

remuneration report.

letter from the chair of the remuneration committee

On behalf of the Remuneration Committee, I am pleased to report on the Committee's activities in 2020. Below, I will reflect briefly on the past year, our remuneration policy and the recent revision thereof, and the key motivations behind our decisions with regard to rewards and targets.

Without a doubt, 2020 was an extremely turbulent year, with the COVID-19 pandemic affecting every aspect of our business. When the pandemic hit, Randstad's management responded swiftly and appropriately, staying on high alert for the entire year. Besides their continued focus on business performance, management also paid significant attention to the impact of COVID-19 on employees, clients, talent and society. The day-to-day business was moved online overnight, with the #newways program helping consultants to quickly find new ways of liaising with clients and prospects. Employees' health and well-being were a key priority for management, and significant efforts were made to support employees in working from home while staying fit and healthy, both physically and mentally. Clients were supported by means of free COVID protocols, and those with sudden greater demand were quickly given access to suitable talent. Candidates who saw their placements disappear were kept on the payroll during the first phase of the pandemic, partly supported by government, and reskilling was provided where this was possible. By initiating the Safely Back to Work Alliance, Randstad took its societal responsibility as industry leader in keeping people at work.

All these efforts throughout the year paid off at several levels, with financial results for the year turning out significantly better than expected at the beginning of the pandemic. It also led to improved employee engagement, a high level of customer satisfaction (both clients and talent), and a high level of appreciation by governments. We saw consolidation of Randstad's global market leader position, agile cost adaptability, protection of profitability, a solid free cash flow, an acceleration of Randstad's digital transformation, and external recognition in the form of key partnership awards from clients and inclusion in the Dow Jones Sustainability Index.

Nevertheless, the financial blows in the first phase were significant, and government support was needed at the outset of the pandemic. It was therefore decided to withdraw the dividend proposal for 2019, although this will partly be compensated in the dividend proposal for 2020. The Executive Board and senior management voluntarily waived their annual bonus, a gesture that was very much appreciated by the Supervisory Board.

Given these unusual circumstances, the Remuneration Committee has taken extra care to reflect the impact of the years events in a fair application of the remuneration policy. The committee met five times in 2020. Besides the in-depth assessment of target setting and assessing target achievements, special attention was paid to three topics: (1) revision of the remuneration policy, (2) strengthening of the target setting process, and (3) stakeholder consultation.

1. Our remuneration policy supports the long-term development of the company in a highly dynamic environment, while aiming to fulfill all stakeholders' requirements and keeping an acceptable risk profile. To optimally balance all relevant interests, account is taken of Randstad's long-term strategic objectives, consistency with Randstad's company-wide remuneration policy, competitiveness in relation to the external world, and the interests and sensitivities of the various stakeholder groups. At the same time, our remuneration should be attractive enough to attract and retain high-performing international executives. The war for talent is a dominant global trend and has become even fiercer in times of COVID-19. We therefore need to be competitive in each country, and with regard to all aspects of the work experience (job satisfaction, work environment, and compensation). The policy was updated in 2020 to incorporate the requirements of the EU Shareholder Rights Directive. This update was approved by the Annual General Meeting of Shareholders last year. Given that the last fundamental review of the policy took place in 2017, the committee decided to take a more fundamental look at the policy this year and bring any revision up to the vote. After careful consideration, the Committee concluded that no major revision was needed. However, based on feedback by shareholders, the Committee has advised the Supervisory Board to propose to the General Meeting of Shareholders that the policy will be revised on two fronts: (1) shareholding requirements will be introduced, and (2) the notification period for newly appointed Executive Board members will be reduced from 12 to 6 months. In

addition, to allow for more flexibility in strategic target setting, we propose to change the number of non-financial KPIs for the LTI from 5 to 3-5 (with equal total weight).

2. With regard to the target setting process, targets will be linked even more explicitly to strategic priorities and stakeholder interests. As a result, besides a strong focus on financial results, the quality and engagement of employees, our societal impact (especially on the world of work), digital transformation, and the further development of our portfolio have been defined as key topic areas for our KPIs. In addition, we will make non-financial targets even more measurable and unambiguous.
3. Finally, the Remuneration Committee focused on intensifying stakeholder consultation. This includes talks with individual Executive Board members, shareholder representatives, and the European Works Council.

