

Agenda for the General Meeting
of Shareholders of Buhrmann NV

Delivering profitable growth



Leaders in business services and distribution

Agenda for the General Meeting of Shareholders of Buhrmann NV, to be held on Thursday 13 April 2006 at 2pm in the Okura Hotel, Ferdinand Bolstraat 333 in Amsterdam.

- 1 Opening
- 2 Annual report and financial statements 2005, dividend and discharge
- 2a Reports of the Supervisory Board and the Executive Board
- 2b Proposal to adopt the 2005 financial statements (resolution)
- 2c Policy on additions to reserves and dividends (see explanation)
- 2d Dividend proposal (resolution; see explanation)
- 2e Proposal to discharge the members of the Executive Board (resolution; see explanation)
- 2f Proposal to discharge the members of the Supervisory Board (resolution; see explanation)
- 3 Proposal to amend the remuneration policy for the Executive Board (resolution; see explanation)
- 4 Appointment and re-appointment of members of the Supervisory Board
- 4a Proposal to re-appoint Mr J. Peelen as member of the Supervisory Board (resolution; see explanation)
- 4b Proposal to appoint Mr F.L.V. Meysman as member of the Supervisory Board (resolution; see explanation)
- 5 Proposal for the assignment to audit the 2006 financial statements (resolution; see explanation)
- 6 Proposal to authorise the Executive Board to acquire shares or depositary receipts in the Company (resolution; see explanation)
- 7a Proposal to extend the period during which the Executive Board is authorised to issue ordinary shares (resolution; see explanation)
- 7b Proposal to extend the period during which the Executive Board is authorised to limit or exclude the preferential right when issuing ordinary shares (resolution; see explanation)
- 7c Proposal to extend the period during which the Executive Board is authorised to issue Preference Shares B (resolution; see explanation)
- 8 Proposal to increase the remuneration of the members of the Supervisory Board (resolution; see explanation)
- 9 Any other business
- 10 Closing

Explanation

2c Policy on additions to reserves and dividends

As a consequence of the adoption of the International Financial Reporting Standards (IFRS) with effect from 1 January 2005, our policy on additions to reserves and dividends needs to be reformulated.

The purpose of the restatement is to continue with a similar policy in economic terms as we had under Dutch GAAP in the past.

As our IFRS results are generally higher than our former Dutch GAAP results (primarily due to the abolishment of amortisation of goodwill), the percentage applied on the consolidated net result attributable to holders of ordinary shares, adjusted for certain special items has changed towards a range of 20–30% (from 35% previously). Terminology used has been adapted to IFRS.

The reformulated policy reads as follows:

Reserves

Buhrmann aims to add respectively charge to the reserves of the Company the statutory profit or loss for the year after distribution of the statutory dividend on the Preference Shares A and after deducting the proposed dividend on ordinary shares. Specific accounting results such as relating to refinancing, acquisitions, divestments, restructuring or other strategic considerations, may lead to adjustments in the additions made to the reserves.

Dividends on ordinary shares

Buhrmann aims to propose to declare annually a dividend on each ordinary share representing around 20–30% of the consolidated net result attributable to ordinary shares divided by the number of ordinary shares outstanding at year end. In case special items such as those related to acquisitions, divestments, restructuring, impairments or refinancing are incurred, allowance can be made for (after tax elements of) these items. Additionally, financing charges reported under 'exchange results due to translation of long-term internal and external borrowings' are added back to the base used to calculate the dividend.

The dividend declared may be distributed in cash and/or stock.

The proposed dividend for a fiscal year must be approved by the General Meeting of Shareholders and the dividend is paid after this meeting.

Buhrmann's arrangements for its indebtedness such as the Senior Facilities Agreement and the subordinated bond loans contain various restrictions on the ability of Buhrmann to pay cash dividends. Buhrmann's ability to pay dividends is contingent on meeting certain financial ratios as determined by Buhrmann's earnings, indebtedness and other indicators of Buhrmann's financial condition and results of operations. These restrictions take precedence over the policy outlined above.

Dividends may be subject to Netherlands statutory withholding taxes.

