

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising 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 translation, 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.

NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(Buhrmann N.V.)

On the thirteenth day of April two thousand and six at two p.m. I, Gerbrand Willem Christiaan Visser, civil-law notary in Amsterdam, the Netherlands, at the request of the Supervisory Board of Buhrmann 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 ("**Buhrmann**"), attended the general meeting of shareholders of Buhrmann, held at the Okura Hotel, Ferdinand Bolstraat 333 in Amsterdam, with the purpose of taking minutes of the proceedings of the meeting.

I, civil-law notary, established the following.

Paulus Cornelis van den Hoek, residing at Drift 21 in 1251 CB Laren, the Netherlands, born in Barendrecht, the Netherlands, on the twelfth of February, nineteen hundred and thirty-nine, married, his identity established based on his passport numbered NH1271070, chairman of Buhrmann's Supervisory Board, acted as chairman of the meeting.

Item 1.

Opening

The chairman warmly welcomes all persons present and opens the meeting at two p.m. The chairman states for the record that all formal requirements laid down by law and the Articles of Association for holding general meetings of shareholders have been complied with, so that legally valid resolutions could be passed on all agenda items at this meeting. The complete agenda for this meeting as well as the

annual report for two thousand and five (2005) and the information referred to in section 142 paragraph 3 Book 2 Dutch Civil Code have been kept available for inspection at the offices of Buhrmann as well as the banks listed in the advertisement calling the meeting as of twenty March two thousand and six. These documents were also made available free of charge to anyone requesting them.

Later on during the meeting the chairman informed the meeting that the holders of ordinary shares present or represented at the meeting, were jointly entitled to fifty-eight million four hundred seventeen thousand three hundred and seventy-one (58,417,371) shares in Buhrmann, so 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 can, based on a proxy issued by the Stichting Administratiekantoor van preferente aandelen Buhrmann (the "**Administratiekantoor**") cast twelve million seventy-seven thousand two hundred and eighty (12,077,280) votes. Then, the Administratiekantoor itself is present at the meeting as well, and entitled to cast four hundred thirty-eight thousand six hundred and fifty-seven (438,657) votes. The chairman of the meeting indicates that N.V. Algemeen Nederlands Trustkantoor (ANT) (the "**Trustkantoor**") has received voting instructions for a total number of four million one hundred four thousand two hundred (4,104,200) votes from holders of ordinary shares, while also representing seventeen thousand seven hundred and seventeen (17,717) holders of depositary receipts of preference shares A, on whose behalf an additional four thousand one hundred and sixty-two (4,162) votes can be cast. The Trustkantoor is represented at the meeting by Mr H.M. van Dijk. This brings the total number of votes that can be cast at the meeting at seventy-five million forty-one thousand six hundred and seventy (75,041,670).

With informal voting rounds, the chairman will announce how the instructing parties of the Trustkantoor have voted. With votes by roll-call and votes by ballot, the representative of the Trustkantoor himself will cast the votes on the basis of the voting instructions he has received.

On the basis of the provisions of article 41 paragraph 2 of the articles of association, the Supervisory Board has requested civil-law notary G.W.Ch. Visser to draw up a notarial record of the proceedings of this general meeting of shareholders.

Finally, the chairman notes that a video web cast recording will be made of the meeting.

Item 2a.

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

Before discussing the annual accounts and the annual report of the Executive Board for two thousand and five (2005), the chairman gives the floor to the chairman of the Executive Board, Mr F.H.J. Koffrie, who will give a brief explanation of the annual report.

Presentation by Mr Koffrie.

Mr Koffrie gives a presentation about, among other things, Buhrmann's results for two thousand and five (2005) using some sheets, a copy of which will be annexed to these notarial minutes (Annex).

Mr Koffrie first discusses the key figures. Sales in two thousand and five (2005) amounted to just over five billion nine hundred million euro (EUR 5,900,000,000), which amounts to an increase of nearly six percent (6%) compared to two thousand and four (2004). The added value, at constant rates, increased by five point six percent (5.6%).

This amounts to an increase in the operating result, at constant rates, of thirteen point nine percent (13.9%), which yields a profit of seventy eurocent (EUR 0.70) per share. It is proposed to the meeting to increase the dividend per share to seventeen eurocent (EUR 0.17). More than half of the turnover was generated at the Office Products North America division. About sixteen per cent (16%) was generated at Office Products Europe and twelve percent (12%) at Office Products Australia.

The software activities, which take place mainly in North America, contributed for sixteen percent (16%) to turnover while the smallest part, seven percent (7%), was generated at the Division Graphic Systems. These sales figures, translated into their contribution towards the operating result, show that particularly North America, Australia and the software activities have contributed more than proportionally.

Mr Koffrie then discusses Buhrmann's presence in North America, Canada, Australia, New Zealand and Europe. He explains that in South America and in Asia, Buhrmann has concluded agreements with companies operating in the markets where it cooperates in the area of supplying international clients.

The sales growth was considerable in all categories in two thousand and five (2005). The gross contribution developed in line with sales, despite the continuous pressure on gross margins, by an improved buying policy and a broadening of the role of private brands. The operating result grew more than the gross contribution. Also, the company's financial structure further improved in two thousand and five (2005), mainly due to the repurchasing of the preference C shares. Particularly the strategic initiatives set up by Buhrmann about three years ago contributed to the sales growth in two thousand and five (2005). The "*single source supplier concept*", which means that Buhrmann supplies other products besides the traditional office products to the same customers, has played a significant role in the sales growth. Surveys found our customer satisfaction to be very high and in the two countries where this was lagging behind, a significant improvement has meanwhile been realised. By the end of the year Buhrmann made some acquisitions, mainly in facility supplies and office products activities. The positive trends continued during the year in the fourth quarter. Buhrmann thinks that in the long term it will continue to be able to create value for its shareholders, and thus sustainable profitable sales growth. An important factor to achieve this is the

leading position in our large account segment, which will have to be maintained. A second factor is the ongoing broadening of our product assortment. In addition, Buhrmann has for some years been trying to increase its penetration into the segment of small and medium-sized businesses.

In two thousand and five (2005) some growth was realised, although still less than expected. This matter will be taken up further in two thousand and six (2006). Mr Koffrie mentions the increased importance of the private brand programme as one of the factors that create value. Private brand products generated about a quarter of the turnover in two thousand and four. Also, the own purchasing processes are being optimised. An effort is made to reduce the number of suppliers for each product category and to reach profitable conditions with the remaining suppliers. In general, an effort is made to contain costs and to increase productivity.

Mr Koffrie then discusses the various business operations.

He first discusses the Office Products division. Most of the turnover is generated in North America, although the company's market share has increased markedly in all categories. This is caused mainly by the earlier-mentioned value creation factors. Buhrmann will continue streamlining its operations in North America. In the light of this policy, Buhrmann announced the centralisation of its Customer Care function in October 2005. The number of locations will be brought back from twenty-eight (28) to just one (1), which will enhance quality and reduce costs. The full impact will be noticeable in two thousand and seven (2007).