With regard to rewards granted, the Remuneration Committee carefully weighed all aspects of this difficult year, taking into account the contributions made by many stakeholders, while also recognizing the strong performance of management. After careful consideration and following the proposal made by the Committee, the Supervisory Board took the following decisions:

- On request of management, the annual bonus 2020 will not be rewarded given the impact of COVID-19 on all stakeholders.
- The LTI share reward, which was conditionally granted in 2018 and vested in December 2020, realized a target achievement of 151% of fixed salary (out of a maximum of 217%). This reflects the strong competitive performance of the company in the last three years in terms of relative Total Shareholder Return (TSR) and above-target performance on non-financial KPIs.
- The 2020-2023 LTI achievement award was conditionally granted in February 2020. This was before outbreak of the pandemic, so no share price correction needed to be considered.
- 2020 was the first time for shares to be paid out under the share matching plan introduced in 2017. This payout, which is part of the annual bonus 2017, is conditional on the sustainable performance of the company during a three-year period. Given overall performance over the past three years and also in light of the dividend proposal 2020, it was decided to reward the shares in spite of the fact that no dividend was paid out for 2019 due to COVID.

With regard to target setting, great efforts have been made together with management to even better reflect the company's strategic priorities and ensure alignment with the interests of shareholders and other stakeholders:

- The STI financial targets will emphasize a successful rebound from the COVID crisis and focus on profitable growth whilst strengthening our market position. Selected KPIs are relative revenue performance versus market, the Incremental Coverage Ratio (ICR) and Days sales Outstanding (DSO). To ensure overall profitability, we have set a minimum hurdle rate for EBITA, below which no payment will take place for the ICR target.
- For the STI non-financial targets, we will focus on improving our service offering for talent, achieving world-class digital security, and completing the digital transformation of our core.
- The LTI 2021-2023 financial target will, in line with the policy, be based on the company's relative TSR performance.
- The LTI 2021-2023 non-financial targets will, based on our strategy and stakeholder agenda, focus on portfolio development, employee engagement, talent engagement, progress made on digital transformation, and the future employability of the workforce in society.

The Remuneration Committee will continue to regularly assess Randstad's remuneration policy, and advise the Supervisory Board on the further alignment of the interests of management with those of shareholders and other stakeholders. This year, we plan to keep working on further aligning and fine-tuning the KPIs. We remain committed to relevant and clear remuneration in line with international practices.

I look forward to discussing the policy and actual remuneration practices in the Annual General Meeting of Shareholders 2021, and will be happy to answer any questions you have.

Annet Aris, Chair of the Remuneration Committee

remuneration policy

The last material update of the remuneration policy was adopted by the General Meeting of Shareholders in its annual meeting held on March 30, 2017. In the course of 2019 and early 2020, the Remuneration Committee extensively reviewed the remuneration policy. The Committee concluded that there was no need to materially change the policy. In line with relevant regulation, however, more explanation of the foundation of the policy was needed. As a result, several minor adjustments have been made to provide more insight into the considerations and steps taken that have led to the remuneration structure and levels. This updated remuneration policy was approved by the General Meeting of Shareholders on June 18, 2020. Based on the feedback from shareholders as discussed during and prior to the General Meeting of Shareholders, three additional items have been added to the 2020 version of the remuneration policy, which relate to the notice period for agreements with the Executive Board, shareholding guidelines, and the number of non-financial KPIs for the long-term incentive plan. This slightly updated version will be submitted to the General Meeting of Shareholders on March 23, 2021.

executive board remuneration in 2020

introduction

The remuneration paid to the members of the Executive Board in 2020 was based on Randstad's remuneration policy and its governance process. Due to the COVID-19 pandemic, there was one deviation in the execution of the remuneration policy: the annual cash bonus was forfeited by the Executive Board.

The remuneration of the Executive Board consists of the following components:

1. base salary;
2. short-term incentive;
3. long-term incentive;
4. pension and other benefits.

The variable portion of the total remuneration package is performance-related. It consists of short- and long-term components. In the case of on-target performance, more than 60% of the total compensation of a member

of the Executive Board is performance-related. The Supervisory Board, on the recommendation of its Remuneration Committee, sets the targets at the start of each performance period. Performance targets and conditions are derived from Randstad's strategy, annual budget plan, and market analysis.

base salary

In alignment with Randstad's size and profile, compared to the other companies included in the international labor market peer group, base salaries of the Executive Board members are set at between the median and 75% percentile level.

The international labor market peer group represents the market in which Randstad competes for senior management talent and is used to benchmark base salary levels. It is composed of international staffing and business services companies, reflecting Randstad's size, profile and international scope. These are Accor, Adecco, Atos, Bureau Veritas, Capgemini, Capita, CGI, Compass Group, G4S, Equifax, Hays, Hilton Worldwide, Intertek Group, Manpower Group, Michael Page International, Kelly Services, Rentokil Initial, Recruit Holdings, Robert Half, Securitas, Sodexo Group, Thomas Cook (excluded as of 2019), TUI, and Tyco International.

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 1.7% as of January 1, 2020, except for the salary of the CEO. At his own request, his salary was not increased but kept at the level agreed upon when he was appointed as CEO. The general pay differentials within the company, and specifically for senior management, were taken into account when taking this decision.

short-term incentive

The total annual bonus opportunity amounts to 70% of base salary for on-target performance, and the maximum bonus level is 100% of base salary. If performance is below a predefined minimum level, no bonus will be paid out. In calculating the bonus, a sliding scale between the minimum level and the maximum level is used. To strengthen teamwork and focus on overall company goals, the entire annual bonus is based on the joint performance of the Executive Board.

