

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

of

Buhrmann N.V.

with official seat in Maastricht.

The following proposal contains two columns. The text of the current Articles of Association is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes discussing the key issues of the proposed changes are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, 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. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:CHAPTER I.Definitions.Article 1.

In these articles of association the following expressions shall have the following meanings:

- a. the general meeting: the body of the company formed by shareholders and other persons entitled to vote;
- b. the general meeting of shareholders: the meeting of shareholders and other persons entitled to attend the general meetings;
- c. depository receipts: depository receipts of shares in the company. Unless the contrary is evident, depository receipts not issued with the cooperation of the company are included therein;
- d. holders of depository receipts: holders of depository receipts of preference shares A issued with the cooperation of the company. Unless the contrary is evident, those persons who, as a result of a life interest or pledge

Proposed new text:

created in shares, have the rights granted by the law to holders of depository receipts of shares issued with the cooperation of a company are included therein;

- e. trust office: the trust office which has been designated by the Executive Board with the approval of the Supervisory Board for the purpose of issuing depository receipts of preference shares A in the company;
- f. the distributable part of the capital and reserves: that part of the company's capital and reserves which exceeds the aggregate of the part of the capital which has been paid-up and called and the reserves which must be maintained by virtue of the law;
- g. accountant: a "registeraccountant" or other accountant referred to in article 393, Book 2 of the Civil Code, as well as an organisation within which such accountants practice;
- h. the annual meeting: the general meeting of shareholders held for the purpose of discussion and adoption of the annual accounts;
- i. subsidiary:
 - a legal entity in which the company or one or more of its subsidiaries, whether or not by virtue of agreement with other persons who can cast votes, can exercise alone or together more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
 - a legal entity in respect of which the company or one or more of its subsidiaries is a member or shareholder and, whether or not by virtue of agreement with other persons who can cast votes, alone or together, can appoint or dismiss more than half the management or members of the Supervisory Board, also in the event all the persons who can cast votes,

vote.

A company trading under its own name shall be regarded as a subsidiary, where the company or one or more subsidiaries as partner is fully liable to creditors for debts; all this with due observance of all provisions of the paragraphs 3 and 4 of article 24a, Book 2 of the Civil Code;

- j. group company: a legal entity or company with which the company is, in the meaning of article 24b, Book 2 of the Civil Code, joint in a group;
- k. dependent company:
 - a legal entity in respect of which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
 - a partnership, a (business) undertaking of which is registered in the trade register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- l. Official Price List: the Official Price List of Euronext Amsterdam N.V. or an official publication replacing it;
- m. General Rules: the General Rules ("Algemeen Reglement") Euronext Amsterdam Stock Market;
- n. Necigef: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.: the Netherlands central securities depository (centraal instituut) as referred to in the Securities Bank Giro Transfer Act (Wet giraal effectenverkeer) (Euroclear Netherlands);
- o. Necigef-beneficiary: in respect of ordinary shares, a participant (deelgenoot) in the collective deposit (verzameldepot) of ordinary shares of a Necigef-participant, all within the meaning of the Securities Bank Giro Transfer Act;

- p. Necigef-participant: an institution which is an associated institution (aangesloten instelling) within the meaning of the Securities Bank Giro Transfer Act;
- q. Necigef Global Certificate: the one single share certificate representing all bearer ordinary shares in issue from time to time referred to in article 5, paragraph 2, of these articles of association.
- r. in writing: unless the law or these articles provide otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is eligible and reproducible.

CHAPTER II.

Name, seat, objects.

Article 2. Name and seat.

- 1. The name of the company is: Buhrmann N.V..
- 2. The official seat of the company is in Maastricht.
- 1. The name of the company is: Corporate Express N.V..

Article 29. Proceedings and decision making process. Committees.

- 1. The Supervisory Board shall elect a president from amongst its members, and one or more vice-president(s) who shall take the place of the president in the latter's absence. It shall appoint a secretary, who need not be a member of the Supervisory Board, and make arrangements for his substitution in case of absence.
- 2. In the absence of the president and the vice-president(s) at a meeting, the meeting shall itself designate a president.
- 3. The Supervisory Board shall meet whenever the president, or two other Supervisory Board members, or the Executive Board make(s) a request thereto.
- 4. The secretary shall keep minutes of the

proceedings at meetings of the Supervisory Board. The minutes shall be adopted in the same meeting or in a following meeting of the Supervisory Board and shall be signed by the president and the secretary as evidence thereof.

