

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising 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 translation, 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.

NOTARIAL MINUTES

(Buhrmann N.V.)

On the twelfth of April two thousand and seven at two post meridiem I, Gerbrand Willem Christiaan Visser, civil-law notary in Amsterdam, the Netherlands, at the request of the Supervisory Board of Corporate Express N.V. (formerly called: Buhrmann N.V.), a public limited company with its registered office in Maastricht, the Netherlands, and its principal place of business at Hoogoorddreef 62 in (1101 BE) Amsterdam, registered in the Commercial Register with number 33250021 ("**Buhrmann**"), attended the general meeting of shareholders of Buhrmann, held at the Okura Hotel, Ferdinand Bolstraat 333 in Amsterdam, the Netherlands, with the purpose of taking minutes of the proceedings of the meeting.

I, civil-law notary, established the following.

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.

Item 1.

Opening

The Chairman warmly welcomes all the attendants and opens the meeting at two post meridiem. 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 as well as the annual report for two thousand and six (2006) have been kept available for inspection at the offices of Buhrmann as well as the bank listed in the advertisement calling the meeting as of twelve March two thousand and seven. These documents were also made available free of charge to anyone requesting them.

Later on, the chairman advises the meeting that the holders of ordinary shares present or represented at the meeting are jointly entitled to sixty-one million one hundred fifty-four thousand nine hundred and sixty-six (61,154,966) ordinary shares in Buhrmann, 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 Stichting Administratiekantoor van preferente aandelen Buhrmann (the "**Administratiekantoor**") cast fourteen million five hundred sixty-six thousand one hundred and seventy-two (14,566,172) votes. Then, the Administratiekantoor itself is present at the meeting as well, and entitled to cast two million three hundred two thousand nine hundred and two (2,302,902) votes. The chairman of the meeting announces that N.V. Algemeen Nederlands Trustkantoor (ANT) (the "**Trustkantoor**") has received voting instructions for a total number of three million four thousand five hundred and ninety-four (3,004,594) votes from holders of ordinary shares, while also representing four thousand eight hundred and twenty-seven (4,827) holders of depositary receipts for preference shares A, on whose behalf an additional one thousand five hundred and twenty-eight (1,528) votes can be cast. The Trustkantoor is represented at the meeting by Mr H.M. van Dijk. The total number of votes that can be cast at this meeting thus amounts seventy-eight million twenty-four thousand and forty (78,024,040).

With informal voting rounds, the chairman will announce how the instructing parties of the Trustkantoor have voted. With votes by roll-call and votes by ballot, the representative of the Trustkantoor will cast the votes himself on the basis of the voting instructions he has received.

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.

Finally, the chairman notes that a audio web cast recording will be made of the meeting.

Item 1a.

Report of the Supervisory Board and report of the Executive Board.

Before discussing the annual accounts and the annual report of the Executive Board for two thousand and six (2006), the chairman gives the floor to the chairman of the Executive Board, Mr F.H.J. Koffrie, who will give some general information about the annual report.

Presentation by Mr Koffrie.

Mr Koffrie gives a presentation about Buhrmann's results for two thousand and six (2006) supported with sheets, a copy of which will be annexed to these notarial minutes (Annex).

Mr Koffrie first discusses the key figures. Sales in two thousand and six (2006) reached a figure of nearly six billion three hundred million euro (EUR 6,300,000,000), which amounts to an organic growth of nearly six percent (6%) compared to two thousand and five (2005). This amounts to an operating result, at constant rates, of approximately fifteen point six (15.6%) percent above the level of two thousand and five (2005). Profit per share is eighty-two eurocent (EUR 0.82), compared with seventy eurocent (EUR 0.70) in the preceding year, and the proposal is put forward to increase the dividend from seventeen eurocent (EUR 0.17) to twenty-one eurocent (EUR 0.21). Approximately fifty-six percent (56%) of the operating result is generated by the division Office Products North America. To freshen memories, Mr Koffrie gives some background about Buhrmann's business operations and where they are carried out. The North American office products business in Canada and the United States jointly have generated approximately three billion two hundred million euro (EUR 3,200,000,000) in turnover. Some ten thousand (10,000) employees are involved in these activities. In addition, Buhrmann has allied with companies in Central America and Latin America. Similar activities in Europe have generated approximately one billion one hundred million euro (EUR 1,100,000,000) in turnover, with approx. four thousand four hundred (4,400) employees. In Australia and New Zealand, nearly seven hundred and fifty million euro (EUR 750,000,000) in turnover has been generated. In Eastern Europe and Asia, Buhrmann has concluded contracts with companies with similar profiles, so that Buhrmann can continue supplying in countries where it does not have its own operations. Software distribution, partly in North America and partly in Europe, accounts for approximately eight hundred million euro (EUR 800,000,000) in turnover. Finally, the graphic systems division has generated a small five hundred million euro (EUR 500,000,000) in turnover.

Mr Koffrie announces that turnover, gross contribution, operating result and net earnings have all improved in two thousand and six (2006). He also announces that the company has been streamlined, its management layer has been trimmed down while customer support services have been centralised. Contracts have been concluded with a number of suppliers, as a result of which the company's purchasing conditions have improved. In Europe, a start has been made with

standardizing information technology systems. In Australia, following America, some supporting functions have been centralised.

Also, the company has made new acquisitions. The biggest company taken over is ATG, active in Norway and Sweden, which has performed excellent since the take-over. In the United States Buhrmann took over Coastwide Laboratories, a company that sells environment-friendly products. In Australia, Educational Experience was bought, that manufactures special educational products. For the year two thousand and eight (2008), Buhrmann has set as its new target an operating result before depreciation between seven percent (7%) and eight percent (8%) for its office products business. Buhrmann plans to further expand its market share in the large accounts, as well as its product range. This fits in with the trend that more and more companies prefer to have a low number of suppliers for reasons of efficiency. Buhrmann is also still trying to increase its penetration in the segment of small and medium-sized businesses. Also, the private label programme will be further expanded. Mr Koffrie explains that more than one billion euro (EUR 1,000,000,000) in turnover is generated under the trade name Corporate Express, with further growth expected. In general, cost containment will continue to be important.

