

This is a translation of the authentic text of the minutes in Dutch. Only the minutes in Dutch have been adopted

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RANDSTAD HOLDING NV

Date: 25 March 2010

Board members present:

Supervisory Board: Mr. Fritz Fröhlich (chairman), Mr. Frits Goldschmeding, Mr. Henri Giscard d'Estaing, Ms. Beverley Hodson, Ms. Giovanna Kampouri Monnas, Mr. Leo van Wijk, Mr. Rob Zwartendijk
Executive Board: Mr. Ben Noteboom (CEO), Mr. Jacques van den Broek, Mr. Leo Lindelauf, Mr. Robert-Jan van de Kraats (CFO), Mr. Greg Netland, Mr. Brian Wilkinson

1. Opening and announcements

The chairman calls the meeting to order at 15.00 hours and welcomes the people attending the meeting and those who are following the webcast.

The chairman confirms that the notice to attend the meeting was published in Het Financieele Dagblad and the Officiële Prijscourant on February 25 2010, in compliance with the provisions in the articles of association of Randstad. The full agenda and notes to the agenda were also made available free of charge and posted on the corporate website (www.randstad.com), along with the notice for the meeting. The notice stipulates that shareholders may also submit written questions in advance of the meeting, which questions will be dealt with and discussed during the meeting. No questions were submitted in advance. Moreover, the notice stated that shareholders, who are unable to attend the meeting, may give their voting instructions to an independent third party: ANT Trust & Corporate Services NV in Amsterdam.

The chairman introduces the members of the boards. Mr. Vermeend, member of the Supervisory Board, is unable to attend the meeting due to illness. Furthermore, Mr. Paul Baart and Mr. Sander Gerritsen of PricewaterhouseCoopers Accountants NV are attending the meeting in order to answer any questions regarding the auditor's opinion to the financial statements 2009

The chairman explains that only shareholders may vote at the meeting; holders of depository receipts may only take the floor.

Minutes shall be taken in order to record the proceedings of the meeting. The chairman appoints Mr. Jelle Miedema as secretary to the meeting. The draft minutes shall be made available within three months and shall also be posted on the corporate website(www.randstad.com), after which there is a period of three months to submit comments to the draft minutes. The minutes shall subsequently be adopted by the chairman and the secretary to the meeting.

After the votes have been scrutinized, the chairman informs the meeting that according to the list of attendees a total of 98 shareholders and 149,615,016 shares with an entitlement to vote are represented at the meeting (with and without proxies), of which 25,200,000 preference shares class B. They can cast a total number of 128,015,016 votes (73.9% of the total number of votes that may be cast), 3,600,000 of which for the preference shares class B.

2. 2009 report

The chairman first gives the floor to Mr. Noteboom who gives a general presentation on the business in 2009:

- Slide 3: in the comparative results for 2008, Vedior was consolidated as of May 16. Revenue to EBITA figures are pro forma figures since they best reflect the underlying operational performance and have been adjusted for integration charges and one-offs. Figures below EBITA allow focus on actual results, balance sheet and cash flow statement.
- Slide 6 summarises Randstad's strategy. Growth drivers are a need for flexibility, increasing penetration, deregulation and clients looking for total offering in all countries in which they operate. Strategic building blocks are (i) strong concepts, (ii) best people, (iii) excellent execution and (iv) superior brands. Randstad's targets focus on realising continuous market share gains, and an EBITA-margin of 5-6% on average through the cycle and not below 4% in a normal downturn, mid-term EBITA margins of 4-5% for in-house services, 5-7% for staffing and 10-15% for professionals, as well as a sound financial position with a leverage ratio (net debt to EBITDA ratio) between 0-2.
- Slide 7: in the HR-services market, the value of which is estimated to amount to at least EUR 200 billion worldwide, Randstad ranks number 2 in terms of revenue. Besides regular staffing, the market consists of services such as executive search, professionals & recruitment, secondment and HR-outsourcing.
- Slide 8 shows the revenue split per geography and segment. The Netherlands and France are the main countries in terms of revenue.
- Slide 9 shows the number of outlets, employees working and corporate employees in 2009 for the main geographies.
- Slide 10: the main markets recovered in the course of 2009. The markets for professionals are late cyclic.
- Slide 11: the company performed well in 2009 despite the very tough economic climate. Revenue declined by 27% compared with 2008, to EUR 12.4 billion. Typically for this stage, the pressure on the gross margin increased. Operating expenses declined by 22% compared with last year. Operating income amounted to EUR 316 million compared with EUR 834 million in 2008.
- Slide 12: market share growth is important for Randstad. Employees are managed and remunerated accordingly. In the fourth quarter of 2009, Randstad recovered market share which it had previously lost in several important countries.
- Slide 13: the cost structure has been timely adapted in response to sharp revenue decline.
- Slide 14: the integration of Vedior was successfully completed in 2009. The goals which had been communicated upon the acquisition of Vedior have been realised, despite the fact that markets

