

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

Date: March 31, 2016

### **Present at the Board Members' table:**

Supervisory Board: Wout Dekker (chairman), Barbara Borra, Frank Dorjee, Henri Giscard d'Estaing, Giovanna Kampouri Monnas, Rudy Provoost, Jaap Winter

Executive Board: Jacques van den Broek (CEO), François Béharel, Linda Galipeau, Chris Heutink, Robert Jan van de Kraats (CFO)

### **1. Opening and announcements**

The chairman opens the meeting at 3:00 p.m. and welcomes those present and those listening via the corporate website.

The chairman observes that the notice convening the meeting was posted on Randstad's corporate website ([www.randstad.com](http://www.randstad.com)) on February 18, 2016. The complete agenda and related documents for the meeting were made available and were posted on the corporate website. This complies with the provisions in Randstad's articles of association. The convening notice mentions that prior to the meeting shareholders also have the opportunity to submit questions in writing to be addressed during the meeting. The convening notice furthermore stated that shareholders unable to attend the meeting can issue voting instructions to an independent third party, in this case SGG in Amsterdam.

The chairman introduces the members of the Supervisory Board and the Executive Board. Pieter van de Goor of Deloitte Accountants is also present to answer questions about the auditor's opinion for the financial statements 2015 and to explain the annual audit process and the auditor's opinion.

Minutes are taken of what is discussed at this meeting. To this end, the chairman designates Jelle Miedema to serve as secretary to the meeting. The draft minutes of the meeting shall be available within three months and shall also be posted on the corporate website, after which there will be three months to respond to the draft minutes. The chairman and the meeting secretary shall subsequently adopt the minutes.

After counting the votes, the chairman reports that according to the attendance list, a total of 865 shareholders and 213,734,652 shares carrying voting rights are represented at the meeting (by proxy or otherwise), including 25,200,000 preference shares class B and 50,130,352 preference shares class C. They may cast a total of 147,604,300 votes (76.85% of the total number of votes that may be cast), including 3.600.000 on the preference shares class B and 5,600,000 on the preference shares class C

### **2. Review 2015**

The chairman then gives the floor to Jacques van den Broek, who presents the general course of events in 2015:

- Slide 6 shows strong financial performance in 2015: in 2015 the revenue growth amounted to 6.2%. Underlying EBITA improved by 22% resulting in an EBITA margin of 4.5%. Net income was up 32%. EPS amounted to € 3.32. The proposed dividend is a record high at € 1.68.
- Slide 7 shows a stable growth trend throughout the year with slight variations between the regions: North America (stable growth throughout the year), Europe (France accelerated ahead of the market in the second half of the year, and a strong growth in The Netherlands, Italy and Spain) and the rest of the world (held back by challenging market conditions).
- Slide 8 shows the top line growth in a historical context. The last 9 quarters being characterised by single digit growth.
- Slide 9 shows the performance in North America: revenue growth in staffing (7%) outperformed the professional segment (1%). In Canada revenue was down 2% albeit ahead of a challenging market. EBITA margin amounted to 5.4% from 4.8% in 2014.
- Slide 10 shows the performance in The Netherlands: revenue was up by 11% from only 2% in 2014. The professional segment was by 17%, reflecting strong growth. EBITA margin was 6.3% from 6.1% in 2014.
- Slide 11 highlights the performance in France: revenue was up 4% from a decline of 4% in 2014. The EBITA margin was almost stable vs. 2014 at 5.2%.
- Slide 12 shows the performance in Germany: revenue up 4% as was the case in 2014. EBITA margin improved from 4.4% in 2014 to 4.9% in 2015.
- Slide 13 highlights the performance in a number of larger countries. Spain and Italy showed remarkable revenue growth of 10% and 17% respectively.
- Slide 14 shows the progress in 2015 in terms of key elements of the strategic roadmap:
  - (i) Activity-Based Field Steering (the consultant's commercial work): activity level up 14%, productivity up 4%.
  - (ii) Organisation: cost savings programme (target € 60-70 M in 2015/2016), more centralisation in IT.
  - (iii) Total Talent Architecture: international implementation and considerable growth in MSP/RPO and Inhouse.
  - (iv) Talent: sourcing centres in Hungary, India and Malaysia, talent engagement programme.
  - (v) Technology: participating interests through the Randstad Innovation Fund, acquisition of RiseSmart and investment in internal innovation.
  - (vi) The current financial position allows for strategically relevant acquisitions, such as the recent acquisition of Proffice in Scandinavia.
- Slide 15 shows the ambitions: (i) an EBITA margin of 5-6%, (ii) improvement of growth & productivity (iii) cost reduction and (iv) accelerating growth in specialties, professionals, SME and permanent placement.

