

NOTARIAL RECORD OF PROCEEDINGS OF A MEETING

(Buhrmann N.V.)

On the fourteenth day of April two thousand and five, at two p.m., I, Gerbrand Willem Christiaan Visser, civil law notary in Amsterdam, at the request of the Supervisory Board of Buhrmann N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Maastricht, the Netherlands, its office address at Hoogoorddreef 62, 1101 BE Amsterdam and registered in the Commercial Register under number 33250021 ("**Buhrmann**"), attended the general meeting of shareholders of Buhrmann, held at the Okura Hotel, Ferdinand Bolstraat 333 in Amsterdam, in order to draw up a notarial record of the proceedings of the meeting.

I, civil law notary, established the following.

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

Agenda item 1.

Opening.

The chairman warmly welcomed all those present and opened the meeting at two p.m. The chairman noted that the 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 full agenda for this meeting and the two thousand and four (2004) financial statements and the information referred to in Book 2, Section 142 (3) of the Dutch Civil Code were available for inspection at Buhrmann's offices and at the offices of the banks stated in the convening notice from the fourteenth day of March two thousand and five to today's date. These documents have been made available free of charge to those parties 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 thirty-seven million six hundred and sixty-four thousand and thirty-eight (37,664,038) Buhrmann shares, in respect of which shares just as many votes could be cast. Thirteen million four hundred and six thousand and six (13,406,006) votes could be cast by the holders of depositary receipts for preference shares A, present or represented at the meeting, by virtue of a proxy of the Stichting Administratiekantoor van preferente aandelen Buhrmann (the "**Foundation**"). The Foundation, moreover, was itself represented at the meeting

and was entitled to cast five million six hundred and twelve thousand five hundred and fifty-eight (5,612,558) votes.

The chairman advised, furthermore, that nine hundred and ninety (990) holders of shares and depositary receipts had taken advantage of the possibility to give voting instructions to N.V. Algemeen Nederlands Trustkantoor (ANT) (the "**Trust Office**"), represented at this meeting by Mr H.M. van Dijk. The Trust Office accordingly represented six hundred and seventy thousand five hundred and eighty-six (670,586) ordinary shares, in respect of which just as many votes could be cast, as well as eight thousand six hundred and ninety-two (8,692) depositary receipts for preference shares A, in respect of which three thousand one hundred and three (3,103) votes could be cast. The total number of votes that could be cast at this meeting was thus fifty-seven million three hundred and fifty-six thousand two hundred and ninety-one (57,356,291).

In the case of informal votes, the chairman would announce how the principals of the Trust Office had voted. In the case of votes by roll-call or ballot, the representative of the Trust Office would cast the votes himself on the basis of the voting instructions given to him.

Pursuant to the provisions of Article 41 (2) of the Articles of Association, the Supervisory Board had requested G.W.Ch. Visser, civil law notary, to draw up a notarial record of the proceedings of this general meeting of shareholders.

Finally, the chairman announced that a video webcast of the meeting would be recorded.

Agenda item 2a.

Reports of the Supervisory Board and the Executive Board.

Before the meeting went on to discuss the financial statements and the annual report of the Executive Board for the year two thousand and four (2004), the chairman gave the floor to the chairman of the Executive Board, Mr F.H.J. Koffrie, who would give a brief explanation of the annual report and the results for the first quarter of the year two thousand and five (2005).

Presentation by Mr Koffrie.

Mr Koffrie gave a presentation on such matters as the results of the Buhrmann Group for the year two thousand and four (2004) on the basis of a number of sheets, copies of which are attached to this notarial record (Annex).

Firstly, Mr Koffrie discussed the key figures. Turnover for the year two thousand and four amounted to just over five billion and five hundred thousand euros (EUR 5,500,000). On paper, this represented a decrease of four point three percent (4.3%), but after restating the figure to reflect the effect of exchange rate movements, primarily between the dollar and the euro, it represented an increase of one point one percent (1.1%), being an improvement on previous years. The added value rose by four point three percent (4.3%) against the same exchange rates. Combined with the cost level that was below the previous year's figure, this represented an increase in the operating result of more than twenty-seven percent

(27%), at the same exchange rates. Approximately sixty-six percent (66%) of turnover comes from the Office Products Division in North America, twenty-seven percent (27%) from the Office Products Division in Europe and Australia and the remaining seven percent (7%) comes from the Graphic Systems Division. Approximately seventy-five percent (75%) of the operating result comes from the Office Products Division in North America, while the remaining twenty-five percent (25%) comes from the Office Products Division in Europe and Australia. Net profit before amortization of goodwill and exceptional items amounted to one hundred and thirty-nine million euros (EUR 139,000,000) in the year two thousand and four (2004), compared to forty-three million euros (EUR 43,000,000) in the previous year. Net profit after amortization of goodwill and exceptional items came to eighty million euros (EUR 80,000,000), compared to a loss of one hundred and thirty-two million euros (EUR 132,000,000) the previous year. The cash flow was again positive and amounted to one hundred and forty-one million euros (EUR 141,000,000). Effective management of working capital resulted in a lower debt level of seven hundred and seven million euros (EUR 707,000,000) at the end of the past year, compared to an amount of eight hundred and thirty-six million euros (EUR 836,000,000) in the year before that. In this respect however, a positive influence in the form of exchange rate movements must be taken into account, amounting to forty-six million euros (EUR 46,000,000).

The increase in profits for two thousand and four (2004) was due only in small measure to the higher sales, and was mainly attributable to favourable strategic initiatives, such as the promotion of the private brand and the enlargement of the product range (the '*single source supplier concept*'). Furthermore, Buhrmann achieved its highest ratings ever in two thousand and four (2004) in the customer satisfaction surveys conducted.

Following cuts in the number of Buhrmann's employees by several thousands in the past three years, to enable Buhrmann to adapt to changing market conditions, the number of employees again rose for the first time in North America and Australia during the past year. In Europe the number continued to fall slightly.

Buhrmann expects to create capital growth for the business through its own initiatives in the longer term, irrespective of market conditions. Buhrmann first set out, with increasing success, to expand its market range to include new products in addition to its traditional office products. Product range expansion started in Australia several years ago, but this trend has meanwhile also caught on considerably in North America and has started in Europe. Buhrmann's second initiative is aimed at growth in the small and medium-sized enterprise sector (the "**Mid-market Segment**"). Traditionally, Buhrmann operates in the market for larger businesses, which still accounts for eighty percent (80%) of its turnover. During the past year, however, an improvement in the Mid-market Segment was also perceptible. Buhrmann's third initiative is to increase the proportion of its

private brand product range. In the previous year that proportion was twenty-five percent (25%) in Europe and twenty percent (20%) in North America. Buhrmann hopes to increase this proportion by one and a half to two percentage points every quarter. Buhrmann's fourth initiative is to limit the number of suppliers for its purchases per product category. This benefits the working capital and enables Buhrmann to press for better terms and conditions from the remaining suppliers. Electronic orders ('e-commerce') continue to grow as an element of turnover and accounted for thirty-seven percent (37%) of Buhrmann's global activities in the past year, compared to thirty-two percent (32%) the year before that. Buhrmann anticipates further growth.

Another development is Buhrmann's repurchase of preference shares C, mainly held by two American investment companies, at a purchase price of five hundred and twenty million dollars (USD 520,000,000). This purchase price was financed by a rights issue amounting to two hundred and fifty million euros (EUR 250,000,000), a bond loan for one hundred and fifty million dollars (USD 150,000,000) and cash reserves from the business. Although this transaction resulted in a book loss under the new IFRS regulations, it will have a positive effect on earnings per share of two euro cents (EUR 0.02) in two thousand and five (2005), four euro cents (EUR 0.04) in two thousand and seven (2007), increasing to eight euro cents (EUR 0.08) in two thousand and ten (2010). The reasons for repurchasing the preference shares C were the benefits to the holders of ordinary shares, partly in view of the effect on earnings per share, the improvement in the corporate governance structure of the business and the creation of a more efficient and robust capital structure. The transaction was successfully completed on the thirty-first day of March two thousand and five.

Mr Koffrie continued his address with a discussion of the various activities.

He first discussed the Office Products Division. As already stated the largest proportion of turnover is generated in North America where turnover and margins are increasing. This is primarily attributable to the initiatives referred to earlier. Europe fared less well in two thousand and four, with almost the whole of Europe experiencing a fall in turnover, because the European economy is considerably weaker than the US and Australian economies. In Europe, where employment is still on the decrease, Buhrmann has therefore had to adjust to these market conditions. Buhrmann has continued to cut its costs, as a result of which its operating result remained more or less unchanged in Europe, despite declining turnover. Buhrmann is expanding its own product range in Europe as well. In addition, Buhrmann is working on a further consolidation of its European network by working together with new partners who are able to help serving international customers. In two thousand and four Buhrmann generated a growth in turnover of nineteen percent (19%) in Australia. There, it increased its geographic coverage and added new categories to its product range. The group is making favourable progress in its increased presence in the Mid-market Segment in Australia.