deteriorated much more rapidly than had been expected at the time. The integration of staffing businesses has been completed in all relevant countries. In the professionals segment, best practices have been identified and the integration is on track. The roll-out of the in-house concept continues, i.a. in France with the largest potential for this segment.

- Slide 15: the value of the 'new' Randstad will be realised by 'copying & pasting' best practices in the three segments and Randstad's excellent positioning given its broad portfolio of services.

The floor is then given to Mr. Van de Kraats who gives a presentation of the financial state of play, the financial statements 2009, the reserve and dividend policy and the dividend proposal:

- Slide 17: good financial performance in 2009 despite a very tough economic climate. Focusing on 'management through the cycle' has paid off, also due to timely adaptation of cost structure. The net debt was reduced by EUR 626 million vis a vis 2008. EVA accretion of the Vedior transaction is extended beyond 2010 due to recession.
- Slide 18 shows the income statement 2009. Revenue has declined by 26% to EUR 12.4 billion. Gross profit as a percentage of the revenue is 19.5% vis a vis 20.8% in 2008. Operating expenses declined by 22%. The EBITA-margin is 2.5% vis a vis 4.9% in 2008. Net income amounts to EUR 68 million. Adjusted for amortization of acquisition-related intangible assets, integration costs, goodwill impairment and one-offs, the net income amounts to EUR 207 million vis a vis EUR 478 million in 2008.
- Slide 20 shows the consolidated balance sheet 2009. The item other assets is also determined by the fact that flexible staff is paid on a weekly or monthly basis whereas clients pay on average after 58 days (2008: 59 days). The net debt position at year end 2009 amounts to EUR 1,015 million vis a vis EUR 1,641 million a year ago.
- Slide 21 shows the consolidated cash flow statement 2009.
- Slide 22 shows the debt repayment schedule: from November 2009 through May 2013, EUR 135 million is to be repaid every six months. The half-yearly instalments up and including 2011 have already been paid. There is no need for refinancing until 2013. The standby securitisation facility entered into in 2009 amounts to EUR 125 million. In the fourth quarter of 2009, the leverage ratio amounted to 2.5 which is well below the maximum of 3.5.
- Slide 23 summarises Randstad's IT strategy. Randstad's preferred model is to organise IT on a country by country basis. Using a limited number of systems, implemented in several countries, leads to synergy and process improvement. The company also focuses on applying IT-policies and IT-audits in order to mitigate risks.
- Slide 24 summarizes Randstad's risk management, which prioritises (i) managing through the cycle, (ii) the successful integration of Vedior, (iii) a strong financial position and liquidity, (iv) compliance with relevant rules and regulation and (v) protecting the company's reputation. A sensitivity analysis, which quantifies a number of risks, has again been included in the 2009 annual report.
- Slide 25 concerns the sustainability policy. This relates to sustainability in general. Traditionally, Randstad plays a central role in society. The core of our business is to find suitable jobs for people. A

growth model was developed in 2008 in order to clarify the key performance indicators which the company consistently focuses on. In 2009, further progress was achieved.

- Slide 27 specifies the policy on reserves and dividends. Since the leverage ratio amounted to 2.5 at year end 2009, the company will focus on reducing its debt. The proposal is therefore not to pay dividend on ordinary shares for the financial year 2009 and to pay a cash dividend of EUR 0.284 per share for the cumulative preference shares B. The proposal is also to add the remaining net profit of EUR 61.1 million to the reserves. As soon as the balance sheet so allows, the leverage ratio is lower than 2 and confidence in the current trends and forecasts are sustainably positive, the company can resume its dividend pay-out.