Mr Koffrie then discusses the numbers of the various divisions in more detail. In North America, organic growth in two thousand and six (2006) was four percent (4%). The last quarter, however, turnover was one percent (1%) less than in the preceding year, the main reason being the many changes made in the period of one year, which resulted in less new customers than usual. Mr Koffrie advises the meeting that Mr Hoffman, the Executive Board member responsible for the American activities, has meanwhile left the company. Buhrmann is on the lookout for a replacement for Mr Hoffman. Until a replacement has been found, Mr Koffrie will fill the post on a temporary basis.

Buhrmann expects organic growth in the first quarter to be in line with developments in the fourth quarter of the preceding year. It is expected that in two thousand and seven (2007), too, sales growth in North America can be further improved, combined with significantly higher turnover and better results in Europe. In Europe a far higher turnover, formerly five percent (5%) and a higher result have been realised in two thousand and six (2006).

It is also expected that the benefits of central purchasing will be greater in two thousand and seven (2007) than last year and that turnover and operating result will increase significantly. Markets, on average, are in better shape than two years ago.

Australia generated eight percent (8%) more turnover in two thousand and six (2006) but only three percent (3%) organic growth. This division, too, saw the introduction of a great number of changes, like the maximising of internal efficiency. The overall supplier model, which Buhrmann started to implement in Australia about five years ago, is here the most advanced. Almost half of turnover

comes from non-traditional office products. For two thousand and seven (2007) Buhrmann expects a healthy and solid performance from this division.

As for the software division, eighty-five percent (85%) of turnover is generated in North America and fifteen percent (15%) in Europe. Sales growth, in all, amounted to ten percent (10%). Mr Koffrie explains that, as announced earlier by Buhrmann, the company had made a large number of investments. It has hired many new employees, particularly for the medium and small-sized businesses, but also for supporting services. In order to stay successful in the software market, the company will have to provide more services than merely the software itself. Because of the investments, costs have increased and the operating result has gone down. The company expects the ASAP Software division to benefit from the introduction of the new operating system Windows Vista and the resulting necessary replacement of desk software. It is expected that, in view of Buhrmann's ongoing investments, operating results will end at the same levels as in two thousand and six (2006).

Mr Koffrie notes with respect to the Graphic Systems division that in the future, the Veenman companies will be included in the reports as part of this division. He informs the meeting that two thousand and six (2006) has been a successful year for this division, with sales growth of twelve percent (12%). The turnover in machines is thirteen percent (13%) more than last year, and comprises one-third of the turnover of the non-machinery part. The number of new orders has outstripped last year's, so the company has started the new year with an enlarged order book. Mr Koffrie expects two thousand and seven (2007) to be a good year for this division.

Mr Koffrie states that, in order to promote socially responsible business practices, the company has got an internal Management Charter which contains a "Code of Ethics". Also, the company is now increasingly reporting in line with the "Global Reporting Initiative" (the "**GRI-guidelines**"). Furthermore, "*ISO 9001*", a quality standard with positive impact on the environment, has now been introduced in ninety percent (90%) of Buhrmann's operations. Also, in ten percent (10%) of the companies "*ISO 14001*" has been introduced, which is a specific environmental management standard that in the future will be extended to other operations. Mr Koffrie adds that Buhrmann is a trading company and that it therefore does not itself control manufacturing processes. However, Buhrmann does demand its suppliers to meet certain requirements and have this made verifiable, so that Buhrmann can guarantee compliance with those requirements to third parties.

Mr Koffrie then discusses the proposal to change the name Buhrmann into "Corporate Express". He explains that approximately eighty percent (80%) of the company's business is now generated under the name "Corporate Express", with some twenty percent (20%) under other names such as "ASAP Software" and the trade names used by the Graphic Systems Division. For the sake of efficient communication, it makes sense to use the name already being used for most of

Buhrmann's operations. Also, Buhrmann has its own trademark with the name "Corporate Express".

Finishing his presentation, Mr Koffrie explains that important progress has been made towards streamlining of the organisation. He indicates that Buhrmann is disappointed with the sales drop in America in the fourth quarter, but the right steps are being taken to reverse this. Mr Koffrie expects to see improvements later in the year.

The logistic systems in every country where Buhrmann is active are of a very high level, so customers can be guaranteed prompt delivery of goods. Mr Koffrie explains that the people in the Buhrmann organisation are a valuable asset; the company invests in their development by training and courses. He finishes his presentation by observing that Buhrmann is focused on growth of the company, in particularly on profitable growth.

The chairman thanks Mr Koffrie for his presentation and invites the audience to ask questions to Mr Koffrie about his introduction. He gives the floor to Mr Kijner.

Mr Kijner informs the meeting that he represents the Vereniging van Effectenbezitters (the "**VEB**"), which in turn represents three hundred eighty-one thousand four hundred and forty-two (381,442) shares. He examines the matter of the departure of the Executive Board member responsible for North-America, and wants to know whether a lump-sum pay off was given and if so, the amount.

Mr Kijner adds that the Executive Board member concerned received very generous bonus payments. He asks the Supervisory Board to comment whether the bonus payment system, compared with the actual performance, is appropriate. Finally, Mr Kijner observes, that, with the sales drop in the last quarter in North America when the market itself there is actually rising, Buhrmann is losing market share but that it is expected that the sales drop will be compensated in the remainder of the year. He wants to know how Buhrmann intends to achieve this, also considering the fact that no new Executive Board member has as yet been appointed who is to be responsible for this division.

The chairman answers the question about the pay off. He explains that Mr Hoffman received less than one million five hundred thousand euro (EUR 1,500,000). Under American law Buhrmann was obliged to pay this, since it had a contract with Mr Hoffmann up to and including two thousand and eight (2008). So this amount cannot be considered a lump-sum pay off.

As for the bonus system as applied to the American organisation, the chairman explains that the main criterion is that rewards should be in line with the generally accepted customs of the market that it operates on. The second criterion, he adds, is that with the take-over of Corporate Express in nineteen hundred and ninety-nine (1999) the bonus system as in place at the time was maintained for the sake of business continuity. There is a *Long Term Incentive Program* in place for the top level of the company, also called the "*ltip-system*". This program covers a

three-year (3) period and is entirely dedicated to quantitative data and the interests of the shareholders. This means that if shareholders don't profit, then the bonus, too, cannot be substantial under the ltip-system. The chairman expresses his view that Mr Hoffman has done a great number of good things for Buhrmann. Particularly in the period just following his appointment, in two thousand and in two thousand and one, did he perform well and up to the fourth quarter of two thousand six (2006) Mr Hoffmann was considered to do a very good job at Buhrmann's. The chairman therefore does not consider Mr Hoffman's departure a reason to now change the remuneration system as applied in this case.