Furthermore, Buhrmann completed seven small acquisitions in Australia. Buhrmann developed its 'single source supplier concept', referred to earlier, in Australia about six years ago where it has proved to be very successful.

After suffering from a declining turnover for a number of years, the Graphic Systems Division experienced renewed growth of twelve percent (12%) to four hundred and eleven million euros (EUR 411,000,000). Buhrmann has continued to use what is known as the 'Triple S' strategy, which aspires to turnover growth generated from technical services, maintenance contracts and consumables. The upshot of this is that Buhrmann will become less susceptible to cyclical trends in this activity in future.

Mr Koffrie ended his presentation by stating that Buhrmann's improvement in profits continued in two thousand and four, with the positive trend developing further in the final quarter. The standard of Buhrmann's business activities, in terms of services rendered and customer satisfaction, was at its highest level ever. As regards future prospects, Buhrmann anticipates a further gradual improvement in circumstances and in turnover in North America. The four initiatives referred to are expected to contribute further to profitability in two thousand and five. To sum up, Buhrmann is optimistic about two thousand and five.

The chairman thanked Mr Koffrie for his presentation and gave the floor to Mr H.P. Koedam who spoke on behalf of the Vereniging van Effectenbezitters (the "**VEB**").

His first question referred to North America and Buhrmann's short and long-term strategy there. He asked whether any and, if so, which specific targets had been set for expansion in the Mid-market Segment, for the expansion of Buhrmann's private brand Corporate Express and for the expansion of 'facility supplies' products. His next question concerned Europe. He asked to what extent Buhrmann will improve profitability there and about the extent to which it would expand its private brand there in two thousand and five. He further inquired about Buhrmann's medium and long-term vision, which he did not think had been made sufficiently clear in the annual report. He commented that Buhrmann was not explicit about its targets for two thousand and five. He supposed that Buhrmann was afraid to comment specifically, because it had made a number of specific profit projections in two thousand and one, which subsequently had to be revised. Nonetheless he requested Buhrmann to state its targets for the coming year more specifically in future.

Mr Koedam noted that Office Products account for ninety-three percent (93%) of Buhrmann's business. He asked when Buhrmann expects to sell its Graphic Systems Division, such that that proportion becomes one hundred percent (100%). In that respect he asked whether Buhrmann is also considering changing its name to Corporate Express. Finally, he commented that the annual report had stated that approximately sixty-eight percent (68%) of turnover was generated through e-commerce in the United States, while Mr Koffrie mentioned thirty-seven percent

(37%) in two thousand and four and thirty-two percent (32%) in two thousand and three. He asked whether those figures related to Europe and stated he was curious about Buhrmann's e-commerce targets in Europe.

The chairman gave the floor to Mr Koffrie.

Mr Koffrie said that Buhrmann's targets for growth in the Mid-market Segment are currently about twenty percent (20%). Despite its growth aspirations in the Mid-market Segment, Buhrmann had mainly grown in the large companies market in recent years. Buhrmann's primary target is now to ensure that it grows equally quickly in the two segments. Accordingly the figure of twenty percent (20%) would initially be maintained for both segments as a whole, but growth would have to accelerate in the longer term. Buhrmann has no specific target, but hopes to approach the twenty-five percent (25%) mark in a few years. The proportion of private brand products was twenty percent (20%) in North America for the past year and twenty-five percent (25%) in Europe. Buhrmann hopes to increase this proportion by one and a half to two percentage points every quarter. That would work out between twenty-six and twenty-eight percent (26% and 28%) for North America at the end of this year. Facility products accounted for about twelve to thirteen percent (12-13%) of turnover in Australia, while the proportion was far lower in North America, only a few percent, and was even lower than one percent (1%) in Europe.

Mr Koffrie said that Buhrmann's medium and long-term strategy was no different from that employed for the two thousand and five financial year. Buhrmann had set a long-term target for a number of years relating to the profitability of its Office Products Division, with the effect of reaching a projected operating profit margin of six and a half percent (6.5%) in the long run. This projection was based on the fact that the proportion achieved in two thousand and four was four point six percent (4.6%) as a result of reasonable growth during several years. Mr Koffrie commented that Buhrmann had quite consciously made no specific forecasts for two thousand and five, but had confined itself to making general projections, rather than stating specific targets in terms of growth or earnings per share. Mr Koffrie stated that Buhrmann currently has no plans for selling its Graphic Systems Division. Through this Division Buhrmann has a presence in six countries where it aims for growth. Although Buhrmann did not specifically invest in this Division, it produced a good return on average. There are currently no plans either, to change the name Buhrmann to Corporate Express. As for the proportion of turnover generated from e-commerce, Mr Koffrie explained that the percentage mentioned in his presentation concerned the entire Buhrmann Group in geographic terms as well as in relation to product groups. The percentage mentioned in the annual report referred solely to the Office Products Division in North America.

The chairman gave the floor to Mr G.J.H. Kroon who spoke on behalf of the Vereniging Beleggers Duurzame Ontwikkeling (the "VBDO"). He complimented

Buhrmann on the various campaigns it had mounted for the satisfaction surveys, the outcome of which had revealed that employees as well as customers were satisfied with Buhrmann.

Mr Kroon's first question concerned the sustainable products. The annual report for two thousand and three stated that there were plans for offering more sustainable products to customers, such as the so-called 'EarthSaver®' products in North America. Buhrmann formed part of an industrial working group there that monitored development in that area, whilst, in Europe, Buhrmann was part of the TESOS (*The Environmental Standard for Office Supplies association*) group that aims for development in the field of sustainable products. The annual report for two thousand and four stated nothing about this. Mr Kroon asked what had been achieved in this respect or what developments had been made.

Mr Kroon's second question concerned safety. The annual report referred to safety programmes. Buhrmann invested considerably in safety training courses in this area. The annual report for two thousand and three stated that Buhrmann sought to define measurable targets that would result in continuous improvement and in an ultimate objective of zero incidents. Mr Kroon asked what measurable targets had been developed in two thousand and four and when Buhrmann would publish details in this respect.

Mr Kroon's last question concerned reporting. Shareholders wished to see quantitatively measurable targets. Mr Kroon said he appreciated that Buhrmann did not wish to do so straight away, but nevertheless asked when Buhrmann would publish a number of quantitatively measurable targets in its annual report.

The chairman remarked that Buhrmann attached considerable importance to the points that Mr Kroon had raised and this was the reason why a member of the Executive Board had even been made specifically responsible for the matter. The chairman gave the floor to the member of the Executive Board in question, Mr G. Dean, who agreed that the demand for environmentally friendly and sustainable products continued to increase. This growth, however, was not equally constant everywhere. It could be seen that the demand for such products was continuing to decline in southern and eastern Europe. Buhrmann is therefore conducting a survey per region to determine what the standards are and what suits customer demand and will adjust its product supply accordingly. Mr Dean was unable to give precise product or sales figures. Buhrmann spent a lot of time on informing customers about the importance of environmentally friendly products. In reality however, some customers were more interested in the cost than in the environmental aspect, when purchasing products. In this respect we must remember that Buhrmann is a distributor and not the producer. Although Buhrmann tries to influence its suppliers on this point, it ultimately remains dependent on them to a large extent.

As for safety Mr Dean stated that all of Buhrmann's branches have policy rules for the purpose of reducing the risk of accidents and providing for a safe and healthy

working environment. Targets and standards have been devised for each region. At present there is no harmonized reporting system because of the major regional differences and the fact that different reporting requirements and standards apply throughout the world. Still, Buhrmann intends to set up a harmonized reporting system for allowing clear safety targets to be set. Although Buhrmann did not promise that a fully harmonized report would be available at the next annual meeting, it would endeavour to ensure that the reporting system would be partially harmonized on this point.

Mr Dean stated that GRI (*'global reporting initiative'*) and the guidelines in this area are very important. Buhrmann complies with these guidelines and is closely monitoring developments. Mr Dean agreed that this surely has to form part of the communication relayed to shareholders to give them a complete overview of Buhrmann's activities. He commented that the guidelines are currently being revised and new guidelines are expected to be issued in two thousand and six. Buhrmann could still not promise when it would be able to report entirely in accordance with the GRI standards, although it will aim to provide more information on this point in each successive annual report. Mr Dean further commented that the 'Business Principles and Code of Ethics' had been placed on Buhrmann's website and that the internal policy rules, on which they are based, would be regularly updated as early as this year.

