

Agenda

for the General Meeting of Shareholders of Corporate Express NV

to be held on Tuesday 8 April 2008 at 2 pm in the Okura Hotel,
Ferdinand Bolstraat 333 in Amsterdam

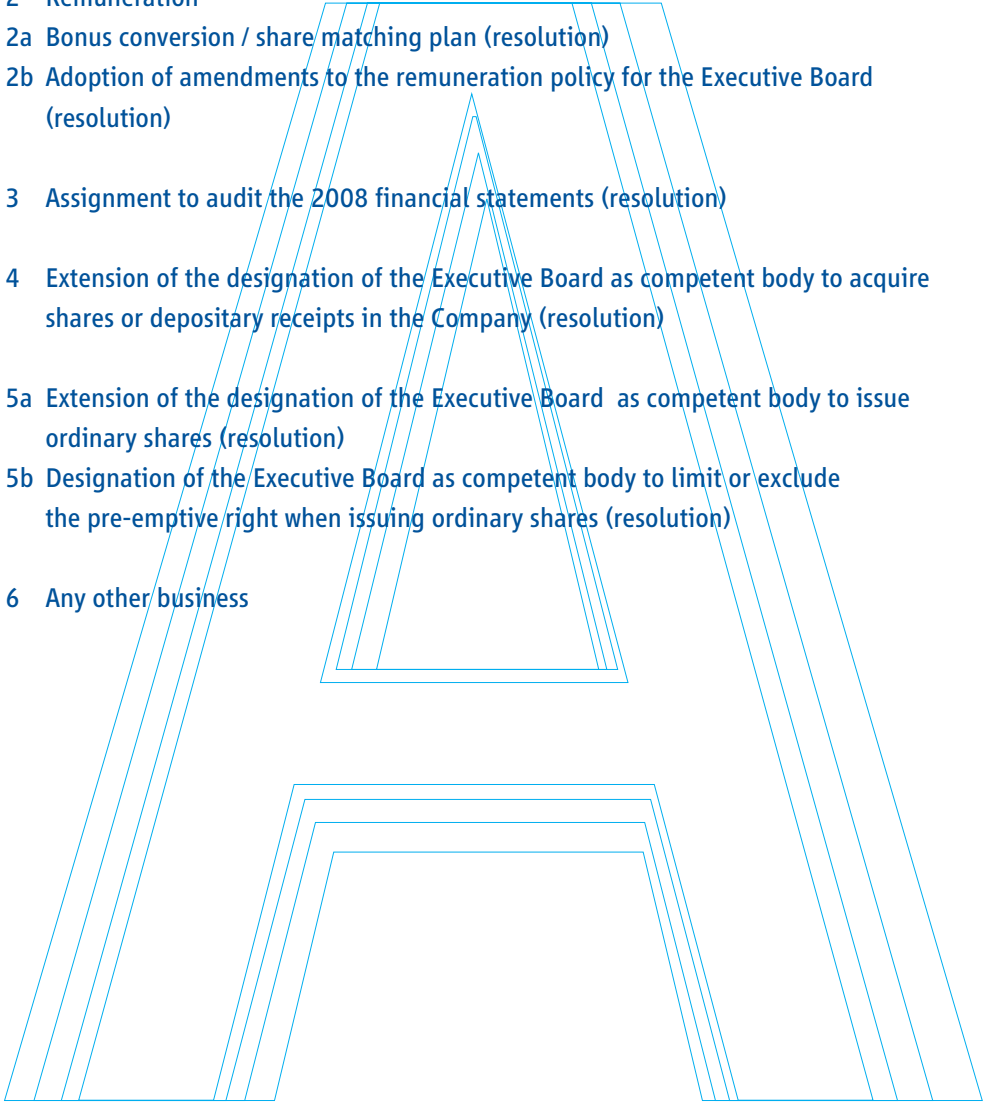
- 1 Annual report and financial statements for 2007, dividend and release from liability
 - 1a Reports by the Supervisory Board and the Executive Board
 - 1b Adoption of the 2007 financial statements (resolution)
 - 1c Adoption of the proposed 2007 dividend (resolution)
 - 1d Release from liability of the members of the Executive Board (resolution)
 - 1e Release from liability of the members of the Supervisory Board (resolution)

 - 2 Remuneration
 - 2a Bonus conversion / share matching plan (resolution)
 - 2b Adoption of amendments to the remuneration policy for the Executive Board (resolution)

 - 3 Assignment to audit the 2008 financial statements (resolution)