Explanation

2d Dividend Proposal (resolution)

A proposal will be submitted to the General Meeting of Shareholders to be held on 13 April 2006 to pay a dividend of €0.17 per ordinary share. In line with the policy on additions to reserves and dividends of the Company, this represents 24% of the consolidated net result available to holders of ordinary shares after adding back certain special items amounting to €119.2 million, divided by the number of ordinary shares outstanding at 31 December 2005.

The dividend on ordinary shares will be paid either wholly in cash or in newly issued ordinary shares, at the option of the shareholder, and will be debited to the share premium reserve.

An amount of €11.2 million will be paid to holders of (depository receipts of) Preference Shares A (representing a statutory dividend of €0.21 per share).

Shareholders will be contacted by their bank or agent, by whom on 18 April 2006 (after closure of the stock exchange) their shares are deposited in order to make the choice between a dividend in shares or in cash. The period of time in which shareholders can determine their choice for payment in shares or in cash ends on 27 April 2006 before closure of the Amsterdam Stock Exchange.

On Thursday 27 April 2006, after closure of the stock exchange, the Executive Board will determine, on the basis of the average share price on that day, the number of dividend rights of ordinary shares that give title to one ordinary share of nominally €1.20.

The new ordinary shares will be entitled to the dividend over the financial year 2006 and following years.

As of Wednesday 19 April 2006 the new ordinary shares will be listed ex-dividend. No trading in dividend rights will take place.

Issue of the new ordinary shares in accordance with this proposal (in the case of stock dividend) respectively payment of the cash amount will be effected as of Tuesday 2 May 2006.

2e & 2f Proposal to discharge the members of the Executive Board and the Supervisory Board (resolutions)

It is proposed to discharge the members of the Executive Board for the management and the members of the Supervisory Board for the supervision thereof during the financial year 2005.

A discharge given to the members of the Executive Board and Supervisory Board concerns solely the management respectively the supervision as far as this appears in the financial statements and the annual report.

3 Proposal to amend the remuneration policy for the Executive Board (resolution)

The remuneration policy for members of the Executive Board is reviewed on a regular basis in the light of Company and market developments. In view of this the Supervisory Board is of the opinion that the current target bonuses (annual and long-term cash bonuses) should be increased for the U.S.-based Board member. It is therefore proposed to adopt the following changes to the Remuneration Policy:

	Current policy	Proposed change
Annual performance bonus		
- range of pay-out (as a percentage of the fixed salary)	0%–75%	0%–75% and 0%–100% (U.S.-based Board member only)
Long-term cash incentive plan (U.S.-based Board member only)		
- pay-out at target	2.5 times fixed salary	3.25 times fixed salary
- maximum pay-out in case of over achievement	3.125 times salary (or 125% of target pay-out)	3.9 times salary (or 120% of target pay-out)

Explanation

4 Appointment and re-appointment of members of the Supervisory Board

4a Proposal to re-appoint Mr J. Peelen as member of the Supervisory Board (resolution)

4b Proposal to appoint Mr F.L.V. Meysman as member of the Supervisory Board (resolution)

By virtue of the Supervisory Board's schedule of retirement Mr J. Peelen will resign after the adjournment of the General Meeting of Shareholders. Mr Peelen has indicated that he is available for re-appointment. In view of the knowledge, experience and contribution that Mr Peelen brings to the Supervisory Board and its Compensation, Nominating and Corporate Governance Committee, it is proposed to re-elect Mr Peelen. Mr A.G. Jacobs has advised the Board of his wish to resign after the adjournment of the General meeting of Shareholders on account of reaching the age of 70.

In order to fill the vacancy and to safeguard continuity in the Board, it is proposed to appoint Mr F.L.V. Meysman as new member of the Supervisory Board. Mr Meysman, a Belgian citizen, has held executive management positions for North American public corporations and worked in several countries, including the U.S., for a succession of years, and brings the required experience with U.S. markets and businesses. Also in view of the importance of the North American activities for the Company, the Supervisory Board considers that Mr Meysman, who fits the Supervisory Board profile, will make a valuable contribution to the functioning of the Supervisory Board.