The chairman thanks Messrs. Noteboom and Van de Kraats for their presentations. He then briefly discusses the company's remuneration policy and its implementation in 2009:

- The remuneration policy for the members of the Executive Board was approved by the general meeting of shareholders in 2007. Detailed information on the remuneration policy and its implementation can be found in the remuneration report on the corporate website (www.randstad.com) and a summary has been included in the annual report (pages 68 through 71).
- The remuneration policy has not changed since 2007, despite the fact that Randstad's profile has changed substantially following the acquisition of Vedior, both in terms of size and international scope. There has been no increase of base salaries of the members of the Executive Board since 1 January 2008. The base salary was not increased this year either.
- The targets for the annual bonus are determined beforehand by the Supervisory Board and are always challenging. In line with the remuneration policy, these targets concern revenue growth and EBITA (each 40% at most). Furthermore, there is an individual target (at most 10%) and the Supervisory Board has a limited discretionary power (at most 10%). In 2009, the first two targets were not met. Since the individual target was achieved (DSO improvement), the members of the Executive Board are entitled to a bonus which varies from 0 – 10%. Moreover, the Supervisory Board has decided to award the limited discretionary power of 10%, since the Executive Board performed well in a difficult year. In view of the current market conditions and the proposal not to pay dividend for 2009, the Supervisory Board has decided only to pay this limited bonus when the company proposes to reinstate its dividend pay-out to shareholders. The members of the Executive Board fully endorse this decision.
- The remuneration of the Supervisory Board was also approved by the general meeting of shareholders in 2007. The remuneration has not changed since, despite the fact that Randstad's profile has.
- In 2009 the Supervisory Board, in particular the Remuneration & Nomination Committee, held detailed discussions on the developments in the field of remuneration and related changes to the Dutch corporate governance code. The Supervisory Board has decided not to propose to change Randstad's remuneration policy. When relevant, the individual arrangements with members of the Executive Board have been adjusted, such as in the case of including the so called 'claw back' and

the authority of the Supervisory Board to adjust variable remuneration in exceptional circumstances.
The Supervisory Board shall continue to keep a close eye on these developments in 2010.

2a. Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2009

The chairman subsequently offers the shareholders the floor in order to raise questions on the report of the Executive Board and the preceding advice of the Supervisory Board for 2009 (pages 11 through 53 of the annual report).

Mr. Stevense, on behalf of the Foundation for Protection of Investors' Rights (Stichting Rechtsbescherming Beleggers), has the following questions and remarks:

- a. The revenue growth for Iberia on page 25 differs from the amount specified in the financial statement. How is that?
- b. Concerning the company's strategy: are there any plans to expand the number of countries Randstad operates in?
- c. Why is the brand Werknet still being used alongside the Tempo-Team brand?
- d. When does the company expect to implement the last stage of the integration in France?
- e. Concerning the different IT-processes: what is the link between the various countries and the structure as a whole?
- f. How does Vedio staff, being used to multiple brands, experience Randstad's success in reducing the number of brands?

Mr. Van de Kraats answers question a.

- a. The revenue growth for Iberia on page 25 is the growth versus pro-forma 2008, whereas the financial statements show the actual growth figure (as per May 16 2008).

Mr. Noteboom answers questions raised under b, c, e en f.

- b. The objective is essentially to generate organic growth in existing markets. There is no ambition to add specific countries to the portfolio, except for Japan (one of the largest staffing markets in the world).
- c. Werknet has now been rebranded and is called Tempo-Team Werknet and is the equivalent of Randstad in-house.
- e. IT structure: local systems (both front and back office) must be appropriate for the specific requirements of each country. One large cross-country system is therefore not possible. In management reporting the company does, however, use one single seamless system.
- f. Vedio's business model was quite different from the Randstad model. However, Vedio employees also felt it was time to move on to the next phase, as was already the case at Randstad, i.e. a focus on sharing best practices and clients by means of one single brand so that all marketing efforts could be shared in order to concentrate on building the one single brand. The acquisition did not lead to undesired staff turnover.