The Office Products Europe division gained market share in two thousand five (2005). Although overall sales of office products in Europe dropped slightly, Buhrmann still managed to expand. Results for Europe, however, are still below the standards it had set. In the coming years, the focus will be on improving results in Europe as well as a restructuring in Germany of our copiers and office furniture operations. As in North America, Europe too will make an effort to centralise functions.

Office Products Australia realised high sales growth and high gross operating result margins. Buhrmann has a strong foothold in the small and medium-sized businesses segment in Australia, where it continues to realise high growth rates.

The fourth division is the software distribution division, known as ASAP Software. Approximately eighty-five percent (85%) of sales are generated in North America and fifteen percent (15%) in Europe, mainly due to Buhrmann's very strong position in France. In particular the sales of products developed by Buhrmann itself, such as E-Smart, were growing strongly. Buhrmann also aims to expand in the segment of small and medium-sized businesses. Investments will be made in further growth in this segment as well as in IT services. Further progress will also be made in the switch to an agency model, which only affects turnover but not profitability.

The Graphic Systems Division is subject to cyclical swings, but the past two years have seen the order intake trending upwards. The Tripe-S Strategy, i.e. service,

supplies and spare parts, is stable, which reduces its sensitivity to economic cycles. Costs have remained at the same level compared to two thousand and four (2004) and will be kept low in the next few years. This means that an increase in turnover will have a disproportionately positive effect on profitability. The proportion of supplies ordered via the internet rose by twenty percent (20%).

To end his presentation Mr Koffrie concludes that the improvement in the company's results has continued in two thousand and five (2005). The positive trends further continued in the fourth quarter. The quality of Buhrmann's business operations is high. For the future, Buhrmann expects a sustained favourable macroeconomic trend in North America and Australia, and an improvement in Europe by the taking of internal measures. In general, Buhrmann expects to continue realising cost-efficient sales growth in two thousand and six (2006).

The chairman thanks Mr Koffrie for his presentation and proceeds to discuss the report of the Executive Board and the Supervisory Board. He remarks that compared to last year, the reporting procedure has changed because of the applying of the new accounting standards, the IFRS ("**IFRS**"). Also, a report had to be filed with the American securities markets regulator, which report has been used as the basis for the annual report ("**Annual Report**"). In addition, a Dutch document was released for the shareholders. In a formal sense, the first-mentioned document is being discussed. He then gives the floor to Mr C.M.A. Stevense.

Mr Stevense indicates he is speaking on behalf of the Stichting Rechtsbescherming Beleggers as well as a shareholder. His first question concerns the average capital employed, which rose by fourteen percent (14%), which caused a reduction of the return on capital employed (ROCE). He asks whether Buhrmann will manage to get this return back to its former level in two thousand and six, as the return on sales (ROS). His second question concerns the small and medium-sized businesses segment. He wants to know why the company hasn't yet succeeded in capitalising on this market in full. He also enquires what sort of measures have been taken against a sudden drop in the dollar. In view of an announced reorganisation, he asks whether Buhrmann has any plans to list its American operations separately on the stock exchange there, and what the expected impact of this reorganisation will be for the ROS and the ROCE. He also asks whether it is being considered to report in dollars, or to make acquisitions in Canada. His next question concerns the expansion of the geographical cover. He asks whether, with respect to North America, the company considers intensifying its operations in those areas where it already has established a presence, or whether only geographical expansion is being considered. He also asks about the expectations for Germany, this being Buhrmann's single largest market in Europe. With respect to the agreement with Konica Minolta, he asks what the relationship looks like for the Dutch copier business. Finally, he asks for numbers about the male/female ratio, on a full-time basis, among the workers at Buhrmann.

The chairman gives the floor to Mr Koffrie.

Mr Koffrie answers that as regards Australia it is correct that the ROS and the ROCE have decreased, but these are still at a very high level. The drop was caused by two factors. The first one, Mr Koffrie explains, is the pressure on gross margins in the market in general. Secondly, business is shifting from traditional business to new business, where profitability is less. In general, however, profits are still moving up and from a commercial angle it has been the right decision to continue to grow in that territory. Generally speaking, the ROS and the ROCE have gone up at Buhrmann, something which was achieved by the measures taken at the various divisions. As for the small and medium-sized businesses, Koffrie admits that Buhrmann is not satisfied with its results in this segment. In two thousand and five (2005), he explains, the growth rate was two percent (2%). Set against a light drop in the preceding year, in all, a small improvement has been made. Buhrmann will focus on the high-end of the mid-market segment, because the small businesses operations segment is not that profitable. Koffrie notes that profitable growth, and not just growth in itself, is important, and he continues to be optimistic about the future of this segment.

Mr F.F. Waller answers the question about the dollar. He says that most of the business operations are carried out in America, so the value of the dollar has a significant impact on the shares in Buhrmann. Although trying to hedge these risks, currency risks cannot always be completely eliminated. As for the currency reported in, the dollar will not be elected because the shares are listed - and the dividend is paid out - in euro. He remarks that, anyhow, the reporting currency does not materially affect business operations.

Mr Koffrie, in response to the question about the reorganisation in North America, answers that there are no plans to list the American operations separately. He notes that it is true that Buhrmann very much wants to expand in Canada and that the company is constantly on the lookout for any possibilities in that area. To expand its geographical cover, the company has opened new sales offices in Germany and Canada. As for Europe, the company will continue its restructuring in the years to come to improve its results. Mr Koffrie then answers the question about Konica Minolta by saying that this company signed an agreement to sell copiers in the Netherlands under its own brand name, which has produced a very positive result. Finally, he explains that forty-one percent (41%) of the total number of employees is female. In the next few years, an effort will be made to reach a higher percentage of female workers on a full-time basis in the higher echelons of the organisation.

The chairman gives the floor to Mr W.G.M. Velzeboer.

Mr Velzeboer first compliments the board and the managers, but also the other staff members, on the achieved results. His first question is what sort of advantage is to be gained from the repurchasing of preference C shares. His next question concerns the strategy to offer a broader product assortment. He asks in what areas

this broadening is to take place. He fears that offering too many articles may have a negative impact on logistics.

Mr Waller answers the first question. The cost of repurchasing, he says, was five hundred twenty million dollar (USD 520,000,000), which was funded by a share issue and a bond loan. Buhrmann paid a non-optional dividend on the repurchased preference C shares of approximately twenty million euro (EUR 20,000,000), and this sum was set to increase yearly. Buhrmann has now shedded this obligation. Despite the fact that a loan was taken out and more shares have been issued, profit per share has still increased by a few eurocent.

Mr Koffrie answers the second question. He says he wants to broaden the assortment and he does not believe that this will have a negative impact on logistics. He indicates that when categories are added to the assortment, the number of article numbers per category is reduced, so the number of article numbers has remained level in the past five years even though the number of choices was enlarged considerably. Matters like turnover rate and the margin per products are closely monitored.

Mr H.P. Koedam takes the floor.