The largest part of the achievable annual bonus (75%) is related to a certain number of financial targets. The choice and weight of these targets depend on the specific business objectives of each year, with the Supervisory Board selecting the appropriate annual targets from an agreed menu of financial targets (relative revenue performance versus the market, gross profit, EBITA, EPS, incremental conversion or recovery ratios, net debt, free cash flow, leverage ratio, and Days Sales Outstanding).

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) is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to a sustainable performance of the company during the previous three years and at the discretion of the Supervisory Board. In this context, sustainable performance means that during these three years, Randstad has progressed to achieve its strategic and financial targets, made a profit, and paid dividends to shareholders. The assessment of the Supervisory Board as to whether this sustainable performance was realized will be disclosed in the Annual Report. After careful consideration of the achievements during the three-year performance period 2018–2020, the Supervisory Board decided to match the shares paid in February 2018 relating to the annual bonus 2017.

Members of the Executive Board are allowed to voluntarily convert up to 50% of their net annual bonus according to the same matching principles. Randstad shares need to be held for at least 5 years after the conditional award date, except for any share sales needed to settle related tax liabilities.

The conditional awards for the share matching plan in relation to the annual bonus 2019 paid in shares in February 2020 are as follows:

	mandatory	voluntary	total shares
Jacques van den Broek	1,729	1,728	3,457
Henry Schirmer	1,670	1,671	3,341
François Béharel	1,313	-	1,313
Karen Fichuk	1,325	-	1,325
Rebecca Henderson	1,646	1,645	3,291
Chris Heutink	1,173	1,172	2,345
	8,856	6,216	15,072

If a variable remuneration component conditionally awarded in a previous year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual bonus letter. This power was not used in 2020, nor was any remuneration recovered from present or former Executive Board members.

For the annual bonus 2020, the financial targets and their relative weighting were set in early February 2020 as follows:

- revenue growth per working day, subject to careful consideration of market outperformance: the bonus opportunity ranges from 10% of base salary for minimum performance to 15% for on-target performance and 20% for maximum performance;
- EBITA margin, subject to careful consideration of ICR/RR outcomes: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance;
- free cash flow: the bonus opportunity ranges from 10% of base salary for minimum performance to 15% for on-target performance and 20% for maximum performance.

Detailed numerical targets could not be disclosed, as these are share price and competition sensitive.

To further underline joint responsibility, at the start of each financial year, following a presentation by the Executive Board, the Supervisory Board sets annual non-financial strategic and operational targets. The maximum bonus opportunity will be 25% of base salary. These targets will only be disclosed if they are not share price or competition sensitive. For 2020, these targets could not be specified further.

In light of the exceptional trading conditions in the course of 2020, which required prudence and solid cost adaptation, as well as the related decision to withdraw the dividend proposal for the 2019 financial year from the agenda of the Annual General Meeting of Shareholders in 2020, the Executive Board forfeited its annual cash bonus 2020. The Supervisory Board decided to confirm this forfeit.

long-term incentive

To enhance alignment with the value creation objectives of shareholders, performance shares are granted to the members of the Executive Board on an annual basis.

The grant is dependent on the relative Total Shareholder Return (TSR) and strategic, mostly non-financial, Key Performance Indicators (KPIs). TSR reflects the return received by a shareholder and captures both the change in the company's share price and the value of dividend income, assuming dividends are reinvested in the company. Relative TSR is an appropriate measure, as it objectively measures the company's financial performance and assesses its long-term value creation as compared to other companies in the sector. TSR performance for the companies of the international performance peer group is calculated based on their 'home/primary listing'. The international performance peer group consists of Adecco SA, Capita Plc, Compass Group PLC, FedEx Corporation, G4S plc, Hays plc, ISS A/S, Kelly Services Inc, Manpower Inc, Michael Page Int. Plc, Office Depot Inc, On Assignment Inc, Recruit Holdings Co., Ltd, Rexel Group SA, Robert Half Int. Inc, Securitas AB, Sodexo SA, and WW Grainger Inc.

TSR data (see table below) are compiled and reported by external data provider Willis Towers Watson.

Given the relevance of certain strategic, mostly non-financial, KPIs for Randstad's business, ambition, and long-term viability, five strategic targets are added at the discretion of the Supervisory Board. These targets are also set at the start of the three-year vesting period. The weighting for the long-term incentive is split between 65% TSR and 35% non-financial KPIs.