Information as stipulated in article 2:142 paragraph 3 of the Dutch Civil Code concerning the proposed re-appointment and appointment:

Name	J. Peelen	F.L.V. Meysman
Age:	66 years	53 years
Position:	Former member executive committee of Unilever N.V. and member of Unilever N.V. board	Former chairman of the executive board of Sara Lee/DE and former member of the board of Sara Lee Corporation
Board memberships:	WAA Groep B.V. (chairman) Koninklijke Friesland Foods N.V. Arcadis N.V. Albron B.V.	VNU N.V. Grontmij N.V. Gewestelijke Investeringsmaatschappij Vlaanderen Spadel N.V. Picanol N.V. Pinguin N.V.
Relevant other functions:	Member supervisory board Netherlands Genomics Initiative	–
Shares/depositary receipts in the Company:	None	None

5 Proposal for the assignment to audit the 2006 financial statements (resolution)

The authority to assign the audit of the financial statements to an auditor is vested in the General Meeting of Shareholders. The Company has conducted an in-depth assessment of the functioning of the external auditor, PricewaterhouseCoopers Accountants N.V. in Amsterdam, taking into account its tasks and responsibilities. The main conclusions of the assessment shall be shared in the General Meeting of Shareholders. Based on the outcome of this assessment, which was positive, it is proposed to assign the task of auditing the financial statements 2006 to PricewaterhouseCoopers Accountants N.V. in Amsterdam.

Explanation

6 Proposal to authorise the Executive Board to acquire shares or depositary receipts in the Company (resolution)

It is proposed to authorise the Executive Board, with the approval of the Supervisory Board, up to 18 months after the date of this meeting and within the limits of the law and the articles of association, to acquire, on the stock exchange or otherwise in return for payment, shares in the Company (or depositary receipts) at a price between 1 eurocent and the amount that equals 110% of the market price of these shares or depositary receipts on the official segment of Euronext Amsterdam N.V.'s stock market, the market price being the average of the highest price 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.

7a Proposal to extend the period during which the Executive Board is authorised to issue ordinary shares (resolution)

7b Proposal to extend the period during which the Executive Board is authorised to limit or exclude the preferential right when issuing ordinary shares (resolution)

7c Proposal to extend the period during which the Executive Board is authorised to issue Preference Shares B (resolution)

7a & b

In order to be able to finance takeovers partly or entirely through the issuance of shares, and in order to be able to service the option rights of Buhrmann managers, it is desirable for the Executive Board to have a limited authority to issue ordinary shares and to grant options on ordinary shares.

The extent of the authority to issue and to exclude or restrict the pre-emptive rights should, in the opinion of the Executive Board and the Supervisory Board, be fixed at, at the most, 10% of the issued share capital, on the understanding that this authority is extended with an additional 10% in case the issue takes place within the framework of a merger or acquisition. The percentage of 10% and the additional 10% in case the issue takes place within the framework of a merger or acquisition is based on the specific financing structure of the Company, which, in relation to the total enterprise value, has a relatively small share capital, and on the need to be able to react swiftly when the opportunity of a sizeable acquisition arises.

In certain countries, selling restrictions on the offering of ordinary shares and rights to take up ordinary shares apply. This requires the Company to be able 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 an issue of ordinary shares.

In accordance with Articles 10 and 11 of the Articles of Association, the General Meeting, by virtue of the resolution adopted on 14 April 2005, has extended the period during which the Executive Board is authorised to issue shares and to limit or exclude the preferential right when issuing ordinary shares by 18 months. This authorisation will therefore end on 14 October 2006, if it is not extended. The duration of the extension of this authorisation is restricted by law to a maximum of five years. As in previous years, it is proposed that this period be extended by another 18 months. This year, however, a distinction is made between the authority to issue ordinary shares and the authority to issue Preference Shares B (see item 7c of the agenda).