Mr Koedam indicates he is speaking on behalf of the Vereniging van Effectenbezitters ("**VEB**"). He has observed that the working capital compared to the net sales has increased by one point one percent (1.1%) to eight percent (8%), mainly because of an increase in inventories and trade receivables. He asks for an explanation for the increase in inventories and trade receivables. As for Europe, he asks for the time span within which Buhrmann expects to meet its return on capital requirements, the measures taken to achieve this and the extent to which the own organisation can be blamed for the disappointing results. His next question is how sales growth will be realised in the small and medium-sized businesses segment. Finally, he queries about some special items; he wants to know the details of the four million euro (EUR 4,000,000) item in connection with a settlement and the eight million euro (EUR 800,000,000) item reorganisation in Germany Benelux. He also queries about the ten million euro (EUR 10,000,000) item in North America.

Mr Koffrie answers the first question, saying that as far as he is aware, the working capital as a percentage of the turnover has in fact decreased. He arrives at this conclusion by looking at the average numbers for the entire year, while Mr Koedam only considered the final figures. He adds that no structural changes have been made to working capital management, so this is expected to be maintained at the same level in the future. As for Europe, the aim is to realise a return on sales of approximately three or four percent within three years. This is still well below the level of North America and Australia. The reason for the difference must be attributed partly to errors by the own management. Also, the market in Europe has contracted in the past few years. However, Buhrmann recently engaged in a take-over in Spain, while the company continues to search for possible takeovers in

countries in Europe where Buhrmann is as yet not operating. Improvements in the future will mainly be realised by internal measures, such as more pan-European purchases and further improvements of the IT infrastructure. As for the small and medium-sized businesses segment, it is expected that growth will be realised. The medium-sized businesses segment was already expanding, but this was offset by a contracting small businesses segment. This contraction, however, has ended, so only growth in the mid-sized businesses segment will remain. The growth will be realised by the hiring of additional staff, eighteen months ago, who are expected to become more productive in the time to come, while most of the costs have already been paid for. The special charge of four million euro (EUR 4,000,000) concerns a settlement in the United States in the fourth quarter, where charges had been made and a fine imposed in connection with the sale of office products to U.S. government agencies originating from China, which is not permitted. The decision was taken to settle the case for the practical reason that three of Buhrmann's most important competitors who were facing the same situation had done or were considering doing likewise.

Mr Waller gives details about the special item of eight million euro (EUR 8,000,000). This concerns a provision in Europe for a restructuring, partly in the Benelux and partly in Germany. Also, a special charge was recorded to open a "*Customer Care Center*" in North America, where some back-office functions have been centralised.

The chairman gives the floor to Mr P.P.M. Sprengers.

Mr Sprengers explains that he represents the Vereniging van Beleggers voor Duurzame Ontwikkeling ("**VBDO**") and he has some questions for Mr Dean. His first question concerns the GRI (*Global Reporting Initiative*) and its guidelines. He explains that at the last General Meeting of Shareholders of Buhrmann ("**General Meeting**") he proposed using these guidelines, so he now would like to have an update from Mr Dean on the current status of these guidelines, also in relation to Buhrmann's '*Code of Ethics*'.

He adds that the VBDO is of the opinion that Buhrmann's *Code of Ethics* is good. Mr Sprengers indicates he would like to see Buhrmann translate various parts of the *Code of Ethics* into operational objectives and take ultimate responsibility for this process. Mr Sprengers also asks about the role of Buhrmann's suppliers in connection with the *Code of Ethics*, their operational targets, how these are measured and how the reporting is to be carried out. He also wants to know about Buhrmann's environmental plans.

Mr G. Dean answers the questions of Mr Sprengers.

Last year, Buhrmann made the promise that by and large it would report on the basis of the GRI guidelines. Midway through the year, Buhrmann started to collect the information, details of which can be read in section 3 of the Annual Report. Mr Dean says that in two thousand and six (2006) the company aims to report largely on the basis of the GRI guidelines. Mr Dean agrees with Mr Sprengers that

Buhrmann has a good *Code of Ethics*. The operational targets set up in compliance with the Code are supported by policies laid down in certain documents. This makes it possible to assess the degree to which these policies are adhered to and to set up guidelines for further improvements. Mr Dean indicates that in two thousand and five (2005) much emphasis was put on the reporting on health and safety issues. The findings in this area are now being used to set targets for individually operating businesses. With respect to the suppliers, Buhrmann has prepared a document called the '*supplier social compliance statement*'. This document deals, among other things, with employment-related and environmental issues. The contracts with individual suppliers now include a stipulation that they will comply with the '*supplier social compliance statement*'. Buhrmann has as yet not terminated any contracts for reason of non-compliance, but it has made it clear it will be selective when signing up with new suppliers. Mr Dean adds that good progress has been made with the improvement of '*diversity performance*' as regards the suppliers in North America.

Item 2b

Proposal to adopt the 2005 financial statements.

The chairman gives the floor to Mr F. Boom.

Mr Boom wonders why, with respect to the part of four hundred twenty-seven million euro (EUR 427,000,000) of the tax losses, no deferred profits tax was recorded on the basis of a carry-forward of losses. He also has a question regarding the conversion of euro to dollars of the sum referred to in the Annual Report of declared dividend per ordinary share in dollars. Boom has noticed a difference he cannot explain between the same amount in eurocent and in dollar cent.

His questions are answered by Mr Waller. He says that the tax losses have as yet not been assessed. Only if tax profits are made and the expectation is justified that profits will be made for a longer period, will the losses be assessed and set off. As for the second question, Waller explains that a typing error has been made, which answers Mr Boom's question.

The chairman puts the proposal to adopt the 2005 financial statements to the vote. He announces that the Trustkantoor has been instructed as follows: four million seventy-nine thousand three hundred and thirty-seven (4,079,337) votes in favour, seven thousand eight hundred and ninety-four (7,894) against and twenty-one thousand one hundred and thirty-one (21,131) abstentions.

Ms H. van der Kooij, secretary of Buhrmann, is given the floor. As a proxyholder, she casts thirty-five million seven hundred sixty-three thousand and forty-five (35,765,045) votes in favour, two hundred and five (205) against and three hundred and forty-three (343) abstentions.

The chairman records that the proposal to adopt the financial statements has been carried and proceeds to item 2c.

Item 2c.

Policy on additions to reserves and dividends

The chairman says that the wording of the policy on additions to reserves and dividend has changed due to the IFRS, as announced at the meeting of two thousand and five (2005). The dividend policy has not changed in an economic sense.

The chairman gives the floor to Mr W.G.M. Velzeboer. He does not ask a question, but compliments Buhrmann on the fact that - at the option of the shareholder - a cash or stock dividend is distributed. The cash/stock dividend is particularly favourable to foreign shareholders. He therefore encourages Buhrmann to continue this policy.

The chairman thanks Mr Velzeboer for the compliment and says that the policy will be continued.

Mr J.F. Meijeraan takes the floor. He asks how the dividend policy is kept as it was before the IFRS was complied with. His question is related in particular to the payout ratio of the net profit. He also comments that the language used in the annual report is often obscure.

