

AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF BUHRMANN NV, TO BE HELD ON FRIDAY 11 MARCH 2005 AT 9.30 AM AT THE OKURA HOTEL, FERDINAND BOLSTRAAT 333 IN AMSTERDAM

- 1 Opening**

- 2 Proposal to authorise the acquisition by the Company of preference shares C in its own capital (see explanation)**

- 3 Proposal to amend the articles of association (see explanation)**

- 4 Proposal for the authorisation of the Executive Board as the authorised body to:**
 - A issue shares and to grant rights to take up shares**
 - B exclude the pre-emptive rights accruing to shareholders****(see explanation)**

- 5 Proposal to use the English language for drawing up the financial statements, the annual report and other information (see explanation)**

- 6 Any other business**

- 7 Close**

EXPLANATION

Introduction

This explanation to the agenda (the "**Explanation**") sets out the background to the proposals included in the agenda (the "**Proposals**") and is intended to assist the shareholders of Buhrmann NV (the "**Company**") in making an informed decision when asked to vote on the Proposals at the extraordinary general meeting of shareholders, to be held on Friday 11 March 2005 at 9:30 am.

General Background

On 23 February 2005, the Company announced that it had entered into an agreement, pursuant to which it intends to repurchase all outstanding preference shares C in its own capital (the "**Repurchase**"). The purchase price for the Repurchase consists of (i) a cash payment in the amount of US\$ 520,000,000 and (ii) the granting of rights to take up 36,500,000 ordinary shares at an exercise price of EUR 10 per share, to be adjusted under customary anti-dilution provisions (the "**Call Options**"). The Call Options can only be exercised (i) if the Company announces before 30 December 2005 that it expects to agree or has agreed with a third party that a public bid shall be made on all outstanding shares in the capital of the Company; and (ii) subject to the completion of a public bid in relation to all outstanding shares in the capital of the Company on or before 30 December 2006.

The Repurchase is conditional on, inter alia, the raising by the Company of the funds required to satisfy the agreed purchase price of US\$ 520,000,000. On the same date, the Company announced its intention to fund the Repurchase with a combination of:

- (a) the proceeds of an underwritten rights offering of new ordinary shares (the "**Offering**");
- (b) the proceeds of an issue of certain debt securities (the "**Debt Securities**"); and
- (c) cash at hand.

The preference shares C were issued to, amongst others, the Apollo Investment IV, LLP and Bain Capital, LLC investment groups in October 1999 in the context of the financing of the Company's acquisition of Corporate Express. The preference shares C have specific rights attached to them. For example, the holders of preference shares C have a conditional right to nominate two members of the Supervisory Board and in certain circumstances have consent rights in relation to material transactions of the Company. The Company intends to, after completion of the Repurchase, simplify its capital structure by converting all preference shares C into ordinary shares (the "**Conversion**") and deleting all references to preference shares C from its articles of association. The

Company also intends to make certain other amendments to its articles of association, which are explained in more detail in paragraph 3 of this Explanation.

Background to the Proposals

A repurchase of shares, such as the Repurchase, may only be effected by the Executive Board if the Executive Board has been so authorised by the general meeting of shareholders. Under agenda item 2, it is therefore proposed that the general meeting of shareholders authorises the Executive Board to effect the Repurchase. For more information, see paragraph 2 of this Explanation.

In order to effect the Conversion and to delete all references to preference shares C in the articles of association, an amendment of the articles of association is required, to be resolved by the general meeting of shareholders, as proposed under agenda item 3. For more information, see paragraph 3 of this Explanation.

It will be proposed to the general meeting of shareholders to authorise the Executive Board to issue the full number of shares and grant the full number of rights to take up shares proposed for the purposes of the Offering. For more information on agenda item 4.A, see paragraph 4 of this Explanation.

In certain countries, selling restrictions on the offering of shares and rights to take up shares apply. This requires the Company to exclude the pre-emptive rights (*voorkeursrechten*) accruing to shareholders pursuant to article 11 of the Company's articles of association and section 2:96a of the Dutch Civil Code in the context of the Offering and it will therefore be proposed to the general meeting of shareholders to authorise the Executive Board to do so. For more information on agenda item 4.B, see paragraph 4 of this Explanation.

In relation to the Offering, and subject to the Proposals being adopted, a prospectus will be prepared and made available in accordance with the listing rules of Euronext Amsterdam N.V. For the avoidance of doubt: this Explanation does not constitute a prospectus for the Offering or any (other) form of supporting, marketing or selling document in connection therewith and does not constitute an offer nor an invitation to subscribe for or purchase any subscription rights or shares of the Company.

2 Proposal to authorise the acquisition by the Company of preference shares C in its own capital

It is proposed to authorise the Executive Board to, subject to the approval of the Supervisory Board and within the limits prescribed by law and the articles of association, for valuable consideration (by means of a private sale) acquire all 43,628 currently outstanding preference shares C in the capital of the Company for a total purchase price consisting of (i) a cash amount of US\$ 520,000,000 and (ii) granting of the Call Options.

The Repurchase shall only be effectuated on the conditions that:

- (a) the general meeting of shareholders authorises the Executive Board in conformity with the proposals under agenda item 4 as the body authorised to resolve to issue shares and to grant rights to take up shares, and to exclude the pre-emptive rights accruing to shareholders; and
- (b) the intended Offering and issue of Debt Securities succeed, such that the Company has sufficient financial means available to pay the cash amount of the purchase price due in order to acquire the preference shares C.

