrmann N.V., stating that the Executive Board must, at least once a year, inform the Supervisory Board of the main aspects of Buhrmann N.V.'s strategic policy, its general and financial risks and its management and control systems in writing (article 29 paragraph 3).

By-laws of the Supervisory Board

Article 30 paragraph 10 (old) shall be amended to reflect the fact that the drawing up of rules of the Supervisory Board is no longer optional.

Supervisory Board Committees

According to the Code, the Supervisory Board should have at least an audit committee, a remuneration committee and a selection and appointment committee.

In relation thereto, new provisions will be included in the articles of association of Buhrmann N.V., stating that the Supervisory Board may designate one or more committees from among its members, which shall have the responsibilities specified by the Supervisory Board (article 30 (new)).

At present, the Supervisory Board of Buhrmann N.V. has established the following committees: the Audit Committee and the Compensation, Nominating and Corporate Governance Committee.

Release from liability of the members of the Executive Board and of the Supervisory Board

The release from liability of the members of the Executive Board and of the

Supervisory Board shall be put on the agenda of the annual general meeting of shareholders as two separate items (article 32 paragraph 2 and article 36 paragraph 2 (d) and (e)).

Dividends

Within the scope of the policy on additions to reserves and on dividends of Buhrmann N.V., a proposal to pay dividends on ordinary shares shall be dealt with separately. Consequently, the determination of dividends on ordinary shares will be an item on the agenda of the annual general meeting of shareholders (article 33 paragraph 3 and article 36 paragraph 2 (c)).

Right to request items to be put on the agenda

Article 38 paragraph 8 of the articles of association of Buhrmann N.V. is amended and will state that, in addition to holders of shares representing, individually or in aggregate, at least 1% of the issued capital, also holders of shares representing, individually or in the aggregate, at least a value of EUR 10,000,000 according to the Official Price List, have the right to request the Executive Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders.

2. Appointment, suspension and dismissal of members of the Executive Board and Supervisory Board

It is proposed to cancel the system of binding nomination for the appointment of members of the Executive Board and Supervisory Board. In the future, members of the Executive Board and Supervisory Board shall be appointed by the general meeting, on a non-binding nomination of the Supervisory Board. A resolution of the general meeting to appoint a member of the Executive Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast. A resolution of the general meeting not to appoint the nominated candidate also requires an absolute majority of the votes cast after which the Supervisory Board shall make a new nomination.

This system is more balanced than the system of binding nomination, the latter being an election between two persons, only one of which in fact qualifies for appointment. According to the system of binding nomination, the candidate in favour of whom most votes were cast in the general meeting of shareholders, will be appointed, even though this does not mean that an absolute majority of the general meeting is in favour of this candidate.

A resolution of the general meeting to appoint a member of the Executive Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the issued capital of Buhrmann N.V. At a general meeting of shareholders, votes in respect of the appointment of a member of the Executive Board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto (article 18 paragraphs 3 through 5).

The general meeting can decide to suspend or remove a member of the Executive Board. A resolution of the general meeting to suspend or remove a member of the Executive Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing more than one-third of the issued capital of Buhrmann N.V. (article 18 paragraph 7).

The same system applies to the appointment, suspension and dismissal of members of the Supervisory Board (article 25 paragraphs 3 through 5 and article 27 paragraph 5).

Articles 24 paragraph 3 (old) and article 27 paragraph 1 (old), containing an age limit for members of the Supervisory Board, have been deleted.

3. Technical amendments

Articles 27 through 30 (old) are renumbered articles 26 through 29 (new). Article 30 is added.

Article 42, paragraph 2 will be amended in such a way that the proxy to attend at a general meeting of shareholders can only be granted for a specific general meeting of shareholders and will expire at the end of that general meeting of shareholders.

The transitional provisions in article 47 are deleted.

4. Proxy to effect the amendments to articles of association

The proposed amendments shall also include the granting of a power of authority to each member of the Executive Board, to the company secretary and to each (junior) civil-law notary and notarial assistant of Allen & Overy, attorneys, civil-law notaries and tax consultants in Amsterdam, to apply for the required ministerial certificate of no objection to the draft notarial deed of amendment of articles of association, and to have the notarial deed of amendment of articles of association executed.

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