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**EXPLANATORY NOTES TO THE  
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION  
of  
Randstad Holding N.V.,  
having its registered office in Amsterdam, the Netherlands.**

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dated 13 February 2018 as it will be presented for decision-making at the Company's General Meeting of Shareholders to be held on 27 March 2018.

**ALLEN & OVERY**

## EXPLANATORY NOTES

**to the proposed amendment of the articles of association of Randstad Holding N.V. (Randstad), dated 13 February 2018 as it will be presented for a decision at the Annual General Meeting to be held on 27 March 2018**

### 1. General

The Amendment of the Articles of Association is intended to make a number of adjustments to Randstad's Articles of Association which have been prompted by a process of integration of the Randstad group, an overall modernisation of the Articles of Association, as well as the following changes in the law:

- Act of 6 June 2011 (which took effect on 1 January 2013) to amend Book 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) in connection with the approximation of the rules on management and supervision in public and private companies (**Management and Supervision Act** (*Wet bestuur en toezicht*)); and
- Implementation Act Annual Accounts Directive (*Uitvoeringswet richtlijn jaarrekening*) (which took effect on 1 November 2015).

A number of other amendments of a more technical nature are also proposed, amongst other things in connection with changed law and regulations.

### 2. Integration of the Randstad Group

The various parts and companies of the Randstad Group are intensifying their co-operation around the world. The top entity is becoming a more closely incorporated part of the Group as a whole, instead of the traditional holding company. To underline this new role, the name of the company is changed from "RANDSTAD HOLDING nv" into Randstad N.V. (**art. 1**) and the objects of the company come to include a description of the business of the Group (**art. 2**).

### 3. Modernisation of the Articles of Association

We take the opportunity to bring the Articles of Association in line with today's standards, laws and practise. This means, in addition to the changes set out under 4. and 5. below:

- a. Replacement of archaic Dutch words and phrases by modern ones as well as other textual clarifications throughout the document;
- b. Removal of the duration of the company (**art. 3**), as this has become obsolete as a result of a change to the Dutch Civil Code;
- c. A clear description of the existing practise where the general meeting delegates the authority to resolve to issue shares and to resolve to exclude pre-emptive rights to the Board of Management, subject to the approval by the Board of Supervisory Directors (**art. 4 par 2 and 3**);
- d. Removal of the reference to an article from the Dutch act on securities (*Wet giraal effectenverkeer*) which has become obsolete (**art. 4 par 14**);
- e. Removal of the age limit for members of the Board of Management as this could be considered age discrimination (**art. 9**);
- f. Removal of the possibility to award Supervisory Directors a profit-participating remuneration (**art.**

- 13**) and of the cap on re-appointments (**art. 14**), in line with Dutch Corporate Governance Code that was adopted in 2016;
- g. Update to show the Board of Supervisory directors now has three committees instead of two (**art. 15**);
  - h. Update of the items that are tabled annually at the AGM in line with the new Dutch Corporate Governance Code (**art. 19**); and
  - i. Update of the term after which a majority shareholder can convene a shareholders' meeting in line with the Dutch Civil Code (**art. 20**).

#### **4. Management and Supervision Act**

Pursuant to the Management and Supervision Act *inter alia* the legal conflict of interest provision for members of the Managing Board is amended. Also, by this same Act, a conflict of interest provision for members of the Supervisory Board is introduced. The essence of both provisions is that a member of the Managing Board or of the Supervisory Board who has a direct or indirect personal interest in a subject which is submitted for decision-making, cannot take part in deliberating and decision-making on this matter if his personal interest conflicts with the interest of the company and the business connected with it.

In view of this, new paragraphs 8, 9 and 10 are added to **art. 10** and **art. 17 par 10** is updated.

Furthermore, it is proposed to amend **art. 11** which article reflects the statutory legal representation provision that has become obsolete. Under present Dutch law, members of the Board of Management with a (potential) conflict of interests are still authorized to represent the company.

#### **5. Implementation Act Annual Accounts Directive**

Pursuant to Article I part A of the Implementation Act Annual Accounts Directive (*Uitvoeringswet richtlijn jaarrekening*) the legal term annual report (*jaarverslag*) has been changed into the report of the Managing Board (*bestuursverslag*).

Articles **16**, **19** and **27** are brought in line with the new legal terminology.

#### **6. Power of attorney**

The proposed Amendment of the Articles also includes granting a power of attorney to every member of the Board of Management, the Company Secretary, the director of Corporate Legal Affairs and every (deputy) civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to have the deed of Amendment of the Articles of Association executed.

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