Mr Kijner asks how it can be possible that the Executive Board member responsible for North-America received such a generous sum when Buhrmann's shares had not been very profitable for its shareholders.

The chairman explains that the ltip-system is linked to the American business, which saw significant growth in the period following Mr Hoffman's appointment. The chairman gives the floor to Mr Koffrie to make some additional statements.

Mr Koffrie explains that the North American division did not become very active until the period two thousand and two (2002) up to and including two thousand and six (2006). Mr Hoffman's variable income was linked to this, as well as to the targets he was to meet each year. Mr Koffrie adds that the company in the past few years always published the percentage of targets achieved by Mr Hoffman and the amount corresponding with these numbers.

Mr Kijner observes that, now that Buhrmann in operational terms is performing very well, it should be felt a problem that the shareholders do not benefit proportionally. He repeats the chairman's words that creation of shareholder value is of tremendous importance, and according to Mr Kijner this seems hardly to have been the case in the American situation.

The chairman suggests that the item of the agenda currently discussed is not the remuneration system, something they will be able to talk about later on at the meeting, but the departure of Mr Hoffman. He adds that the annual report contains a section on how value is created on top of capital cost, which is relevant for shareholders interests. The chairman is of the opinion that Buhrmann applies a sound system with respect to shareholders interests and variable remuneration. He repeats that Mr Hoffman did not receive a lump-sum pay off but the base salary he was entitled to under his contract.

Mr Kijner says that VEB disagrees with the linking of shareholder return and the way in which Executive Board members are being remunerated. He takes the view that where a company loses money in the longer term, no bonuses should be awarded.

Mr Koffrie then answers Mr Kijner's question regarding developments in North-America. Mr Koffrie explains that the company has indeed lost market share in the last quarter, but for the year as a whole its market share grew. He says it is too

early to make predictions for the year as a whole, but gradual improvement is expected after the first quarter.

The chairman gives the floor to Mr C.M.A. Stevense.

Mr Stevense informs the meeting that he speaks as a shareholder as well as on behalf of Stichting Rechtsbescherming Beleggers. He expresses his worries over the situation in North-America and asks Mr Koffrie to explain how Buhrmann intends to make the North American division profitable again.

Mr Stevense also wants to know how Buhrmann intends to take strategic initiatives to revitalise the operating leverage. He also wants to know the cause of the poor results in the ASAP Software division and the kind of measures that are to be taken to improve results of this division.

As for Australia, Mr Stevense observes that here, too, organic growth has fallen, as have profits. Results in Europe have improved, and Mr Stevense wants to know how this improvement can be sustained. He is also worried over the net interest-bearing debt, which has risen from seventy-two percent (72%) to eighty-five percent (85%).

Finally, he expresses his worries over the new target for EBITDA, which should have a margin between seven percent (7%) and eight percent (8%).

The chairman gives the floor to Mr Koffrie.

Mr Koffrie answers that there are different opinions on the general concerns over the economy. He expects growth to decrease further in America. He also notes that what happened in the fourth quarter in North America was not so much related to the economy as it was to internal changes.

In response to Mr Stevense's question about the operating leverage, Mr Koffrie says that it is expected that the operating result will increase more than the company's turnover. He indicates that Buhrmann would have to grow approximately three percent (3%) to keep up with the costs of inflation any company has.

As for the ASAP Software division, Mr Koffrie explains this was already discussed in the introduction. He adds that investments were and are being made, both in the past year as in two thousand and seven (2007), which should bear fruit as of two thousand and eight (2008). As for Australia, Mr Koffrie admits that organic growth has been significantly less, but this division has gone through a great number of changes. Here, too, he expects the company to benefit from these changes in the future. He is not happy with the slightly lower results, but at the same time he would not mind achieving, overall, an eighty-six point six percent (86.6%) yield on invested capital.

Mr Koffrie then answers the question about Europe. He notes ATG has performed excellent since the takeover by Buhrmann, so it has to some extent added to the profit per share. He then answers Mr Stevense's last questions. He confirms that net debt has increased, the reason being that ATG was taken over with loaned capital.

He also indicates that the EBITDA target for two thousand and eight (2008) is indeed seven (7%) to eight (8%) percent. Mr Koffrie adds that this objective has been defined broadly, but contrary to the past, this time a date has been set.

Mr Stevense asks whether Buhrmann can only achieve its objectives by lowering the EBITDA margin.

Mr Koffrie answers that Buhrmann cannot just grow by reducing price levels.

The chairman gives the floor to Mr W.G.M. Velzeboer.

Mr Velzeboer explains that he speaks also on behalf of XEA.nl. First, he wants to thank the management team and the employees. He then inquires after the difference between an A-brand and a private brand. Mr Velzeboer is also curious to know just where Buhrmann expects it will be opening up new markets as set out in the Dutch annual review, and the kind of shareholder value this will create for the shareholders. He also inquires how Buhrmann's ICT system is functioning. Finally, Mr Velzeboer asks what the company expects of ATG in terms of sales growth.

The chairman thanks Mr Velzeboer for his kind words for the management and asks Mr Koffrie to answer the questions.

Mr Koffrie first notes that Buhrmann considers its private brand to be an A-brand, too. About a quarter of the company's turnover is generated under its private brand, and three quarters under the brands of the manufacturers of the office products concerned. He then explains that new markets means new product markets, here. The past few years, Mr Koffrie says, a large number of product categories have been added to the total assortment in order to accelerate sales growth. If sales grow fast, one can expect that, due to the leverage discussed earlier, the operating results will grow even faster.

As for the question about the ICT system, Mr Koffrie answers that he is very satisfied with the present system, even whilst acknowledging that a company as transaction-oriented as theirs, will always have to continue investing in such systems. Finally, Mr Koffrie indicates that he expects ATG to continue contributing to the sales growth and further strengthen Buhrmann's position in Europe.

The chairman gives the floor to Mr J.F. Meijeraan.

Mr Meijeraan first has some practical questions. He then makes a comment on the price movements of Buhrmann shares. Mr Meijeraan wants to know how operating companies have fared that previously were divested. He observes that the goodwill, as stated on the balance-sheet, is rather high and wonders whether this valuation is correct. He also notes that it was only in nineteen hundred and ninety-eight (1998) that the company changed its name into Buhrmann. He also points out an inconsistency in the turnover percentages.

