

RECORD OF MEETING

On the eleventh day of March, two thousand and five, at 9.30 a.m., I, *mr.* Gerbrand Willem Christiaan Visser, civil-law notary in Amsterdam, the Netherlands, at the request of the Executive Board of Buhrmann N.V., a public limited company, with its registered office in Maastricht, the Netherlands, and principal place of business at Hoogoorddreef 62 in (1101 BE) Amsterdam, and registered in the Commercial Register under number 33250021 (hereinafter: "**Buhrmann**" or the "**Company**"), attended a special meeting of the Company's shareholders, held at the Okura Hotel at Ferdinand Bolstraat 333 in Amsterdam, in order to draw up a record of the proceedings.

I, the civil-law notary, observed the following there.

Mr *mr.* Paulus Cornelis van den Hoek, residing at Drift 21 in (1251 CB) Laren, the Netherlands, born in Barendrecht, the Netherlands, on the twelfth of February, nineteen hundred and thirty-nine, married, his identity established based on his passport numbered NH1271070, Chairman of Buhrmann's Supervisory Board, acted as Chairman of the meeting.

Agenda Item 1.

Opening

The Chairman warmly welcomed all persons present and opened the meeting. He noted that all formal requirements stated by law and the Articles of Association for holding general meetings of shareholders had been complied with, so that legally valid resolutions could be passed. He asked me, the civil-law notary, to draw up a record of these proceedings.

The Chairman stated that the banking consortium had consented to financing the repurchase of Preference shares C, so that only the shareholders' cooperation still needed to be obtained, which would be discussed at this meeting.

The Chairman noted that forty-six million seven hundred sixty-six thousand six hundred twenty-nine (46,766,629) votes could be cast at this meeting. This number of votes could be sub-divided into thirty million three hundred forty-nine thousand nine hundred ninety-six (30,349,996) votes for holders of ordinary shares, six million eight hundred eighty-nine thousand ten (6,889,010) votes for holders of Preference shares A (and depositary receipts for such shares), forty-three thousand six hundred twenty-eight (43,628) votes for holders of Preference shares C and nine million four hundred eighty-three thousand nine hundred ninety-five (9,483,995) votes for the trust office.

Mr F. H. J. Koffrie, Chairman of Buhrmann's Executive Board, gave a presentation on such matters as the performance of the Buhrmann Group for two thousand and four (2004) and on the agenda items for this meeting, making use of several sheets, copies of which will be attached to this Record (Annex). At the end of his presentation, Mr Koffrie noted that, yesterday evening, the tenth (10th) of

March, two thousand and five (2005), Buhrmann had agreed with the banking consortium that the guaranteed underwriting price for the rights issue would be increased by five euros and eighty-two euro cents (EUR 5.82) to six euros and thirty-seven euro cents (EUR 6.37). This meant that, in connection with the rights issue, the Company would only have to issue approximately thirty-nine million (39,000,000) shares, instead of the proposed issue of forty-two million nine hundred ninety-eight thousand four hundred eighty-five (42,998,485) shares.

Agenda Item 2.

Proposal to authorise the acquisition by of Preference shares C in its own capital

This proposal included authorisation from the Executive Board to acquire all outstanding Preference shares C in the Company's capital for a purchase price consisting of a portion in cash, in the amount of five hundred twenty million US dollars (USD 520,000,000) and a portion in the form of rights to subscribe for thirty-six million five hundred thousand (36,500,000) shares at an exercise price of ten euros (EUR 10) per share (call options).

Mr G. Hettinga, speaking on behalf of the *Vereniging van Effectenbezitters* ("**VEB**") [Dutch Investors' Association], said that, in principle, the VEB was in favour of repurchasing the Preference shares C, but that it had doubts about the price paid by the Company. Given the Preference shares C' market value of three hundred forty-six million euros (EUR 346,000,000) as shown by last year's Annual Report, the market value should have in fact been lower with the current exchange rate for the dollar, while the Company would pay slightly more than four hundred million euros (EUR 400,000,000) to repurchase the Preference shares C.