Mr Waller, in response to the first question, answers that it is difficult to make a comparison between profits under IFRS and under the old accounting rules (Dutch GAAP). To be able to continue offering shareholders the same amount in dividend as under the former accounting rules, Buhrmann aims to declare an annual dividend on ordinary shares between twenty and thirty percent of the net profit. As for the obscure language, Mr Waller explains that this has to do with the switch to the new accounting rules. Under the new rules, various items are recorded under the profit heading that are not related to the underlying profit. In view of the fact that Buhrmann tries to pursue a dividend policy which reflects the underlying course of events, the fair value effects and the extraordinary items are removed from the profit before the dividend is calculated. The description of this process entails the use of a large number of expressions that could result in the obscure language referred to by Mr Meijeraan.

The chairman indicates that, as appearing from the explanation of Mr Waller, the method for calculation of dividend under the IFRS and the reporting of this method are of an experimental nature. He also says that Buhrmann aims not to change the dividend policy substantially. If, however, practice would show this to be necessary, Buhrmann will do as required and provide details of those changes to its shareholders. Item 2c will not be put to the vote in the absence of a material change.

Item 2d.

Dividend proposal

The chairman explains that Buhrmann proposes to declare a dividend of seventeen eurocent (EUR 0.17) per ordinary share, to be debited to the share premium reserve. The dividend is in line with the amended policy on additions to reserves

and dividends, representing twenty-four percent (24%) of the consolidated net result after adding back certain special items.

Mr Stevense takes the floor. He feels that the time period needed to pay the dividend is too long and he wonders whether it is possible to start the option period before the annual meeting.

The chairman responds by saying that this subject was already discussed extensively at the previous annual meeting. He again explains that, to submit a proposal for the dividend payout, the financial statements first have to be adopted. Certain matters might arise at the meeting that could persuade Buhrmann to submit a different dividend proposal. If the option period would start to run before the annual meeting, the annual meeting could be labelled as a non-event and Buhrmann takes the view that the opinions of the shareholders meeting should not be ignored. He also notes that earlier commencement of the option period would matter only days for the actual payment itself.

Mr Stevense notes that, now that it has become possible to invest on various stock exchanges, there has been talk of a withdrawal from the Amsterdam exchange. He says that he too invests in other countries, where cash dividend is paid out very quickly.

The chairman notes that the difference is that Buhrmann offers an optional dividend, so that the shareholders should be given some time to make a choice.

Mr Waller adds that the time period until payment cannot be shorter than it currently is.

Mr Meijeraan takes the floor. He wonders why, to determine the number of dividend rights to which one ordinary share entitles, the average stock exchange price of one day is used and not of a number of days. He also wonders whether Buhrmann has considered the possibility of marketability of dividend rights.

Mr Waller answers to the first question that in the past Buhrmann took the decision to use the average price of one day in view of the institutional investors, who engage in short-term trading. As for the marketability of dividend rights, Buhrmann made an assessment of the costs connected with marketability and the actual market demand. On the basis of this assessment Buhrmann decided not to allow the marketability of dividend rights.

The chairman puts the dividend proposal to the vote. He notes that the Trustkantoor received the following instructions: four million sixty-eight thousand and seventeen (4,068,017) votes in favour, twenty-six thousand two hundred and fifty (26,250) against and ten thousand two hundred and forty-six (10,246) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: thirty-five million seven hundred fifty-eight thousand five hundred and ninety-three (35,758,593) votes in favour, no votes against and five thousand (5,000) abstentions.

The chairman records that the dividend proposal is adopted and proceeds to item 2e.

Item 2e.

Proposal to discharge the members of the Executive Board.

The chairman notes that none of the attendants wants to take the floor in connection with this subject, and puts it to the vote. He announces that the Trustkantoor has received the following instructions: four million forty-five thousand nine hundred and fifty-five (4,045,955) in favour, twenty-one thousand eight hundred and eighty-five (21,885) votes against and thirty-nine thousand and fifteen (39,015) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: thirty-five thousand seven hundred fifty-seven thousand four hundred and forty-five (37,757,445) votes in favour, one thousand one hundred and forty-eight (1,148) votes against and five thousand (5,000) abstentions.

Mr F. Russ, as a proxyholder, casts one million one hundred forty-four thousand and four (1,144,004) votes against the proposal.

The chairman records that the proposal to discharge the members of the Executive Board from liability in respect of their management has been adopted, and proceeds to discuss item 2f.

Item 2f.

Proposal to discharge the members of the Supervisory Board.

The chairman notes that none of the attendants wants to take the floor in connection with this subject, and puts it to the vote. He announces that the Trustkantoor has received the following instructions: four million eighty thousand eight hundred and forty (4,080,840) in favour, twenty-three thousand one hundred and seventy-two (23,172) votes against and forty-four thousand two hundred and thirty-five (44,235) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: thirty-five thousand seven hundred fifty-seven thousand two hundred and forty (3,757,240) votes in favour, one thousand three hundred and fifty-three (1,353) votes against and five thousand (5,000) abstentions.

The chairman records that the proposal to release the members of the Supervisory Board from liability in respect of their supervision has been adopted and proceeds to discuss item 3.

Item 3.

Proposal to amend the remuneration policy for the Executive Board.

The chairman indicates that the remuneration policy is reviewed on a regular basis in the light of the market conditions and the developments at the company. The chairman proposes an amendment to the bonus levels which can be realised by the Executive Board member M. Hoffman, considering the working conditions on the market that he operates on.

Mr Hoffman is responsible for the operations in the United States, so that he is eligible for two different bonuses. Firstly, the annual performance bonus that is open to all members of the Executive Board; secondly, senior management falls

under a long-term 'cash incentive plan'. As for the annual performance bonus, under the present policy the bonus level can be up to seventy-five percent (75%) of the base salary.

The chairman proposes to increase the maximum bonus level for Mr Hoffman to one hundred percent (100%) of the base salary while maintaining the current policy for the other members of the Executive Board. As for the long-term cash incentive plan, it is proposed to increase the maximum bonus level from two point five times the fixed salary to three point five times the fixed salary, provided that all the targets are met. In case of overachievement, the chairman proposes to increase the maximum bonus level from three point one hundred and twenty-five times the fixed salary to three point nine times the fixed salary.

The chairman gives the floor to Mr Koedam.

Mr Koedam has a question in relation to the Tabaksblat Code, which states that the term of office should be four (4) years. He says that Buhrmann has indicated that it agrees to the Tabaksblat Code in many areas but not on the issue of the term of office, because for that to happen annual contracts would have to be opened up. He notes that now would be a good time to comply with the Tabaksblat Code on the term of office issue, because with the earlier mentioned increase of the maximum bonus, Mr Hoffman's contract will have to be renewed anyhow. Mr Koedam also asks for details of the performance criteria in the short run and the long run for Buhrmann's management, so that the shareholders can supervise whether the management has indeed met those criteria.

The chairman first answers that a contract was concluded with Mr Hoffman for a period of three (3) years. As for the second question, the chairman answers that Buhrmann is not secretive about details of the performance criteria in the past. However, providing such details for the current year could amount to disclosure of sensitive competitive information, so Buhrmann has its hesitation in providing details about the performance criteria for two thousand and six (2006).