Mr. Van den Broek answers question d.

d. In order to be able to rapidly finalise the last phase of the integration process in France, the company did not wait for the outcome of the legal proceedings in which the court had been requested to grant the dismissal of the remaining 40 employees.

Mr. Swarte, on behalf of the Dutch Stockholders Association (VEB), raises the following questions and makes the following observations:

a. He regrets it that the hard copy of the annual report was issued late. The electronic copy which he used to prepare for the meeting, was difficult to read.

b. As regards Randstad's strategy, which focuses on organic revenue growth, Mr. Swarte asks for further details on the loss of market share, especially in France, where the loss of market share of 5% was relatively substantial.

c. As a consequence of the economic recession, the Vedior acquisition will be EVA accretive in 3 years time, provided the current recovery continues. Mr. Swarte requests further details.

d. Why haven't the costs of the long term bonus 2009, the payment of which has been postponed until dividend pay-out is reinstated, been included in the financial statements?

e. EUR 300 million of the loan was repaid in 2009. How will revenue recovery influence repayment?

Mr. Noteboom answers question b.

b. Randstad did not lose 5% market share in France, but was 5% down on the market, which represents a market share decline of 0.8%. Because of the late integration, a number of employees who knew they would be leaving the company in due course, was less motivated. In France, Randstad also generates a relatively large part of its revenue in the blue collar segment, which was relatively speaking one of the first segments to contract.

Mr. Van de Kraats answers questions c, d and e.

c. The premium (on top of the share price) the company paid for Vedior at the time has been more than recovered by the realised and recurring savings and one-offs. As announced in December 2007, the price assumed at least ongoing growth. The trends in 2008 and 2009 are, however, much worse due to the world-wide recession. Therefore, the company assumes the acquisition will be EVA accretive within a period of 3 years.

d. The 2009 bonus, the payment of which has been suspended, has not been included in the financial statements since its pay-out is subject to reinstatement of dividend pay-out.

e. Randstad has enough resources to fund its growth. The current facility amounts to approximately EUR 2 billion, whereas the net debt amounts to just over EUR 1 billion. If revenue continues to grow, the growth of one quarter will fund the growth of the next quarter.

Ms. Verbunt, on behalf of the Association for Investors in Sustainable Development (Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) has the following questions and remarks:

- a. She is positive about the way Mr. Van de Kraats focused on the sustainability policy in his presentation and she understands that it is at the heart of Randstad's core business. At the previous general meeting, Mr. Noteboom said to expect that a 100% coverage should be achieved within 3 years. How much progress has been made?
- b. The VBDO appreciates the fact that the head office considers environmental issues, but how is this issue followed up on in the rest of the organisation?
- c. In 2008 the percentage of female senior managers increased from 40% to 46%. This progress was unfortunately not enhanced in 2009. Why is that?
- d. Does Randstad intend to include performance criteria for sustainability in its remuneration policy?

Mr. Noteboom answers the questions.

- a. Randstad's founder Mr. Frits Goldschmeding formulated the core values of Randstad back in 1976. One of these core values is simultaneous promotion of all interests, which implies that Randstad considers anybody who is directly or indirectly impacted by its operations. This is the ultimate objective in corporate social responsibility and in fact it is the core of Randstad's operations. This permeates through to everything we do, even the financial results. It is a joint effort to make this as clear and measurable as possible. The section in the annual report on this issue is again more detailed, including the quantitative table on page 39.
- b. As far as the environmental footprint is concerned, there are specific reports of operating companies in a few countries, but these reports are too complicated if they have to be made in detail at outlet level.
- c. In 2009, Randstad was the company with the most female senior managers in the AEX index. The internal goal continues to be 48%.
- d. As stipulated under a., sustainability is inherent to every action in the company and need not be included separately in the remuneration policy.

Mr. Stevense, on behalf of Foundation for Protection of Investors' Rights (Stichting Rechtsbescherming Beleggers), points out that the profit made in North-America in 2009, was mainly made in Canada rather than in the United States of America.

