

Draft dated 9 September 2008

NOTARIAL MINUTES

(Corporate Express N.V.)

On the eighteenth day of June two thousand and eight at fourteen hundred (14.00) hours, I, Gerbrand Willem Christiaan Visser, civil law notary in Amsterdam, the Netherlands, at the request of the Supervisory Board of Corporate Express N.V., a public limited company, having its official seat in Maastricht, the Netherlands, its office address at Hoogoorddreef 62, 1101 BE Amsterdam, the Netherlands, registered in the Commercial Register under number 33250021 (**Corporate Express** or the **Company**), attended the extraordinary general meeting of shareholders of Corporate Express, held at the Okura Hotel, Ferdinand Bolstraat 333 in Amsterdam, with the purpose of taking minutes of the proceedings of the meeting.

I, civil law notary, established the following.

Mr Francois Louis Virginie Meysman, residing at Drielandenbaan 66, B-1785 Merchtem, Belgium, born in Schaarbeek, Belgium, on the sixth day of April nineteen hundred and fifty-two, married, his identity established by means of his passport with number EE309686, chairman of the Supervisory Board of Corporate Express, acted as chairman of the meeting.

Item 1.

Opening

The chairman warmly welcomes all the attendants and opens the meeting at fourteen hundred (14.00) hours. The chairman notes that all formal requirements stated by law and the articles of association for holding general meetings of shareholders have been complied with, so that the meeting can validly adopt resolutions on all items on the agenda. The complete agenda for this meeting, the explanatory notes, the shareholders' circular and details of the persons who are to be appointed have been kept available for inspection at the offices of Corporate Express as well as the offices of the bank stated in the advertisement calling the meeting as of the third day of June two thousand and eight until today's date. The Position Document which contains a substantiated explanation of the position of the Executive Board and the Supervisory Board concerning the public offer of Staples has been kept available as of the twelfth day of June two thousand and eight. These documents were also made available free of charge to anyone requesting them.

Later on during the meeting, the chairman advises the meeting that the holders of ordinary shares present or represented at the meeting are jointly entitled to twenty-four million one hundred and eighty-four thousand five hundred and thirty-seven (24,184,537) shares in Corporate Express, so this is the number of votes that can be cast at the meeting. The holders of depositary receipts for preference shares A present or represented at the meeting can, based on a proxy issued by the Stichting Administratiekantoor van preferente aandelen Corporate Express (the **Administratiekantoor**) cast twenty-one million seven hundred and sixty thousand three hundred and ninety (21,760,390) votes. Then, the Administratiekantoor itself is present at the meeting as well, and entitled to cast thirty-one million five hundred and twenty-one thousand five hundred and eighty-nine (31,521,589) votes. The total number of votes that can be cast at this meeting thus amounts seventy-seven million four hundred and sixty-six thousand five hundred and sixteen (77,466,516).

On the basis of the provisions of Article 41 paragraph 2 of the articles of association, the Supervisory Board has requested civil law notary G.W.Ch. Visser (**civil law notary**) to draw up notarial minutes of the proceedings of this general meeting of shareholders.

The chairman advises the meeting that the sole purpose of the meeting is to explain and discuss the public offer by Staples for Corporate Express and that no items will be put to the vote. Mr Ventress will give a presentation on recent developments and an explanation of the position of the Executive Board and the Supervisory Board with respect to the offer.

The chairman continues by saying that the intended merger with Lyreco, which initially had the full support of the Executive Board and the Supervisory Board, has been called off and that the Executive Board and the Supervisory Board now

have given their support to the Staples offer.

Prior to this decision, the Executive Board and the Supervisory Board examined the matter extensively and carefully, both bodies receiving assistance from external advisers. As such, the Supervisory Board was better able to exercise its duty of independent supervision. The outcome of the examination was clear: a stand-alone scenario would be in the interests of the business, its shareholders and other stakeholders.