Mr Stevense observes that the chairman had said that the maximum bonus level, if the target is met, will be increased from two point five times the fixed annual salary to three point five times the fixed annual salary. The annual report, however, states that it will be increased to three point twenty-five times the annual fixed salary.

The chairman notes that Mr Stevense is right, and that the increase to three point twenty-five times the annual salary is correct.

Mr Sprengers of the VDBO is given the floor. He says he would like to make a suggestion to Buhrmann. The VBDO would like to see part of the variable remuneration being linked to performance in the area of sustainability. Mr Sprengers asks Buhrmann whether it would consider this.

The chairman answers that this is Mr Dean's responsibility, and as has become clear from the earlier discussion between Mr Dean and Mr Sprengers, Buhrmann

considers the element of sustainability of great importance. The element determines, in part, the amount of the bonus Mr Dean receives.

Mr Dean confirms that part of his variable remuneration is linked to the development of this policy and the reporting on the aspect of sustainability.

Mr Sprengers asks whether the targets mentioned by Mr Dean are targets for this bonus and whether this means that the targets for two thousand and five were met.

The chairman explains that these targets, which include the element of sustainability, are set annually by the remuneration committee, that also assesses the extent to which they have been met. As for Mr Sprengers' question whether Buhrmann will consider linking sustainability to part of the variable remuneration, the chairman answers that this is already being done.

The chairman puts the proposal to amend the remuneration policy for the Executive Board to the vote. He informs the meeting that the Trustkantoor has received the following instructions: three million seven hundred fifty-six thousand three hundred and ninety-six (3,765,396) votes in favour, two hundred thirty-five thousand six hundred and eighty-three votes (235,683) against and one hundred six thousand two hundred and eighty-eight (106,288) abstentions.

Ms Van der Kooij, as a proxyholder, casts thirty-five million seven hundred fifty-seven thousand and forty (35.757.040) votes in favour, one thousand five hundred and fifty-three (1.553) votes against and five thousand (5.000) abstentions.

Mr Russ, as a proxyholder, casts one hundred eighty thousand (180.000) votes against the proposal.

Mr F.J. Hagen, as the proxyholder for Ms P.J. Hagen, votes against the proposal.

Mr H. Laaper, as the proxyholder for the Bank of New York, casts twenty-seven thousand and four (27.004) votes against the proposal.

Mr Koedam casts one hundred eighty-eight thousand four hundred and seventy-eight (188.478) votes against the proposal on behalf of the VEB. He abstains from voting himself.

The chairman records that the amendment to the remuneration policy for the Executive Board has been adopted and approved, and proceeds to discuss item 4, which is the appointment and reappointment of the members of the Supervisory Board.

Item 4.

Appointment and reappointment of the members of the Supervisory Board.

The chairman announces that Mr A.G. Jacobs has advised the Board of his wish to resign after the adjournment of this shareholders meeting as member of the Supervisory Board on account of reaching the age of seventy. Buhrmann thanks him for his many valuable contributions to the discussions and decision-making process, both on the Board as a vice-chairman as in the Audit Committee as chairman in the past eight years. His resignation means a vacancy, so Buhrmann nominates Mr F.L.V. Meysman to take up the seat. The proposal to nominate Mr Meysman is based on his knowledge and experience with American listed

companies and markets. Mr Meysman is present at the meeting and stands up to present himself to the shareholders. The chairman thanks him for this and indicates that on the basis of the rotation schedule drawn up by the Supervisory Board, Mr J. Peelen will resign after this shareholders meeting. Mr Peelen is available for reappointment. The reason for the reappointment of Mr Peelen lies in his knowledge and experience at Buhrmann and his contribution to the discussions and decision-making in the Supervisory Board. The information referred to in article 143 paragraph 3 of Book 2 Dutch Civil Code on the proposed reappointment and appointment is included in the explanatory notes to the agenda and was available for inspection by the shareholders and the holders of depositary receipts for shares. The chairman records that none of the attendees wishes to take the floor on this proposal and proceeds to vote on item 4a: the reappointment of Mr Peelen.

Item 4a.

Proposal for the reappointment of Mr Peelen.

The chairman notes that the Trustkantoor received the following instructions: four million thirty-four thousand four hundred and seventy-eight (4,034,487) votes in favour, twenty-six thousand six hundred and eighty-eight (26,688) votes against and forty-six thousand two hundred and seventy (46,270) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: thirty-five million seven hundred fifty-eight thousand one hundred and seventy-eight (35,758,178) votes in favour, three hundred and fifteen (315) votes against and five thousand one hundred (5,100) abstentions.

The chairman records that the proposal for the reappointment of Mr Peelen has been adopted. He indicates that Buhrmann is very pleased with the fact that Mr Peelen will continue to sit on the board, and that the Board has the intention of appointing him vice-chairman of the Supervisory Board. Subject to his reappointment, this has in fact already happened this morning. The chairman then proceeds to vote on item 4b: the proposal to appoint Mr Meysman.

Item 4b.

Proposal for the reappointment of Mr Meysman

The chairman notes that the Trustkantoor received the following instructions: four million sixteen thousand three hundred and sixty six (4,016,366) votes in favour, thirty thousand eight hundred and thirty-eight (30,838) votes against and sixty thousand two hundred and seventy-three (60,273) abstentions.

Ms Van der Kooij, as a proxyholder, casts thirty-five million seven hundred fifty-eight thousand one hundred and seventy-eight (35,758,178) votes in favour, three hundred and fifteen (315) votes against and five thousand one hundred (5,100) abstentions.

Mr E.M. Debets, as a proxyholder for BNP Paribas Securities Services, casts sixty-five thousand (65,000) votes against the proposal.

Mr C.E. Ety, as a proxyholder for nine foreign institutions, casts four hundred ninety thousand five hundred and twenty-five (490,525) votes against the proposal.

The chairman records that the proposal to appoint Mr Meysman as member of the Supervisory Board has been adopted, and says that he looks forward to their cooperation. He shortly thanks Mr Jacobs.

Mr Jacobs thanks the chairman cordially for his words.

The chairman proceeds to item 5 on the agenda.

Item 5.

Proposal for the assignment to audit the 2006 financial statements.

The chairman indicates that Buhrmann does not view the assignment for the audit of its financial statements as a routine act, so it has made it standard procedure to submit the accounting firm that will perform this task to the shareholders meeting for its approval. Also, an in-depth assessment will be made from time to time of the functioning of the external auditor. These conclusions will be discussed in depth with the Audit Committee, who reports on its findings to the Supervisory Board. This year such assessment was made, so the floor is now given to Mr Jacobs, chairman of the Audit Committee, to explain in more depth the findings of the Executive Board, which have been taken over by the entire Supervisory Board. Mr Jacobs thanks the chairman and explains that a thorough investigation has been carried out this year into the performance of PriceWaterhouseCoopers Accountants N.V. ("**PwC**") as Buhrmann's external auditor. This kind of extensive investigation is done every four years, although some elements are reviewed on an annual basis. Mr Jacobs says he would like to share the most important findings of the investigation with the shareholders present today.