Mr Koffrie addresses the questions and comments of Mr Meijeraan. As for the valuation of goodwill, he explains that they test yearly whether the value is realistic. This has also happened this year, and there was no reason, Mr Koffrie

says, to change the number. He adds that Buhrmann is a trade company, which as such generally has very few physical assets.

As for the name change, Mr Koffrie notes that at the time wholesale paper sales was still one of its main activities. With the sale of those activities, the old link with the name Buhrmann disappeared. The calculation of the percentages, Mr Koffrie says, has not always been entirely consistent since the ASAP Software division was not always included in the calculation. As for the divested operating companies, Mr Koffrie indicates he can say very little since most of them have since then relisted on the stock exchange.

The chairman gives the floor to Mr P.L. Spanjer.

Mr Spanjer wants to know whether the new Executive Board member responsible for the North-America division will be an American. He also asks for the plans with Buhrmann's private brands in the next few years, and the prospects for the ASAP Software division.

The chairman answers Mr Spanjer's first question. He says it is likely they will appoint an American to head the North America Division.

As for the question regarding the private brands, Mr Koffrie explains that in the last three years turnover has grown from approximately fifteen percent (15%) to twenty-five percent (25%). Buhrmann always, also in its catalogue, gives its customers a choice between the private brand and the brand article of the manufacturer. Of course, Mr Koffrie adds, Buhrmann tries to convince the client of the advantage of the private brand. He also adds that the private brand is more profitable than the brand article of the manufacturer.

As for the question regarding the ASAP Software division, Mr Koffrie expects both two thousand and seven (2007) and two thousand and eight (2008) to be prosperous years. Because of the introduction of Vista, users will have to make new investments in desktop software, which is expected to generate business for the division.

The chairman gives the floor to Mr P.J.Hamelink.

Mr Hamelink informs the meeting that he speaks on behalf of the Vereniging voor Beleggers voor Duurzame Ontwikkeling ("**VBDO**"). He compliments Buhrmann on how it reports on the issue of socially responsible business practices. He adds, though, that compared with last year, the annual report has lost transparency. He asks whether in two thousand and eight (2008) reporting will be done entirely in line with the GRI guidelines, and whether this will be verified by external parties.

He notes that a good start has been made in the annual review with the formulation of objectives in the area of responsible business practices, but that these objectives are not always found back in the annual report. He asks whether "*ISO 14001*" is to be included in the report on responsible business practices. He also asks whether Buhrmann's code of conduct is also adhered to by its suppliers, and whether this is verified by Buhrmann. He adds that European and North-American companies and their suppliers have signed a charter on "*social*

compliance policy". With an increasing number of suppliers coming from Asia, he suggests it might be important to have a charter signed there, too.

Mr Hamelink then asks a few more questions about Buhrmann products. He wants to know the role of used papers in Buhrmann's purchasing process. Mr Hamelink says that twenty-five percent (25%) of Buhrmann's products are environment-friendly, and that it will take significant efforts to raise this figure any higher. He wants to know whether improved performance in the area of sustainable business practices is also better rewarded.

The chairman gives the floor to Mr G. Dean.

Mr Dean says he is disappointed with Mr Hamelink's remark about the loss of transparency. He feels that the report on sustainability should be included in Buhrmann's annual report. He considers it possible to include in the annual report references to the GRI guidelines and indicates that an effort will be made to include such references in the next annual report.

On the matter of the formulation of objectives he notes that the first priority should be to realise standardization in reporting. He feels it is better first to be sure that the standards to determine, for instance, performance in the areas of health and safety are consistent and clear, before objectives are formulated that may be unattainable. Mr Dean indicates that this matter is already being studied. As for "ISO 14001", Mr Dean says he expects the largest divisions to have this qualification next year.

As for the charter concluded with European and North-American suppliers, Mr Dean explains this caused very few problems, contrary to the non-traditional suppliers in China and Asia. In two thousand and six (2006), seventy-seven (77) factory inspections were carried out in this region. Not one of the factories inspected fully met the charter as concluded in Europe and North-America, so all the factories received notification instructing them to improve matters. This year similar inspections will be carried out to determine whether progress has been made.

As for the question about the Buhrmann products, Mr Dean answers that the company nearly always includes a recycled product in its product range. He finds it Buhrmann's duty to inform customers of a product and its possibilities so that they can make a well-informed choice. Because of the large number of products offered by Buhrmann, collecting information about the environmental aspects is not a small job. Mr Dean explains that Buhrmann tries to explain the effect on the environment of the product bought by the customer. He repeats that this is a huge task, and a very time-consuming activity.

The chairman answers Mr Hamelink's last question. He indicates that Mr Dean is responsible for the Executive Board's policy on responsible and sustainable business practices and that part of the bonuses of the Executive Board members depends on individual criteria. The chairman says that as for Mr Dean, part of his

bonus depends on his performance in the area of responsible and sustainable business practices.

The chairman determines that none of the other attendants have any further questions or comments on the annual report, and proceeds to item 1.b.

Item 1b.

Proposal to adopt the annual accounts.

The chairman asks whether any of the attendants have any queries about the annual accounts.

The floor is given to Mr Stevense. His first question is whether Buhrmann intends to reduce its number of suppliers in order to save costs. Secondly, he asks for possible measures Buhrmann may take in case of an interest rate cut in America and a hike in Europe.

Mr Koffrie answers that an attempt is made to reduce the number of suppliers per product category. At the same time, Buhrmann has introduced more product categories, which has resulted in a rise in its number of suppliers. He indicates that for each existing product group, the company tries to purchase more from one supplier.

Mr F. Waller answers Mr Stevense's question about the dollar. He says he tries to protect Buhrmann from currency fluctuations, for instance by purchasing in the same currency as it sells. Also, debts are divided in different currencies, which means that a significant part of the debt on the balance sheet of one billion two hundred million euro (EUR 1,200,000,000) is nominated in dollar. As a result, if the value of the dollar drops, so does the debt. As stated in the annual report, the net result after taxes will change by four percent (4%) if the dollar would rise or fall by ten percent (10%). Mr Waller indicates that this is a fact that every Buhrmann shareholder should bear in mind.