The chairman proceeds as follows. The offer made by Staples on nineteen February two thousand and eight to take over Corporate Express at a price of seven euro and twenty-five eurocent (EUR 7.25) per ordinary share, was in the opinion of the Executive Board and the Supervisory Board, far too low. The official offer made by Staples on nineteen May of eight euro (EUR 8) was also examined carefully by both boards. The conclusion of this examination was that with this price, Corporate Express was still being significantly undervalued. In line with their fiduciary duties, the boards examined possible alternatives. This way, meetings were held with Lyreco, a company Corporate Express had maintained a pleasant business relationship with for years. The Staples proposal intensified the talks with Lyreco.

Shortly afterwards Staples increased its offer to nine euro and fifteen eurocent (EUR 9.15), following which Staples was invited for further meetings. As a result of those meetings, Staples again increased the offer price, this time to nine euro and twenty-five eurocent (EUR 9.25). The chairman explains that this offer price, twenty-eight percent (28%) higher than the initial proposal, is considered fair by the boards and that they recommend it.

The chairman notes that the Executive Board and the Supervisory Board take a neutral position with respect to the offer for the depositary receipts for preference shares A.

The chairman repeats that the Executive Board and the Supervisory Board did examine possible alternatives; the boards did not want to be confronted with a situation where the only solution would be an offer that was too low. A possible merger with Lyreco would have had a clear, strategic and financial rationale, something which, incidentally, was also recognised by the market.

The chairman concludes his presentation by saying that Staples has made a fair offer and that he very much recommends it.

Mr De Boer enquires why the agenda has not been amended prior to this meeting. The chairman answers that this was not legally possible and that this was also announced on the website of the Company. Next, the chairman gives the floor to Mr Ventress.

Item 2.

Discussion of the public offer by Staples. Inc. ("Staples") for Corporate Express

Mr Ventress explains why the Executive Board and the Supervisory Board have decided to recommend the Staples offer, he examines in more detail the combination Corporate Express/Staples and the impact it will have on employees

and customers.

First he explains how the offer price of Staples, which started at seven euro and twenty-five eurocent (EUR 7.25), was realised. On the fifth day of June the Executive Board and the Supervisory Board, after having carefully examined the offer, unanimously resolved that negotiations with Staples were called for. It became clear during those talks with Staples that Staples would respect the Company's principles regarding strategy, integration and employment. On the eleventh day of June, the Executive Board and the Supervisory Board resolved to recommend the offer, which meanwhile had been increased to nine euro and twenty-five eurocent (EUR 9.25) per ordinary share, and to take a neutral position with respect to the offer for the preference shares A, which stood at three euro and twenty-five eurocent (EUR 3.25). At the same time, the boards resolved no longer to pursue a merger with Lyreco. On the twelfth day of June the statement concerning the position of the boards was published. Mr Ventress repeats that Staples has made a fair offer. It is the fourth offer since February, and twenty-eight percent (28%) higher than the original one. Mr Ventress also repeats that boards are unanimous in their view that the merger is not only in the interest of the employees, but also the customers as well as other parties involved.

Next, Mr Ventress gives some information about Staples. He explains that Staples is an American company that supplies office products, both retail and business-to-business. Staples generated a turnover of nineteen billion United States dollar (USD 19,000,000,000), which is approximately twelve billion euro (EUR 12,000,000,000). A combination of both companies will create a company with a turnover of twenty-eight billion United States dollar (USD 28,000,000,000) which will have a commanding position on the office products market globally and all markets that the companies operate on. This market consists for twenty-six percent (26%) of retail in America, forty percent (40%) contract business in America, twenty-one percent (21%) international activities, being activities outside the United States of America, and three percent (3%) graphic systems activities. The activities of the two companies make a very good match. In North-America especially, the activities will be very complementary; here, Corporate Express has always focused mainly on the large businesses segment, while Staples has mainly targeted small and medium-sized companies. In Europe, Corporate Express also has a strong footprint.