The chairman gave the floor to Mr C.M.A. Stevense who stated that he was addressing the meeting on behalf of the Stichting Rechtsbescherming Beleggers and as a shareholder.

Mr Stevense stated that, in times of a growing economy and rising employment, Buhrmann must also be able to accelerate its own growth which in turn should be reflected in the company's share price. He thought that this was not being reflected enough and suspected that this was partly due to the sensitivity of the dollar, as Buhrmann operates in North America. Mr Stevense asked whether Buhrmann is considering the idea of operating in Canada as well. Mr. Stevense had the impression that Buhrmann was first waiting to see whether certain activities or procedures were successful in Australia before introducing them elsewhere in the world. Although he felt that Buhrmann's performance in Australia was good enough, he thought that reviews were too restrictive. He asked whether there is any possibility for Buhrmann to become the outright owner of the Australian operations. Mr Stevense further asked whether Buhrmann would consider becoming less active in the United States, in view of the weak dollar. He commented that, according to the report of the Supervisory Board, a visit had been made to an American branch to discuss the business development and the implementation of strategic initiatives with the local management. He asked what the outcome of the meeting had been. He also wanted to know what had been discussed regarding the Office Products strategy in Australia.

Mr Stevense asked how the intention of large companies to have certain deliveries made direct via the producer affected Buhrmann's turnover and result.

He was surprised at Heidelberg's withdrawal from the central printing activities and asked for further clarification.

Finally, he commented that a one-off depreciation charge had been made in two thousand and four for two million euros (EUR 2,000,000) for software that could not be actively used, and asked what had caused it and whether it had included all IT-related charges.

The chairman answered the question with reference to the report of the Supervisory Board and stated that, since the acquisition of Corporate Express, the Supervisory Board had held a meeting in the United States at least once a year. This had a number of advantages, and he firstly mentioned the meetings with the North American management. Although Mr M. Hoffman is present at all the meetings, the individuals working with and for him locally have an opportunity to introduce themselves to the Supervisory Board during the meetings in the United States. Apart from Office Products, Buhrmann has one software operation and two other activities in the United States, which can be given the necessary attention during the meetings in the United States. The chairman stated that the meetings held in the United States were always combined with a tour of a facility such as a modern distribution centre, and quoted this as the second benefit. In this way the Supervisory Board can catch a glimpse of new technologies that are not yet used in Europe. The third benefit was that the group trip provided a break for reflection on strategy and other topics that were not fully aired at the regular meetings. This year the Supervisory Board is due to meet in Los Angeles, on this occasion, together with the Australian management.

Mr Koffrie was given the floor. He commented that Buhrmann also expected its growth to increase in the light of stronger economic growth. It is difficult however, to judge the extent to which economic growth will be reflected in the share price. The dollar sensitivity would also be reflected in price trends. Buhrmann has a second listing in the United States, where the share price exceeded ten dollars (USD 10). Share price growth had been stronger there than share prices in euros in Europe in recent years.

Mr Stevense said that he expected Buhrmann to be able to grow more rapidly at little extra cost in times of economic growth.

Mr Koffrie confirmed that growth in turnover would boost Buhrmann's profitability on account of the high level of fixed costs.

Mr Koffrie commented further that Buhrmann had operated in Canada for years where it is a very successful business that showed strong growth and operated at a profit. Buhrmann presumes that this will continue to be the case in the future.

Buhrmann had started operating in Australia by launching the 'single source supplier model', which had proved to be very successful. Buhrmann subsequently used the experience it had gained in Australia by applying it in its other divisions.

The best example of this was the expansion of the product range, which is currently beginning to catch on in the USA. Buhrmann currently holds about fifty-two percent (52%) of the shares in the Australian company and currently has no plans to become the outright owner.

As regards dollar sensitivity, Mr Koffrie remarked that Buhrmann would prefer to see a stronger dollar, but added that the dollar exchange rate had reached every conceivable level in the past twenty-five to thirty years. Investment in a company is made for the long term and not because the rate of the dollar is higher or lower at any one time. Buhrmann is a good and really profitable company in dollar terms for the longer term, though this can translate differently into euros each year.

Mr Koffrie stated that Buhrmann regarded as extremely slight the risk that suppliers would supply customers direct in the future, passing Buhrmann by in the process, certainly in view of the trend seen in recent years of supplies in smaller quantities per user per department, instead of supplies in bulk to end customers.

In reference to Heidelberg, Mr Koffrie commented that Heidelberg had sold its fifty percent (50%) holding in the joint venture with Kodak to Kodak during the previous year. Buhrmann had consequently also transferred the corresponding sales and service activities in five European countries to Kodak. The factor prompting Heidelberg to sell was that the chosen strategy and the products under development made it unlikely that the joint venture would bring in money in the short term.

Finally, Mr Koffrie answered the question about the write-off of the software project. He explained that Buhrmann invests about fifty million euros (EUR 50,000,000) in all kinds of software projects each year, the overwhelming majority of which are implemented successfully. In this case, however, it was a different story. The project in question had meanwhile been overtaken by new technology and software developments, which made the project redundant. For that reason the project had been written off immediately.

Mr Stevense stated that he was still not satisfied with the answer to his question about Canada. He was aware of the fact that Buhrmann has a business there, but wished to know whether Buhrmann plans to expand its activities there, as the Canadian economy is stronger than the US economy.

Mr Koffrie replied that the Canadian company had experienced strong organic growth in recent years and that Buhrmann is optimistic about the next few years. Another factor is that, were opportunities to occur of a takeover that tied in well with Buhrmann's product range and with the business geographically, such opportunities would be studied carefully. This applies to Canada as well as other parts of the world.

Mr W. Velzeboer was given the floor. He stated that he was addressing the meeting as a private shareholder and as a team member of the XEA. First of all he thanked the Executive Board and the management, but particularly the employees for Buhrmann's good performance. His first question concerned Australia where

growth was being revised downwards from four and a half percent (4.5%) to two to two and a half percent (2-2.5%). He asked whether this would affect Buhrmann. He commented that Buhrmann's debt burden was eighty-one percent (81%) in dollars, thirteen percent (13%) in euros and roughly six percent (6%) in other currencies. He asked whether Buhrmann would consider reporting in dollars. Mr Velzeboer then asked whether Buhrmann had protected customers' passwords sufficiently in the United States to ensure that hackers could not break into computer systems. He also asked how Buhrmann measured customer satisfaction and how Buhrmann was rated in comparison to its competitors. Finally, he asked to what extent Buhrmann still wanted to expand the number of its private brand products, which currently stood at one thousand six hundred (1,600).

Mr Koffrie said that he was unaware of the report about a downward adjustment of economic growth predictions in Australia and remarked that the Australian economy had grown on average by three and a half to four percent (3.5-4%) in recent years. During those years Buhrmann's organic growth was roughly eight and a half to nine percent (8.5-9%), which was about five to six percent (5-6%) above the general economy. Buhrmann would be affected by a slowdown in general growth to some degree, but presumed that its rate of organic growth would also be faster in the years ahead.

Mr Koffrie stated that Buhrmann does not intend to report in dollars for the time being. As for the risk of third parties being able to access confidential information, Mr Koffrie commented that Buhrmann has internal policy rules in place that make it extremely difficult to break into the system. Buhrmann conducts periodic surveys of customer satisfaction per operating company. The survey frequency depends on the scale of the operating company in question. The survey is conducted in the form of sequential questionnaires. No comparisons are made with competitors as the surveys are confidential and not for publication. Buhrmann knew from its own survey that customer satisfaction had continued to improve. From interviews with customers and persons who had previously worked for competitors, Buhrmann deduced that it scored at least the same as or even better than its competitors, particularly in the USA. Finally, Mr Koffrie commented that the enlargement of Buhrmann's private brand products would continue and increase to roughly two thousand five hundred (2,500). In the process Buhrmann would confine itself to products with a high turnover rate. Buhrmann considered that it would be able to increase the proportion of its private brand products to forty to fifty percent (40-50%) over a four to five-year period.

Mr J.H. Godschalk was given the floor. He noted Buhrmann had said that it operated globally, though Buhrmann had no representation in Mexico, South America, Africa and Asia for example. He asked whether by 'globally' Buhrmann only meant that part of the world where a mature office culture prevails and hence where potential turnover could be generated. He then asked whether Buhrmann was not interested in expanding in emerging regions such as Russia, China, India,

South Africa, South America and Turkey. Mr Godschalk went on to ask whether improvement was conceivable in the turnover generated in the Mid-market Segment. Finally, he asked what 'Integrated Sales Team' meant.