The authorisation to acquire preference shares C referred to above leaves unaffected the authorisation granted by the general meeting of shareholders on 29 April 2004 to, within the limits prescribed by law and the articles of association, acquire at the stock exchange or otherwise, for valuable consideration, (depository receipts for) shares in the capital of the Company at a price between the amount of 1 euro cent and the amount that equals 110% of the market price of these (depository receipts for) shares on the official segment of the stock exchange of Euronext Amsterdam N.V., the market price being the average of the highest price per (depository receipt for a) share on each of five days of trading prior to the date of acquisition as shown in the Official Price List of Euronext Amsterdam N.V.

3 Proposal to amend the articles of association

It is proposed to amend the articles of association in order to convert the preference shares C – after the Repurchase – into ordinary shares and to delete all references to preference shares C. At this occasion the authorised capital shall be increased to EUR 1,080,000,000, divided into 395,000,000 ordinary shares, 55,000,000 preference shares A and 450,000,000 preference shares B of EUR 1.20 each. Finally, it is – among other things – proposed to update the objects clause of the Company, to include a provision on the indemnity of members of the Executive Board and of the Supervisory Board, and to make certain technical amendments thereto.

The amendment of the articles of association shall only be effected once the Repurchase has been completed.

The proposal also entails the granting of authority to the Company Secretary, as well as to each (deputy) civil law notary and notarial assistant employed at the offices of Allen & Overy LLP in Amsterdam, to apply for the required ministerial declaration of no objection to the draft deed of amendment of the articles of association and to have the deed of amendment of the articles of association executed.

The copy of the proposal to amend the articles of association, containing the full text of the proposed amendments, with the explanation thereto, is available for perusal at the Company's offices and is available there for shareholders and holders of depository receipts free of charge. The aforementioned copy of the proposal to amend the articles of association and the explanation thereto can also be found on the website of the Company (www.buhrmann.com).

4 Proposal for the authorisation of the Executive Board as the authorised body to:

- A issue shares and to grant rights to take up shares**
- B exclude the pre-emptive rights accruing to shareholders**

- A It is proposed to resolve to authorise the Executive Board to - subject to the approval of the Supervisory Board - resolve to:
- (a) issue up to a maximum of 42,998,485 ordinary shares against an issue price of at least EUR 5.82 per share; and
 - (b) grant rights to take up 36,500,000 ordinary shares at an exercise price of EUR 10 per share, to be adjusted under customary anti-dilution provisions (the Call Options).

The Call Options are granted as part of the purchase price in respect of the Repurchase. It has been agreed in relation the Repurchase that if the Call Options are exercised, such exercise shall take place in a cashless manner. Upon exercise of the Call Options, the Company may determine - also subject to what may be agreed with the bidder under the public bid for all outstanding shares in the capital of the Company - whether the difference between the bid price under the public bid and the exercise price of the Call Options will be paid:

- by the bidder in cash or in shares in the capital of the bidder (or a combination thereof); or
- by the Company in cash or in shares in the capital of the Company.

The Executive Board is charged with determining the further details and allocation of the issue of shares referred to under (a) and the granting of rights to take up shares as referred to under (b), the latter to be adjusted under customary anti-dilution provisions.

- B It is proposed to resolve to authorise the Executive Board to - subject to the approval of the Supervisory Board - resolve to exclude the pre-emptive rights (*voorkeursrechten*) accruing to shareholders pursuant to article 11 of the Company's articles of association and section 2:96a of the Dutch Civil Code, in respect of the issuance of ordinary shares and the granting of rights to take up ordinary shares pursuant to agenda item 4.A.

The authorisations referred to above leave unaffected the granting by the general meeting of shareholders on 29 April 2004 to the Executive Board of the authority to, subject to the approval of the Supervisory Board, for a period of 18 months after the date of that meeting:

- A. 1. resolve to issue shares and to grant rights to take up shares up to a maximum of 10% of the issued share capital at the time of that resolution, on the understanding that in case a decision to issue to issue shares and to grant rights to take up shares is related to a merger or acquisition this percentage is extended to 20%;

2. resolve to issue preference shares B and to grant rights to take up these shares up to a maximum of 100 % of the issued share capital at the time of that resolution,
and furthermore on such conditions as will be determined in respect of each issue by the Executive Board with the approval of the Supervisory Board;
- B. resolve to restrict or exclude the pre-emptive rights (*voorkeursrechten*) accruing to shareholders pursuant to article 11 of the Company's articles of association and section 2:96a of the Dutch Civil Code, in respect of an issuance of ordinary shares and a granting of rights to take up ordinary shares pursuant to a resolution of the Executive Board, subject to approval of the Supervisory Board.

5 Proposal to use the English language for drawing up the financial statements, the annual report and other information

It is proposed to, as from the financial year 2005, use the English language for drawing up the financial statements, the annual report, the auditor's statement and the other information as referred to in section 2:392 of the Dutch Civil Code. The use of the English language has always been obligatory for Form 20-F. The Company is an internationally active business. The members of the Executive Board and the Supervisory Board are of different nationalities and use the English language as common business language. The English language is also used as the language when communicating with investors and analysts. The use of the English language for the financial statements, the annual report, the auditor's statement, the other information as referred to in section 2:392 of the Dutch Civil Code and Form 20-F prevents uncertainty with regard to the translation and interpretation of these documents.