Mr F. F. Waller indicated that it was difficult to determine the value of the Preference shares C, because they are not traded on the market, and, thus, there is no share price. For purposes of determining the value, the point of departure was the number of shares into which the Preference shares C could be converted, multiplied by the price of those shares. If that figure exceeded the nominal book value, it would be included in the Annual Report. A holder of a non-converted C preference share has a number of rights which were not taken into account in this regard, such as an option right and dividend rights. The price of five hundred twenty million US dollars (USD 520,000,000) which the Company will pay for the Preference shares C resulted from negotiations between, on the one hand, the Company, and, on the other hand, the holders of Preference shares C.

Mr Hettinga asked about the various elements of the price; which value was assigned, for example, to the option right of the holders of Preference shares C?

Mr F. F. Waller mentioned several elements forming the basis for the price: conversion of the future dividend flow into cash, the option value and the veto right held by the holders of Preference shares C in some circumstances. The Company calculated the value of these different elements and ultimately

concluded that five hundred twenty million US dollars (USD 520,000,000) was a defensible price.

Mr Hettinga asked which value had been assigned to the other elements besides the option right.

Mr Waller noted that ranges were used to determine the values of those different elements. The details of how the negotiations ultimately went with regard to this and what the ranges were could not be explained here.

Mr Hettinga asked whether the holders of Preference shares C had threatened to exercise their veto right in the future, in order to stipulate a higher price.

Mr Waller said that there had been no threats whatsoever. The price resulted from the elements already mentioned, as well as the low interest rate and the relation between the dollar and the euro.

Mr Hettinga insisted that some ranges be indicated, so that the shareholders could assess whether the repurchase was a reasonable transaction for them.

The Chairman indicated that this had been discussed several times in the Supervisory Board, with support from external consultants. Because the price largely could not be determined mathematically, the Supervisory Board said that it would agree if the Executive Board could enter into a transaction between the limits X and Y. The Executive Board clearly stayed within this range. It was impossible, for example, to value the veto right at a certain amount. *That* the veto right has a certain value was something the Company learned several years ago when the Paper Division was sold. It was in the Company's interest, however, to no longer have such impediments in pursuing its policy in the future. The ultimate values assigned to the individual elements could no longer be stated.

Mr Hettinga inquired whether it was worth tens of millions to the Company to get rid of the veto right.

The Chairman responded that it was an amount of some importance. It was not, for example, three (3) million euros.

Mr Hettinga asked why a bond loan of one hundred fifty million US dollars (USD 150,000,000) to finance the repurchase had already been issued before this meeting. Should the repurchase fall through, it would cost the Company three million US dollars (USD 3,000,000) to get out of this.

Mr Waller indicated that this sequence was chosen, so that it would be clear in today's meeting that the financing for the repurchase was ready. It would not have been desirable if this were unclear now. The shareholders had the last word now.

Mr Hettinga asked whether the shareholders could still decide openly now, because they know that a "no" vote would cost the Company three million US dollars (USD 3,000,000).

The Chairman noted that the bond loan could be issued without underwriting on the twenty-four (24th) of February, two thousand and five (2005), which saved the Company a fee of a couple million euros.

Mr Hettinga asked about the call option which would be given to the holders of Preference shares C upon repurchase. What were the details of the agreement in this regard?

Mr Koffrie briefly explained the call option and said that the Company did not think it very likely that the circumstances would arise enabling exercise of these call options. These must include an offer supported by the Company before the thirty-first (31st) of December, two thousand and five (2005).

The Chairman said that this involved an “embarrassment option” – to keep the selling shareholders from missing an offer made shortly after their sale.

Mr Hettinga noted that two Supervisory Directors would leave as a result of the repurchase, so that there would not be a single American – or foreign - Supervisory Director. He asked what the Company was going to do about this, as sixty-six percent (66%) of its turnover comes from the United States.

The Chairman indicated that Mr Hettinga was right, but that, given the fact that the annual shareholders’ meeting would already take place on the fourteenth (14th) of April, two thousand and five (2005), the time period was too short to find appropriate Supervisory Directors to fill the vacancies before that meeting. Knowledge of issues in the United States, however, will definitely play a role with regard to selecting the Supervisory Directors.

