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

Draft dated 18 September 2006.
For discussion purposes only.

ALLEN & OVERY

Office translation

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

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

Current text:

Proposed new text:

CHAPTER I.

Definitions.

Article 1.

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

- a. the general meeting: the body of the company formed by shareholders and other persons entitled to vote;
- b. the general meeting of shareholders: the meeting of shareholders and other persons entitled to attend the general meetings;
- c. depository receipts: depository receipts of shares in the company. Unless the contrary is evident, depository receipts not issued with the cooperation of the company are included therein;
- d. holders of depository receipts: holders of depository receipts of preference shares A issued with the cooperation of the company. Unless the contrary is evident, those persons who, as a result of a life interest or pledge created in shares, have the rights granted by the law to holders of depository receipts of shares issued with the cooperation of a company are included therein;
- e. trust office: the trust office which has been designated by the Executive Board with the approval of the Supervisory Board for the purpose of issuing depository receipts of preference shares A in the company;
- f. the distributable part of the capital and reserves: that part of the company's capital and reserves which exceeds the aggregate of the part of the capital which has been paid-up and called and the reserves which must be maintained by virtue of the law;
- g. accountant: a "registeraccountant" or other accountant referred to in article 393, Book 2

of the Civil Code, as well as an organisation within which such accountants practice;

- h. the annual meeting: the general meeting of shareholders held for the purpose of discussion and adoption of the annual accounts;
- i. subsidiary:
 - a legal entity in which the company or one or more of its subsidiaries, whether or not by virtue of agreement with other persons who can cast votes, can exercise alone or together more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
 - a legal entity in respect of which the company or one or more of its subsidiaries is a member or shareholder and, whether or not by virtue of agreement with other persons who can cast votes, alone or together, can appoint or dismiss more than half the management or members of the Supervisory Board, also in the event all the persons who can cast votes, vote.

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

- j. group company: a legal entity or company with which the company is, in the meaning of article 24b, Book 2 of the Civil Code, joint in a group;
- k. dependent company:
 - a legal entity in respect of which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
 - a partnership, a (business) undertaking of which is registered in the trade register and for which the company or

a dependent company is fully liable as a partner towards third parties for all liabilities;

- l. Official Price List: the Official Price List of Euronext Amsterdam N.V. or an official publication replacing it;
 - m. Rules relating to Securities ("Fondsenreglement"): the Rules relating to Securities of Euronext Amsterdam N.V.
 - n. Necigef: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.: the Netherlands central securities depository (centraal instituut) as referred to in the Securities Bank Giro Transfer Act (Wet giraal effectenverkeer) (Euroclear Netherlands);
 - o. Necigef-beneficiary: in respect of ordinary shares, a participant (deelgenoot) in the collective deposit (verzameldepot) of ordinary shares of a Necigef-participant, all within the meaning of the Securities Bank Giro Transfer Act;
 - p. Necigef-participant: an institution which is an associated institution (aangesloten instelling) within the meaning of the Securities Bank Giro Transfer Act;
 - q. Necigef Global Certificate: the one single share certificate representing all bearer ordinary shares in issue from time to time referred to in article 5, paragraph 2, of these articles of association.
- m. General Rules: the General Rules ("Algemeen Reglement") Euronext Amsterdam Stock Market;

Article 14A. Limitation of the transfer of preference shares A.

1. Preference shares A may be transferred only to natural persons.
 2. Without prejudice to the provision in the preceding paragraph, transfer of preference shares A shall not be possible if the acquirer is the holder of a nominal amount of preference shares A together equal to one per cent (1%) or more of the capital issued in the form of preference shares A. If the acquirer is not a holder of preference shares A or is the holder of a nominal amount of preference shares A equal to less than one per cent (1%) of the capital issued in the form of
2. Without prejudice to the provision in the preceding paragraph, transfer of preference shares A shall not be possible if the acquirer is the holder of a nominal amount of preference shares A together equal to one per cent (1%) or more of the capital issued in the form of preference shares A. If the acquirer is not a holder of preference shares A or is the holder of a nominal amount of preference shares A equal to less than one per cent (1%) of the capital issued in the form of

preference shares A, transfer shall not be possible insofar as he would thereby acquire more than one per cent (1%) of the capital issued in the form of preference shares A. For the application of the provisions in this article, holding preference shares A or acquiring preference shares A shall be understood to include holding or acquiring voting rights, whether or not by the establishment of a life interest, the acquisition or holding of preference shares A by a third party for the account of a person and entering into or being a party to an agreement with a third party who has the right to vote, which agreement provides for a permanent joint policy in respect of exercising the right to vote, all as referred to in articles 4 and 5 of the Wet Melding Zeggenschap in ter beurze genoteerde vennootschappen 1996 (Notification of control in companies quoted on the stock exchange Act). For calculating the said percentage of one per cent (1%), the preference shares A which are allocated to a person as holder or acquirer pursuant to the preceding sentence shall be included.

