

general meeting of shareholders of randstad nv

Tuesday March 23, 2021 at 3:00pm

Head office Randstad - Diemermer 25, 1112 TC Diemen - The Netherlands

Agenda items 1, 2a, 2d, 8 and 9 are for discussion only and will not be put to a vote. Item 2b is an advisory vote.

1 Opening

review 2020

2a	Report of the Executive Board and report of the Supervisory Board for the financial year 2020	discussion item
2b	Remuneration report 2020	advisory vote
2c	Proposal to adopt the financial statements 2020	voting item
2d	Explanation of the policy on reserves and dividends	discussion item
2e	Proposal to determine a regular dividend for the financial year 2020	voting item
2f	Proposal to determine a special dividend for the financial year 2020	voting item

discharge of liability

3a	Discharge of liability of the members of the Executive Board for the management	voting item
3b	Discharge of liability of the members of the Supervisory Board for the supervision of the management	voting item

remuneration policies

4	Proposal to amend the remuneration policy of the Executive Board	voting item
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composition supervisory board

5	Proposal to appoint Sander van 't Noordende as member of the Supervisory Board	voting item
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shares

6a	Proposal to designate the Executive Board as the authorized corporate body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares	voting item
6b	Proposal to authorize the Executive Board to repurchase shares	voting item
6c	Proposal to cancel repurchased shares	voting item

other corporate affairs

7	Proposal to reappoint Deloitte Accountants BV as external auditor for the financial year 2022	voting item
8	Any other business	
9	Closing	

explanatory notes to the agenda

2b remuneration report 2020

In accordance with Dutch legislation, the remuneration report 2020 is discussed with the Shareholders and put to the General Meeting of Shareholders for an advisory vote. It is proposed to approve the remuneration report 2020. Randstad has drawn up the remuneration report 2020, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board in accordance with the statutory requirements.

Please refer to the remuneration report 2020 on our corporate website, which is also included in the annual report 2020 on pages 122-136.

2c proposal to adopt the financial statements 2020

It is proposed to adopt the financial statements for the financial year ending December 31, 2020.

2d explanation of the policy on reserves and dividends

In accordance with the Dutch Corporate Governance Code, the policy on reserves and dividends will be dealt with and explained as a separate agenda item. Randstad aims for a payout ratio of 40%-50% of net profit adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs. Additionally, Randstad has implemented a conditional cash floor dividend of € 1.62 per ordinary share. This baseline dividend level will be maintained even when the general 40%-50% payout ratio is temporarily exceeded, barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector and (iii) a material deterioration in our solvency and liquidity ratios.

2e proposal to determine a regular dividend for the financial year 2020 and 2f proposal to determine a special dividend for the financial year 2020

In line with the dividend policy as elaborated under 2d, it is proposed to pay a total cash dividend of € 3.24 per ordinary share consisting of a regular dividend (agenda item 2e) and a special dividend (agenda item 2f) for the financial year 2020.

2e proposal to determine a regular dividend for the financial year 2020

It is proposed to determine a regular dividend for the financial year 2020 in cash in the amount of € 1.62 per ordinary share, representing a payout of 63% of the basic underlying Earnings Per Share. The ex-dividend date for the regular dividend is March 25, 2021. The number of shares entitled to dividend will be determined on March 26, 2021 (record date). The payment of the regular dividend takes place on April 6, 2021. The dividend payment on the preference B and C shares amounts to € 8.2 million in total and will also take place on April 6, 2021.

2f proposal to determine a special dividend for the financial year 2020

In addition to the regular dividend of agenda item 2e, it is proposed to pay the special cash dividend of € 1.62 per ordinary share, given our year-end 2020 leverage ratio excluding IFRS 16 of -0.4. The decision to pay a special dividend for the financial year 2020 should be seen in connection with Randstad's decision to withdraw its 2019 dividend proposal in March 2020, which was a precautionary measure. Capital preservation was one of the primary priorities during 2020 to ensure the Company's resilience and stability during the COVID-19 crisis. The ex-dividend date for the special dividend is September 24, 2021. The number of shares entitled to the special dividend will be determined on September 27, 2021 (record date). The payment of the special dividend will taken place on October 4, 2021.

3a discharge of liability of the members of the executive board for the management

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed to release the current and former members of the Executive Board from liability for the exercise of the management of the Company, insofar as the exercise of such management is reflected in the financial statements 2020 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2020.

3b discharge of liability of the members of the supervisory board for the supervision of the management

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed to release the current and former members of the Supervisory Board from liability for the exercise of the supervision of the management of the Company, insofar as the exercise of such supervision is reflected in the financial statements 2020 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2020.

4 proposal to amend the remuneration policy of the executive board

Randstad's remuneration policy of the Executive Board was adopted by the Annual General Meeting of Shareholders in 2020. In the course of 2020, the Remuneration Committee assessed the comments which had been received from

stakeholders in regard to the remuneration policy and the 2019 remuneration report. The Committee took good notice of international developments and market practice regarding executive remuneration.