At the end of the performance period, the Supervisory Board will have the discretion to determine the actual vesting based on progress made over the performance period as reported by the Executive Board in relation to each of these targets. Each strategic target accounts for a maximum of 50% vesting. The total minimum vesting equals 0%, and the maximum vesting equals 250%. All

payout results and calculations will continue to be audited by our external auditor.

Performance shares are granted in the open period following the publication of the Group's fourth-quarter financial results in February. The number of shares will be calculated based on the fair value of the Randstad share as at the grant date in February. The fair value assuming on-target performance is equal to an amount of 100% of the base salary for all Executive Board members alike. If a member of the Executive Board resigns before the vesting date, conditional grants of performance shares will in principle lapse or, for example, in the case of retirement due to reaching pensionable age, will vest pro rata related to the performance period in service. Performance shares need to be retained for at least two years after allocation, except to the extent necessary to settle any related tax liabilities.

Prior to the grant, and following the advice of the Remuneration Committee, the Supervisory Board analyzes the possible outcomes of the allocation by looking at a number of scenarios for the performance period.

If a variable remuneration component conditionally awarded would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual grant letter. This power was not used in 2020, nor was any remuneration recovered from present or former Executive Board members.

On February 11, 2020 (the grant date under the relevant plan), a conditional grant of performance shares for on-target performance was made, based on 100% of the annual base salary per Executive Board member as at January 1, 2020, and on the fair value of the performance

payout per ranking position for the TSR performance incentive zone

Ranking	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
% until 2017	-	-	-	-	-	-	-	-	-	0	0	0	0	0	50	100	150	200	250
% as of 2017	0	0	0	0	0	0	0	0	0	50	75	100	100	125	150	150	175	200	200

shares as at grant date of € 39.17 per share (TSR-dependent grant) and €36.79 per share (non-financial, strategy-related grant). On July 21, 2020, following the appointment of a new Executive Board member, performance shares were granted to this new member at fair values of € 31.24 and € 30.54 respectively.

The conditional on-target awards for 2020 are as follows:

performance share plan awards, 2020

	number of shares
Jacques van den Broek	26,107
Henry Schirmer	19,827
Karen Fichuk	18,013
Rebecca Henderson	18,013
Chris Heutink	18,013
René Steenvoorden	18,013
	117,986

The non-financial targets for the 2020 grant are the following targets from Randstad's strategic business plans and reporting framework:

- employee engagement: at least 80% participation and clear outperformance of the benchmark;
- establish non-financial reporting assurance by third party;
- as well as three targets, which we cannot disclose as they are share price or competition sensitive.

At the beginning of 2020, the performance shares conditionally granted in February 2017 which vested on December 31, 2019 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2017 to December 31, 2019. Randstad's TSR ranking for this period is position 8, resulting in 100% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 161.6%, which can be specified as follows:

- Net Promoter Score: a top 3 position or position improvement in the top 12 markets, which was partly realized, resulting in 30.6% of the maximum 50% vesting;
- employee engagement: at least 80% participation and outperformance of the benchmark annually, which

resulted in 42% of the maximum 50% vesting (participation was higher than 80% each year, while the benchmark was outperformed in two years);

- professionals growth above market compared to a number of key competitors: this resulted in 19% out of the maximum 50% vesting;
- perm growth above market compared to a number of key competitors: this resulted in 20% out of the maximum 50% vesting;
- a target in regard to Randstad's digital strategy: this resulted in the maximum 50% vesting.

The weighted vesting percentage on the total grant is 121.5% of the conditional grant.

At the beginning of 2021, the performance shares conditionally granted in February 2018 which vested on December 31, 2020 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2018 to December 31, 2020. Randstad's TSR ranking for this period is position 6, resulting in 125% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 201%, which can be specified as follows:

- Net Promoter Score: a top 3 position or position improvement in the top 12 markets, which was partly realized, resulting in 31% of the maximum 50% vesting;
- diversity: at least 50% of females in senior management positions by the end of 2020: as this target was achieved, this resulted in the maximum 50% vesting;
- employee retention: a decrease of employee turnover: this was achieved in 2018 and 2020, resulting in 30% of the maximum 50% vesting;
- employee engagement: at least 80% participation and outperformance of the benchmark annually; this resulted in the maximum 50% vesting as both were achieved in each year of the performance period;
- Voluntary Services Overseas: 10,000 marginalized people made employable through the Randstad-VSO partnership: this was partly achieved, resulting in 40% of the maximum 50% vesting.