The chairman gives the floor to Mr Kijner.

Mr Kijner asks which of the risk factors stated in the annual report are considered most relevant by Buhrmann. He then asks in what area Buhrmann would expect a write-down on goodwill and what the consequences of a write-down would be for the company. Mr Kijner also wants to know if there is any margin in the dividend policy in view of a possible write-down on goodwill.

Finally, Mr Kijner has a question about Buhrmann's take-over strategy in view of its relatively small stock. He asks whether Buhrmann would consider selling an activity that it less considers core business, to use the proceeds of this sale to take over business that it more considers core business.

The chairman gives the floor to Mr Koffrie to answer these questions.

Mr Koffrie explains that of all the risks set out in the annual report, it is the general market risk, such as a recession in America, that must be considered the biggest risk for Buhrmann. He explains there is no reason whatsoever for a write-down on goodwill. The relation suggested by Mr Kijner with the dividend policy

is in Mr Koffrie's view incorrect, since dividend depends on annual results, not on a possible write-down on goodwill.

Mr Kijner asks whether the covenants concluded by Buhrmann with the banks could have an effect.

Mr Koffrie answers that Buhrmann's covenants have no relation whatsoever with the item goodwill on the balance sheet.

Mr Waller adds that it is explicitly stated in the annual report that a write-down on goodwill is not taken into account for the proposed dividend.

Mr Koffrie continues with answering Mr Kijner's question about the take-over strategy. He says it is likely that only small takeovers will be considered. Mr Koffrie indicates that insofar as takeovers are in the cards, these will be in the field of Buhrmann's core business, being office products. The question whether operations will be sold that are less considered as core business, depends on the price that could be made and the cash flow Buhrmann would lose due to a sale of these operations.

The chairman gives the floor to Mr Spanjer.

Mr Spanjer wants to know why the results in Canada and America are not specified.

The chairman explains that Canada and America are not specified for the same reason Europe is not.

Mr Spanjer adds that in his opinion the situation in America is cause for concern, whereas in Europe the situation has in fact improved. He also notes that the situation in Australia is not entirely satisfactory, and wants to know what Buhrmann intends to do about it all.

Mr Koffrie explains that the situation in Europe has improved, but that Europe is still below the levels of North-America. The situation in North America has more or less stabilised, as can be inferred from the return on capital employed.

Mr Kijner asks whether the fact that inventory has risen more than turnover is a bad sign.

Mr Waller answers it is true that Buhrmann would rather have stable inventories. The reason for the increase in inventory is that because of the private brand strategy, more goods are being purchased in Asia. Buhrmann becomes the owner of the goods purchased the moment of boarding on ship, which means that the supply chain of getting the goods to the customer has become longer. This means more inventory, higher risks of something going wrong with the inventory, so safety measures have had to be adjusted, too. Mr Waller notes this is all reflected in the price of the goods, but even with higher costs of storage, more money is made on private brands than brand articles.

The chairman gives the floor to Mr Meijeraan.

Mr Meijeraan notes that office products sales have been less than in the past five years. He asks whether Mr Waller may not have been too optimistic with his number of a debt of one billion two hundred million euro (EUR 1,200,000,000).

Mr Waller answers that indeed, rounded off, the debt amounts to one billion three hundred million euro (EUR 1,300,000,000). As for the turnover, he says this is the result of the fact that the dollar devaluated in the aforementioned period compared to the euro.

The chairman concludes that none of the attendants have any further questions, and proceeds to taking votes on the adoption of the annual accounts. He indicates that the Trustkantoor has received instructions to cast two million nine hundred eighty-nine thousand four hundred and fifty-nine (2,989,459) votes in favour, one thousand (1,000) votes against and fifteen thousand six hundred and sixty-two (15,662) abstentions.

Ms Van der Kooij indicates she has received a proxy to cast forty-seven million seven hundred fifty-eight thousand seven hundred and twenty-four (47,758,724) votes in favour, eight hundred fifty-four thousand six hundred and fifty-six (854,656) votes against and nine thousand four hundred and four (9,404) abstentions.

The chairman records that the outcome of the vote is hereby determined. He asks which of the shareholders wants to vote against the proposal.

Mr Davidson, representing BNP Paribas Security Services, casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal and seven hundred ninety-one thousand six hundred and eighty-one (791,681) abstentions.

The chairman records that none of the other attendants wants to vote against the proposal or abstain, so that the annual accounts are adopted. The chairman proceeds to discuss item 1c.

Item 1c.

Dividend proposal.

The chairman informs the meeting that a dividend is proposed of twenty-one eurocent (EUR 0.21) per share. He adds that the dividend proposal is within the limits set by Buhrmann's dividend policy. He asks whether anyone would like to address the meeting on the issue of the dividend proposal.

Mr Kijner wants to know whether Buhrmann would be free to pay out more than between twenty-five percent (25%) and thirty percent (30%).

The chairman explains that this would require an amendment of the dividend policy, which was approved by the general meeting only a few years ago. He says he will consider possible amendments and give his view on the matter next year.

The chairman then proceeds to take the vote. He states that the Trustkantoor has received instructions to cast two million nine hundred ninety-three thousand eight hundred and fifty-nine (2,993,859) votes in favour, seven thousand six hundred and fifty-nine (7,659) votes against, and four thousand six hundred and three (4,603) abstentions.

Ms Van der Kooij has received instruction to cast forty-seven million seven hundred sixty-seven thousand eight hundred and forty-three (47,767,843) votes in

favour, eight hundred fifty-four thousand six hundred and fifty-six (854,656) votes against, with five thousand (5,000) abstentions.

The chairman asks which of the attendants wishes to cast votes against the proposal.

Mr Davidson, representing BNP Paribas Security Services, casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal.

Mr F. Russ, on behalf of seven investors, casts forty-three thousand nine hundred and three (43,903) votes against the proposal. He adds that the votes are not cast against the dividend as such, but its height.

The chairman records that none of the other attendants wants to vote against the proposal or abstain, so that the dividend proposal is adopted. He then proceeds to item 1d.

Item 1d.

Proposal to discharge the members of the Executive Board.

The chairman records that none of the attendants wants to address the meeting on this issue. He states that the Trustkantoor has received instructions to cast two million nine hundred ten thousand two hundred and forty-four (2,910,244) votes in favour, twenty-two thousand two hundred and ninety (22,290) against and seventy-three thousand five hundred and eighty-seven (73,587) abstentions.