Robert Jan van de Kraats takes the floor in order to present the financial course of events, the financial accounts 2015, the company's reserve and dividend policy and the proposal to adopt the dividend for 2015:

- Slide 17 shows the income statement for 2015. Revenue was up organically by 6% and amounts to € 19.2 billion. Gross profit as a percentage of revenue is up from 18.4% to 18.7%. EBITA was up significantly by 16% to € 862 million, leading to an EBITA margin of 4.5% from 4.1% in 2014. Net income was up from € 340 million in 2014 to € 519 million in 2015.
- Slide 18 shows the financial performance by segment in which inhouse achieved the highest revenue growth (11%) combined with good profitability, and all segments contributed to EBITA growth.
- Slide 19 explains the gross margin increase in 2015, in which permanent placements showed an increase of its percentage of gross profit from 9.8% in 2014 to 10.6% in 2015.
- Slide 20 shows the development of operating expenses (€ 2,733 million in 2015) with a reasonably strong impact from foreign exchange effects.
- Slide 21 shows the balance sheet as per December 31 2015 vs. December 31 2014, invested capital amounting to € 4.035 billion. The net debt was again reduced considerably from € 422 million to € 173 million, working capital management improved again, the leverage ratio (net debt to EBITDA ratio) was reduced to 0.2 (2014: 0.5) and DSO improved by 1 day to 51 days.
- Slide 22 shows the consolidated cash flow overview for 2015, in which the free cash flow increased to € 499 million at year end.
- Slide 23 shows the strong improvement of the leverage ratio and solid free cash flow since 2008.
- Slide 24 focuses on the financial policy. Randstad's financial policy concentrates on a solid financial position for the company with an internal leverage ratio (net debt to EBITDA ratio) of at most 2. The maximum that has been agreed with the banks is 3.5. Randstad's financing has a floating interest rate. This is in line with the policy to use the floating rate as a hedge against the development of operating income in line with the economic cycle. Long term financing and the current balance sheet, allow Randstad to finance organic growth and acquisitions.
- Slides 25-27 explain the dividend policy and proposal for 2015. Shareholders are offered a minimum pay out of 40% and a maximum of 50% of the adjusted net profit. A pay out of 40% is proposed unless the financial position allows for a higher pay out. The dividend is an optional cash or stock dividend. The dividend is paid out fully in cash if the financial position so allows, otherwise the shareholders are offered an option between cash and stock dividend. The dividend proposal for the financial year 2015 amounts to € 1.68 per ordinary share, a record high, which equals the maximum pay out of 50% reflecting the company's strong financial position. Dividend shall be paid fully in cash on April 7 2016. The dividend is paid fully in cash due to the strong balance sheet and because of efficiency reasons.
- Slide 28 concerns the recent enhanced agreements with the founder and majority shareholder Frits Goldschmeding (Randstad Beheer) who shall continue his shareholding in the long term, irrespective of the life and involvement of individuals. As long as Randstad Beheer's participating interest in Randstad amounts to at least 25%, Randstad Beheer is entitled to nominate one member of the Supervisory Board.
- Slide 29 concerns the company's sustainability policy, in the broadest sense. The company again made good headway in 2015, such as the Dow Jones Sustainability Index listing and the co-creation of the 'European Pact for Youth'. Besides Total Shareholder Return, the Executive Board and senior

management's LTI for 2015 also include sustainability related performance criteria measured over a 3-year period (2015 – 2017).

- Slide's 30 and 31 take a proactive look at some specific questions that have been asked. Working conditions at client's premises are in part addressed in the health & safety policy and the key control framework. The ILO regulates fair wages of staffing candidates in the global HR services industry. Value creation is part of integrated reporting in which Randstad is taking the lead. In 2015, Randstad was again transparent regarding tax policy and acquisitions.

The chairman thanks Jacques van den Broek and Robert Jan van de Kraats for their presentations.

The chairman refers to the agreements that have recently been made with Frits Goldschmeding and Randstad Beheer, explained by Robert Jan van de Kraats. On behalf of the Supervisory Board he thanks Frits Goldschmeding and his family for deciding to continue and enhance their relationship with Randstad. The new agreement offers a solid safeguard for Randstad Beheer's long-term support of Randstad's continuity, based on Frits Goldschmeding's ideas and values.

## **2a. Report of the Executive Board and report of the Supervisory Board for the financial year 2015**

The chairman then opens the floor to shareholders to ask questions about the report of the Executive Board and the report of the Supervisory Board on 2015 (pages 7 through 107 in the annual report).