Mr Hettinga asked over which time period the Company would be taking a decision on maintaining the Preference shares A (for which depositary receipts had been issued) or not.

The Chairman pointed out that this subject was far removed from the agenda for today’s meeting. This topic could be revisited during the annual meeting in April and during the meeting for depositary receipt holders. This subject had not been discussed yet in the Supervisory Board.

Mr Ch. Potjer asked whether – given the fact that the number of shares that would be issued in connection with the rights issue was being reduced by approximately four million (4,000,000) shares to approximately thirty-nine million (39,000,000) shares – the total number of shares that had to be issued in connection with the present transaction would be reduced from approximately eighty million (80,000,000) to approximately seventy-five million (75,000,000) shares.

The Chairman noted that the number of shares related to the call option in Agenda Item Four (4) would not change. In addition, the explanatory notes to the agenda mentioned “at most” forty-two million nine hundred ninety-eight thousand four hundred eighty-five (42,998,485) shares, which provided leeway to issue fewer shares as well.

Mr Koffrie affirmed this view of the Chairman.

Mr Potjer said that approximately four million (4,000,000) fewer shares would therefore have to be issued, so that authorisation by the General Meeting of Shareholders to the Executive Board also would have to encompass fewer shares.

Mr Koffrie said that this was simply how the matter had been placed on the agenda, but, in effect, the Executive Board would be issuing approximately seventy-five million (75,000,000) shares instead of seventy-nine million four hundred ninety-eight thousand four hundred eighty-five (79,498,485) shares.

The Chairman called for a vote on this agenda item.

Ms H. van der Kooij, as proxy-holder, cast twenty-two million five hundred fifty-nine thousand three hundred twenty-seven (22,559,327) votes in favour of the proposal.

The Chairman determined that all persons present had voted in favour of the proposal. He noted that the proposal had been adopted unanimously.

Agenda Item 3.

Proposal to amend the Articles of Association

The Chairman explained that the proposed amendments to the Articles of Association would entail, among other things, deleting references to the Preference shares C and increasing the authorised capital. In addition, the description of the Company's object would be modified and an indemnification scheme for members of the Executive and Supervisory Boards would be proposed. The proposal also entailed granting a power of attorney to the Company's Secretary as well as to each civil-law notary, junior civil-law notary and employee in the Civil-Law Notary Practice Group at Allen & Overy LLP in Amsterdam to request a no-objection certificate and to have the instrument executed.

Mr Hettinga indicated that attendance at this meeting was perhaps lower because, when the Articles of Association were last amended, a provision had been included in the Articles that a proxy could only relate to one specific meeting. He asked that this provision be changed.

Mr Koffrie stated that this subject had not been discussed by the Executive Board before this meeting.

Ms Van der Kooij explained that the Company did not believe it was desirable to issue proxies for an indefinite period of time, because, among other reasons, it had occasionally happened that both the proxy-holder and the person providing the proxy wanted to cast votes at the meeting. The Company wanted to encourage shareholders to participate themselves in the shareholders' meeting. This was shown, for example, by Buhrmann's involvement in establishing the Shareholders Communication Channel.

According to Mr Hettinga, some shareholders want to provide a continuous proxy to the VEB. It would be an enormous obstacle for them to have to provide a proxy for each meeting. Moreover, the Communication Channel was not an alternative for this meeting, because the shareholders were unable to vote through it.

The Chairman indicated that providing a proxy did not have to be so difficult. In his view, a system of continuous proxies was not desirable. The fact that the Communication Channel could not be used for this meeting had to do with the

very short time frame for convening this special meeting. Perhaps the Communication Channel would be improved in this regard.

Mr Hettinga asked why there was a proposal to increase the authorised capital. He thought that, strictly speaking, this was unnecessary.

Ms Van der Kooij noted that the Company wanted to create more leeway, so that, if an issue were to become necessary, the technical impediment of an amendment to the Articles of Association would not have to be addressed first.

The Chairman said that this proposal, which came from the Company's Secretary, was fully supported by the Executive and Supervisory Boards. It was essentially administrative in nature.