Ms Van der Kooij has received instructions to cast forty-seven million seven hundred sixty-seven thousand eight hundred and forty-three (47,767,843) votes in favour, eight hundred fifty-four thousand six hundred and fifty-six (854,656) votes against, with five thousand (5,000) abstentions.

The chairman asks whether any of the other attendants wish to vote against the proposal.

Mr Davidson, representing BNP Paribas Security Services casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal.

Mr Russ casts two thousand five hundred (2,500) votes against the proposal.

The chairman records that the members of the Executive Board have been discharged from the performance of their management duties insofar as reflected in the annual accounts. He proceeds to discuss item 1e.

Item 1e.

Proposal to discharge the members of the Supervisory Board.

The chairman records that none of the attendants wants to address the meeting on this issue. He states that the Trustkantoor received instructions to cast two million nine hundred nine thousand eight hundred and fifty-four (2,909,854) votes in favour of the proposal, twenty-three thousand five hundred and twenty-two (23,522) votes against, with seventy-two thousand seven hundred and forty-five (72,745) abstentions.

Ms Van der Kooij has received instructions to cast forty-seven million seven hundred fifty-nine thousand eight hundred and seventy-eight (47,759,878) votes in favour, eight hundred fifty-seven thousand nine hundred and six (857,906) votes against, with five thousand (5,000) abstentions.

Mr Davidson, representing BNP Paribas Security Services, casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal.

Mr Russ casts two thousand five hundred (2,500) votes against the proposal.

The chairman records that the members of the Supervisory Board have been discharged from the performance of their supervisory duties. He proceeds to discuss item 2.

Item 2.

Proposal to appoint Mr Peter J. Ventress as member of the Executive Board.

The chairman informs the meeting that Mr Ventress has headed the Office Products Europe division since two thousand and five (2005) and that he has been employed by Buhrmann since nineteen hundred and ninety-nine (1999). He has fulfilled various positions at the company, such as managerial positions for several of the North American activities. The chairman explains that Buhrmann considers Mr Ventress an outstanding addition to its Executive Board. He notes that, now that the importance of the company's European activities has increased and is expected to increase even more, it is justified to have this position represented in the Executive Board. He asks whether the attendants have any questions concerning the proposal to appoint Mr Ventress. He adds that the appointment is made for a four-year period, as recommended in the Tabaksblat Code. The chairman then proceeds to take the vote. He reports that the Trustkantoor received instructions to cast two million nine hundred eighteen thousand six hundred and thirty-eight (2,918,638) votes in favour of the proposal, twenty-three thousand nine hundred and seventy-four (23,974) votes against, with sixty-three thousand five hundred and nine (63,509) abstentions.

Ms Van der Kooij has received instructions to cast forty-seven million seven hundred and forty thousand nine hundred and ten (47,740,910) votes in favour of the proposal, eight hundred fifty-eight thousand five hundred and ninety-one (858,591) votes against, with twenty-three thousand two hundred and eighty-three (23,283) abstentions.

Mr Davidson, representing BNP Paribas Security Services, casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal.

Mr Russ casts forty-three thousand nine hundred and three (43,903) abstentions.

The chairman records that Mr Ventress has been appointed as member of the Executive Board and congratulates him on his appointment. The chairman then proceeds to item 3.

Item 3.

Proposal to amend the articles of association.

The chairman explains that the proposal to amend the articles of association is comprised of two different subjects. First the name change into Corporate Express N.V., and secondly the incorporation in the articles of the Dutch Electronic Means of Communication Act. With this Act, electronic convening of meetings, electronic participation and electronic voting have become possible for shareholders. The actual ability to use electronic means, however, depends on a resolution to this effect by the Executive Board. The chairman explains that this kind of decision will only be taken if it is certain that the technology is reliable enough for the electronic convening of meetings, participation by electronic means and electronic voting to go flawless. The chairman adds that the proposal to amend the articles of association also contains the granting of authority to the company secretary and Allen & Overy LLP to apply for a ministerial declaration of no objection and to have the deed containing the amendment of articles of association executed. The chairman asks whether any of the attendants have any questions regarding the proposal to amend the articles of association.

Mr Spanjer is given the floor. He wants to know the costs of the name change.

Mr Koffrie answers that already some eighty percent (80%) of the operating companies run under the name Corporate Express, and that there are no plans to change the name of the other twenty percent (20%). Therefore, Mr Koffrie says, the costs incurred by the change of the holding name will be modest.

The civil-law notary adds that the amendment of the articles of association, and thus the name change, will take effect as of twenty April two thousand and seven.

Mr Meijeraan asks why the civil-law notary and his staff need a power of attorney. The civil-law notary explains this is necessary in view of the practical details of effectuating the amendment, and that it saves costs.

The chairman records that none of the attendants has any questions and proceeds to take the vote on the proposal to amend the articles of association. He informs the meeting that the Trustkantoor has received instructions to cast two million eight hundred fifteen thousand and eighty-six (2,815,086) votes in favour of the proposal, thirty-four thousand two hundred and fourteen (34,214) votes against, with one hundred fifty-six thousand eight hundred and twenty-one (156,821) abstentions.

Ms Van der Kooij, as a proxyholder, casts forty-seven million seven hundred fifty-eight thousand two hundred and forty-one (47,758,241) votes in favour of the proposal, eight hundred fifty-seven thousand and eighty-six (857,086) votes against, with six thousand seven hundred and eighty-three (6,783) abstentions.

Mr Davidson, representing BNP Paribas Security Services, casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal.

The chairman records that the proposal to amend the articles of association has been adopted, including the power of attorney for the civil-law notary and his staff

to apply for a ministerial declaration of no objection and to have the deed executed. The chairman proceeds to item 4.

Item 4.

Proposal to assign the audit of the annual accounts for 2007.

The chairman explains that, as announced last year, a thorough investigation was carried out in two thousand and six (2006) into the functioning of Pricewaterhouse Coopers Accountants N.V. ("PwC") as Buhrmann's external auditors. The audit committee played an important role in the investigation, and the outcome was that the audit of the annual accounts for the year two thousand and six (2006) was assigned to PwC. The chairman explains that no such thorough investigation has been performed this year, but the audit committee did meet to discuss the functioning of PwC. The audit committee has again recommended that PwC audit the annual accounts for two thousand and seven (2007). The chairman records that none of the attendants wants to take the floor on this issue, and calls for a vote.