Mr Koffrie stated that 'globally' must be interpreted in relative terms. The market for office products accounts for roughly eighty percent (80%) of the world market. The reason for this is that the services sector represents a high percentage of the total economy in regions such as Western Europe, the USA and Australia, which have a high gross national product. As a distributor of office products, Buhrmann intends to operate primarily in those regions. That does not mean to say, however, that Buhrmann does not want to operate in other regions like South America, East Asia and possibly South Africa. Any interest that Buhrmann might have in expansion focuses in particular on urban areas with a high density of office workers.

Mr Godschalk asked whether cultural differences with regions like Brazil, Japan and Asia, or other factors also influenced Buhrmann's decision to operate there.

Mr Koffrie explained that the level of prosperity is of major significance. Large cities are also to be found in developing countries. On account of the low wage costs there, the tendency to use the services of other companies is less common than in the western economy. There are consequently strong ties between the size of a country's office market and level of prosperity.

The chairman added that it is also a matter of priorities. Buhrmann now lays the emphasis on improvement and expansion in those regions where it is already represented. Expansion to other regions of the world is not a priority at the moment.

With reference to Australia, Mr Koffrie commented that any increase of Buhrmann's holding to one hundred percent (100%) would not be considered for the time being because it would probably not benefit Buhrmann's earnings per share.

Mr Godschalk asked whether he could conclude from the chairman's last comment that Buhrmann was still in the process of a turnaround.

The chairman stated Buhrmann had already completed the turnaround. Buhrmann's primary focus is now on organic growth rather than on considerable expansion through acquisitions in new regions.

Mr Godschalk asked whether Buhrmann was likely to lag behind its competitors, who were perhaps choosing to expand.

Mr Koffrie replied that the company's competitors do not operate in South America or the Far East at present either. He went on to answer the question about the Mid-market Segment by confirming that Buhrmann's distribution centres and systems were duly equipped for that Segment. The reason for that was that small and large customers order the same products and that the size of the orders was also similar.

He concluded by explaining what 'Integrated Sales Teams' were. These had been set up in the USA roughly one year earlier. They comprised four to five sales employees supported by one to two office employees. The teams could thus increase the frequency of customer contact and hence sales. Buhrmann considered this the best way to achieve growth in the Mid-market Segment.

Mr H. Meijeraan was given the floor. He noted that the annual report had again become more extensive and commented that it would be good if the company's result would grow to the same extent. He requested the company to pay greater attention to Dutch grammar when preparing the annual report in future. He further commented that, in its report on page 10, the Supervisory Board referred to such matters as "*our* core activities based on *our* overall strategy". He believed that such comments belong in the report of the Executive Board because it represents the company. The Supervisory Board, as the supervisory body, is not in fact involved in that respect.

The chairman said that the Supervisory Board also forms part of the company. That explains the use of the word "our".

Mr Meijeraan asked whether that meant that the Supervisory Board also strongly identified with the company.

The chairman replied in the affirmative, but added that critical distance is observed in that respect.

Mr Meijeraan asked what a 'disclosure committee' was. He also asked whether Buhrmann could explain why turnover and added value per employee was significantly lower in Europe than in the other Divisions and how this could be improved.

The chairman referred to the enlarged annual report by commenting that this had been arranged at the request of shareholders who wished to receive more information.

Mr Koffrie endorsed this and explained it further by referring to the requirement to devote more attention in the annual report to more and more topics, such as the remuneration policy, the introduction of IFRS, the US reporting and corporate governance.

Mr F.F. Waller was given the floor. He explained that the disclosure committee had been formed about one year earlier. The committee comprises a group of people from the company who assist the Executive Board and the CEO and the CFO in particular in controlling the company's audit risk. The committee consists mainly of financial people from various parts of the company in different countries. They advise the Executive Board accordingly and support the Board in its responsibility for keeping control of the company.

The chairman added that the formation of the disclosure committee was the result of Sarbanes-Oxley and the Dutch corporate governance code (the "**Code**"). He said that the minutes of this committee would be sent to the audit committee of the Supervisory Board. The audit committee would assess them and would ask for

further clarification from the disclosure committee, if necessary. The underlying idea was to consolidate the audit procedures.

Mr Koffrie quoted two causes for the lower turnover per employee in Europe, primarily compared to the USA. The first cause is that labour-intensive activities such as the sale of and the services associated with photocopiers account for a greater percentage of turnover in Europe. Moreover, general productivity is indeed lower in Europe than in the USA. Buhrmann was in the process of further raising general productivity in Europe and bringing it more into line with US productivity. The initial successes were already in evidence.

Mr Koedam was given the floor. He reverted to a number of questions that he had asked earlier during the meeting. He thought the answer that Buhrmann would not at present consider the possibility of selling the Graphic Systems Division was very brief. He asked for further clarification.

The chairman explained that the Graphic Systems Division was Heidelberg's distributor agent in six countries. This activity consequently involves a relationship with Heidelberg. The question of whether Buhrmann was considering the possibility of selling this Division could therefore only be answered in the negative.

Mr Koedam went on to say that the reply to his question of whether a change to the name Corporate Express was being considered was also rather brief.

Mr Koffrie said that Buhrmann had discussed the possibility of a name change, but that this is not under discussion now. He added that Buhrmann also has activities that do not bear the name Corporate Express, such as graphic systems, photocopiers and software activities.

Mr Koedam commented that, though he considered the answer that Buhrmann would consciously make no specific forecasts for two thousand and five to be unsatisfactory, he would respect it. He then asked whether Buhrmann felt comfortable with the results generated in Europe and the USA, given the results for the first few months of the year.

Mr Koffrie reiterated that Buhrmann is optimistic about developments in two thousand and five.

Mr J.C. Bras was given the floor. He asked what plans Buhrmann had for China, particularly as other companies were starting to operate there. He also commented that Corporate Express was doing brilliantly in Australia. He thought that the distinct presence there of the lorries with the Corporate Express logo on them was a very good advertisement for the company.

Mr Koffrie said that Buhrmann has a partnership in China with a Chinese distributor of office products. Buhrmann has partnerships in Singapore and other parts of Asia. Buhrmann currently sees this as an excellent basis for serving international customers. There are still no concrete plans for the longer term.

The chairman moved on to agenda item 2b.

Agenda item 2b.

Proposal to adopt the 2004 financial statements.

Mr Koedam was given the floor. He started to discuss the remuneration policy. He had read in the annual report that Mr Koffrie had met sixty percent (60%) of the bonus target. He noted, however, that Buhrmann had not wanted to disclose the performance criteria beforehand and asked Buhrmann to do so now and to inform the shareholders about the criteria in question.

Mr Koffrie explained that he and his colleagues have to meet specific targets to qualify for a one hundred percent (100%) bonus. The earnings per share target were a major criterion. That target had been met. Two other targets related to growth targets in the Mid-market Segment and the European Office Products Division. Neither of these targets had been met. Consequently, a bonus of sixty percent (60%) had been paid out to Mr Koffrie.

Mr Koedam asked whether the targets for the coming year were the same as they had been for the past year.

The chairman said that the targets are not entirely identical. The remuneration committee has again looked at and amended the targets. The targets are always linked to the items that Buhrmann regarded as top priorities for the following year. He said that he did not happen to know by head what the targets for the coming year were.

Mr Koedam commented that it is in line with the Code to provide the shareholders with that information.

The chairman thought that Mr Koedam's comment went slightly beyond the scope of the Code. The targets did not need to be disclosed separately for every director. Mr Koedam noted that Mr M. Hoffman's bonus had worked out very well for this year as well. It amounted to over two million euros (EUR 2,000,000), including incentives. He asked for further clarification of how this salary had been arrived at.

Mr Koffrie commented that Mr Hoffman was an American working in the USA who had agreed a remuneration package of a fixed salary and a variable element with Buhrmann in accordance with US standards. This meant that Mr Hoffman also had a long-term incentive plan, subject to a three-year term, in addition to the remuneration elements that Mr F.F. Waller, Mr G. Dean and Mr Koffrie himself also received. The targets were based primarily on 'economic value added'. Mr Hoffman and the people around him had amply met that target in two thousand and four. The outcome translates into a set formula that results in the bonus stated. Mr Koffrie commented that this bonus would probably be considered high by Dutch standards, while this kind of remuneration is extremely common in the USA for top management at similar companies.

Mr Koedam noted in connection with the public discussion about acceptable remunerations that the total remuneration paid – one million four hundred thousand euros in the previous year and one million three hundred thousand euros this year – could be called disproportionate.

