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

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belonging to the proposal dated 26 January 2007 as it will be presented at the general meeting of shareholders of 12 April 2007 for its approval.

**ALLEN & OVERY**  
AMSTERDAM

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**1. General**

It is proposed to amend the articles of association in order to change the name of the company from Buhrmann N.V. into Corporate Express N.V..

Also, it is proposed to amend the articles of association in order to reflect the Dutch Act which came into force on 1 January 2007 to promote the use of electronic means of communication in the decision-making process in legal persons (the Electronic Means of Communications Act ("*Wet elektronische communicatiemiddelen*").

**2. Electronic means of communications Act**

The Electronic Means of Communication Act regulates, among other things, the following three issues,

- (i) electronic convening of general meeting of shareholders;
- (ii) electronic participation in the meeting; and
- (iii) electronic voting prior to the meeting.

It is proposed to incorporate the basis for these electronic facilities into the Articles of Association. The actual ability to use electronic means for a certain general meeting, however, depends on a resolution to this effect by the Executive Board.

The facilities offered can be used both for the annual general meeting of shareholders as well as other general meetings of shareholders. The possibility of the electronic convening of meetings is set out in so many words in Article 44. Added to this Article is that the convening of a general meeting of shareholders, instead of or in addition to a publication in a national daily newspaper, may also take place by electronic means, which publication must be directly and permanently accessible until the meeting.

The basis for electronic participation in the meeting is laid down in the new paragraphs 6 and 7 of Article 42. The Executive Board may determine that the right to attend meetings may be exercised by electronic means of communication. This requires, however, that the person entitled to attend the meeting by electronic means of communication must be identifiable, he must be able to directly take note of the proceedings at the meeting and, if entitled, to exercise his voting rights. The Executive Board may set as an additional requirement that the person entitled to attend the meeting can also participate in the consultations, i.e. to speak, at the meeting. It is also relevant here that the Executive Board may set further requirements to the electronic means of communication concerned. Those requirements are set out in the notice convening the meeting.

In the event that the Executive Board sets a date of registration as referred to in Article 42 paragraph 5, it may also determine that votes cast by electronic means of communication prior to the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast sooner than on the date of registration set out in the notice. The notice shall also state the manner in which persons entitled to attend the meeting and cast their votes can exercise their rights prior to the meeting; see the new paragraph 8 of Article 43.

The Electronic Means of Communication Act also entails an amendment of the registration date. The registration date cannot be set before the thirtieth day before that of the meeting. Earlier, this was the seventh day before that of the meeting. An amendment to the Articles in this regard is proposed in Article 42 paragraph 11.

Because of the amendment of Article 42, the provision currently laid down in paragraph 6 of Article 42 will be moved to a new paragraph 2 of Article 43. This paragraph provides that each share gives the right to cast one vote.

Finally, a definition of "in writing" will be added to Article 1, under r (new). In this respect the second sentence of Article 29 paragraph 7 will be deleted.

### **3. Authorisation**

The proposed amendment of the Articles of Association also includes that each member of the Executive Board, the company secretary, as well as each (junior) civil-law notary and notarial employee of Allen & Overy LLP, lawyers, civil-law

notaries and tax advisers in Amsterdam, are authorised to request a certificate of no objections in respect of the draft deed of alteration of the articles of association, and to have the deed executed.

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