Mr Jacobs first discusses the annual satisfaction survey. All operational units received a questionnaire about the functioning, and particularly the contribution, of the external auditor. Afterwards, Buhrmann's Audit Committee reviewed the trend and discussed the results with the external auditor. Mr Jacobs says that the past year has been a very extensive and difficult investigation because of the applying of the IFRS. Also, the setting up of new control systems, mandatory under the Sarbanes-Oxley Act, proved very difficult. Taking these matters into account, Mr Jacobs feels that the audit service of PwC was more than sufficient in two thousand and five. A second investigation of the Audit Committee concerned the control structure and the costs. Halfway through two thousand and five, PwC was asked to review these costs. In close cooperation with the financial function of Buhrmann and the Auditor Committee, a new control setup was agreed upon. The new setup is better tailored to Buhrmann's present organisation, where the control systems have markedly improved in the past few years. Also, the new setup is in compliance with Sarbanes-Oxley. The connected costs are less than previous years. Mr Jacobs says that PwC gained in-depth knowledge in the years it performed the external audit at Buhrmann. Switching to another audit firm would

mean that the new firm would have to build that sort of knowledge all over again. It is, in the opinion of the Audit Committee, only advisable to switch auditors if there are very sound reasons for doing so. The matter of independence was also looked at. The team that performs the audit at Buhrmann changes regularly. This is to avoid that one or more of the members of the team might identify too much with Buhrmann and become less critical. Jacobs indicates that in the past few years PwC has shown itself to be sufficiently critical and proactive in its approach towards Buhrmann, both in its reporting as in its talks with the Audit Committee prior to every meeting, which are not attended by the members of the management team. A breakdown of the payments to PwC shows that the cost of non-audit related service, which are services other than those relating to the audit, are very modest compared to the total amount invoiced. In all, PwC received seven million seven hundred thousand euro (EUR 7,700,000) in payment. Of this sum, four million four hundred thousand euro (EUR 4,400,000) was paid for the audit of the annual accounts while two million one hundred thousand euro (EUR 2,100,000) was audit-related. Buhrmann's management, the Audit Committee and the Supervisory Board consider it justified to continue the cooperation with PwC in the year to come, so it proposes to the meeting to assign the audit of its two thousand and six (2006) financial statements to PwC.

The chairman thanks Mr Jacobs for his explanation. He records that none of the attendees wishes to take the floor on this subject and proceeds to the vote. The chairman announces that the Trustkantoor received the following instructions: four million eighty-one thousand nine hundred and fifty-seven (4,081,957) votes in favour, five thousand nine hundred and seventy-one (5,971) votes against and nineteen thousand one hundred and forty-six (19,146) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: thirty-five million seven hundred fifty-eight thousand four hundred and ninety-three (35,758,493) votes in favour, no votes against and five thousand one hundred (5,100) abstentions.

Mr Laaper, as a proxyholder, casts twenty-seven thousand and four (27,004) votes against the proposal.

The chairman records that the proposal to assign the audit of the two thousand and six (2006) financial statements to PwC has been adopted and proceeds to discuss item 6.

Item 6.

Proposal to authorise the Executive Board for the acquisition of own shares or depositary receipts thereof by the company.

The chairman asks the approval for the proposal to authorise the Executive Board, with the approval of the Supervisory Board, up to eighteen (18) 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 1 eurocent and the amount that

equals 110% of the market price of these shares or depositary receipts on the official segment on the stock exchange of Amsterdam, 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. He records that none of the attendees wishes to address the meeting about this subject and calls for a vote. The chairman announces that the Trustkantoor received the following instructions: four million twenty thousand six hundred and fifty-three (4,020,653) votes in favour, forty-six thousand two hundred and eighty-eight votes (46,288) against and thirty-nine thousand seven hundred and seventy-eight (39,778) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: thirty-five million seven hundred fifty-seven thousand three hundred and fifty (35.757.350) votes in favour, one thousand two hundred and forty-three (1.243) votes against and five thousand (5.000) abstentions.

The chairman records that the proposal is adopted and proceeds to discuss item 7a.
Item 7a.

Proposal to extend the period during which the Executive Board is authorised to issue ordinary shares.

The chairman proposes to the General Meeting to extend the period during which the Executive Board is authorised to issue ordinary shares, which includes the granting of rights for the taking up of ordinary shares as provided for in Article 10 of the Articles of Association, to a date 18 months from the date of this meeting, on the understanding that this authorisation is limited to a number of shares with a face value amounting to ten percent (10%) of the issued capital, which will be increased up to twenty percent (20%) of the issued capital if the issue takes place within the framework of a merger or acquisition. The chairman records that none of the attendees wishes to address the meeting about this subject and calls for a vote. He announces that the Trustkantoor received the following instructions: three million nine hundred forty-three thousand and forty three (3,943,043) votes in favour, one hundred and six thousand and forty-three (106,043) votes against and forty-nine thousand and one hundred and fifty-seven (49,157) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: twenty-eight million six hundred and two thousand eight hundred and six (28,602,806) votes in favour, seven million one hundred fifty-five thousand seven hundred and eighty-seven (7,155,787) against and five thousand (5,000) abstentions.

Mr S.A. Galle, as a proxyholder for State Street Bank Boston, casts one hundred ninety-six thousand six hundred and sixty-seven (196,667) votes against the proposal.

The chairman records that the proposal has been adopted and proceeds to discuss item 7b.

Item 7b.

Proposal to extend the period during which the Executive Board is authorised to limit or exclude the preferential right when issuing ordinary shares.

The chairman proposes to the General Meeting to extend the period during which the Executive Board is authorised to limit or exclude the preferential right as provided for in Article 11 of the Articles of Association, to a date eighteen (18) months from the date of this General Meeting. The chairman records that none of the attendees wishes to address the meeting about this subject and calls for a vote. He announces that the Trustkantoor received the following instructions: three million nine hundred two thousand seven hundred and fifty-four (3,902,754) votes in favour, one hundred twenty-seven thousand and four (127,004) votes against and seventy thousand and fifty-three (70,053) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: twenty-eight million six hundred and two thousand eight hundred and six (28,602,806) votes in favour, seven million one hundred fifty-five thousand seven hundred and eighty-seven (7,155,787) against and five thousand (5.000) abstentions.

Mr Galle, as a proxyholder, casts one hundred ninety-six thousand six hundred and sixty seven (196,667) votes against the proposal.

Mr Laaper, as a proxyholder, casts twenty-seven thousand and four (27,004) votes against the proposal.

Mr Russ, as a proxyholder, casts one hundred twenty-five thousand two hundred and eighty-four (125,284) votes against the proposal.

The chairman records that the proposal is adopted, which is confirmed by the civil-law notary. He proceeds to discuss item 7c.

Item 7c.

Proposal to extend the period during which the Executive Board is authorised to issue Preference Shares B.