He announces that the Trustkantoor has been instructed to cast two million nine hundred eighteen thousand seven hundred and twenty-six (2,918,726) votes in favour of the proposal, seven thousand two hundred and forty-six (7,246) votes against, with eighty thousand one hundred and forty-nine (80,149) abstentions.

Ms Van der Kooij, as a proxyholder, casts forty-seven million seven hundred sixty-six thousand three hundred and forty-five (47,766,345) votes in favour of the proposal, eight hundred fifty-five thousand one hundred and twenty-five (855,125) votes against and one thousand three hundred and fourteen (1.314) abstentions.

Mr Davidson, representing BNP Paribas Security Services, casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal.

The chairman records that the proposal to assign the audit of the financial statements for two thousand and seven (2007) has been adopted and proceeds to discuss item 5.

Item 5.

Proposal to authorise the Executive Board to acquire shares or depositary receipts for shares in the company.

The chairman announces it is being proposed to authorise the Executive Board, with the approval of the Supervisory Board, up to eighteen 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 (EUR 0.01) and the amount that equals one hundred and ten percent (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. He records that none of the attendees wishes to address the meeting about this subject and calls for a vote. He

announces that the Trustkantoor has been instructed to cast two million eight hundred fifty-six thousand one hundred and thirteen (2,856,113) votes in favour of the proposal, fifty-five thousand two hundred and five (55,205) votes against, with ninety-four thousand eight hundred and three (94,803) abstentions.

Ms Van der Kooij, as a proxyholder, casts forty-seven million seven hundred fifty-nine thousand and thirty-four (47,759,034) votes in favour of the proposal, eight hundred fifty-seven thousand four hundred and thirty-six (857,436) votes against with six thousand three hundred and fourteen (6,314) abstentions.

Mr Davidson, representing BNP Paribas Security Services, casts three hundred eighty-seven thousand eight hundred and seventy (387,870) votes against the proposal.

The chairman records that the proposal to authorise the Executive Board to acquire shares or depositary receipts for shares in the company has been adopted. He proceeds to discuss item 6a.

Item 6a.

Proposal to extend the period during which the Executive Board is authorised to issue ordinary shares.

The chairman announces that it is proposed 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 eighteen months from the date of this meeting, on the understanding that this authorisation is limited to a number of shares with a nominal value amounting to ten percent (10%) of the issued capital and to an additional ten percent (10%) of the issued capital if the issue takes place within the framework of a merger or acquisition. The chairman records that none of the attendants wants to take the floor on this proposal and calls for a vote. He announces that the Trustkantoor has been instructed to cast one million nine hundred seventy-three thousand seven hundred and sixty-two (1,973,762) votes in favour of the proposal, nine hundred fifty-eight thousand five hundred and fifty-seven (958,557) votes against, with seventy-three thousand eight hundred and two (73,802) abstentions.

Ms Van der Kooij, as a proxyholder, casts thirty-five million six hundred seventy-six thousand seven hundred and twenty (35,676,720) votes in favour of the proposal, twelve million nine hundred forty-four thousand seven hundred and fifty (12,944,750) votes against with one thousand three hundred and fourteen (1,314) abstentions.

Mr Davidson, representing BNP Paribas Security Services, casts eight hundred forty-three thousand eight hundred and eighty-four (843,884) votes in favour of the proposal and six hundred sixty-five thousand four hundred and seventy (665,470) votes against.

Mr Russ casts one million five hundred and six thousand two hundred and nine (1,506,209) votes in favour of the proposal and nine hundred eight thousand nine hundred and fifteen (908,915) votes against.

Mr Spanjer abstains.

Mr A.G.P. Prevoo announces that he represents the Stichting voor Elektronische Communicatie voor Vennootschappen en Aandeelhouders ("SECVA") and casts, as a proxyholder, three million seven hundred seventy-nine thousand six hundred and fifty-three (3,779,653) votes in favour of the proposal, and eleven million seventy-one thousand one hundred and sixty-three (11,071,163) votes against.

The chairman asks the civil-law notary for the number of votes cast in favour of the proposal.

The civil-law notary answers that forty-three million seven hundred eighty thousand two hundred and twenty-eight (43,780,228) votes have been cast in favour.

The chairman records that the number of votes cast in favour of the proposal is more than half of the number of votes which may be cast at a meeting, and that the proposal is therefore adopted. He proceeds to item 6b.

Item 6b.

Proposal to extend the period during which the Executive Board is authorised to limit or exclude the preferential right of shareholders.

The chairman proposes to the meeting to extend the period during which the Executive Board is authorised to resolve on a restriction of exclusion of the preferential subscription right on the issue of ordinary shares, as provided for in article 11 of the articles of association, to a date eighteen months from the date of this meeting.

The chairman gives the floor to Mr Meijeraan.

Mr Meijeraan wants to know whether the term to subscribe for shares includes the granting of rights to subscribe for shares.

The civil-law notary confirms this and explains that under the law to subscribe for shares includes the granting of rights to subscribe for shares, and that this therefore does not explicitly has to be stated in the proposal.

The chairman proceeds to take the vote. He announces that the Trustkantoor has received instructions to cast one million seven hundred and three thousand two hundred and seventy-eight (1,703,278) votes in favour, one million two hundred and four thousand three hundred and eleven (1,204,311) votes against, with ninety-eight thousand five hundred and thirty-two (98.532) abstentions.

Ms Van der Kooij, as a proxyholder, casts thirty-five million six hundred forty-nine thousand six hundred and sixty (35,649,660) votes in favour of the proposal, twelve million nine hundred seventy-one thousand eight hundred and ten (12,971,810) votes against, with one thousand three hundred and fourteen (1,314) abstentions.

The chairman announces that under the law a majority of two-thirds is required to adopt this proposal, now that less than fifty percent (50%) of the issued capital is present at the meeting.

Mr Davidson, representing BNP Paribas Security Services, casts eight hundred forty-three thousand eight hundred and eighty-four (843,884) votes in favour of the proposal and six hundred sixty-five thousand four hundred and seventy (665,470) votes against.

Mr Russ casts one million three hundred seventy-nine thousand four hundred and nine (1,379,409) votes in favour of the proposal and one million thirty-five thousand seven hundred and fifteen (1,035,715) votes against.