The weighted vesting percentage on the total grant is 151% of the conditional grant.

pension, other benefits, and internal pay ratio

pension contribution

The pension arrangements for members of the Executive Board are based on defined contribution. Randstad provides an annual contribution of 27% of base salary to the schemes of Executive Board members. For Netherlands-based members, this contribution includes compensation for limitations of accrual of pension rights as of 2016. For the France-based member, this contribution includes compensation to cover health and long-term disability insurance, life insurance, contributions to any other pension scheme, and certain social security charges. For the US-based members, this contribution includes compensation to cover health and long-term disability insurance, life insurance, and contributions to the 401(k) plan or any other pension scheme. The company has no specific early retirement arrangements in place for Executive Board members.

other benefits

Additional arrangements include expense and relocation allowances, a company car or car allowance, and health and accident insurance.

internal pay ratio 2020

The internal pay ratio between the average pay of Randstad employees vis-à-vis the average pay of the CEO and the Executive Board members is calculated based on the average 2020 remuneration (including variable pay and long-term incentives) of a reference group (our 14 largest markets and the corporate functions encompassing 89% of Group revenue and 76% of total headcount) vis-à-vis the 2020 remuneration of the Executive Board members. The pay ratio is 38:1 (2019: 49:1) for the CEO and on average 25:1 (2019: 34:1) for the Executive Board members.

overview of remuneration as included in the income statement in 2020

remuneration of executive board members

x € 1,000	year	fixed remuneration		variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	fringe benefits	short-term bonus	share-based compensations			
J.W. van den Broek	2020	1,000	5	-	1,342	14	270	2,631
	2019	1,000	4	733	1,352	11	270	3,370
H.R. Schirmer	2020	759	6	-	1,101	14	205	2,085
	2019	747	10	547	866	11	202	2,383
F. Béharel	2020	172	7	-	(918)	269	47	(423)
	2019	678	27	497	881	410	183	2,676
K. Fichuk	2020	686	17	-	646	25	185	1,559
	2019	516	14	378	285	28	139	1,360
L. Galipeau	2019	218	7	-	-	10	51	286
R. Henderson	2020	686	17	-	773	19	185	1,680
	2019	516	14	378	459	25	139	1,531
C. Heutink	2020	690	6	-	910	14	186	1,806
	2019	678	20	497	893	11	183	2,282
R. Steenvoorden	2020	374	3	-	242	7	101	727
Total	2020	4,367	61	-	4,096	362	1,179	10,065
	2019	4,353	96	3,030	4,736	506	1,167	13,888

remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	fees	fringe benefits	short-term bonus	share-based compensations			
R.J. van de Kraats	2020	-	-	-	-	7	-	-	7
	2019	-	1,000	-	-	52	-	-	1,052
F. Béharel	2020	-	230	-	-	-	-	-	230

Henry Schirmer was appointed as a Board member on March 27, 2018. On April 24, 2018, he received 13,686 shares as part of his remuneration package. These shares will vest in four equal portions in four successive years. The expenses are included in the total share-based compensations.

René Steenvoorden was appointed as a Board member on June 18, 2020. Karen Fichuk and Rebecca Henderson were appointed on March 26, 2019. All remuneration expenses refer to the period thereafter. For Rebecca Henderson and René Steenvoorden, these include share-based compensation costs of senior management performance shares relating to plans they participated in before the date of their Board appointment.

Linda Galipeau resigned from the Board on March 26, 2019. Her performance shares relate to the 2017 and 2018 plans that lapsed as a result.

Francois Béharel has not been reappointed and his contractual engagement with Randstad subsequently ceased on March 31, 2020. Upon leaving the Group, he was entitled to a non-compete fee of € 230,000. His entitlements related to share-based compensation lapsed. Francois Béharel has challenged Randstad's position and initiated legal proceedings in France, which will be defended.

Robert Jan van de Kraats resigned as a Board member on March 27, 2018. He continued to perform services for the company in 2019. Share-based compensation costs in 2020 and 2019 are performance adjustments to the non-financial targets in share performance plans. Total costs in 2020 amounted to € 7,000 (2019: € 1,052,000 of which € 1,000,000 related to services performed).

overview of remuneration based on the shareholder rights directive

In 2019, the European Shareholder Rights Directive was implemented in Dutch Civil Law. The tables below include the required information on Executive Board remuneration. The long-term award relates to the various performance share plans that vested during the year. The main plan, being the performance share plan 2018, vested on December 31, 2020. The reward is calculated based on the numbers of shares that have vested and the stock price at the date of vesting. The awards of Rebecca Henderson and René Steenvoorden relate to the vesting of senior management performance share plans.