Mr Koedam announced that he would ask about the performance criteria for two thousand and six at the next annual meeting.

The chairman hoped that he would remember so that he would be able to answer the question next year.

Mr T.M.M. Swinkels was given the floor. He asked whether the performance criteria were discussed with the auditor in advance to enable him to assess them when preparing the financial statements. He then asked whether he himself might ask the auditor some questions.

The chairman confirmed that questions could be put to the auditor.

Mr Swinkels then asked the auditor for his findings with respect to the internal reporting by the operating companies to the management, to the various Divisions and to the Supervisory Board.

The chairman commented that the questions that shareholders put to the auditor direct must relate to the auditor's report. He requested the auditor to answer the questions to the extent that they referred to his report.

Mr J. van Manen, Buhrmann's external auditor, was given the floor. He explained how the audit was performed. The auditor himself analysed the figures at every corporate level. This analysis was based on the reports that the operating companies gave to the holding company. The auditor then also assessed the figures taken from those reports for the group as a whole. Other procedures, including an evaluation of communication inside the group and of the internal organization and of the quality of financial reports and the communication regarding such, would also be followed. The findings relating to the various organizational levels were discussed with the Executive Board and with the Supervisory Board's audit committee. As a company with a listing in the USA and with all the corresponding obligations pursuant to Sarbanes-Oxley, the auditor monitored Buhrmann very closely. This was also reflected in extensive communication with the members of the Supervisory Board. Mr Van Manen confirmed that the auditor had felt good about the way his findings were dealt with at the various levels.

Mr Stevense was given the floor. He said how pleased he was that the responsible auditor had placed his name at the foot of the auditor's report this year. He added, however, that he hoped that the auditor's report would also show the autograph of the auditor as from the following year.

Mr Swinkels was given the floor. He asked whether the targets applying to the Executive Board in relation to the award of the variable remuneration had been set in the budget for two thousand and five.

The chairman confirmed this.

Mr A.D. Schout was given the floor. He calculated that Buhrmann had sustained a net operating loss of some three hundred and fifty million euros (EUR 350,000,000) in the past five financial years and called this a terribly poor result.

In that respect he felt it was right that remuneration should at the very least be frozen and asked the chairman for his opinion on this.

The chairman did not agree. Firstly, he pointed out that the operating result is more relevant to performance assessment than the net result and explained this as follows: the two negative amounts for the net operating result related to the years two thousand and two and two thousand and three and resulted from a write-off of previous acquisitions. It would be wrong for a new member of the Executive Board to be confronted with write-offs of an acquisition that had been effected years earlier and in which he was not involved, when his bonus was being set. The development of the operating result for the past five financial years gave an entirely different view. He also commented that you should not look back five years when it comes to awarding bonuses. What should be looked at is performance in the current year. Finally, he stated that any director who had performed very bad should be dismissed.

Mr Schout adhered to his view that the net result should be the starting point. After all, that was the result on the basis of which the shareholders also received their fee in the form of a dividend.

The chairman noted that Buhrmann was generally thrifty with its bonus awards. He added that earnings per share were one of the performance criteria. He concluded by saying that Buhrmann's remuneration policy thus in fact differed very little from what Mr Schout wanted, with the proviso that Mr Schout was assessing it over a five-year period. This is, however, in fact not relevant; today and tomorrow are what count. The management has to be supported in the plans for today and tomorrow, and the management has to be remunerated accordingly. It was all one-way traffic, if you used that method, in Mr Schout's opinion. A remuneration was commensurate with profit and losses and should not entail any adverse consequences.

The chairman noted that this was not correct. Two things would happen if the results were poor. Firstly, the management would receive no bonus and secondly, there would be the risk of dismissal. Buhrmann would act accordingly if it thought that there was a causal connection between the management's non-performance and a disappointing result.

Mr Schout still disagreed with the chairman. He noted that, though the remuneration paid out by Buhrmann may not have been exorbitant, compared to that seen in the United States, it was exorbitant compared to the extremely low returns on investment for shareholders in recent years. He adhered to his view that remuneration should be frozen.

The chairman commented with respect to the fixed salary that this had not been raised in the year two thousand and four (2004), but had been increased by one percent (1%) in the year two thousand and five (2005).

Mrs Ciggaar was given the floor. She wondered whether Buhrmann would consider following the example of the Collective Labour Agreement for public

authorities and the education sector; after all Buhrmann served these market segments.

Mr Koffrie believed that Buhrmann had been doing for the past three years what Mrs Ciggaar suggested. Salaries of staff working at Head Office and in the operating companies in the Netherlands had not been raised three years ago and had been increased by one percent in the past two years. That was about half a percent below the average pay rise under a Collective Labour Agreement in the Netherlands and below the increases in the public authority sector.

Mr J.H. Knaap was given the floor. He asked whether the management team that was responsible for the very poor result in two thousand and three had been dismissed in the meantime.

The chairman said that such was not the case. Such a measure would not have been obvious, were you to study the cause of the poor result. This was in fact due to the considerable write-offs of acquisitions made in the past. He referred specifically to the acquisition of Corporate Express in nineteen hundred and ninety-nine. That occurred at a price which was realistic for its day, but which was still at the top end of the market, when the rate of the dollar had been considerably different from what it was now. The chairman was surprised that the shareholders only wished to talk about remuneration in this discussion about the financial statements. He asked whether anybody wished to comment on another aspect of the financial statements.

Mr Meijeraan was given the floor. He reiterated the comment that results achieved in the past should not be considered for the purposes of determining the bonus of a member of the Executive Board. He asked how that related to the fact that the exercise period under the share option schemes had been extended from five to seven years. That meant, after all, that a member of the Executive Board could benefit from results achieved by his predecessor.

The chairman explained that decisions made in the past are important in connection with share options, but not with bonuses. Bonuses are related to a specific year.

Mr Meijeraan then noted that, with respect to Mr Dean's share options, the annual report quoted an exercise price of nineteen euros and sixty-one euro cents (EUR 19.61), but the same annual report quotes the exercise price for Mr Hoffman's share options as twenty-nine euros and sixty-one euro cents (EUR 29.61). He asked whether this was a printing error.

The chairman confirmed that it was a printing error.

Mr H.J. Kemper was given the floor. He said that the overall remuneration, including variable remuneration, should be looked at before the assessment to judge whether the increase in remuneration was realistic. He concluded that overall remuneration had increased without exception. He also commented that he objected to the current trend of allotting shares instead of options.

The chairman agreed with the latter objection. He did not think that this applied to Buhrmann, though. Buhrmann had applied the same options system for years. The chairman thought that the payments made to the members of the Executive Board were consistent and justified. Were this to alter radically, Buhrmann would no longer be able to recruit people with the right skills to run Buhrmann.

Mr G. Beuming was given the floor. He asked what the consequences were of the repurchase of preference shares and the issue of ordinary shares by Buhrmann at the end of March two thousand and five.

Mr Waller was given the floor and explained that Buhrmann had repurchased all the outstanding preference shares C, that were held mainly by two US investors, Apollo Management IV, L.P. ("**Apollo**") and Bain Capital, LLC ("**Bain**"). That repurchase cost Buhrmann five hundred and twenty million dollars (USD 520,000,000). To finance the purchase price, a rights issue was initially arranged which raised two hundred and fifty million euros (250,000,000). The purchase price was further funded by the issue of a bond loan of one hundred and fifty million dollars (USD 150,000,000) and an amount in cash. The figures for the first quarter would show that approximately thirty-nine million (39,000,000) more ordinary shares were outstanding, that preference shares C no longer existed and that the bond loan was outstanding. This had made Buhrmann's capital structure more straightforward and efficient and its funding costs more favourable.

The chairman put the proposal to adopt the financial statements for two thousand and four to the vote. He informed the meeting that the Trust Office had been instructed as follows: six hundred and sixty-two thousand two hundred and fifty eight (662,258) votes in favour, five hundred and twenty-eight (528) votes against and ten thousand nine hundred and three (10,903) abstentions.

Mrs H. van der Kooij, Buhrmann's Company Secretary, was given the floor. As a proxy she cast thirty-five million six hundred and sixty-five thousand nine hundred and thirty-nine (35,665,939) votes in favour, one hundred and twenty eight (128) votes against and eighty-eight thousand nine hundred and twenty-eight (88,928) abstentions.

The chairman thus noted that the proposal to adopt the financial statements had been accepted and moved on to agenda item 2c.

Agenda item 2c.

Dividend proposal.

The chairman explained that Buhrmann proposed to pay a dividend of fourteen euro cents (EUR 0.14) for each ordinary share out of the share premium reserve. The ordinary shares issued on the occasion of the rights issue also qualified for dividend for two thousand and four.

