
**EXPLANATION OF THE PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION OF
Buhrmann NV,
having its official seat in Maastricht.**

pertaining to the proposal dated 2 February 2005

EXPLANATION OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BUHRMANN NV, to be submitted for the approval of the general meeting of shareholders to be held on 11 March 2005.

General

In connection with the intended repurchase of all issued preference shares C in the capital of Buhrmann NV and the subsequent conversion of these preference shares C into ordinary shares, it is proposed to amend the articles of association of Buhrmann NV. The amendments to the articles of association will include a cancellation of the preference shares C and a slight increase of the authorised capital. Finally some technical amendments shall be effected. Upon the amendments of the articles of association becoming effective the issued preference shares C shall be converted into ordinary shares with a similar nominal value.

Increase authorised capital

The authorised capital shall be increased from EUR 732,000,000 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 with a nominal value of EUR 1.20 each. The increase is such that current issued share capital will make up an ample 20% of the authorised share capital after the increase. The increase therefore falls within the legal limits.

Cancellation preference shares C

The cancellation of the preference shares C requires that a number of textual amendments be made to the articles of association. The most important are to be made in articles 4, 14, 33, 34, 45 and 46 (see also under "Technical amendments, also as a consequence of amendment of the law").

Indemnity

It is proposed to add paragraphs 1 through 3 of article 30 as it currently reads to article 29 as new paragraphs 11 through 13 and to include a new article 30, stating the indemnity by Buhrmann NV of each member of the Executive Board and each member of the Supervisory Board (each of them a "**Director**") against any and all liabilities, claims, judgements, fines and penalties incurred by the Director as a result of any civil, criminal or administrative action, brought by any party other than Buhrmann NV itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director.

Any expenses incurred by the Director in connection with any action referred to above shall be reimbursed by Buhrmann NV, but only upon receipt of a written undertaking by that Director that he shall repay such expenses if a competent Court should determine that he is not entitled to be indemnified.

The Director will not be indemnified with respect to claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*). The indemnity shall not cover "internal liability" as referred to in section 9 of Book 2 of the Civil Code, i.e. liability of a Director toward Buhrmann NV itself.

Technical amendments, also as a consequence of amendment of the law

The main technical amendments pertain to the terminology used or are a consequence of the cancellation of the preference shares C (articles 1, 4, 8, 9, 10, 11, 12, 14, 33, 34, 42, 45 and 46). The technical amendments also include:

- the bringing up-to-date of the objects clause with the current jargon (article 3);
- amendments related to the bill "Wijziging van Boek 2 in verband met de aanpassing van de structuurregeling", that entered into force on 1 October 2004, especially sections 2:107a, 2:114a and 2:135 of the Dutch Civil Code (see also article 19 paragraph 3 (remuneration of members of the Executive Board, consisting of schemes under which shares or rights to subscribe for shares are granted), article 22 paragraph 1 (new) (resolutions of the Executive Board subject to approval of the general meeting of shareholders) and article 38 paragraph 8 (right to request items to be placed on the agenda of the general meeting of shareholders);
- adding a new paragraph 6 to article 33, providing that no dividend shall be paid on shares held by Buhrmann NV in its own capital.

Proxy to effect the amendments to articles of association

The proposed amendments shall also include the granting of a power of authority to each member of the Executive Board, to the company secretary and to each (junior) civil-law notary and notarial assistant of Allen & Overy LLP, attorneys, civil-law notaries and tax consultants in Amsterdam, to apply for the required ministerial certificate of no objection to the draft notarial deed of amendment of articles of association, and to have the notarial deed of amendment of articles of association executed.