remuneration of executive board members

x € 1,000	year	fixed remuneration		variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	fringe benefits	short-term bonus	long-term award			
J.W. van den Broek	2020	1,000	5	-	1,857	14	270	3,146
	2019	1,000	4	733	1,476	11	270	3,494
H.R. Schirmer	2020	759	6	-	1,380	14	205	2,364
	2019	747	10	547	173	11	202	1,690
F. Béharel	2020	172	7	-	-	269	47	495
	2019	678	27	497	940	410	183	2,735
K. Fichuk	2020	686	17	-	-	25	185	913
	2019	516	14	378	-	28	139	1,075
L. Galipeau	2019	218	7	-	-	10	51	286
R. Henderson	2020	686	17	-	360	19	185	1,267
	2019	516	14	378	312	25	139	1,384
C. Heutink	2020	690	6	-	1,221	14	186	2,117
	2019	678	20	497	940	11	183	2,329
R. Steenvoorden	2020	374	3	-	286	7	101	771
Total	2020	4,367	61	-	5,104	362	1,179	11,073
	2019	4,353	96	3,030	3,841	506	1,167	12,993

remuneration of former executive board members

x € 1,000	year	fees	long-term award	total remuneration
R.J. van de Kraats	2020		904	904
	2019	1,000	1,070	2,070
F. Béharel	2020	230	-	230

proportion of fixed and variable remuneration¹

x € 1,000	% of fixed remuneration		% of variable remuneration	
	2020	2019	2020	2019
J.W. van den Broek	41%	37%	59%	63%
H.R. Schirmer	41%	57%	59%	43%
F. Béharel	100%	38%	0%	62%
K. Fichuk	100%	64%	0%	36%
L. Galipeau	0%	100%	0%	0%
R. Henderson	71%	49%	29%	51%
C. Heutink	42%	38%	58%	62%
R. Steenvoorden	63%		37%	
Total	52%	45%	48%	55%

¹ Excluding social charges and taxes.

executive board remuneration comparatives

x € 1,000	2020	2019	2018	2017	2016	2015
Jacques van den Broek, CEO	3,146	3,494	1,927	3,630	3,892	4,074
Henry Schirmer, CFO as of April 2018	2,364	1,690	919	-	-	-
Karen Fichuk, member as of April 2019	913	1,075	-	-	-	-
Rebecca Henderson, member as of April 2019	1,267	1,384	-	-	-	-
Chris Heutink, member	2,117	2,329	1,266	2,376	2,655	1,867
René Steenvoorden, member as of June 2020	771	-	-	-	-	-
Subtotal	10,578	9,972	4,112	6,006	6,547	5,941
Remuneration of former Executive Board members						
Robert Jan van de Kraats, CFO and Vice-chairman until March 2018	-	-	378	2,708	3,026	3,844
François Béharel, member until March 2020	495	2,735	2,043	2,648	2,926	3,716
Linda Galipeau, member until March 2019	-	286	1,383	2,608	2,886	3,618
Leo Lindelauf, member until March 2015	-	-	-	-	-	343
Subtotal	495	3,021	3,804	7,964	8,838	11,521
Total	11,073	12,993	7,916	13,970	15,385	17,462
Company performance						
Organic revenue growth per working day	-12.2%	-1.7%	3.7%	8.3%	4.7%	6.2%
Underlying EBITA margin ¹	3.3%	4.6%	4.7%	4.6%	4.6%	4.5%
Revenue (in millions of €)	20,718	23,676	23,812	23,273	20,684	19,219
Net result (in millions of €) ¹	304	606	708	631	588	519
TSR vesting (%)	125%	100%	0%	100%	150%	100%
Non-financial KPIs vesting (%)	201%	162%	165%	145%	130%	200.0%
Average remuneration of employees on an FTE basis in € 1,000						
Randstad N.V.	136	154	162	153	183	189
Randstad Group	68	69	67	69	69	68

¹ As of 2018, numbers include the effects of IFRS 16 'Lease accounting'.

In the above table, the remuneration of former Board members is only included during the period they were part of the Executive Board. The amounts per Board member for comparative years are based on the same principles as for 2020.

main conditions and shares due and awarded to executive board members (part 1)

		main conditions of share award plans						
		specification of plan	vesting period	award date	vesting date	allocation date	end of holding period	
Board members								
J.W. van den Broek, Chief Executive Officer	PSP EB Plan		2017 - 2019	February 2017	December 2019	February 2020	February 2022	
			2018 - 2020	February 2018	December 2020	February 2021	February 2023	
			2019 - 2021	February 2019	December 2021	February 2022	February 2024	
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
	Share matching plan		2018 - 2020	February 2018	December 2020	February 2021	February 2023	
			2019 - 2021	February 2019	December 2021	February 2022	February 2024	
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
	H.R. Schirmer, Chief Financial Officer	PSP EB Plan		2018 - 2020	February 2018	December 2020	February 2021	February 2023
				2019 - 2021	February 2019	December 2021	February 2022	February 2024
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
Share matching plan			2019 - 2021	February 2019	December 2021	February 2022	February 2024	
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
Sign-on shares			2018 - 2020	April 2018	April 2020	April 2018	April 2023	
			2018 - 2021	April 2018	April 2021	April 2018	April 2023	
			2018 - 2022	April 2018	April 2022	April 2018	April 2023	
K. Fichuk		PSP EB plan		2019 - 2021	February 2019	December 2021	February 2022	February 2024
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
	Share matching plan		2020 - 2022	February 2020	December 2022	February 2023	February 2025	
R. Henderson	PSP senior management plan		2017 - 2019	February 2017	December 2019	February 2020	n/a	
			2018 - 2020	February 2018	December 2020	February 2021	n/a	
	PSP EB plan		2019 - 2021	February 2019	December 2021	February 2022	February 2024	
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
	Share matching plan		2020 - 2022	February 2020	December 2022	February 2023	February 2025	
C. Heutink	PSP EB Plan		2017 - 2019	February 2017	December 2019	February 2020	February 2022	
			2018 - 2020	February 2018	December 2020	February 2021	February 2023	
			2019 - 2021	February 2019	December 2021	February 2022	February 2024	
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
	Share matching plan		2018 - 2020	February 2018	December 2020	February 2021	February 2023	
			2019 - 2021	February 2019	December 2021	February 2022	February 2024	
			2020 - 2022	February 2020	December 2022	February 2023	February 2025	
R. Steenvoorden	PSP senior management plan		2018 - 2020	February 2018	December 2020	February 2021	n/a	
			2019 - 2021	February 2019	December 2021	February 2022	n/a	
	PSP EB plan		2020 - 2022	February 2020	December 2022	February 2023	February 2025	