Mr Hettinga wanted to see that the authorised capital was increased by a lesser amount than proposed.

The Chairman responded that this would not occur.

Mr Hettinga also indicated that he found it problematic that the amendments to the Articles consisted of different parts, but they were only being voted on as one proposal. In addition, he asked about the reasons behind introducing the indemnification provisions into the Articles; wasn't that already in the employment contract with the Managing or Supervisory Director?

The Chairman said that the contracts for the Managing and Supervisory Directors did not include provisions regarding indemnification. Regulating this through the Articles was proposed so that the shareholders could approve it and the indemnification would be known to everyone. It was prompted by the many activities of the Company in the United States, where normally there is a lot of litigation.

Mr Hettinga asked about the amount covered by the insurance, so that the shareholders would know above which amount the Company – and, indirectly, the shareholders – run a risk.

The Chairman noted that the indemnification did not apply in cases of serious personal culpability. Further, he did not think it was wise to disclose the insurance cover publicly.

Mr Koffrie said that the insurance which Buhrmann has is appropriate for a company like Buhrmann.

Mr Hettinga indicated that he actually wanted to vote on two parts of the proposal to amend the Articles, specifically, regarding the increase in the authorised capital and the modified provision concerning proxies.

I, the civil-law notary, indicated – at the Chairman's request – that this would only be possible if the proposal was amended. Amendments to change the proposal would have to be filed, which would need to be approved by the meeting. Moreover, the proxy provision to which Mr Hettinga was referring would not change as a result of the proposed amendment to the Articles with regard to the point raised by him.

The Chairman rejected amendment of the proposal, and asked whether Mr Hettinga, given the fact that he was in almost complete agreement with the proposal, would vote in favour of or against it.

The Chairman called for a vote on this agenda item. He noted that Mr Hettinga had voted against the proposal.

Ms Van der Kooij, as proxy-holder, cast twenty-two million five hundred fifty-nine thousand three hundred twenty-seven (22,559,327) votes in favour of the proposal.

The Chairman noted that the persons present, with the exception of Mr Hettinga, had voted in favour of the proposal. The proposal was therefore adopted.

Agenda Item 4 A.

Proposal for the authorisation of the Executive Board as the authorised body to issue shares and grant rights to subscribe for shares

The proposal as stated in the agenda concerned designating the Executive Board to – with the Supervisory Board’s approval – pass a resolution to issue at most forty-two million nine hundred ninety-eight thousand four hundred eighty-five (42,998,485) shares at an issue price of at least five euros and eighty-two euro cents (EUR 5.82) in connection with the rights issue and to grant rights to subscribe for thirty-six million five hundred thousand (36,500,000) ordinary shares at an exercise price of ten euros (EUR 10) in connection with the call options constituting part of the repurchase price.

The Chairman called for a vote on this agenda item.

Ms Van der Kooij, as proxy-holder, cast twenty-two million five hundred twenty-six thousand seven hundred twenty-seven (22,526,727) votes in favour of the proposal, and thirty-two thousand six hundred (32,600) votes against it.

Mr M. A. Reichmann, acting as the proxy-holder for the Bank of New York, cast – both with respect to proposal 4 A and proposal 4 B – one million eight hundred five thousand twenty-seven (1,805,027) votes against the proposal.

Mr C. P. H. Schutter, the proxy-holder for the foreign shareholders, cast – both with respect to proposal 4 A and proposal 4 B – six hundred thirty-four thousand six hundred (634,600) votes against the proposal.

The Chairman noted that all the other persons present had voted in favour of the proposal. The proposal was therefore adopted.

Agenda Item 4 B.

Proposal for the authorisation of the Executive Board as the authorised body to exclude the pre-emptive rights accruing to shareholders

The proposal as stated in the agenda concerned designating the Executive Board as the authorised body to – with the Supervisory Board’s approval – pass a resolution to exclude the shareholders’ pre-emptive rights under the Articles of Association regarding issuing the ordinary shares and granting rights to subscribe for ordinary shares pursuant to Agenda Item 4 A.

The Chairman called for a vote on this agenda item.