 - 4 Extension of the designation of the Executive Board as competent body to acquire shares or depositary receipts in the Company (resolution)

 - 5a Extension of the designation of the Executive Board as competent body to issue ordinary shares (resolution)
 - 5b Designation of the Executive Board as competent body to limit or exclude the pre-emptive right when issuing ordinary shares (resolution)

 - 6 Any other business
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Explanation

1c Adoption of the proposed 2007 dividend (resolution)

It is proposed to pay a dividend of €0.21 per ordinary share, consistent with last year. This represents 34% of the consolidated net result available to holders of ordinary shares after adding back special items (net of tax) and fair value adjustments (net of tax) amounting to €114 million, divided by the number of ordinary shares outstanding at 31 December 2007.

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).

More information about the dividend payment can be found on the website of the Company (www.cexpgroup.com).

1d and 1e Release from liability of the members of the Executive Board and the Supervisory Board (resolutions)

It is proposed to release the members of the Executive Board from liability for their management during the past financial year and the members of the Supervisory Board from liability for their supervision during the past financial year. Such release from liability only covers matters that are known to the Company and the General Meeting of Shareholders when the resolution to release from liability is adopted.

2 Remuneration

2a Bonus conversion / share matching plan (resolution)

To further align the objectives of the Executive Board and senior management to the value-creation and growth in shareholder value and to encourage the long term share ownership by the Executive Board and senior managers, a bonus conversion/share matching plan is proposed to be introduced.

Members of the Executive Board and approximately 400 senior managers will be offered the opportunity to convert all or part of the annual performance bonus over 2008 onwards and the cash awards of the long term incentive plan into shares with accompanying share matching rights. Conversion into shares will take place at the market value at conversion date. For every share held for a minimum of three years, one bonus share will be awarded. The same share matching rights will be granted in respect of any shares that are acquired as a result of exercising options that have vested under the currently operated share option plans.

The bonus conversion / share matching plan will also form a part of the remuneration of the Executive Board. Upon approval, it will be part of the amended remuneration policy for the Executive Board.

2b Adoption of amendments to the remuneration policy for the Executive Board (resolution)

The current remuneration policy for the Executive Board was adopted at the Annual General Meeting of Shareholders held in April 2004 and the last amendment was adopted by the Annual General Meeting of Shareholders held in April 2006. The Supervisory Board proposes to make certain changes with respect to the short term incentive pay out levels and the long term incentive plan.

The proposed adjustments of the current remuneration policy are as follows:

Short term incentive pay out levels

The short term incentive (annual cash performance bonus) will be calculated using a sliding scale between 85% of target to 125% of target (was previously 0%-100%).

- Below 85% achievement of targets will result in no bonus
- From 85-100% achievement of targets will result in a bonus pay out of 50-100% of the individual bonus opportunity
- From 100-125% will be rewarded at the rate of 100-150% of the individual bonus opportunity
- Above 125% of target performance will not result in a higher bonus payment.

The incremental pay out for above target achievements will provide an extra incentive to members of the Executive Board to out-perform. At the same time, underachievement will not be rewarded. The Supervisory Board believes that this will enhance the performance culture of the Company.

The maximum annual bonus opportunities for our current Executive Board members (who are all based in Europe) are set at 75% of base salary at the achievement of 100% of the bonus targets. As a result of the proposed overachievement option, the maximum pay out can go up to 112.5% (i.e. 150% times 75%) of base salary (European based Board members). The Supervisory Board will determine the percentage of targets that have been achieved.

Long term incentive plan

Corporate Express currently operates a share option plan, the 'Corporate Express Incentive Plan', which aims to encourage senior management to focus on the sustainable growth of long term value for shareholders. The current plan was adopted by the Annual General Shareholders Meeting held in April 2004. A variable number (approximately 400)

of senior managers participate, including the members of the Executive Board.

The proposal is to replace the share option plan as of 2008 by a performance based stock appreciation rights plan ('the SAR's LTI plan'). For the recipient, the stock appreciation rights ('SAR's') will have the same characteristics as share options. A benefit of changing over to a SAR based plan is a reduction in administrative burden and avoiding the dilutive effect of issuing shares when options are exercised. In addition, the costs of cash settled plans (such as the SAR's – LTI plan) are tax deductible.