main conditions and shares due and awarded to executive board members (part 2)

	information regarding the reporting year 2020						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2021 ¹	shares allocated	shares awarded or to be allocated at year-end	shares subject to a holding period ²
Board members							
	27,118				(27,118)	-	14,408
	21,174		11,447	(32,621)		32,621	
	29,271					29,271	
J.W. van den Broek, Chief Executive Officer		26,107				26,107	
	2,263			(2,263)		2,263	
	1,407					1,407	
		3,457				3,457	
	15,352		8,299	(23,651)		23,651	
	21,858					21,858	
		19,827				19,827	
H.R. Schirmer, Chief Financial Officer	1,445					1,445	
		3,341				3,341	
	3,421			(3,421)		- ³	3,421
	3,422					3,422	
	3,421					3,421	
	19,858					19,858	
K. Fichuk		18,013				18,013	
		1,325				1,325	
	5,723				(5,723)	-	
	4,392		2,374	(6,766)		6,766	
R. Henderson	19,858					19,858	
		18,013				18,013	
		3,291				3,291	
	17,258				(17,258)	-	9,170
	13,947		7,540	(21,487)		21,487	
	19,858					19,858	
C. Heutink		18,013				18,013	
	1,440			(1,440)		1,440	
	1,324					1,324	
		2,345				2,345	
	3,486		1,885	(5,371)		5,371	
R. Steenvoorden	5,078					5,078	
		18,013				18,013	
Total Board members	242,374	131,745	31,545	(97,020)	(50,099)	352,144	26,999

1 Performance shares to be allocated in February 2021.

2 All performance shares that have vested at year-end 2020 are subject to a holding period of 2 years, except for the number of shares that are allowed to be used to settle the wage tax on allocation.

3 Henry Schirmer already received the sign-on shares in 2018.

main conditions and shares due and awarded to former executive board members (part 1)

main conditions of share award plans					
	specification of plan	vesting period	award date	vesting date	allocation date
Former Board members					
F. Béharel, Board member, until March 2020	PSP EB Plan	2017 - 2019	February 2017	December 2019	February 2020
		2018 - 2020	February 2018	December 2020	February 2021
		2019 - 2021	February 2019	December 2021	February 2022
	Share matching plan	2018 - 2020	February 2018	December 2020	February 2021
		2019 - 2021	February 2019	December 2021	February 2022
R.J. van de Kraats, Chief Financial Officer, until March 2018	PSP EB Plan	2017 - 2019	February 2017	December 2019	February 2020
		2018 - 2020	February 2018	December 2020	February 2021
	Share matching plan	2018 - 2020	February 2018	December 2020	February 2021

main conditions and shares due and awarded to former executive board members (part 2)

information regarding the reporting year 2020							
	specification of plan	vesting period	shares awarded or to be allocated at January 1	performance adjustment/ shares lapsed	shares vested, to be allocated in 2021 ¹	shares awarded or to be allocated at year-end	
Former Board members							
F. Béharel, Board member, until March 2020	PSP EB Plan	2017 - 2019	17,258		(17,258)	-	
		2018 - 2020	13,947	(13,947)		-	
		2019 - 2021	19,858	(19,858)		-	
	Share matching plan	2018 - 2020	897	(897)		-	
		2019 - 2021	857	(857)		-	
R.J. van de Kraats, Chief Financial Officer, until March 2018	PSP EB Plan	2017 - 2019	19,646		(19,646)	-	
		2018 - 2020	10,584	5,722	(16,306)	16,306	
	Share matching plan	2018 - 2020	769	(86)	(683)	683	
Total former Board members			83,816	(29,923)	(16,989)	(36,904)	16,989