After careful consideration and upon recommendation of the Remuneration Committee, the Supervisory Board now proposes to adopt three amendments to the remuneration policy of the Executive Board.

- **Mandatory share ownership:** members of the Executive Board are required to build up a certain number of (vested) Randstad shares as percentage of their gross base salary before they can sell Randstad shares, except for those shares sold to settle any related tax liabilities. The applicable minimum level for the CEO equals 150% of gross base salary and for the other members of the Executive Board 100% of gross base salary.
- **Notice period for resignation and dismissal:** the notice period for the current members of the Executive Board is 6 months for the member of the Executive Board and 12 months for the Company. For new appointments to the Executive Board, this will be amended to 6 months for the member of the Executive Board and 6 months for the Company.
- **Long term incentive:** in addition to the financial target (TSR), the Supervisory Board decides on five strategic, mostly non-financial targets. The weighting for the long-term incentive is split between 65% TSR and 35% strategic, non-financial targets. For long term incentives conditionally granted as from 2021, the number of these targets varies between three and five.

A full copy of the remuneration policy of the Executive Board can be found on our corporate website.

[5 proposal to appoint sander van 't noordende as member of the supervisory board](#)

Jaap Winter is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as his third term expires. He is not available for reappointment. Jaap Winter was appointed to the Supervisory Board upon nomination by Randstad Beheer (the private shareholding company of Frits Goldschmeding, Randstad's founder and leading shareholder). The Supervisory Board is pleased to introduce Sander van 't Noordende for appointment as member of the Supervisory Board succeeding Jaap Winter. He is nominated by Randstad Beheer.

Sander van 't Noordende was born on March 27, 1963 and he is a Dutch national. He holds a degree in Industrial Engineering, specializing in Finance and Marketing, from the Eindhoven University of Technology. He is an experienced executive in the professional services industry, having most recently served as the Global Chief Executive of the Products Operating Group at Accenture, a global professional services company with leading capabilities in digital, cloud, security and operations. He is an ethical and values-driven executive with a strong track record in growing and leading global businesses as well as providing top-level guidance and advice to consumer-centric and asset-intensive global companies at governance, strategic and operational levels to address tectonic shifts due to globalization, digitalization, sustainability, (de)regulation and privatization.

Sander van 't Noordende is passionate about equality and belonging in the workplace, especially the LGBTI agenda. He has been recognized several times as one of the top 100 global LGBT+ executives. He currently serves on the board of Out & Equal, the world's largest premier LGBT workplace equality organization.

Sander van 't Noordende is a non-executive director at Micro Focus Ltd and nominated as non-executive director at AECOM.

He holds no Randstad shares. He is not independent in the sense of article 1.5 of the Supervisory Board's by-laws.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Sander van 't Noordende for a term of four years ending following the close of the Annual General Meeting of Shareholders in 2025.

[6a proposal to designate the executive board as the authorized corporate body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares](#)

To ensure continuing financial flexibility, the Executive Board proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Executive Board as the corporate body competent to issue shares, to grant rights to subscribe for shares and to restrict or exclude the pre-emptive right to any issue of shares and grant of rights to subscribe for shares. This designation will apply for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 23, 2022. The existing designation on this matter - as granted by the General Meeting of Shareholders on June 18, 2020 - will expire upon the adoption of this resolution. The number of shares to be issued shall be limited to a maximum of 10% of the issued capital per March 23, 2021.

[6b proposal to authorize the executive board to repurchase shares](#)

It is proposed to authorize the Executive Board to repurchase shares up to a maximum of 10% of the issued share capital per March 23, 2021. The ordinary shares may be acquired for a price between the nominal value and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of the repurchase as reported in the Official Price List of Euronext Amsterdam. The preference shares B and C may be acquired for a price between the nominal value and 110% of the issue price. 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 23, 2022.

[6c proposal to cancel repurchased shares](#)

It is proposed to reduce the issued share capital of the Company by cancelling any part of the repurchased shares up to a maximum of 10% of the issued share capital as elaborated under agenda item 6b to further optimize the equity structure of the Company. The cancellation may be effected in one or more stages and for the number of repurchased shares to be determined by the Executive Board with the approval of the Supervisory Board. Only shares held by the Company may be cancelled. The cancellation(s) will take place on the date(s) to be determined by the Executive Board taking into account a mandatory 2-month opposition period for creditors. The authorization will be valid for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 23, 2022.

[7 proposal to reappoint deloitte accountants bv as external auditor for the financial year 2022](#)

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements.

The Executive Board and the Audit Committee have evaluated the activities performed for Randstad by Deloitte Accountants BV. It is apparent that Deloitte is capable of forming an independent judgement concerning all matters that fall within the scope of its auditing task; there is a good balance between the effectiveness and efficiency of Deloitte's actions, for example in relation to auditing costs, risk management and reliability.

On this basis, the Supervisory Board, upon recommendation of its Audit Committee, proposes to reappoint Deloitte Accountants BV in the Netherlands with the auditing of the financial statements for the financial year 2022.