Mr. Van de Kraats' answer is affirmative and he adds that the professional operations in the United States are also profitable.

The chairman confirms that there are no further questions or observations.

2b. Adoption of the financial statements 2009

The chairman opens the floor for questions concerning the financial statements 2009 (pages 74 through 122 of the annual report), which have just been presented in detail. The chairman enquires whether there are any further questions on the financial statements or the auditor's opinion.

The chairman declares that there are no further questions or observations about the financial statements 2009.

The chairman enquires whether anyone wishes to vote and Ms. Kroes of ANT Trust & Corporate Services NV indicates that, on behalf of several shareholders, she will cast 12,900 votes against the proposal and 27,951 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), speaking on behalf of the shareholders represented by said foundation, informs the meeting that she has 3,788 abstentions.

The chairman subsequently declares that the meeting has adopted the financial statements 2009.

2c. Explanation of policy on reserves and dividends

The chairman opens the floor for questions concerning the policy on reserves and dividends, as presented in agenda item 2. The chairman enquires whether there are any questions or observations.

The chairman declares that there are no questions or observations.

2d. Proposal to determine the dividend

The chairman opens the floor for questions concerning the adoption of dividend. This item has also been presented in agenda item 2. The proposal is not to pay out dividend for common shares over the financial year 2009 and to pay out a cash dividend of EUR 0.284 per share for the cumulative preference shares B. Furthermore, the proposal is to add the remaining net income of EUR 61.1 million to the reserves.

In answer to the chairman's question whether there are any other questions, Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, points out that he does understand that it is not possible to pay a cash dividend but that he would welcome a payment in stock charged to the share premium reserve.

Mr. Van de Kraats replies that this has been considered. During conversations with institutional shareholders at road shows, no questions were asked about the dividend policy nor was there any relevant interest in a stock dividend.

Mr. Swarte on behalf of the Dutch Stockholders Association (VEB), asks whether an interim dividend would perhaps be considered.

Mr. Van de Kraats adds that this was indeed considered but that it wasn't considered relevant in the short term. He once again emphasizes that he hopes that dividend pay-out will be reinstated as soon as the balance sheet so allows.

Mr. Husaarts is disappointed that no dividend will be paid out just as last year.

Mr. Van de Kraats understands that Mr. Husaarts is disappointed but, given the current debt position, he does not consider it prudent to encumber Randstad's balance sheet by paying out dividend.

The chairman enquires whether anyone wishes to vote and Ms. Kroes of ANT Trust & Corporate Services NV indicates that, on behalf of several shareholders, she will cast 14,890 votes against the proposal and 27,951 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), speaking on behalf of the shareholders represented by said foundation, informs the meeting that she has 1,299 votes against and 2,489 abstentions.

The chairman subsequently declares that the meeting has carried the proposal.

2e. Corporate governance

The chairman opens the floor for questions concerning corporate governance. The annual report provides the main elements of Randstad's corporate governance structure as well as the compliance of the best practice provisions (pages 58 through 61). The chairman asks whether there are any questions.

The chairman declares that there are no questions or observations.

3a. Discharge of liability of the members of the Executive Board

The chairman opens the floor for questions on the following resolution to grant discharge: the general meeting of shareholders shall grant discharge to the members of the Executive Board for the management exercised in the financial year 2009, insofar as the exercise of such management is reflected in the annual report, the financial statements or otherwise disclosed to the General Meeting of shareholders.

In reply to the question of the chairman as to whether anybody wishes to vote, Ms. Kroes of ANT Trust & Corporate Services NV, informs the meeting that on behalf of several shareholders, she is casting 33,506 votes against and 27,951 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), on behalf of the shareholders represented by the foundation, informs the meeting that she has 19,055 abstentions.

The chairman subsequently confirms that the meeting has discharged the Executive Board from liability for the exercise of its management in 2009.

3b. Discharge of liability of the members of the Supervisory Board

The chairman opens the floor for questions on the following resolution to grant discharge: the general meeting of shareholders shall grant discharge to the members of the Supervisory Board for the exercise of the supervision of the management of the company the financial year 2009, insofar as the exercise of such supervision is reflected in the annual report, the financial statements or otherwise disclosed to the General Meeting of shareholders.