1 Performance shares to be allocated in February 2021.

shareholdings per executive board member

position as at 31 december 2020

	free shares	restricted shares							total shares
		february 2021	february 2022	february 2023	april 2023	october 2023	february 2024	february 2025	
J.W. van de Broek	76,757	3,313	14,408	2,263	-	3,525	1,407	3,457	105,130
H.R. Schirmer	-	-	-	13,686	185	1,445	3,341	18,657	18,657
K. Fichuk	-	-	-	-	-	-	1,325	1,325	1,325
R. Henderson	5,173	-	-	-	-	-	3,291	8,464	8,464
C. Heutink	25,050	2,067	9,170	1,440	-	1,324	2,345	41,396	41,396
R. Steenvoorden	3,786	-	-	-	-	-	-	3,786	3,786
Total	110,766	5,380	23,578	3,703	13,686	3,710	4,176	13,759	178,758

executive board remuneration in 2021

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 2.4% as of January 1, 2021, except for the salary of the CEO. At his own request, his salary was not increased, but kept at the level agreed upon when he was appointed as CEO. The general pay differentials within the company, and specifically within senior management, were taken into account when taking this decision.

For the annual bonus 2021, the financial targets and their relative weighting have been set as follows:

- competitive revenue growth: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for at target performance and 35% for maximum performance;
- Incremental Conversion Ratio: the bonus opportunity ranges from 15% of base salary for minimum performance to 20% for at target performance and 25% for maximum performance;
- Days Sales Outstanding: the bonus opportunity ranges from 5% of base salary for minimum performance to 10% for at target performance and 15% for maximum performance;

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

To further underline joint responsibility, at the start of each financial year, following a presentation by the Executive Board, the Supervisory Board sets annual strategic and operational targets. The maximum bonus opportunity will be 25% of base salary. These targets will only be disclosed if they are not share price or competition sensitive. For 2021, the targets will focus on improving our service offering for talent, achieving world-class digital security, and completing the digital transformation of our core. As these targets are for 2021, they cannot yet be further specified.

The conditional grant of performance shares 2021 is dependent on TSR (65%) and the following non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- employee engagement: at least 80% participation and outperformance of the benchmark;
- talent satisfaction: increase of talent satisfaction in the top 11 markets;
- targets that focus on portfolio development, digital transformation, and the future employability of the workforce in society; we cannot disclose these three targets more specifically, as they are share price or competition sensitive.

supervisory board remuneration

The remuneration of the Supervisory Board members consists of a fixed amount, including a gross expense allowance.

As members of the Supervisory Board of the Dutch sub-holding Randstad Holding Nederland bv, Jan Hovers and Willem Vermeend, both former members of the Supervisory Board, received an annual allowance of € 12,000 in 2020 (2019: 12,000).

Henri Giscard d'Estaing resigned from the Supervisory Board at the General Meeting of Shareholders held on June 18, 2020. Hélène Auriol Potier was appointed to the Supervisory Board at the same meeting.

The remuneration of the Supervisory Board, including its Committees, will remain unchanged in 2021.

supervisory board remuneration 2020 and 2019

	2020	2019
Current board members		
W. Dekker, Chair	134,000	135,500
J. Winter, Vice-Chair	105,000	105,000
A. Aris	84,000	85,500
H. Auriol Potier	40,000	-
B. Borra	83,500	91,000
F. Dorjee	87,000	88,500
H.M.E.V. Giscard d'Estaing	42,500	88,000
R. Provoost	83,500	88,000
Total	659,500	681,500

comparative table supervisory board remuneration

x € 1,000	2020	2019	2018	2017	2016	2015
W. Dekker, Chair	134,000	135,500	132,000	128,500	128,500	124,500
J. Winter, Vice-Chair	105,000	105,000	105,000	107,500	107,500	101,000
A. Aris, as of April 2018	84,000	85,500	64,500	-	-	-
H. Auriol Potier, member as of June 2020	40,000					
B. Borra, member as of April 2015	83,500	91,000	92,500	89,500	94,000	71,797
F. Dorjee, member as of April 2014	87,000	88,500	88,500	88,500	88,500	90,000
R. Provoost, member as of April 2015	83,500	88,000	92,000	90,000	88,500	62,250
Subtotal	617,000	593,500	574,500	504,000	507,000	449,547

Remuneration of former Supervisory Board members

F. Frohlich, until March 2015	-	-	-	-	-	34,750
H. Giscard d'Estaing, until June 2020	42,500	88,000	90,500	88,500	88,500	88,500
B. Hodson, until March 2015	-	-	-	-	-	20,500
G. Kampouri Monnas, until March 2018	-	-	22,500	91,500	91,500	92,000
Subtotal	42,500	88,000	113,000	180,000	180,000	235,750
Total	659,500	681,500	687,500	684,000	687,000	685,297