5. All decisions of the Supervisory Board shall be adopted by an absolute majority of the votes cast.
6. Decisions of the Supervisory Board shall only be valid if taken at a meeting at which the majority of the Supervisory Board members are present or represented.
7. A Supervisory Board member may be represented by a co-member of the Supervisory Board authorized in writing. The expression: in writing shall include any message transmitted by current means of communication and received in writing. A Supervisory Board member may not act as representative for more than one co-member.
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8. The Supervisory Board may also take decisions without a meeting, provided the proposal concerned is submitted to all Supervisory Board members and none of them objects to this manner of taking decisions. The secretary shall draw up a report regarding a decision thus taken and shall attach the replies received to the report, which shall be signed by the president and the secretary. This manner of taking decisions shall be notified in the following meeting of the Supervisory Board.
9. The Supervisory Board shall meet together with the Executive Board as often as the Supervisory Board or Executive Board makes a request thereto.
10. The Supervisory Board shall draw up rules containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.

11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 42. Rights at meetings. Admittance.

1. Each shareholder entitled to vote and each beneficiary of a life interest or pledgee to whom the voting rights accrue shall be entitled to attend the general meeting of shareholders, to address the meeting and to exercise his voting rights. Where it concerns ordinary registered shares, the Executive Board must be notified in writing of the intention to attend the meeting. Such notice must be received by the Executive Board not later than on the date mentioned in the notice of the meeting.
2. The rights to attend and vote at meetings pursuant to paragraph 1 may be exercised by a person holding a written instrument of proxy, provided that, in the case of ordinary shares the instrument of proxy is received by the Executive Board not later than the date stated in the notice convening the meeting, or in the case of preference shares A which are held by the trust office, the instrument of proxy is received by the Executive Board not later than at the signing of the attendance list prior to the commencement of the general meeting of shareholders.
3. If the voting rights on a share accrue to the beneficiary of a life interest or to a pledgee, instead of to the shareholder, the shareholder is also authorized to attend the general

meeting of shareholders and to address the meeting, provided that, where it concerns ordinary registered shares, the Executive Board has been notified of the intention to attend the meeting in accordance with paragraph 1. Paragraph 2 applies analogously.

4. With respect to the voting rights and the right to participate in meetings attached to ordinary bearer shares, the company shall apply by analogy the provisions of Sections 88 and 89 Book 2 of the Dutch Civil Code and recognise as a shareholder the person named in a written statement from a Necigef-participant as a Necigef-beneficiary, entitled to a given number of ordinary bearer shares belonging to such Necigef-participant's collective deposit of ordinary bearer shares in the company and remaining thus entitled until the close of the meeting.
A holder of ordinary bearer shares or his proxy shall only have admittance to the meeting if the foregoing statement has been deposited not later than on the date stated in the notice convening the meeting at the place mentioned therein. The receipt issued once such statement has been deposited shall give admittance to the meeting. The foregoing provisions of this paragraph 4 shall apply mutatis mutandis to each pledgee or usufructuary of ordinary bearer shares in whom voting rights are vested or their proxy.
5. The Executive Board has the power to determine in the notice convening the meeting that for the application of section 117, subsections 1 and 2, of Book 2 of the Netherlands Civil Code, the persons that are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day and are entered as such in a register (or one or more parts thereof) that has been designated for that purpose by

The Executive Board has the power to determine in the notice convening the meeting that for the application of section 117, subsections 1 and 2, of Book 2 of the Netherlands Civil Code, **and section 117a, subsections 2 and 4, of Book 2 of the Netherlands Civil Code**, the persons that are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day and are entered as

the Executive Board, notwithstanding who is entitled to those shares or depositary receipts at the time of the meeting. In this matter the provisions of paragraph 1 up to and including 4 also apply on the understanding that:

- a. the statement of the Necigef-participant as referred to in paragraph 4 does not have to include that the person mentioned shall remain participant until the close of the meeting;
- b. the requirement of entry in the register that has been designated for that purpose by the Executive Board shall substitute the requirement of depositing a statement as referred to in this paragraph 4.

6. Each share confers the right to cast one vote.

7. Each person entitled to vote or his proxy shall sign the attendance list.

such in a register (or one or more parts thereof) that has been designated for that purpose by the Executive Board, notwithstanding who is entitled to those shares or depositary receipts at the time of the meeting. In this matter the provisions of paragraph 1 up to and including 4 also apply on the understanding that:

- a. the statement of the Necigef-participant as referred to in paragraph 4 does not have to include that the person mentioned shall remain participant until the close of the meeting;
- b. the requirement of entry in the register that has been designated for that purpose by the Executive Board shall substitute the requirement of depositing a statement as referred to in this paragraph 4.

To be deleted, see article 43 paragraph 2.

6. The Executive Board may determine that the right to attend meetings referred to in section 1 may also be exercised by electronic means of communication. As a minimum requirement, the person entitled to attend the meeting via electronic means of communication must be identifiable, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Executive Board may set as additional requirement that persons entitled to attend the meeting can also participate in the deliberation by electronic means of communications.

7. The Executive Board may set further conditions to the use of electronic means of communication referred to in paragraph 6. Those conditions shall be disclosed with the notice of the meeting.