3. For the application of the provisions in the two preceding paragraphs of this article, acquisition of preference shares A in an issue of preference shares A or in a payment in preference shares A is put on a par with transfer; for determining the size of the capital issued in the form of preference shares A, the shares to be issued or to be used in payment are included in the calculation. In deviation from what has been provided hereinbefore in this paragraph, a shareholder who is a legal entity or who is the holder of one per cent (1%) or more of the capital issued in the form of preference shares A, may acquire preference shares A in an issue or in a payment in preference shares A, however up to such maximum percentage of the nominal amount by which the capital issued in the form of preference shares A is

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increased by the issue or payment as being equal to the percentage of the capital issued in the form of preference shares A held by that shareholder prior to the issue or the payment.

4. The provisions in paragraphs 1 and 2 shall not be applicable to the company and its subsidiaries.
5. Furthermore, the provisions in paragraphs 1, 2 and 3 shall not be applicable if the Executive Board has granted an exemption. Such exemption may be subject to conditions. The exemption is irrevocable. The Executive Board's decision to that effect shall be subject to the approval of the Supervisory Board. The exemption shall only be granted:
 - a. to the trust office and to a third party with whom the trust office has entered into an agreement providing for a permanent joint policy in respect of exercising the right to vote as referred to in paragraph 2;
 - b. in case of a transfer by the company and an issue of preference shares A by the company in the context of a merger or of acquiring a participating interest or increase thereof or of a joint venture.

Merger in sub-paragraph b. is understood to constitute the legal merger as referred to in Title 7, Book 2 of the Civil Code, as well as gaining control by means of participation in a company or acquiring a company against the issue of shares.

6. In the event that in the division of a community of property, in case of acquisition pursuant to the law of inheritance or generally in case of acquisition under general title, the number of preference shares A thus acquired by a natural person, together with those already belonging to the acquirer, exceeds the number that can be transferred pursuant to this article, the shares exceeding said limit shall either be exchanged for depository receipts of shares issued by the

trust office or sold within a period to be determined by the Executive Board amounting to two months minimum and six months maximum; failing this, the company shall be irrevocably authorised to sell the relevant shares or depository receipts thereof at the stock exchange, being obliged to transfer the net proceeds to the person who is entitled thereto; failing a stock market quotation, the sale shall be effected at a price to be determined by three corporate members of Euronext Amsterdam N.V. holding office in Amsterdam, to be appointed by said association.

7. In the event that in the division of a community of property, in case of acquisition pursuant to the law of inheritance or generally in case of acquisition under general title, a legal entity acquires preference shares A, the shares thus acquired shall either be exchanged for depository receipts of shares or sold within the period referred to in the preceding paragraph and duly observing the provisions in the preceding paragraph, failing which, the company shall be irrevocably authorised to sell the relevant shares in the manner set forth in the preceding paragraph.
8. If an obligation to effect exchange or sale exists pursuant to the provisions in this article, the right to attend meetings and the voting right cannot be exercised and the right to payments shall be suspended for as long as the shareholder does not fulfil his obligations to effect exchange or transfer.
9. For the application of this article, issue of shares shall be understood to include:
 - a. pursuant to article 322, Book 2 of the Civil Code, the allocation of shares to shareholders of a vanishing company which enters into a legal merger with the company;
 - b. pursuant to article 344e, Book 2 of the Civil Code, the allocation of shares to shareholders of a demerging company who shall become shareholder of the

company by that demerger.

Article 38. Convocation. Agenda.

1. General meetings of shareholders shall be convened by the Supervisory Board or the Executive Board.
2. The convocation shall take place no later than on the fifteenth day prior to the date of the meeting.
3. The notice of the meeting shall state the subjects to be dealt with or it shall state that the shareholders and the holders of depository receipts of shares may take cognisance thereof at the company's office, without prejudice to the provisions of article 45 paragraph 2 of the articles of association and of article 99 paragraph 7, Book 2 of the Civil Code.
4. The notice of the meeting shall state the requirement for admission to the meeting as described in article 42.
5. Convocation shall be made in the manner stated in article 44.
6. Matters not stated in the notice of the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 44.
7. Unless the notice of the meeting includes the contents of all documents which, according to the law or the articles of association, are to be available to shareholders and to holders of depository receipts of shares for inspection in connection with the meeting to be held, these documents are to be made available free of charge to shareholders and holders of depository receipts in Amsterdam at the office of an institution admitted to the public company Euronext Amsterdam N.V. to be designated in the notice of the meeting or another payment office as referred to in the Rules relating to Securities.
7. Unless the notice of the meeting includes the contents of all documents which, according to the law or the articles of association, are to be available to shareholders and to holders of depository receipts of shares for inspection in connection with the meeting to be held, these documents are to be made available free of charge to shareholders and holders of depository receipts at a paying agent ("betaalkantoor") in the Netherlands, as meant in the General Rules to be designated in the notice of the meeting.
8. Holders of shares and holders of depository receipts representing alone or in the aggregate at least one percent (1%) of the issued capital, or alone or in the aggregate, at

least a value of ten million euros (EUR 10,000,000) according to the Official Price List, have the right to request to the Executive Board or the Supervisory Board to place items on the agenda of the general meeting of shareholders.

