



CORPORATE EXPRESS AUSTRALIA LIMITED SECURITIES TRADING POLICY

Purpose

The purpose of this policy is to establish guidelines for acceptable trading in Corporate Express Australia Limited shares and other securities.

However, this policy is not to be read as setting out all of the legal obligations in respect of insider trading which may be imposed upon Corporate Express personnel.

A reference in this policy to “Corporate Express” includes Corporate Express Australia Limited, and its related bodies corporate, including its subsidiaries, and majority shareholder.

Guidelines and Procedures

No Insider Trading. Corporate Express personnel who possess “material inside information” (see Definition of Material Inside Information for an explanation of this concept), may not subscribe for, purchase or sell or enter into an agreement to subscribe for, purchase or sell, or directly or indirectly advise or tip anyone else to subscribe for, purchase, or sell or enter into an agreement to subscribe for, purchase or sell any securities of Corporate Express.

No Unauthorised Disclosure. No Corporate Express personnel may disclose to any person any Material Inside Information unless properly authorised to do so, in advance and in writing, by the Chairman or an officer of Corporate Express authorised by him.

Black-Out Periods. Subject to any directive to the contrary which may be given by the Chairman or CEO, Corporate Express personnel may not purchase or sell Corporate Express securities:

- 1) From at one month prior to and until 24 hours after the public release of any material inside information;
- 2) From one month before the end of each fiscal half year or fiscal year until after the public release of the Company’s financial results for that half year or year;
- 3) If they are aware that Corporate Express expects to make a public release of material inside information; and/or
- 4) If they are aware that Corporate Express is engaged in discussions

relating to a material merger, material acquisition or sale contemplating an offering of securities, or otherwise have knowledge of any material inside information.

Management Pre-Clearance. Each director and executive officer of Corporate Express or any of its majority owned subsidiaries, and each employee working in the Finance Department of Corporate Express (excluding accounts payable and accounts receivable personnel) must notify and obtain approval to trade from the Chairman/ CEO PRIOR to purchasing or selling any Corporate Express securities.

No Security Interest and no limitation of economic risk. No person covered by this policy may trade in financial products issued or created over the Company's securities by third parties, or in any associated products. No person covered by this policy may enter into any transaction in any associated product which operates to limit the economic risk of security holdings in the Company over unvested entitlements. No mortgage, charge, pledge, lien or other encumbrance of any nature may be created over security holdings in the Company over unvested entitlements.

Persons Covered

This policy applies to:

- ™ Directors, officers, employees and consultants of Corporate Express Australia Limited and its subsidiaries;**
- ™ All members of their immediate family and others sharing the same household; and**
- ™ Corporation, partnerships, trusts or other entities controlled by them.**

Any reference to Corporate Express "personnel" in this policy shall include its directors, officers, employees, consultants and members of their immediate household and their controlled affiliates.

Any part of this policy which applies to you, will also apply to your immediate house hold and your controlled affiliates.

Securities Covered

This policy applies to shares, debentures, convertible notes, bonds, share options, warrants, puts, calls, units of shares or prescribed interests (as defined in the Corporations Law) and other securities issued by or derived from Corporate Express or its related bodies corporate (including subsidiaries and majority shareholder). The

prohibitions against insider trading in section 2.1 and disclosing insider information in Section 2.2 also apply to acquisition targets, competitors and other public companies, about which Corporate Express personnel learn material non public information until the information is publicly disclosed.

Definition of Material Inside Information

“Material inside information” is information concerning Corporate Express that:

- (A) is not generally known or available to the public; and
- (B) if publicly known or generally available would be likely to materially affect either the market price of Corporate Express securities or a persons decision to buy, sell, hold or otherwise deal with Corporate Express securities.

The type of information which is likely to be considered material inside information includes information relating to:

- ™ A material sale, merger or acquisition involving Corporate Express
- ™ Corporate Express’ revenues or earnings, especially if indicative of future trends or not consistent with published estimates;
- ™ a change in control of Corporate Express;
- ™ the public or private sale of a significant amount Corporate Express securities (generally, 5% or more of its outstanding securities);
- ™ establishment of a program to repurchase Corporate Express securities;
- ™ a material new product release, line of business or significant development, invention or discovery;
- ™ any significant change in the management of Corporate Express or;
- ™ any other non public information that is likely to affect the market price or value of any Corporate Express securities or a person’s decision to buy, sell or hold any Corporate Express securities.

Applicable Law

Part 7.11, Division 2A of the Corporations Act governs insider trading.

Responsibilities and Compliance

All Corporate Express personnel are responsible for enforcing and following this policy. Transfer of Corporate Express securities may be monitored to ensure compliance with this policy.

Penalties for Non-Compliance

Failure to comply with this policy may result in dismissal, suspension, disgorgement of profits, or other disciplinary action.

Persons to trade on (tip) material inside information risk prosecution under the Corporations Act. Any Director or executive officer of Corporate Express who fails to take appropriate steps to deter illegal trading (or tipping) risks additional civil or criminal penalties.

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