Each person entitled to vote or his proxy shall sign the attendance list. The names of

- persons who participate in the meeting in accordance with article 42 paragraph 6 or who have cast their votes as referred to article 43 paragraph 8, shall be added to the attendance list.
- Unchanged old paragraph 8.*
8. Each holder of depository receipts shall be entitled to attend the general meeting of shareholders and to address the meeting. Where registered depository receipts are concerned, the provisions in paragraph 1 second and third sentence shall be analogously applicable. Where bearer depository receipts of shares are concerned, the certificates of depository receipts of shares must be deposited at the place stated in the notice convening the meeting not later than the date stated in the notice convening the meeting, without prejudice to the provisions of paragraph 5. The provisions in this paragraph shall not be applicable to the beneficiary of a life interest and the pledgee referred to in paragraph 1 and to the shareholders referred to in paragraph 3.
 9. The right to attend meetings in accordance with paragraph 8 may be exercised by a proxy authorised in writing, provided that, without prejudice to the lodging requirement, the form of proxy has been received by the Executive Board on the date stated in the notice of the meeting at the latest. Paragraph 2 shall be analogously applicable.
 10. The date mentioned in the notice of the meeting, referred to in the paragraphs 1 and 4, cannot be prior than the seventh day prior to the date of the meeting. The date mentioned in the notice of the meeting, referred to in paragraph 5, cannot be prior than the seventh day before that meeting or at some time, so much earlier as will be allowed by law. The date mentioned in the notice of the meeting, referred to in the paragraphs 2 and 9, cannot be prior than the
 9. The right to attend meetings in accordance with paragraph **9** may be exercised by a proxy authorised in writing, provided that, without prejudice to the lodging requirement, the form of proxy has been received by the Executive Board on the date stated in the notice of the meeting at the latest. Paragraph 2 shall be analogously applicable.
 11. The date mentioned in the notice of the meeting, referred to in the paragraphs 1 and 4, cannot be prior than the **thirtieth** day prior to the date of the meeting. The date mentioned in the notice of the meeting, referred to in paragraph 5, cannot be prior than the seventh day before that meeting or at some time, so much earlier as will be allowed by law. The date mentioned in the notice of the meeting, referred to in the paragraphs 2 and **10**, cannot be prior than the

- third day prior to the date of the meeting.
11. The members of the Supervisory Board and of the Executive Board shall be entitled to attend the meeting and shall, as such, have the right to advise the general meeting of shareholders.
12. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting.
12. third day prior to the date of the meeting.
Unchanged old paragraph 11.
13. *Unchanged old paragraph 12.*

Article 43. Votes.

1. Except where the law or the articles of association require a qualified majority, all resolutions shall be adopted by absolute majority of the votes cast.
2. If in an election of persons a majority is not obtained, a second free vote shall be taken. If again a majority is not obtained, further votes shall be taken until either one person obtains a majority or the election is between two persons only, both of whom receive an equal number of votes. In the event of such further elections (not including the second free vote), each election shall be between the persons who participated in the preceding election, but with the exclusion of the person who received the smallest number of votes in that preceding election. If in a preceding election more than one person receives the smallest number of votes, it shall be decided by lot which of these persons should not participate in the new election. If there is a tie of votes in an election between two persons, it shall be decided by lot who is elected, without prejudice to the provision of the following paragraph.
3. If there is a tie of votes in a vote other than a
2. Each share confers the right to cast one vote.
3. *Unchanged old paragraph 2.*
4. *Unchanged old paragraph 3.*

vote for the election of persons, the proposal is thus rejected.

- 4. All votes may be cast orally. The chairman is however entitled to decide a vote by a secret ballot. If it concerns an election of persons, also a person present at the meeting and entitled to vote can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.
- 5. Abstentions and invalid votes shall not be counted as votes.
- 6. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.
- 7. The provisions of the articles 13 paragraphs 3 and 4, and 117, Book 2 of the Civil Code also apply to the general meeting of shareholders.
- 5. *Unchanged old paragraph 4.*
- 6. *Unchanged old paragraph 5.*
- 7. *Unchanged old paragraph 6.*
- 8. In the event that he uses the authority referred to in article 42 paragraph 5, the Executive Board may determine that votes cast by electronic means of communication before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration set out in the notice, as referred to in article 42 paragraph 5. Without prejudice to the other provisions of article 42, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.
- 9. *Unchanged old paragraph 7.*

CHAPTER XII.

Convocations and notifications.

Article 44.

All announcements for the general meetings of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and holders of depository receipts shall be effected by means of a notice in a national

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daily paper and in the Official Price List, or in such manner as shall be authorised by law at the time, without prejudice to the provisions of article 96a paragraph 4, Book 2 of the Civil Code.

daily paper and in the Official Price List, or in such manner as shall be authorised by law at the time, **including a notice made by electronic means which shall be accessible directly and permanently up until the meeting**, without prejudice to the provisions of article 96a paragraph 4, Book 2 of the Civil Code.