

## Buhrmann NV

**Meeting type:** Ordinary general meeting  
**Date:** Thursday, 13 April 2006  
**Country:** The Netherlands  
**Index:** AEX  
**Sector:** Commercial business services and supplies

Item	Description	TMF vote	Mgmt vote
1	Opening	NON-VOTING	NON-VOTING
2.a	Reports of the Supervisory Board and the Executive Board	NON-VOTING	NON-VOTING
2.b	Proposal to adopt the 2005 financial statements	FOR	FOR
2.c	Policy on additions to reserves and dividends	NON-VOTING	NON-VOTING
2.d	Dividend proposal	FOR	FOR
2.e	Proposal to discharge the members of the Executive Board	FOR	FOR
2.f	Proposal to discharge the members of the Supervisory Board	FOR	FOR
3	Proposal to amend the remuneration policy for the Executive Board  <i>Comment: The proposed changes to the annual bonus schemes are considered acceptable. The long-term cash incentive plan however combines significant payouts (up to almost four times base salary) and is based on non-transparent performance targets and vesting schemes. Given the lack of information and the significant size of potential awards, Triodos Bank opposes the resolution.</i>	OPPOSE	FOR
4.a	Proposal to re-appoint Mr. J. Peelen as member of the Supervisory Board	FOR	FOR
4.b	Proposal to appoint Mr. F.L.V. Meysman as member of the Supervisory Board	FOR	FOR
5	Proposal for the assignment to audit the 2006 financial statements	FOR	FOR
6	Proposal to authorise the Executive Board to acquire shares or depository receipts in the company	FOR	FOR
7.a	Proposal to extend the period during which the Executive Board is authorised to issue ordinary shares	FOR	FOR
7.b	Proposal to extend the period during which the Executive Board is authorised to limit or exclude the preferential right when issuing ordinary shares	FOR	FOR
7.c	Proposal to extend the period during which the Executive Board is authorised to issue Preference Shares B	ABSTAIN	FOR

	<i>Comment: Preference Shares B can serve as an anti-takeover device. There is no evidence that this take-over defence will be used to protect the broader interest of the company's stakeholders. Given the lack of transparency and the lack of evidence that this device is in the interest of the company's stakeholders, Triodos Bank abstains on this resolution.</i>		
8	Proposal to increase the remuneration of the members of the Supervisory Board	FOR	FOR
9	Any other business	NON-VOTING	NON-VOTING
10	Closing	NON-VOTING	NON-VOTING