In reply to the question of the chairman as to whether anybody wishes to vote, Ms. Kroes of ANT Trust & Corporate Services NV, informs the meeting that on behalf of several shareholders, she is casting 33,506 votes against and 27,951 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), on behalf of the shareholders represented by the foundation, informs the meeting that she has 19,055 abstentions.

The chairman subsequently confirms that the meeting has discharged the Supervisory Board from liability for the exercise of its supervision of the management of the company in 2009.

4. Supervisory Board composition

At the end of the general meeting of shareholders Leo van Wijk and Giovanna Kampouri Monnas will be stepping down since their second and first four-year term, respectively, have expired. Both are available for re-election. Willem Vermeend will be stepping down, at his own request, as a member of the Supervisory Board. However, he shall continue to be involved in Randstad in view of his intended appointment as member of the Supervisory Board of the subsidiary Randstad Groep Nederland. The chairman thanks Mr. Vermeend for his dedication and commitment.

4a. Proposal to reappoint Mr Van Wijk as member of the Supervisory Board

Mr Van Wijk was born on 18 October 1946 in Amsterdam and is a Dutch national. He was first appointed to the Supervisory Board in 2002. He is Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee. He holds no shares in Randstad.

Mr Van Wijk is vice-chairman of the board of directors of Air France-KLM and chairman of Skyteam. He is also a member of the supervisory board of AEGON NV.

Mr Van Wijk has made a valuable contribution to the Supervisory Board and its Committees. In accordance with its by-laws and profile, the Supervisory Board proposes to reappoint Mr Van Wijk as member of the Supervisory Board for a third and final four-year term.

In reply to the question of the chairman as to whether anybody wishes to vote, Ms. Kroes of ANT Trust & Corporate Services NV, informs the meeting that on behalf of several shareholders, she is casting 122,368 votes against and 27,951 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), on behalf of the shareholders represented by the foundation, informs the meeting that she has 3,788 abstentions.

The chairman declares that the shareholders' meeting has resolved to reappoint Mr. Van Wijk as a member of the Supervisory Board for a four-year term. He congratulates Mr. Van Wijk with his reappointment.

4b. Proposal to reappoint Ms Kampouri Monnas as member of the Supervisory Board

Ms Kampouri Monnas was born on 18 May 1955 in Alexandria and is a Greek national. She was first appointed to the Supervisory Board in 2006. She is a member of the Remuneration and Nomination Committee and holds no shares in Randstad.

Ms Kampouri Monnas is an independent consultant and the former president of the international division and member of the executive committee of Joh. Benckiser GmbH. She is a non-executive director of Belenes Puig S.L. and Aptar Group Inc. She is also a member of the International Academy of Management.

Ms Kampouri Monnas has made a valuable contribution to the Supervisory Board and its Remuneration and Nomination Committee. In accordance with its by-laws and profile, the Supervisory Board proposes to reappoint Ms Kampouri Monnas as member of the Supervisory Board for a second four-year term.

In reply to the question of the chairman as to whether anybody wishes to vote, Ms. Kroes of ANT Trust & Corporate Services NV, informs the meeting that on behalf of several shareholders, she is casting 122,368 votes against and 27,951 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), on behalf of the shareholders represented by the foundation, informs the meeting that she has 3,788 abstentions.

The chairman declares that the shareholders' meeting has resolved to reappoint Ms. Kampouri Monnas as a member of the Supervisory Board for a four-year term. He congratulates Ms. Kampouri Monnas with her reappointment.

5a. Proposal to extend the authority of the Executive Board to issue shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be the designated body authorized to issue shares and grant share subscription rights. This authorization will apply for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until

and including September 25 2011. Issuance will mainly be for the purposes of senior management and Executive Board stock option and share plans. The actual annual grant of performance shares and options will in principle not exceed 1% of the ordinary issued capital. However, depending on the realization of related performance targets and the Company's actual share price, the number of shares to be issued in relation to vesting of the performance shares and options might in a certain year exceed the 1% limit. For this reason, the annual maximum authorization is 3% of the ordinary issued share capital of the Company.