The chairman proposes to the General Meeting to extend the period during which the Executive Board is authorised to issue Preference Shares B, including the granting of rights to subscribe for Preference Shares B as provided for in Article 10 of the Articles of Association, to a date eighteen (18) months after the date of this meeting, on the understanding that this authority extends to such a number of Preference Shares B as corresponds to the issued number of ordinary shares and Preference Shares A at the time of the issue. The chairman records that none of the attendees wishes to address the meeting about this subject and calls for a vote. He announces that the Trustkantoor received the following instructions: one million three hundred eighty-four thousand five hundred and two (1,384,502) votes in favour, two million six hundred forty-six thousand nine hundred and twenty-eight (2,646,928) against and sixty-seven thousand one hundred and eight (67,108) abstentions.

Ms Van der Kooij, as a proxyholder, casts the following votes: twenty-seven million four hundred sixty-eight thousand two hundred and eleven (27,468,211)

votes in favour, eight million two hundred ninety thousand three hundred and eighty-two (8,290,382) votes against and five thousand (5,000) abstentions.

Mr Debets, as a proxyholder, casts three hundred one thousand three hundred and thirty-two (301,332) votes against the proposal.

Mr Laaper, as a proxyholder, casts one hundred seventy thousand seven hundred and eighty-seven (170,787) votes against the proposal.

Mr Galle, as a proxyholder, casts six million two hundred eighty-four thousand and thirteen (6,284,013) votes against the proposal.

Mr Etty, as a proxyholder, casts three million four hundred forty-three thousand one hundred and eighty-two (3,443,182) votes against the proposal.

Mr Russ, as a proxyholder, casts five million seven hundred eighty thousand four hundred and seventy-seven (5,780,477) votes against the proposal and forty-five thousand (45,000) abstentions.

The chairman gives the floor to the civil-law notary.

The civil-law notary advises the meeting that he has counted approximately twenty-six million five hundred thousand (26,500,000) votes against the proposal. Assuming a total number of votes present at the meeting of approximately seventy-five million (75,000,000), this means that thirty-seven million five hundred thousand (37,500,000) votes are needed in favour to adopt a proposal. The civil-law notary concludes that the number of votes against the proposal are not enough not to adopt the proposal.

The chairman concludes that the proposal is adopted and thanks the civil-law notary for his explanation. The chairman proceeds to discuss item 8.

Item 8.

Proposal to increase the remuneration of the members of the Supervisory Board.

The chairman proposes the increase for two reasons: first, the duties of the Supervisory Board are becoming increasingly time-consuming and complicated, and secondly, the company wants to pay on market terms in order to continue to attract experienced and active Supervisory Board members. Buhrmann also has to take international developments into account. The proposed remuneration is specified in the explanation to the agenda, which also contains the current amounts. Buhrmann pays different amounts to the various members of the Supervisory Board. First, a distinction is made between the remuneration of the Audit Committee and the CNCG Committee (*Compensation, Nominating and Corporate Governance Committee*) in view of the number of tasks and the workload, and secondly, there is a difference in remuneration between the chairman and members for the same reason.

The chairman gives the floor to Mr A.D. Schout.

Mr Schout observes that compared to members of other supervisory boards or executive boards, the remuneration for the members of the Supervisory Board of Buhrmann is moderate. In response to the chairman's observation that the duties of the supervisory board members have become more time-consuming and

complicated, he says he would like to have an explanation about the causes of this increase. He finds the annual increase, which according to his numbers would amount to twenty-eight point six percent (28.6%), just excessive. The increase for the chairman, in particular, is in his eyes more than average. Mr Schout observes that there are very little guidelines in this area, not even from the government, and he asks for an explanation from the chairman why his job would be so time-consuming.

The chairman answers that when this issue was discussed at the previous meeting it was announced that it would again be put on the agenda for the next meeting, so the meeting can hardly claim to be surprised. He indicates that, reading the entire Annual Report, it should become clear that a Supervisory Board member of Buhrmann attends many meetings, both in the Netherlands as elsewhere, and has to process many documents. The remuneration for the chairman is proposed by his colleagues in view of the extra efforts. These are mainly related to the fact that it is the duty of the chairman to inform the other members of the Supervisory Board of special circumstances, to involve them, to take action, etc. The role of the chairman of the Supervisory Board, in terms of the amount of time involved, is two to three times as demanding as that of the other members of the Board. In addition, the chairman acknowledges that Mr Schout is right when saying that a percentage of twenty to thirty percent is not in line with current market developments. He explains that the position of member of the Supervisory Board of Buhrmann has in a short time span significantly increased in complexity, responsibility and sometimes even liability. The remuneration now proposed is a reflection of this trend.

Mr Schout asks whether it isn't true that society in general is becoming more and more complicated, and that increased pressures affect us all in all sorts of ways. He finds that in this case the general trend should be followed. He assumes that the Supervisory Board members of Buhrmann do not spend disproportionately more time on their duties than the average Dutchman on his duties, so an increase in the remuneration of the chairman by thirty-two point two (32.2%) percent is too high. Mr Schout would like to see that after the increase of last year the company would now take a step back, and he cannot agree with the remuneration policy.

Mr Meijeraan is given the floor. He asks whether, in addition to the remuneration as formally adopted, any other compensation is being paid. He also asks a question about the remuneration of the chairman and Mr Jacobs for their supervisory board membership at Buhrmann Nederland Holding. He wants to know whether the increase now proposed does also apply to that position. He wants to know which members of the Supervisory Board will resign if the proposal contained in item 8 of the agenda is not adopted. He wants to know where the shareholders come from who vote via the secretariat. Finally, he notes that '*de raad en haar bevoegdheid*', which he read in the Dutch report, is incorrect because the Dutch word '*raad*' is of the masculine gender. Finally, he asks

whether it is right that the vice-chairman is not rewarded additionally for his activities.

The chairman first answers the question about the grammar in the Dutch annual report. He explains that he makes this correction in a great number of documents he reads, but in this case it escaped his attention or else he had not received the printed version. The chairman then explains that no compensation is paid other than the remuneration which was the subject discussed earlier. As for the remuneration for the supervisory board members of Buhrmann Nederland Holding, no amendments are being proposed because no increase in their workload has been established. Mr Jacobs will be replaced in this board by Mr G. Izeboud. As for the remuneration of the vice-chairman, the chairman notes that he has no other additional duties. The main role of the vice-chairman is to replace the chairman in his absence. The annual report shows that the chairman did not miss a single meeting and wasn't ill for a day, so there were no additional duties for the vice-chairman to take care of. Therefore, the chairman explains, there is no reason to increase his remuneration. Also, the chairman indicates that it is the spirit of times that as many shareholders as possible must be able to cast their votes at the meeting, even if they cannot attend the meeting in person. The shareholders who gave voting instructions to the secretariat of Buhrmann are shareholders of the same level as Mr Meijeraan. The chairman remarks he is very pleased with the fact that fifty percent (50%) of the issued capital is voting at the meeting; at the previous meeting this number was still forty percent (40%). He proceeds to call a vote and advises the meeting that the Trustkantoor was given the following instructions: three million seven hundred twenty-eight thousand seven hundred and thirteen (3,728,713) votes in favour, two hundred seventy-eight thousand two hundred and eighty-seven (278,287) vote against and ninety-two thousand one hundred and fifty-one (92,151) abstentions.