Ms Van der Kooij, as proxy-holder, cast twenty-two million two hundred twenty-three thousand two hundred twenty-seven (22,223,227) votes in favour of the proposal, and abstained from voting for three hundred thirty-six thousand one hundred (336,100) shares.

The Chairman noted that Mr Reichmann and Mr Schutter had already indicated with respect to the vote on Agenda Item 4 A that they would cast the same number of votes against proposal 4 B.

Mr J. C. M. Kager, representing the General Holding and Financing Company, cast two hundred twenty-five thousand (225,000) votes against the proposal, because the pre-emptive right is a fundamental shareholder right which is all too easily taken away from the shareholder at meetings.

The Chairman noted that all the other persons present had voted in favour of the proposal. The proposal was therefore adopted.

Agenda Item 5.

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

The proposal as stated in the agenda concerned using English for the financial statements, annual report, auditor's report and other information referred to in Article 2:392 of the Dutch Civil Code, starting with the financial year two thousand and five (2005).

The Chairman explained that English is the official language in the Company. It takes an extraordinary amount of extra work and related costs to have to draw up the Annual Accounts, Annual Report and other information in Dutch. Moreover, if versions in two languages are used, a discussion may arise regarding the question which version is authentic.

Mr Hettinga objected to this proposal, because more than ninety percent (90%) of the private investors are Dutch. He had no objection to having the main version be in English, with, in addition, a Dutch version. In his view, it would not be too difficult to accomplish this.

The Chairman said that it would require a lot of attention, in particular, not just from a translation agency, but from the Executive Board, the Secretariat and the other staff departments of the Company.

Mr Koffrie agreed that it would be very complicated to formulate a Dutch version in addition to the English version, especially with regard to the financial portion, the financial statements. Translating the professional jargon precisely would be very time-consuming. He did indicate, though, that consideration was being given to formulating a shorter Dutch version in addition to the complete English version. He could not, however, promise that a complete Dutch version would be published.

Mr Hettinga pointed out that a Dutch version already exists now. Thus, where would the savings come from?

Mr Koffrie explained that the annual report and financial statements are drawn up under a great deal of time pressure. The Company cannot afford to have mistakes appear in the Dutch version because of that time pressure.

Mr Hettinga said that the Dutch version could be published at a later time. Publication of a Dutch version might be a way to build loyalty on the part of private investors towards the Company.

Mr Koffrie reiterated that consideration was being given to formulating a shorter Dutch version.

The Chairman stated that an advantage of this would be that this document would not have to be created under very tight time pressure. What Mr Koffrie indicated implied a sincere and serious attempt to come up with a shorter Dutch version in addition to the complete English version. The Company believes, of course, that the Dutch private investors are very important.

Mr Hettinga indicated that he was not entirely satisfied.

The Chairman said that he could understand that to a certain extent. The Company, however, is a multi-national business with an emphasis in the Anglo-Saxon world.

The Chairman called for a vote on this agenda item.

Ms Van der Kooij, as proxy-holder, cast twenty-two million two hundred fifty-two thousand six hundred sixty-two (22,252,662) votes in favour of the proposal, and three hundred six thousand six hundred sixty-five (306,665) votes against it.

Mr Hettinga indicated that he was voting against the proposal.

The Chairman noted that the other persons present had voted in favour of the proposal. The proposal was therefore adopted.

Agenda Item 6.

Any other business

The Chairman noted that none of the persons present had any questions.

Agenda Item 7.

Closure

The Chairman thanked the persons present for their attendance and contributions.

The Chairman closed the meeting at 11.00 a.m.

This Record was drawn up in Amsterdam on the twenty-ninth day of March, two thousand and five, which Record was signed by Mr *mr.* Günther Johan Christian Rensen, with his office address at Apollolaan 15 in (1077 AB) Amsterdam, born in Bommel, the Netherlands, on the twenty-fifth of September, nineteen hundred and seventy-three, as the person holding a written power of attorney on the Chairman's behalf, which power of attorney is shown by the private Notarial Instrument Containing Power of Attorney (Annex) attached to this Instrument, and me, the civil-law notary.