Mr Ventress argues that both companies share the same values in terms of customers and employees. Both companies have strong management teams that in the past have gone through various integration processes. Both Corporate Express and Staples aim for growth on the markets they operate on as well as growth on developing markets.

The chairman asks if anyone wants to take the floor.

Mr Slagter represents the Vereniging Effectenbezitters (**VEB**), which in turn represents a number of shareholders. He asks whether the chairman could give

some more information on the financial considerations made with respect to the stand-alone scenario.

The chairman answers that the boards, with the external advisers, reached the conclusion that the value of the company in a stand-alone situation would amount to approximately eight and a half billion euro (EUR 8,500,000,000).

Mr Slagter observes that according to estimates from the VEB, a combination with Lyreco could have generated profits in two thousand and eleven (2011) in the region of approximately nine hundred million euro (EUR 900,000,000). This would mean that the company would have a value of approximately seven billion euro (EUR 7,000,000,000) at a ratio of eight times its EBITDA. Taking into account the number of shares that would have to be issued to finance the acquisition of Lyreco, the share price in two thousand eleven (2011) would have been eighteen euro (EUR 18). For two thousand and eight (2008), this would translate into a sum substantially higher than nine euro and twenty-five eurocent (EUR 9.25).

The chairman answers that the majority of the shareholders do not share the view held by the VEB. It has appeared that a merger with Lyreco would not have had the support of a majority of the shareholders.

Mr Slagter emphasizes that the shareholders' meeting is the venue where the board should state its views. Now that the board has decided not to pursue a merger with Lyreco, the shareholders no longer have a choice. Mr Slagter argues that the Lyreco transaction could have been put to the vote at the meeting, where it probably would have been voted down. This is going to cost Corporate Express an amount of thirty million euro (EUR 30,000,000) in break fees, an amount that should have accrued to the shareholders.

Mr Slagter asks whether the chairman can disclose the results and the numbers that go with the discounted cashflow analysis and the breakup analysis, as stated in the Position Document.

Mr Ventress answers that the various options have been analysed thoroughly, on the basis of which a well-considered decision has been taken.

Mr Slagter emphasizes that the shareholders have to make a choice on the basis of the information provided.

Mr Ventress replies that the information has been made public. He refers to the report for the first quarter, which contains a thorough analysis of the activities.

Mr Slagter asks for the situation concerning the approval of competition authorities in Europe.

The chairman answers that the approval was obtained that morning and that Staples has released a press statement that afternoon.

Mr Slagter also asks whether the bonuses of the board members are linked to the transaction.

The chairman answers that the bonuses are unrelated to the transaction and that these are set afterwards.

Mr Spanjer asks whether they could still proceed with merger with Lyreco. In that case the Company would not owe Lyreco the break-up fee of thirty million euro (EUR 30,000,000).

The chairman answers that the merger with Lyreco is no longer something considered and that it is now up to the shareholders to offer their shares for a price of nine euro twenty-five eurocent (EUR 9.25) per share.

Mr Rienks addresses the issue of preference shares. He concludes that the premium on the preference shares is nil and that he has never encountered this before with any of the other listed companies that he holds preference shares in. He asks whether the board has tried to increase the offer price for the preference shares.

A representative of a holder of an interest of five percent (5%) of the preference shares, states that the Executive Board and the Supervisory Board have failed in their duty towards the holders of preference shares.

The chairman repeats that the Executive Board and the Supervisory Board clearly recommend the offer for the ordinary shares while they take a neutral position with respect to the preference shares. The chairman reminds the audience that it is customary that the offeror makes contact with the holders of packages of preference shares and that it is the duty of the Executive Board, the Supervisory Board and the Administratiekantoor to look after the interests of all involved, including those of holders of small packages of preference shares.

Mr Schout takes the floor and asks for the reasons to call off the merger with Lyreco. He also wants to know whether there are any alternatives, besides the options discussed.