The proposed SAR's LTI plan is modeled on the share option plan and contains mostly the same elements. At the grant date, a recipient will be awarded a number of SAR's at the share price of the day. The SAR's will vest three years after grant and may be exercised during a period of four years from vesting, subject to having met the performance conditions. The performance of the Company is measured in whole or in part by the relative Total Shareholder Return ('TSR measurement') that the Company also uses in its share option plans since 2004. The Supervisory Board may determine at its discretion that a certain percentage of the granted SAR's will vest depending on the achievement of strategic plan targets to emphasise the importance to deliver on those strategic initiatives. The application of these performance conditions will be reported on ex post in the remuneration report. Over 2008 the vesting of 50% of the SAR's will be dependent on the TSR measurement and the vesting of the remaining 50% of the SAR's granted will depend on strategic plan targets having been met.

The following vesting schedule is applied to the SAR's that are subject to the TSR measurement:

TSR peer group ranking	% vesting of granted SAR's that are subject to the TSR performance condition
1	150% (was 200%*)
2	150% (was 175%*)
3	150% (was 150%*)
4	125% (was 125%*)
5	100% (was 100%*)
6	75% (was 75%*)
7	50% (was 50%*)
8	37.5% (was 0%*)
9	25% (was 0%*)
10-14	0%

* In current share option plan

The allocation of SAR's to individual members of the Executive Board will be determined by the Compensation, Nominating and Corporate Governance Committee in accordance with the Remuneration Policy.

The vested SAR's, when exercised, will result in a cash award to the recipient consisting of the difference between the price of one ordinary share on the grant date and the share price at the exercise date.

3 Assignment to audit the 2008 financial statements (resolution)

The authority to assign the audit of the financial statements to an auditor is vested in the General Meeting of Shareholders. It is proposed to assign the task of auditing the financial statements 2008 to PricewaterhouseCoopers Accountants N.V. in Amsterdam.

4 Extension of the designation of the Executive Board as competent body to acquire shares or depositary receipts in the Company (resolution)

It is proposed to extend the designation of the Executive Board as competent body, 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 Amsterdam 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.

5a Extension of the designation of the Executive Board as competent body to issue ordinary shares (resolution)

5b Designation of the Executive Board as competent body to limit or exclude the pre-emptive right when issuing ordinary shares (resolution)

5a

In order to be able to finance the Company partly or entirely through the issuance of shares, and in order to be able to service option rights of managers or make a one-off grant of shares to a manager, it is desirable for the Executive Board to be designated as competent body to issue a limited number of 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% of the issued share capital 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 accordance with Article 10 of the Articles of Association, the General Meeting, by virtue of the resolution adopted on 12 April 2007, has extended the designation of the Executive Board as competent body to issue ordinary shares and to grant rights to subscribe for ordinary shares by 18 months. This authority will therefore end on 12 October 2008, if it is not extended. As in previous years, it is proposed that this designation be extended by another 18 months.

5b

The designation of the Executive Board as competent body to limit or exclude the pre-emptive right when issuing ordinary shares was not extended by the General Meeting held in April last year. Although a large majority of the votes exercised in that meeting was in favor of the proposal, the two third majority of the votes – required by operation of law due to the fact that less than half of the issued share capital was represented in the meeting – was not met.

The ability to limit or exclude the pre-emptive right when issuing ordinary shares is relevant for the following reason. 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 formally exclude the pre-emptive right ('voorkeursrecht') 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.

Without this possibility it may be inefficient and time consuming for the Company to issue any ordinary shares which will in any case be limited to 10% (or, as the case may be, 20%) of the issued share capital.

In accordance with current practice, Corporate Express, in the event of an issue of ordinary shares, intends to offer shareholders the possibility to participate in the issue.

Following the above, the Executive Board, with the approval of the Supervisory Board, are again making this proposal to the General Meeting to designate the Executive Board as competent body to limit or exclude the pre-emptive right.

Resolutions whereby the Executive Board exercises these powers to issue ordinary shares and to limit or exclude the pre-emptive right when issuing ordinary shares are subject to approval by the Supervisory Board.

Accordingly the following resolutions are proposed:

5a Extension of the designation of the Executive Board as competent body to issue ordinary shares (resolution)

A proposal is submitted to the General Meeting to extend the designation of the Executive Board as competent body 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 authority 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 share capital if the issue takes place within the framework of a merger or acquisition.

5b Designation of the Executive Board as competent body to limit or exclude the preferential right when issuing ordinary shares (resolution)

A proposal is submitted to the General Meeting to designate the Executive Board, for a period of 18 months from the date of this General Meeting, as competent body to limit or exclude the pre-emptive 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.