These requests shall in principal be honoured by the Executive Board or the Supervisory Board on the condition:

- a. that these shall be no grave interests of the company which resist against the placing on the agenda;
- b. that the request has been filed in writing with the Executive Board or the chairman of the Supervisory Board at least sixty days prior to the date of the general meeting of shareholders.

Article 42. Rights at meetings. Admittance.

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

shareholders and will expire at the end of that general meeting of shareholders.

3. If the voting rights on a share accrue to the beneficiary of a life interest or to a pledgee, instead of to the shareholder, the shareholder is also authorized to attend the general meeting of shareholders and to address the meeting, provided that, where it concerns ordinary registered shares, the Executive Board has been notified of the intention to attend the meeting in accordance with paragraph 1. Paragraph 2 applies analogously.
4. With respect to the voting rights and the right to participate in meetings attached to ordinary bearer shares, the company shall apply by analogy the provisions of Sections 88 and 89 Book 2 of the Dutch Civil Code and recognise as a shareholder the person named in a written statement from a Necigef-participant as a Necigef-beneficiary, entitled to a given number of ordinary bearer shares belonging to such Necigef-participant's collective deposit of ordinary bearer shares in the company and remaining thus entitled until the close of the meeting.
A holder of ordinary bearer shares or his proxy shall only have admittance to the meeting if the foregoing statement has been deposited not later than on the date stated in the notice convening the meeting at the place mentioned therein. The receipt issued once such statement has been deposited shall give admittance to the meeting. The foregoing provisions of this paragraph 4 shall apply mutatis mutandis to each pledgee or usufructuary of ordinary bearer shares in whom voting rights are vested or their proxy.
5. The Executive Board has the power to determine in the notice convening the meeting that for the application of section 117, subsections 1 and 2, of Book 2 of the Netherlands Civil Code, the persons that are entitled to attend and address meetings and to vote are the persons who have those rights on a determined day and are entered as such

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

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

6. Each share confers the right to cast one vote.
7. Each person entitled to vote or his proxy shall sign the attendance list.
8. Each holder of depositary receipts shall be entitled to attend the general meeting of shareholders and to address the meeting. Where registered depositary receipts are concerned, the provisions in paragraph 1 second and third sentence shall be analogously applicable. Where bearer depositary receipts of shares are concerned, the certificates of depositary receipts of shares must be deposited at the place stated in the notice convening the meeting not later than the date stated in the notice convening the meeting. The provisions in this paragraph shall not be applicable to the beneficiary of a life interest and the pledgee referred to in paragraph 1 and to the shareholders referred to in paragraph 3.
9. The right to attend meetings in accordance with paragraph 8 may be exercised by a proxy authorised in writing, provided that, without prejudice to the lodging requirement, the form of proxy has been received by the

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Executive Board on the date stated in the notice of the meeting at the latest. Paragraph 2 shall be analogously applicable.

10. The date mentioned in the notice of the meeting, referred to in the paragraphs 1, 4, 5 and 8, cannot be prior than the seventh day prior to the date of the meeting. The date mentioned in the notice of the meeting, referred to in the paragraphs 2 and 9, cannot be prior than the third day prior to the date of the meeting.
 11. The members of the Supervisory Board and of the Executive Board shall be entitled to attend the meeting and shall, as such, have the right to advise the general meeting of shareholders.
 12. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting.
10. The date mentioned in the notice of the meeting, referred to in the paragraphs 1 and 4, cannot be prior than the seventh day prior to the date of the meeting. The date mentioned in the notice of the meeting, referred to in paragraph 5, cannot be prior than the seventh day before that meeting or at some time, so much earlier as will be allowed by law. The date mentioned in the notice of the meeting, referred to in the paragraphs 2 and 9, cannot be prior than the third day prior to the date of the meeting.

Convocations and notifications.

Article 44.

All announcements for the general meetings of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and holders of depository receipts shall be effected by means of a notice in a national daily paper and in the Official Price List, without prejudice to the provisions of article 96a paragraph 4, Book 2 of the Civil Code.

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