In reply to the question of the chairman as to whether anybody wishes to vote, Ms. Kroes of ANT Trust & Corporate Services NV, informs the meeting that on behalf of several shareholders, she is casting votes 62,467 against and 121,173 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), on behalf of the shareholders represented by the foundation, informs the meeting that she has 24,548 votes against and 16,867 abstentions.

The chairman declares that the meeting has agreed to the proposal.

5b. Proposal to extend the authority of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board will be the designated body authorized to restrict or exclude the pre-emptive right to any issue of shares. This authorization will apply for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including September 25 2011, and will also be limited to an annual maximum of 3% of the ordinary issued share capital of the Company.

In reply to the question of the chairman as to whether anybody wishes to vote, Ms. Kroes of ANT Trust & Corporate Services NV, informs the meeting that on behalf of several shareholders, she is casting votes 62,467 against and 121,173 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), on behalf of the shareholders represented by the foundation, informs the meeting that she has 82,226 votes against and 2,867 abstentions.

The chairman confirms that the meeting has carried the proposal.

5c. Proposal to approve the performance-related remuneration of the Executive Board in performance shares and performance share options

In accordance with the Company's remuneration policy, as approved by the Annual General Meeting of Shareholders held in 2007, it is proposed to approve the performance related remuneration of the Executive Board in performance shares and performance share options for a three year period. The

remuneration policy is posted on the corporate website (www.randstad.com) and a summary is included in the annual report 2009 (pages 68 through 71).

Mr. Swarte, on behalf of the Dutch Stockholders Association (VEB), enquires about Randstad's latest ranking in the international performance reference Group.

The chairman answers that Randstad ranks 6th.

Mr. De Wit, on behalf of Stichting Spoorwegpensioenfond (Railway Pension Fund), Pensioenfond Openbaar Vervoer (Public Transport Pension Fund) and Pensioenfond Grafische Bedrijven (Pension Fund for the Printing Industry), compliments the company on the annual report, particularly the paragraphs on strategy and risk and has two comments concerning the remuneration policy:

- a. the current long term incentive plan for members of the Executive Board is completely based on Total Shareholder Return (TSR). Mr. De Wit requests that several performance criteria be considered, including for instance profit or dividend growth.
- b. a member of the Executive Board can also qualify for the bonus in the event of underperformance vis a vis the median of the international performance reference Group. Mr. De Wit asks for further details.

The chairman replies that the remuneration policy was approved by shareholders at the general meeting in 2007, completely linking the long term incentive plan to TSR. As pointed out earlier, the Supervisory Board discussed the remuneration policy in great detail in 2009 but, for the time being, decided not to put any amendments to the shareholders and to use 2010 for further reflection and to perhaps submit proposals for amendments in 2011.

In reply to the question of the chairman as to whether anybody wishes to vote, Ms. Kroes of ANT Trust & Corporate Services NV, informs the meeting that on behalf of several shareholders, she is casting votes 484,712 against and 119,083 abstentions.

Ms. Gardner of the Foundation for Electronic Communication between Corporations and Shareholders (SECVA), on behalf of the shareholders represented by the foundation, informs the meeting that she has 57,678 votes against and 2,867 abstentions.

Ms. Verbunt, on behalf of the Association for Investors in Sustainable Development (Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) and Stichting Fonds 1818, informs the meeting that she is casting 2,726 votes against the proposal.

6. Any other business

Mr. Swarte requests that next year the annual report be made available in hard copy few days prior to the AGM. He also asks whether any members of the Supervisory Board are at the same time a supervisory director of a subsidiary of Randstad Holding nv.

Mr. Van de Kraats replies that it is the company's intention to make a hard copy of the annual report available a few days prior to the AGM in 2011 and points out that none of the current members of the Supervisory Board are at the same time supervisory director of a subsidiary of Randstad Holding nv.

Mr. Stevense asks whether Randstad shall take the 42 day notice period into account.

Mr. Van de Kraats answers that the company is aware of this longer period of notice.

7. Closing

In conclusion, the chairman thanks the participants for coming and invites everybody to drinks and a bite in the lobby.

Adopted on 28 July 2010 at Diemen

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F.W. Fröhlich
Chairman

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J.L. Miedema
Secretary