

Annual General Meeting of shareholders of Randstad Holding NV on 30 March 2017

Additional explanatory note to agenda item 5a.

The following additional explanation is provided to the proposed changes to the remuneration policy for the Executive Board as elaborated in the agenda for the Annual General Meeting of shareholders to be held on 30 March 2017.

Short-term incentive / annual bonus

The largest part of the achievable annual bonus (maximum 75% of base salary) will continue to be related to financial targets but we will allow the flexibility to vary the choice and weighting of each target every year to better focus management on desired yearly outcomes. The yearly financial targets and their relative weighting will be set by the Supervisory Board at the start of every calendar year and will, from now on, be disclosed in the remuneration report in the annual report which will be published in February of that year.

For 2017, the financial targets and their relative weighting have been set as follows:

- Revenue, with market share validation. The bonus opportunity range will be from 15% of base salary for minimum performance, 25% for on target performance and 35% for maximum performance.
- EBITA margin, with bonus opportunity ranging from 10% of base salary for minimum performance, 15% for on target performance and 25% for maximum performance.
- Debtor days (DSO), with bonus opportunity ranging from 5% of base salary for minimum performance, 10% for on target performance and 15% for maximum performance.

Detailed numerical targets cannot be disclosed as these are share price and competition sensitive.

The remaining 25% of the achievable annual bonus will be related to yearly strategic and operational objectives. These targets will only be disclosed if they are not (share price or competition) sensitive. For the financial year 2017 these targets can, for this reason, not be disclosed at this stage.

The outcome of the realization of all targets will be confirmed by the Supervisory Board at the start of the next year. The outcome will continue to be disclosed annually in the remuneration report in the annual report, e.g. the outcome for the above mentioned targets for the financial year 2017 will be disclosed in the annual report 2017.

Share matching

In order to enhance the Executive Board's long-term focus and share ownership in Randstad, 25% of the net annual bonus (paid out based on realized performance) will be paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to a sustainable performance of Randstad during the previous three years and at the discretion of the Supervisory Board. In this context, sustainable performance means that during these three years, the Company has progressed to achieve its strategic and financial targets, made a profit, and paid dividends to its shareholders. The assessment of the Supervisory Board whether this sustainable performance was realized will be disclosed in the remuneration report in the annual report. The first applicable date will be in the

annual report for the financial year 2020, which will refer to the three-year performance period 2018-2020.

Long-term incentive

Randstad is undergoing a transformation to meet and beat the challenges of the global trends away from our traditional business base. This will imply a major shift of focus towards new world-wide categories and concepts and an agile organization to achieve them. At the same time, we are set to continue improving on our delivery of societal and company values.

As a result, we believe that it is appropriate to focus a larger part of long term incentive on the achievement of our transformational strategies and we propose to rebalance the weights for the long-term incentive to 65% (from 80%) Total Shareholder Return and 35% (from 20%) non-financial KPIs. These non-financial KPIs will be derived from strategic business plans and/or from the sustainability KPI framework. These targets are set by the Supervisory Board at the start of the three-year performance period and will, from now on, be disclosed in the remuneration report included in the annual report (which is published in February in the first year of the performance period).

For the long-term incentive conditionally granted in February 2017 with the performance period 2017 – 2019, these non-financial targets (in addition to TSR) are:

- Net Promotor Score: a top 3 position or position improvement in the top 12 countries
- Employee Engagement: at least 80% participation and outperformance of the benchmark annually in the Great People Survey (Randstad's annual employee engagement survey)
- Professionals growth above market compared to our key competitors
- Perm growth above market compared to our key competitors
- A target in regard to our digital strategy which cannot be disclosed at this stage.

In line with the current policy, each target accounts for 50% of vesting. The total vesting for these targets will therefore continue to range between 0% and 250%.

At the end of the performance period (2017-2019), the outcome of the realization of these targets will be calculated and decided on by the Supervisory Board in February 2020 and disclosed in the remuneration report in the annual report 2019.