The chairman answers that the board received clear signals suggesting that the majority of the shareholders would not vote in favour of a merger with Lyreco. He adds that it is in the interests of all stakeholders to proceed to swift and sound integration. Also, Staples made it a condition that the deal with Lyreco would be called off. In response to the second question, the chairman answers that alternatives were being considered. It was, for instance, examined whether a geographical split-up of Corporate Express into an Australian, European and American branch would be a realistic option. It appeared, however, that this kind of solution would not yield sufficient financial benefits and also not be in harmony with a market that is in fact consolidating.

Mr Slagter disagrees with the chairman that the shareholders have chosen for a deal with Staples; the general meeting of shareholders should be given the opportunity to take a decision on this matter.

Mr Steenhuizen regrets losing his shares by the takeover by Staples.

Mr Velzeboer comments that the shareholders have not been involved in the break-up fee of thirty million euro (EUR 30,000,000). Could this fee not have been avoided? In that case the offer price could, maybe, be increased to nine euro forty-five eurocent (EUR 9.45).

The chairman observes that the break-up fee was part of the transaction with Lyreco, and very usual. He repeats that a fair offer has been made and that it is up to the shareholder to take up the offer of Staples.

Ms Schuurman indicates being in favour of a merger with Lyreco; in that case, the share price of Corporate Express might even go higher. Shareholders who accept the Staples offer, could suffer a loss.

Mr Lemmers, also representing the VEB, has three questions. First, he notes that the break-up fee could be circumvented if a third party would make an offer of nine euro seventy-five eurocent (EUR 9.75). He asks if this is the selling price which the board had in mind. Secondly, he emphasizes that a fairness opinion should be issued by an independent financial adviser. Finally, he asks the chairman to explain the possible buy-out procedures.

The chairman answers that it is very usual to build in the option of a third party making a higher offer: the price of nine euro seventy-five eurocent (EUR 9.75) was the lower limit. In response to the second question he explains that ABN AMRO took an independent position throughout the process and that both Deutsche Bank and JPMorgan arrived at the same conclusion as ABN AMRO. The chairman says that the third question should better be answered by Staples.

Mr De Boer wants to know what is going to happen if he does not offer his shares. The chairman repeats that it is up to the shareholders to offer their shares to Staples and that Staples will honour the offer if it acquires fifty percent (50%) of the shares.

Ms Schuurman regrets the fact that the shareholders at the meeting cannot choose between the merger with Lyreco and the offer of Staples.

The chairman answers that one third of the shareholders had indicated that they opposed the merger with Lyreco.

Mr Lemmers remarks that one third is not a majority and that the other seventeen percent (17%) might just as well have been asked whether they would vote against a merger proposal with Lyreco.

The chairman repeats that the shareholders may decide for themselves whether or not they wish to offer their shares to Staples.

Ms Aghina asks for the exact percentage that was against the merger with Lyreco. She also wants to know why the shareholders were not consulted in advance so that no shareholders' meeting had to be convened.

The chairman answers that at the time of the convening of the meeting, the issue of the intended merger with Lyreco was still on the table.

Next, the chairman advises the meeting that, now that the Lyreco transaction has been called off, the approval as referred to in Section 2:107a Dutch Civil Code for the acquisition of all shares in the capital of Lyreco S.A.S. and/or the subsidiary companies of Lyreco S.A.S. (the "Lyreco Transaction") will no longer be put to the vote and as such, item three on the agenda has been cancelled. He also notes that once it appears that Staples has honoured its offer, an extraordinary meeting

of shareholders will be convened to vote on a number of appointments and an amendment of the articles of association.

Finally the chairman thanks everyone for their attendance and their contribution to the meeting and closes the meeting. He closes the meeting by saying that the offer of nine euro twenty-five eurocent (EUR 9.25) is a fair price and repeats that the shareholders have final say on the matter.

These minutes were drawn up in Amsterdam on ● two thousand and eight and signed by ●, as the person holding a written authorisation from the chairman, which authorisation was evidenced by the private power of attorney attached to this deed (Annex), and signed by me, civil law notary.