7c

The Preference Shares B can be placed with the Stichting Preferente Aandelen Buhrmann pursuant to an agreement concluded between the Stichting and Buhrmann on the placing of and the option to acquire Preference Shares B. This agreement imposes the obligation on the Stichting and entitles it to subscribe for Preference Shares B in the capital of Buhrmann. This, however, should only happen in case of events that could threaten the continuity, independence and/or identity of Buhrmann and its affiliated enterprise. A mechanism like, for instance, the placing of Preference Shares B with the Stichting, enables us to further define our position vis-à-vis, for instance, a bidder for our shares and his plans, and to look for (better) alternatives. The Preference Shares B will be outstanding no longer than strictly necessary. Once the reason for the placing of the Preference Shares B no longer exists, we will propose to the General Meeting of Shareholders to cancel the Preference Shares B entirely as a class. The authority to issue Preference Shares B shall not be exercised to protect the position of the members of the Executive Board and Supervisory Board within the Company.

To maintain the effectiveness of the issue of Preference Shares B as a protection instrument, the scope of the authority to issue these shares should extend to such a number of Preference Shares B as corresponds to the issued number of ordinary shares and Preference Shares A at the time of the issue.

Resolutions whereby the Executive Board exercises these powers to issue ordinary shares and to issue Preference Shares B and to limit or exclude the preferential right when issuing ordinary shares are subject to approval by the Supervisory Board.

Explanation

Accordingly the following resolutions are proposed:

7a Proposal to extend the period during which the Executive Board is authorised to issue ordinary shares (resolution)

A proposal is submitted to the General Meeting to extend the period during which the Executive Board is authorised to issue ordinary shares, which includes the granting of rights for the taking up of ordinary shares as provided for in Article 10 of the Articles of Association, to a date 18 months from the date of this General Meeting on the understanding that this authorisation is limited to a number of shares with a face value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the framework of a merger or acquisition.

7b Proposal to extend the period during which the Executive Board is authorised to limit or exclude the preferential right when issuing ordinary shares (resolution)

A proposal is submitted to the General Meeting to extend the period during which the Executive Board is authorised to limit or exclude the preferential right when issuing ordinary shares, including the granting of rights for the taking up of ordinary shares, as provided for in Article 11 of the Articles of Association, to a date 18 months from the date of this General Meeting.

7c Proposal to extend the period during which the Executive Board is authorised to issue Preference Shares B (resolution)

A proposal is submitted to the General Meeting to extend the period during which the Executive Board is authorised to issue Preference Shares B, including the granting of rights to subscribe for Preference Shares B as provided for in Article 10 of the Articles of Association, to a date 18 months after the date of this General Meeting, on the understanding that this authority extends to such a number of Preference Shares B as corresponds to the issued number of ordinary shares and Preference Shares A at the time of the issue.

8 Proposal to increase the remuneration of the members of the Supervisory Board (resolution)

The considerations for the proposal to increase the remuneration of members of the Supervisory Board are that the Company wants to continue to attract experienced and active Supervisory Board members who are capable of discharging the duties and responsibilities regarding the supervision of a public company with activities on three continents, like Buhrmann. It is therefore imperative that the compensation be kept at levels which are competitive in the relevant market.

It is proposed to increase the remuneration of the members of the Supervisory Board as follows:

	Remuneration since 2001	Remuneration since 2005	Proposed remuneration (per 1/1/2006)
Supervisory Board Member	€28,000	€35,000	€45,000
Supervisory Board Chairman	€46,000	€55,000	€75,000
Supervisory Board Vice Chairman	€39,000	€45,000	€45,000
Committee Member	€2,300	€3,000	€4,000 (CNCG Committee*) €6,000 (Audit Committee)
Committee Chairman	€4,600	€4,600	€6,000 (CNCG Committee*) €9,000 (Audit Committee)

* Compensation, Nominating and Corporate Governance Committee

All products for the office

As a business services and distribution company, our focus is to support businesses and institutions by delivering an extensive range of products for their daily needs.



Buhrmann NV
Hoogoorddreef 62
1101 BE Amsterdam
P.O. Box 23456
1100 DZ Amsterdam
The Netherlands

Phone +31 (0)20 651 11 11
Fax +31 (0)20 651 10 00
www.buhrmann.com