Mr Stevense was given the floor. He considered the period at the end of which dividends become payable too long. He thought that this should be shortened, for example, by allowing the option period for the method of the dividend payment

(in newly issued ordinary shares or in cash) to commence before the annual meeting.

Mr Waller noted that this annual meeting was the starting point of the discussion about the dividend. After all, this meeting discusses the financial statements and definitively declares the dividend. Buhrmann did not think it was right to anticipate this discussion by allowing the option period to start before the meeting. Notwithstanding this, Buhrmann would arrange for the dividend to be paid as soon as possible after the meeting. It was not possible, however, for the period currently applied to be shortened for administration purposes.

Mr Stevense thought that it had been quite common a number of years ago to allow the option period to begin before the annual meeting.

The chairman reiterated Mr Waller's comment that in Buhrmann's opinion, the general meeting of shareholders must first declare a dividend before setting an option. After all, a dividend proposal might not be accepted. He added that this year's meeting was being held earlier than in previous years, which in fact meant that a dividend would be paid earlier.

Mr Stevense expressed his satisfaction that the annual meeting was being held earlier in the year, but believed that this had nothing to do with the date on which dividends become payable. He disagreed with the procedure that Buhrmann followed and adhered to his view that it should be possible for dividends to be paid earlier, given the fact that this procedure was also faster in the countries surrounding the Netherlands.

Mr Meijeraan was given the floor. He asked why Buhrmann used the average share price on just one day and not the price for a number of days to determine the number of dividend rights carrying entitlement to one ordinary share. This practice was not usual in his opinion. He further asked why Buhrmann did not allow dividend rights to be negotiable.

Mr Waller said that Buhrmann had previously chosen to take the average share price prevailing on that particular day, partly with the institutional investors in mind who traded at short notice. Buhrmann did not allow dividend rights to be negotiable for cost reasons.

Mr Meijeraan commented that private investors might perhaps consider it more economical if they were allowed to trade in dividend rights so that no amounts needed to be rounded off.

Mr Waller said that Buhrmann would look further into this.

Mr Kemper was given the floor. He asked whether any shareholders still opted for a stock dividend, considering that it no longer offered any tax benefits. He further asked whether Buhrmann would repurchase the shares that might be distributed as part of the stock dividend option.

Mr Waller said that some shareholder groups wished to have that option. Buhrmann complied with the wishes of its shareholders in proposing a stock dividend option. In practice some forty to fifty percent (40-50%) of dividends was

paid in the form of shares. The way in which stock dividends were paid, was determined on the basis of the capital structure and performance of the company at that particular moment. Although Buhrmann could repurchase shares in theory, Buhrmann currently paid stock dividends by issuing shares, in view of the current debt burden. The same went for the exercise of options.

Mr W. Velzeboer was given the floor. He addressed the meeting on behalf of the XEA and noted that his clients happened to favour the stock dividend option. He stated that the reason was the extremely long wait for cash dividends, particularly in the case of foreign investors. In addition, cash dividends entailed considerable expense. Stock dividends represented a more economical method for those investors to receive their dividends and increase their holdings in Buhrmann.

Mr J.M. Velzeboer was given the floor. He asked why the shares that he had received in connection with the rights issue in March were participating in the dividend for two thousand and four.

Mr Waller explained that the newly issued shares had been negotiable since March two thousand and five; it was therefore extremely difficult to distinguish them from shares issued previously. The company had decided, for practical reasons, to allow the new shares to participate in the dividend for two thousand and four.

Mr Swinkels was given the floor. He asked how great the dilution of earnings per share would be for two thousand and five as a result of the rights issue.

Mr Koffrie replied that it had been announced at the presentation of the rights issue that earnings per share would be boosted by two euro cents (EUR 0.02) during two thousand and five. There was thus no question of a dilution of earnings per share.

Mr Swinkels asked by what percentage the company's issued capital had increased, compared to the previous year.

Mr Waller said that the company's issued capital had increased by about thirty percent (30%). He pointed out that the shareholders had received subscription rights in compensation.

The chairman put the dividend proposal to the vote. He informed the meeting that the Trust Office had been instructed as follows: six hundred and twenty-nine thousand two hundred and twenty-five (629,225) votes in favour, twenty-two thousand two hundred and seventy-four (22,274) votes against and twenty-one thousand seven hundred and twenty-seven (21,727) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and fifty-four thousand four hundred and six (35,754,406) votes in favour, three hundred and thirty-four (334) votes against and two hundred and fifty-five (255) abstentions.

The chairman thus noted that the dividend proposal had been accepted and moved on to agenda item 2d.

Agenda item 2d.

Proposal to discharge the members of the Executive Board.

The chairman noted that none of those present wished to address the meeting in respect of this proposal. The chairman proceeded to the vote. He informed the meeting that the Trust Office had been instructed as follows: six hundred and six thousand eight hundred and fifty (606,850) votes in favour, thirty-seven thousand six hundred and sixteen (37,616) votes against and twenty-eight thousand nine hundred and fifty-six (28,956) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and forty-one thousand one hundred and forty-one (35,741,141) votes in favour, one thousand seven hundred and thirty-four (1,734) votes against and twelve thousand one hundred and twenty (12,120) abstentions.

The chairman thus noted that the proposal to discharge the members of the Executive Board from liability for their management, to the extent that such was evident from the financial statements and the annual report, had been accepted and moved on to agenda item 2e.

Agenda item 2e.

Proposal to discharge the members of the Supervisory Board.

The chairman noted that none of those present wished to address the meeting in respect of this proposal. The chairman proceeded to the vote. He informed the meeting that the Trust Office had been instructed as follows: five hundred and ninety-nine thousand four hundred and thirty-five (599,435) votes in favour, thirty-one thousand four hundred and fifty (31,450) votes against and forty-two thousand two hundred and seventy (42,270) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and thirty-eight thousand seven hundred and forty (35,738,740) votes in favour, three thousand three hundred and forty-nine (3,349) votes against and twelve thousand nine hundred and six (12,906) abstentions.

The chairman thus noted that the proposal to discharge the members of the Supervisory Board from liability for their supervision of the management, to the extent that such was evident from the financial statements and the annual report, had been accepted and moved on to agenda item 3.

Agenda item 3.

Corporate governance structure.

The chairman said that Buhrmann's corporate governance policy had been included in the annual report and placed on Buhrmann's website. He reminded the meeting that Buhrmann had also reported on the Code in its annual report for two thousand and three and that it had been discussed at the annual meeting in two thousand and four. He referred to two changes in the corporate governance policy. Firstly, Buhrmann does not apply the Code insofar as this stipulates that all members of the Executive Board and the Supervisory Board must disclose any change in their holdings of securities in Dutch listed companies at least once every quarter. Buhrmann is of the opinion that this entails an excessively heavy administrative burden while it is taken for granted that all Board members shall

behave correctly in this respect and shall comply with the applicable governing laws and regulations. The second change, which has been implemented in close consultation with the management of the Foundation, concerns the full application of the recommendations from the Code in respect of the issue of depositary receipts for shares. Depositary receipts have only been issued for Buhrmann's preference shares A. The changes concerned the granting, at all times and without restriction, of a proxy to depositary receipt holders (a restriction had formerly applied in 'war' situations), the amendment of the objects to allow the management of the Foundation to act primarily in the interests of the holders of depositary receipts, and annual preparation of a report by the management of the Foundation in which it renders account to the holders of the depositary receipts with regard to its policy.

Mr Koedam was given the floor. He referred to the letter that the VEB had sent to its members. That letter states that, although Buhrmann's compliance with the provisions with respect to the issue of depositary receipts for shares is correct in itself, that compliance meant that Buhrmann's annual meeting would be dominated by holders of preference shares, whose interests differ from those of holders of ordinary shares. The preference shares are, after all, mainly held by financial institutions that generally hold such shares solely on account of an attractive tax allowance. The VEB believes that Buhrmann ought to consider repurchasing its preference shares A. Buhrmann's argument for keeping its preference shares A, namely that the preference shares also benefit holders of ordinary shares because they count as part of the shareholders' equity, can no longer be held true. Under the IFRS, preference shares will be regarded as borrowed capital. Mr Koedam asked Buhrmann for its reaction.

The chairman referred to the written response by Buhrmann to the VEB's letter, which has also been placed on its website. He further noted that thirty-seven million six hundred and sixty-four thousand and thirty-eight (37,664,038) ordinary shares were represented at the meeting, as opposed to approximately nineteen million (19,000,000) votes that can be cast in respect of the preference shares A. He therefore considered the assertion that the preference shares A dominated the meeting to be incorrect.