Ms Van der Kooij, as a proxyholder, casts thirty-five million seven hundred fifty-six thousand nine hundred and seventy-five (35,756,975) votes in favour, one thousand three hundred and forty-eight (1,348) against and five thousand (5,000) abstentions.

The chairman asks whether there are any persons who want to vote against the proposal.

Mr Schout, as a proxyholder, casts twenty-seven thousand and four (27.004) votes against the proposal.

Mr Meijeraan votes against.

Mr J.Knaap votes against.

Mr Schout observes that the chairman asked whether there were any more attendees voting against the proposal instead of in favour. His view is that, if he the chairman had asked for the number of voters in favour, the outcome would have been different.

The chairman indicates he is willing to change the way he worded the proposal, although it seemed no more to him than the most efficient way to count votes.

Mr P.J. Hagen votes against.

Mr A. Wink votes against.

Mr Buys votes against.

Mr Koedam abstains.

Mr S. van der Zijden is given the floor. He asks whether it would be possible to set salaries for a certain number of years, so that they need not be discussed every year again.

The chairman answers that it is not Buhrmann's intention to put the item back on the agenda next year, unless it would appear that the remuneration would no longer be on market terms. He expects that for the time being no new increases will be proposed. He also notes that increasing the remuneration of the Supervisory Board is in fact a power of the general meeting, and this meeting did not show its disapproval. The chairman records that the proposal is adopted and proceeds to item 9.

Item 9.

Any other business

The chairman gives the floor to Mr Schout.

Mr Schout argues that his proposal under point 8 of the agenda to count the votes in favour instead of those not in favour was not taken over. He is of the opinion that probably few shareholders had had the nerve to raise their hand.

The chairman says that the item concerned an open exchange of ideas. He indicates that his method of determining the result was dictated exclusively by practical considerations.

Mr Schout enquires about the increasing liability for the Supervisory Board mentioned by the chairman. He assumes that liability insurance is in place for the Supervisory Board. In addition, he is of the opinion that the risk that one runs in the Netherlands is relatively modest compared to the risks a supervisory board member runs in the United States. In this respect, he compares Buhrmann with Ahold, which to a great extent is an American company, but just like Buhrmann it is considered as a Dutch company under Dutch law. Mr Schout remarks that when Buhrmann went through a rough patch, the dividend for the shareholders was not paid out either in whole or in part, although the shareholders are in fact the owners and bear the risks of the business. However, at that time, the remuneration of the members of the Supervisory Board was not reduced. Mr Schout is of the opinion that the shareholders should be the first group to benefit from improved company results and not the members of the Executive Board or the Supervisory Board.

The chairman does not agree with Mr Schout. He says that the Dutch system is such that a supervisory board is paid irrespective of the company results. A supervisory board does not acquire a bonus, director's fee or stock options, as the Dutch Corporate Governance Code advises against this. The chairman says he can

imagine that where a company is doing badly, it would be proposed at the shareholders' meeting to increase the remuneration of the Supervisory Board members, because their job is much more difficult. Therefore, according to him, the remuneration of a supervisory board member cannot be compared to the dividend which is paid to a shareholder.

Mr Schout says that a conflict of interest must be avoided at all times. He is of the opinion that when a person has an interest in a company that is in conflict with the interests of his co-ownership, that person must relinquish one of these interests. With respect to the remuneration, he notes in general that an excessively high remuneration such as presently being paid out does not appear to be an incentive for better performance and, therefore, also does not lead to better performance. He is of the opinion that it is exactly the reverse and requests the chairman to give his response to this.

The chairman repeats saying that the Dutch system does not remunerate a supervisory board member for the results of his work. Therefore, in the first instance, two elements must be examined. Firstly, the time required to perform the duties attached to the supervisory board membership, and the necessary expertise. Secondly, the scope of the company and the nature of its activities, which in the case of Buhrmann are not restricted to the Netherlands. In addition, the remuneration, which is determined by a majority of the shareholders, was found to be in line with market conditions by an external specialist agency that was instructed by Buhrmann.

Mr Velzeboer is the next one to speak and expresses his thanks to Mr Jacobs.

Mr Jacobs thanks him for this.

Ms A. Schuurman is the next one to speak. She puts forward the suggestion to vote electronically at the next meeting by using electronic voting panels. In this way, everyone can vote anonymously and can avoid a discussion on the method of presenting questions.

Ms Van der Kooij says that a disadvantage of electronic voting using electronic panels is that it is a costly project. In addition, a disadvantage can be that if there are proxyholders in the room who have received an instruction to vote in favour of a certain number of shares and to vote against for another number of shares, the electronic system will not work.

Ms Schuurman comments that this problem could be solved by providing a separate panel.

The chairman says this possibility will be taken into consideration and gives the floor to Mr Koedam.

Mr Koedam says that he supports Ms Schuurman's suggestion, but says that it would be more practical to change to a voting system using voting cards. This system, he says, is used in several meetings, notwithstanding that it costs extra time. Furthermore, he comments that he agrees with Mr Schout in his argument concerning the method of presenting questions and is of the opinion that if voting

cards were used, the outcome for the proposal for the remuneration of the Supervisory Board would have been different. He notes that the chairman was always consistent in the way in which he formulated his questions.

The chairman says that, to the contrary, many users are not pleased with the voting system using voting cards, either, and doubts whether the result under point 8 of the agenda would have been different if this system had been used.

Mr Hagen is given the opportunity to speak and asks firstly whether the manner in which a proxy is issued can be simplified; he says that he has gone to great lengths to organise such representation for this meeting. Secondly, he asks whether it is possible in the future to record the number of shares on the entry pass to the meeting. According to him, this takes place in many other companies. Finally, he asks whether it is possible when planning the General Meeting to take general meetings of other companies into account. He says that presently there are sometimes several meetings held on the same day as a result of which it is not possible for some shareholders to attend. He asks whether it is possible to discuss a central planning of the annual meetings with Euronext so that they are more evenly spread out.

Ms Van der Kooij responds to the first question by saying that Mr Hagen may come round after the meeting with his voting card to talk about this problem. As far as the entry pass for the meeting is concerned, she says that it is possible to record the number of shares on it and that this will be developed further for the next meeting. Ms Van der Kooij responds to Mr Hagen's last question that the date of the meeting has already been set some time ago. The meeting for the next meeting is also already known.

The chairman proposes to Ms Van der Kooij that discussions be held with the secretaries of the large companies to avoid holding several meetings on one day. He gives the floor to Mr Stevense.

Mr Stevense notes that few annual meetings are held on Mondays and Fridays. He asks why those days are not used to spread the meetings out more evenly.

The chairman says that Buhrmann's General Meeting for next year is planned on Thursday 12 April 2007.

Mr Meijeraan pays the Chairman a compliment for the way in which he has led the meeting, responded to the speakers and for his reflections.

The chairman thanks Mr Meijeraan for his comments and then thanks those present for their attendance and their contribution to the meeting. He closes the meeting at approximately 5.30 p.m. He invites everyone for a drink in the foyer.