Mr Prevo, as a proxyholder, casts three million seven hundred thirty-one thousand two hundred and fifty-three (3,731,253) votes in favour of the proposal and eleven million one hundred nineteen thousand five hundred and sixty-three (11,119,563) votes against.

The chairman records that the attendants who have not cast a vote are deemed to have voted in favour of the proposal. He asks the civil-law notary to count the number of votes in favour of the proposal.

The civil-law notary announces that in all fifty million nine hundred twenty-seven thousand three hundred and twenty-five (50,927,325) votes have been cast in favour of the proposal, which is insufficient for the two-thirds majority required for its adoption.

The chairman records that the proposal has been rejected and proceeds to item 6c.

Item 6c

Proposal to extend the period during which the Executive Board is authorised to issue Preference Shares B.

The chairman proposes to the meeting to extend the period during which the Executive Board is authorised to issue Preference Shares B, which includes the granting of rights for the taking up of Preference Shares B as provided for in article 10 of the articles of association, to a date eighteen months from the date of this meeting, on the understanding that this authorisation is limited to such number of Preference Shares B as corresponding at the time of their issuance to the number of ordinary shares issued plus the Preference Shares A.

The chairman proceeds to take vote and announces that the Trustkantoor has been instructed to cast four hundred thirty-nine thousand five hundred and seventy-one (439,571) votes in favour of the proposal, two million four hundred seventy-eight thousand six hundred and sixteen (2,478,616) votes against, with eighty-seven thousand nine hundred and thirty-four (87,934) abstentions.

Ms Van der Kooij, as a proxyholder, casts thirty-two million seven hundred eighteen thousand five hundred and sixteen (32,718,516) votes in favour of the proposal, fifteen million nine hundred two thousand nine hundred and fifty-four (15,902,954) votes against, with one thousand three hundred and fourteen (1,314) abstentions.

Mr Davidson, representing BNP Paribas Security Services, casts seven thousand eight hundred and sixty-nine (7,869) votes in favour of the proposal and one million five hundred one thousand four hundred and eighty-five (1,501,485) votes against.

Mr Russ casts five hundred one thousand six hundred and seventy (501,670) votes in favour of the proposal and one million nine hundred thirteen thousand four hundred and fifty-four (1,913,454) votes against.

Mr Prevo, as a proxyholder, casts three hundred fifty-four thousand three hundred and eighty-seven (354,387) votes in favour of the proposal and fourteen million four hundred ninety-six thousand four hundred and twenty-nine (14,496,429) votes against.

Mr Spanjer abstains.

The chairman records that the attendants who have not cast votes are deemed to have voted in favour of the proposal. He asks the civil-law notary to count the number of votes in favour of the proposal.

The civil-law notary reports that forty-one million nine hundred forty-one thousand eight hundred and fifty-four (41,941,854) votes have been cast in favour of the proposal, and that this is more than half the votes.

The chairman records that the proposal has been adopted and asks whether there are any other questions. He asks which of the attendants wants to address the meeting.

Mr Velzeboer is given the floor. He observes that the period between the registration date and the meeting is so short that the banks have not enough time to send a certificate of registration.

The chairman gives the floor to Mr P.B. Overes.

Mr Overes wants to know whether the name change of Buhrmann will incur costs for the shareholders.

The chairman answers that he assumes that the name change will not incur costs for the shareholders.

Mr Swarte wants to know the exact number of shares held by the large shareholders. He also would like to know what is being meant with the separate reference to the five percent (5%) interest held by Unicredito Italiano S.p.A. Mr Swarte also thanks the chairman for the excellent way he has chaired the meeting.

Mr Koffrie explains where the exact numbers can be found in the annual report.

Mr Waller answers Mr Swarte's last question. He says he suspects that this party owns less than five percent (5%) of the issued share capital, since in America only the ordinary shares are taken into account. Preference Shares A are counted out to calculate shareholding.

Mr Kijner asks why Randstad is included in the peer group for the remuneration in the long term. Mr Kijner also asks, again, for an explanation of the amount paid to Mr Hoffman on his departure. He wants to know what the exact targets were for

the year two thousand and six (2006) that were set for the remuneration of the present Board for that year.

The chairman answers that Randstad was included in the peer group because the company resembles Buhrmann in a number of ways. Like Buhrmann, Randstad provides services, which depend on the so-called "*office workers*". Also, companies engaged in the same or similar activities as those of Buhrmann can only be found in North America and contrary to Buhrmann, these companies are also engaged in retail business. It is therefore difficult to measure against those companies, the chairman explains.

Mr Koffrie again explains that the amount paid to Mr Hoffman on his departure was based on his contract and that in addition a remuneration was paid for two thousand and six (2006). For the entire year two thousand and six (2006), Mr Hoffmann realised roughly three-quarter of his targets so he earned three-quarters of what he could have earned if he had realised one hundred percent (100%) of his targets.

Mr Kijner says he would find it useful if the remuneration system would be taken another look at. It is in his view not correct that an Executive Board member receives a bonus if he has not performed very well.

Mr Koffrie answers that Buhrmann has to be competitive with its total bonus package in North America. He explains that as far as Europe is concerned, the long-term bonus mainly consists of stock option, which creates a direct link between the interests of the shareholders and the board members. Mr Koffrie makes it clear that he is satisfied with this arrangement.

Mr Spanjer asks whether Buhrmann's registered office as stated in the articles of association will move from Maastricht to Amsterdam. He also asks whether the name of the trust office will be changed, and finally, notes that maybe next year more attention could be given to the annual report, which contains some small errors.

The chairman responds to the first question that the registered office will not be moved for technical reasons. He promises that more attention will be paid to remove minor flaws in next year's annual report. Finally, he announces that the name of the trust office will also be changed.

The chairman thanks everyone for their attendance and their contribution to the meeting and closes the meeting at approx. five thirty p.m. He invites everyone for drinks in the foyer.

This report was drawn up in Amsterdam on the eleventh of October two thousand and seven by Ms Charlotte Maria Johanna Stephanie Horsten, with her office address at Apollolaan 15 in (1077 AB) Amsterdam, born in Tilburg on twenty-five April nineteen hundred and eighty-two, as the person holding a written power of attorney on the chairman's behalf, which power of attorney appears from the written power of attorney attached to this report, and signed by me, the civil-law notary.