Mr Koedam pointed out that a voting block can constitute dominance, even though there is no question of a majority in percentage terms.

The chairman said that a voting block would exist only if the Foundation were to cast a vote using all the preference shares A. As had been established earlier during the meeting, however, the holders of depositary receipts for preference shares A, who were either present or represented at the meeting, could themselves cast thirteen million four hundred and six thousand and six (13,406,006) votes, by virtue of a proxy of the Foundation. The Foundation itself could cast some five million six hundred thousand (5,600,000) votes. The chairman then further explained why Buhrmann is currently not considering repurchasing its preference

shares A. Firstly, Buhrmann does not think that they dominate the general meeting of shareholders. Buhrmann further believes that the preference shares remain an important component for the evaluation of the company's solvency, despite the fact that they could no longer count as part of the shareholders' equity under the IFRS. The chairman noted in that respect that Buhrmann continuously assesses these factors and might well think differently in that respect after a number of years. He further noted that any possible repurchase of the preference shares A could not solely be based on a decision by Buhrmann. Agreement would also have to be reached with the holders of those shares. In that regard he pointed out that there were many different holders of preference shares A. In that respect the situation differed radically from the situation relating to preference shares C where Buhrmann had only a few parties to deal with. He further commented that many holders of preference shares A are also holding ordinary shares. For those shareholders the preference shares A often form part of a five percent holding as a result of which those shareholders are subject to a participation exemption.

Mr Koedam said that the Code stressed the importance of participation by shareholders in the decision-making process and urged companies to develop initiatives for increasing that participation. He noted that Buhrmann claimed to endorse these principles. In the VEB's view, however, the fact that proxies granted are limited to just one specific meeting of shareholders does not add up. He explained that the VEB applied a continuous proxy system. All companies, except for Océ and Buhrmann, accepted this system. The VEB accordingly requested Buhrmann to take a closer look at the system for granting proxies.

The chairman asked in a personal capacity whether the VEB was perhaps aspiring to the status of a trust office, given its continuous proxy system

Mr Koedam stated that the VEB obviously did not intend to become a trust office as well. The continuous proxy system was intended only to be a practical solution. The VEB is aware that, due to capital movements and interim sales, a proxy that has already been granted could not be used for a specific meeting.

The chairman stated that Buhrmann advocated active shareholder participation. A system, which allows shareholders to determine explicitly whether they wish to attend a specific meeting or give a proxy to somebody else, would be more suitable in this respect. He repeated his earlier objection to continuous proxies, as the capital structure might change which would render a proxy unusable. He further stated that the issue of a proxy was not complicated or time-consuming.

Mr W. Velzeboer was given the floor. He endorsed Buhrmann's view in respect of granting a proxy. He further commented that he disagreed with the rule that did not allow members of the Executive Board and of the Supervisory Board to hold any Buhrmann shares. In his view a shareholding would increase the commitment of the members of the Executive Board and of the Supervisory Board and enhance investor confidence.

The chairman explained that members of the Executive Board and of the Supervisory Board are allowed to purchase Buhrmann shares provided they do not do so during a so-called black-out period and provided they do not engage in insider trading. Buhrmann thought, however, that the provisions in the Code, requiring members of the Executive Board and of the Supervisory Board to disclose changes in their shareholdings at least once every quarter entailed an excessively administrative burden. Buhrmann will accordingly not comply with those provisions. He noted that a number of companies did not follow the Code on this point for the same reason.

The chairman moved on to agenda item 4.

Agenda item 4.

Appointments and reappointment of members of the Supervisory Board.

The chairman explained that Mr G.H. Smit and Mr R. Zwartendijk would resign after the adjournment of the meeting, by virtue of the schedule of retirement drawn up by the Supervisory Board. Mr Zwartendijk had advised that he would not be available for reappointment, due to his other supervisory directorships. Mr Smit was available for appointment for a new term. In view of Mr Smit's knowledge and experience, and his contribution to the Supervisory Board and the audit committee, it was proposed to appoint him for a new term.

As part of the agreement between Apollo and Bain and other holders of preference shares C, on the one hand, and Buhrmann, on the other hand, regarding the repurchase by Buhrmann of preference shares C, Mr J. Hannan and Mr S.W. Barnes, both members of the Supervisory Board, nominated by Apollo and Bain respectively, resigned as at the thirty-first day of March two thousand and five.

The chairman thanked both gentlemen for their contribution to the Board's deliberations, particularly concerning matters in the United States.

Even before Buhrmann was aware of the resignation of Mr Hannan and Mr Barnes, Buhrmann intended to appoint two new members of the Supervisory Board in order to guarantee the Board's continuity. It was therefore proposed to appoint two new members of the Supervisory Board: Mr G. Izeboud and Mr B.J. Noteboom. The proposal to appoint Mr Izeboud was based on his expertise and experience in financial and accounting aspects of multinationals. The proposal to appoint Mr Noteboom was based on his managerial experience and his knowledge of North American and European markets. The chairman further referred to the explanatory notes to the agenda containing the data referred to in Book 2, Section 142 (3) of the Dutch Civil Code with respect to the proposed reappointment and appointments.

Mr Godschalk was given the floor. He wondered whether there could be any question of a conflict of interests with regard to Mr Noteboom, since he is also the CEO of Randstad and Randstad is possibly one of Buhrmann's customers.

The chairman commented that members of the Supervisory Board are never involved in commercial transactions. He added that he did not know whether

Randstad was a customer of Buhrmann. Should that be the case, the usual terms and conditions would also apply to Randstad and that would not change. He asked for Mr B.J. Noteboom's reaction.

Mr Noteboom said that, as a member of the Supervisory Board, he would conduct himself correctly and according to the rules and that members of the Supervisory Board did not concern themselves with detailed commercial arrangements. He further commented that an investigation had been conducted to establish whether a strong financial relationship existed between Buhrmann and Randstad. That did not appear to be the case, however, given the scale of both companies.

Mr Koedam was given the floor. He commented that Mr Izeboud had been a managing partner of PricewaterhouseCoopers for many years and might possibly have audited Buhrmann's financial statements in the past. Perhaps he still had connections with PricewaterhouseCoopers through a profit-sharing scheme. He might not be impartial in that respect.

The chairman replied that Mr Izeboud had at one time indeed been responsible for auditing Buhrmann's financial statements. This had the advantage that he now knew the business inside out. The chairman said that audit companies applied strict rules with regard to impartiality. Mr Izeboud's impartiality had also been investigated and the conclusion drawn from that investigation was that no impediment existed in that respect. The reason for that was that the ties binding Mr Izeboud and PricewaterhouseCoopers had been completely severed.

Mr Swinkels was given the floor. He asked whether the Central Works Council had the right of nomination with respect to the appointment of the members of the Supervisory Board.

The chairman said that such was not the case with Buhrmann because it is not a so-called 'large company' (*'structuurvennootschap'*). He further explained that Buhrmann Nederland Holding B.V. is a 'large company' (*'structuurvennootschap'*), whose Central Works Council holds recommendation rights.

Agenda item 4a.

Proposal to reappoint Mr G.H. Smit as member of the Supervisory Board.

The chairman put the proposal to the vote. He informed the meeting that the Trust Office had been instructed as follows: five hundred and seventy-eight thousand two hundred and thirty-one (578,231) votes in favour, forty-one thousand one hundred and ninety-four (41,194) votes against and fifty-four thousand two hundred and sixty-four (54,264) abstentions

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and fifty thousand two hundred and twelve (35,750,212) votes in favour, four thousand five hundred and twenty-eight (4,528) votes against and two hundred and fifty-five (255) abstentions.

The chairman thus noted that the proposal had been accepted and moved on to agenda item 4b.

Agenda item 4b.

Proposal to appoint Mr G. Izeboud as member of the Supervisory Board.

The chairman put the proposal to the vote. He informed the meeting that the Trust Office had been instructed as follows: five hundred and eighty-eight thousand nine hundred and forty-three (588,943) votes in favour, twenty-six thousand four hundred and thirteen (26,413) votes against and fifty-eight thousand and forty-eight (58,048) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and fifty thousand two hundred and twelve (35,750,212) votes in favour, four thousand five hundred and twenty-eight (4,528) votes against and two hundred and fifty-five (255) abstentions.

The chairman thus noted that the proposal had been accepted and moved on to agenda item 4c.

Agenda item 4c.

Proposal to appoint Mr B.J. Noteboom as member of the Supervisory Board.

