

To the shareholders and holders of depositary receipts of Buhrmann NV

9 March 2005

Dear shareholder,
Dear depositary receipt holder,

Enclosed you will find a letter from the VEB, who requested us to forward this to you via the Shareholders Communication Channel (*Stichting Communicatiekanaal Aandeelhouders*). We herewith present you with our view on the issues raised by the VEB.

In 2003, anticipating an amendment of the law and the Dutch Corporate Governance Code ("Tabaksblat Code"), it has been made possible for holders of depositary receipts of preference shares A to exercise their vote in the shareholders' meetings of Buhrmann. The voting interest in every meeting is determined by the economic interest of the depositary receipts relative to the ordinary shares (by comparing the share prices). As a result, in the annual general meeting of shareholders held in 2004, 0.4104 vote could be exercised for each (depositary receipt of) preference share A.

In spite of this, about 40% of the votes exercised in the annual general meeting of shareholders held in 2004, were exercised by holders of (depositary receipts of) preference shares A. We believe that this does not imply that they "dominated" the meeting, let alone that "you as an investor still enjoy only limited powers in the general shareholders' meeting", as stated by the VEB in its letter. We may also point out that the theoretically maximum voting interest of *all* preference shares A relative to *all* ordinary shares in the 2004 shareholders' meeting was about 11%. The percentage mentioned by the VEB is a consequence of the relatively low number of ordinary shares represented in the meeting.

In the annual general meeting of shareholders that will be held on 14 April 2005, 0.3570 vote can be exercised for each (depositary receipt of) preference share A. This is the direct result of the development of the share prices of the ordinary share and the depositary receipt. After the finalisation of the rights issue that was announced in February, the voting interest of the (depositary receipts of) preference shares A in the shareholders' meeting in April 2005 will be around 8% of the votes. Once again, the relative voting interest in the meeting will primarily be dependent on the attendance of the holders of ordinary shares.

Other than stated by the VEB, the holders of depositary receipts of preference shares A do not exclusively consist of institutional investors, but also of private investors. The depositary receipts of preference shares A are freely marketable. Institutional investors who hold depositary receipts of preference shares A, often hold ordinary shares Buhrmann as well. Consequently, it can not be generally stated that interests of holders of depositary receipts with respect to matters tabled in the general meeting of shareholders differ from those of holders of ordinary shares. In addition, the Trust office (*Administratiekantoor*), that exercises the votes on all preference shares A for which it has not issued voting proxies to holders of depositary receipts, will in accordance with

the object in its articles primarily be led by the interests of the holders of the depositary receipts when exercising its voting right, but is obliged to take into account the interests of Buhrmann and its stakeholders (such as the holders of ordinary shares) as well.

Buhrmann continually reviews the optimisation of the components of its capital structure, both from the perspective of the holders of ordinary shares and that from the company as a whole. Buhrmann has recently proved to act when a possibility arises to improve its capital structure. Based on our current judgement we do not intend to buy back the preference shares A as the VEB suggests. We would like to remark, perhaps unnecessarily, that the solvency argument used by the VEB does not change as a result of an amendment of accounting principles. Under IFRS, preference shares A are indeed not regarded as equity; they are however legally and economically still subordinated to other financing instruments such as bonds and contribute (also due to the fact that shares are issued for an indefinite period) to the level of robustness of our capital structure.

The VEB has expressed its objection against the requirement introduced in 2004 that a proxy issued by a shareholder for a shareholders' meeting of Buhrmann must be issued for a specific shareholders' meeting. With this requirement Buhrmann aims to realise that a shareholder asks himself before a meeting if he wants to participate in the meeting and/or exercise his vote on the agenda items, or wants to issue a proxy to another person or entity (with or without voting instruction). Buhrmann hopes that many shareholders and holders of depositary receipts participate in its shareholders' meetings. An active and committed attitude of shareholders and holders of depositary receipts is not only appreciated by us but also stimulated. We facilitate proxy voting by participating in the Shareholders Communication Channel (of which Buhrmann is one of the founders), through which shareholders and holders of depositary receipts can exercise their vote electronically this year. Furthermore we try to create favourable conditions for an active commitment of shareholders and holders of depositary receipts, with a corporate governance structure that applies to a great extent the recommendations of the Dutch Corporate Governance Code. By way of illustration, as mentioned in an article of the Financial Times of 7 March last, Buhrmann, together with three other companies, had the highest score within continental Europe in the corporate governance rating of GMI (a US corporate governance consultancy).

Yours sincerely,



F.H.J. Koffrie
Chairman Executive Board