The chairman put the proposal to the vote. He informed the meeting that the Trust Office had been instructed as follows: five hundred and eighty-two thousand two hundred and seventy-five (582,275) votes in favour, twenty-nine thousand and seventy-two (29,072) votes against and sixty-two thousand three hundred and forty-three (62,343) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and fifty thousand two hundred and twelve (35,750,212) votes in favour, four thousand five hundred and twenty-eight (4,528) votes against and two hundred and fifty-five (255) abstentions.

The chairman thus noted that the proposal had been accepted.

The chairman noted that Mr J. Peelen would be due to resign as a member of the Supervisory Board the following year in accordance with the schedule of retirement.

The chairman then gave a vote of thanks to Mr Zwartendijk.

The chairman then moved on to agenda item 5.

Agenda item 5.

Proposal for the assignment to audit the 2005 financial statements.

The chairman explained that the general meeting of shareholders was authorised to assign the external auditor. It is proposed to once more assign the task of auditing the financial statements to PricewaterhouseCoopers N.V., having its official seat in Amsterdam.

The chairman put the proposal to the vote. He informed the meeting that the Trust Office had been instructed as follows: six hundred and twenty-seven thousand five hundred and forty-two (627,542) votes in favour, eighteen thousand five hundred and forty-eight (18,548) votes against and twenty-five thousand and eighty-four (25,084) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and forty-two thousand three hundred and twenty-eight (35,742,328) votes in favour, eleven thousand eight hundred and eighty-one (11,881) votes against and seven hundred and eighty-six (786) abstentions.

As a proxy Mr F. Russ cast one hundred and forty thousand two hundred and ninety-nine (140,299) votes against.

The chairman thus noted that the proposal had been accepted and moved on to agenda item 6.

Agenda item 6.

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

The chairman said that it was proposed to authorise the Executive Board, subject to approval by 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 Buhrmann's capital (or depositary receipts thereof) at a price between an amount of one euro cent (EUR 0.01) and an amount equal to one hundred and ten percent (110%) of the share price of the relevant shares (or depositary receipts thereof), whereby the share price would be the average of the highest price per share (or depositary receipts thereof) for shares to be determined for each of the five (5) successive trading days preceding the day of the acquisition, as evidenced by the Official Price List of Euronext Amsterdam N.V.

The chairman put the proposal to the vote. He informed the meeting that the Trust Office had been instructed as follows: six hundred and sixteen thousand eight hundred and three (616,803) votes in favour, twenty-eight thousand one hundred and seventy-eight (28,178) votes against and twenty-eight thousand four hundred and forty-four (28,444) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and fifty-four thousand four hundred and sixty-nine (35,754,469) votes in favour and five hundred and twenty-six (526) votes against.

The chairman thus noted that the proposal had been accepted and moved on to agenda item 7.

Agenda item 7a.

Proposal for the authorisation of the Executive Board as the authorised body to issue shares.

The chairman said it was proposed to authorise the Executive Board, subject to approval by the Supervisory Board, for a period of eighteen (18) months after the date of this meeting, to: (i) issue and grant rights to subscribe to ordinary shares up to ten percent (10%) of the issued capital outstanding at the time of the decision to issue shares, on the understanding that the authority would be increased to twenty percent (20%) of the issued capital, should shares be issued as part of a merger or acquisition and (ii) to issue and grant rights to subscribe to

preference shares B, up to a maximum of one hundred percent (100%) of the number of ordinary shares and preference shares A outstanding at the time of the decision to issue shares. Each share issue referred to above will be effected under such terms and conditions as the Executive Board shall determine, subject to approval by the Supervisory Board.

The chairman put the proposal to the vote. He informed the meeting that the Trust Office had been instructed as follows: five hundred and seven thousand one hundred and ninety-eight (507,198) votes in favour, one hundred and five thousand two hundred and fifteen (105,215) votes against and sixty thousand nine hundred and eighty-nine (60,989) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million six hundred and fifty-five thousand five hundred and seventy-three (35,655,573) votes in favour, three million and ninety-seven thousand six hundred and twenty-two (3,097,622) votes against and one thousand eight hundred (1,800) abstentions.

As a proxy Mrs M.W.A. Musters cast five hundred and thirty-eight thousand nine hundred and one (538,901) votes against.

As a proxy Mr B. Mews cast two million four hundred and ninety-five thousand nine hundred and seven (2,495,907) votes against.

As a proxy Mr Russ cast four million three hundred and thirty-six thousand two hundred and thirty (4,336,230) votes against.

The chairman thus noted that the proposal had been accepted.

Agenda item 7b.

Proposal for the authorisation of the Executive Board as the authorised body to restrict or exclude the pre-emptive right accruing to shareholders.

The chairman said that it was proposed to authorise the Executive Board for a period of eighteen (18) months after the date of this meeting, subject to approval by the Supervisory Board, to limit or exclude the pre-emptive right accruing to shareholders on the issue or granting of rights to subscribe to ordinary shares.

The chairman put the proposal to the vote.

He informed the meeting that the Trust Office had been instructed as follows: three hundred and eighty-six thousand nine hundred and thirty-four (386,934) votes in favour, one hundred and ninety-nine thousand and eighty-six (199,086) votes against and fifty-four thousand four hundred and sixty-eight (54,468) abstentions.

As a proxy Mrs Van der Kooij cast thirty million seven hundred and twenty-two thousand three hundred and thirteen (30,722,313) votes in favour, five million thirty thousand one hundred and twenty-three (5,030,123) votes against and two thousand five hundred and fifty-nine (2,559) abstentions.

Mr Knaap cast thirty-four (34) votes against.

As a proxy Mrs Musters cast four hundred and ninety-five thousand four hundred and sixty-one (495,461) votes against.

As a proxy Mr Mews cast three hundred and ninety-one thousand five hundred and sixty-four (391,564) votes against.

As a proxy Mr Russ cast two million twelve thousand four hundred and fifty-nine (2,012,459) votes against.

The chairman thus noted that the proposal had been accepted and moved on to agenda item 8.

Agenda item 8.

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

The chairman referred to the explanatory notes to this agenda item, which stated the amounts proposed. He noted that the proposed increase was modest in the opinion of the Supervisory Board, given the heavier task burden. He did not rule out the proposal of a further increase in the near future. The heavier task burden and the greater demands made on supervisory directors had created a general trend of remuneration increases. Buhrmann was following this trend without being a trendsetter.

Mr Koedam commented that the chairman and Mr A.G. Jacobs were both also supervisory directors of Buhrmann Nederland Holding B.V. and were remunerated accordingly. He wondered to what extent these positions constituted two completely separate roles.

The chairman noted that, although Buhrmann and Buhrmann Nederland Holding B.V. formed part of the same group, supervision at the level of Buhrmann Nederland Holding B.V. targeted a specific area of the Buhrmann group's overall activities and was therefore far more detailed.

Mr Swinkels was given the floor. He wondered whether the responsibility had become genuinely heavier and inquired about the relationship between the auditing role of the auditor and the Supervisory Board.

The chairman explained that the auditing role of the auditor had a different content from the supervisory role of the Supervisory Board. The auditor checks retrospectively whether the statistical effects of decisions were correctly recognized and included in the financial statements. The Supervisory Board does not check retrospectively, but serves as a sounding board for the Executive Board when policy is determined. The Supervisory Board must keep a certain distance in this respect, but is becoming increasingly involved in policy formulation as a result of the modern interpretation of the supervisory director's role.

Mr Godschalk was given the floor. He thought that the role of supervisory directors had become far more onerous and that the requirements in terms of the expertise and reliability of supervisory directors in relation to the Sarbanes-Oxley legislation were far greater.

The chairman confirmed that such was the case. He put the proposal to the vote.

He informed the meeting that the Trust Office had been instructed as follows: two hundred and nineteen thousand four hundred and thirty-four (219,434) votes in favour, three hundred and thirty-seven thousand nine hundred and fifty-one

(337,951) votes against and eighty-eight thousand one hundred and thirty (88,130) abstentions.

As a proxy Mrs Van der Kooij cast thirty-five million seven hundred and thirty-four thousand one hundred and sixty-two (35,734,162) votes in favour, nineteen thousand seven hundred and thirty-two (19,732) votes against and one thousand one hundred and one (1,101) abstentions.

Mr Knaap cast fifty-five (55) abstentions.

As a proxy Mr Russ cast one hundred and forty thousand two hundred and ninety-nine (140,299) votes against and four million one hundred and ninety-five thousand nine hundred and fifty-one (4,195,951) votes in favour.

The chairman thus noted that the proposal had been accepted and moved on to any other business.

Agenda item 9.

Any other business.

The chairman noted that none of those present wished to address the meeting during any other business.

Agenda item 10.

Closing.

The chairman thanked those present for their attendance and closed the meeting at approximately half past five. He invited everybody to have a drink in the foyer.