Mr. Vos, on behalf of Stichting Rechtsbescherming Beleggers, compliments the company with the performance in 2015 and has the following questions:

- a) What were the considerations for the proposal to pay out a dividend of € 1.68 per share, which amounts not to 50.0% but to 50.6% of earnings per share.
- b) Over recent years, DSO was reduced to 51 days. This is quite an achievement. Does this include outstanding payments of governments, which generally do not fulfil the 30 days payment period?
- c) On page 79 of the annual report, Randstad's risk-appetite has been broken down into strategic, operating, financial and compliance. Environmental and sustainability risks are becoming increasingly important, will they be added to the list?

Robert Jan van de Kraats answers questions a) - c):

- a) The difference in percentage is explained by a rounding difference.
- b) In 2008, DSO amounted to 60 days. Every day less amounts to approximately € 70 million in additional cash. The numbers also include the governments.
- c) The environment is only a limited aspect of sustainability at Randstad. The 'people' aspect is much more relevant: helping people to find jobs.

Mr. Vreeken has the following questions and remarks:

- a) The Volkskrant daily newspaper has an article on the Goldschmeding Foundation. In The Netherlands we shouldn't look at growth, but at the number of hours worked. The fact that Randstad helps almost 2.000.000 people to find a job is fantastic. The UWV unemployment agency is far less good at finding jobs for people. Randstad could mediate between trade unions and the government, both entities need quite a bit of help.
- b) Not only the members of the Executive Board should drive a Tesla, the Tesla 3 is very appropriate for a broader group of employees.
- c) How sustainable is it to sponsor Formula 1 races?

Jacques van den Broek replies to questions a) – c):

- a) For years, Randstad has been helping people go from work to work. We pay special attention to young people, also through the project Jeugd op Zoek, in which minister Asscher was also involved. The government could benefit more from Randstad's knowledge in this area of expertise. In The Netherlands, Randstad is involved in many public-private partnerships, behind the scenes and also involving the UWV.
- b) Tesla's will certainly be used more. By the way, they are being manufactured in The Netherlands by Randstad's temporary staff.
- c) Randstad capitalises on its partnership with Williams in Formula 1 by recruiting talent in technical engineering and IT for the Randstad Williams Academy. This makes Randstad more attractive as an employer.

Mrs. Bedeschi, on behalf of Vereniging van Beleggers voor Duurzame Ontwikkeling, congratulates the company for receiving the RobecoSam golden class award, which shows that Randstad has a strategic perspective on corporate social responsibility. She has the following questions:

- a) How are clients informed about Randstad's code of conduct? Are clients who do not subscribe to the code, excluded?
- b) What is Randstad's policy regarding the 'living wage', particularly in countries in South America or in India? Does Randstad encourage clients to pay temporary staff 'living wages'?
- c) Randstad has had a transparent tax policy since 2014. Will Randstad also report on taxes paid on a country-by-country basis? What is Randstad's position on tax havens?

Jacques van den Broek answers questions a) - b):

- a) Randstad is committed to safe working environments for temporary staff, also since one of its core values is to pursue simultaneous interests. This sometimes requires additional efforts if safety is an issue. Randstad will not shy away from confronting the client, even at Executive Board level.
- b) Paying a 'living wage' is absolutely very important. Even in a country such as Germany, for instance. Traditionally, people were paid lower salaries in East Germany than they were in West Germany. 7 years ago, Randstad already paid an average of € 8.50, whereas the minimum wage has only recently been introduced. In India this issue is less relevant for Randstad since the company operates in the

higher segment of the market, where remuneration is higher. In general, Randstad pushes for good wages for temporary staff.

Robert Jan van de Kraats answers question c):

- c) Page 144 of the annual report shows taxes paid by geography. As far as tax havens are concerned, Randstad does not have any structures outside countries in which Randstad operates.

Mr. Spanjer has the following questions:

- a) Why is executive search so small for Randstad?
- b) How does Randstad deal with IT platforms?

Jacques van den Broek answers questions a) – b):

- a) Executive search is a relatively small segment within the large staffing market. This is not one of Randstad's key activities.
- b) In IT we can make substantial cost savings by taking datacentres to the cloud with a specialised external company. Part of these savings will be used to invest in business systems.

Mr. Langeveld has the questions:

- a) In November 2015 the company disclosed its ambition to achieve an EBITA margin of 5% in 2016. A number of conditions were put forward to that effect, such as cost savings, more permanent placements, higher productivity and 'mid single digit' growth, which has now been changed into 'high single digit' growth. In January and February the growth rate amounted to 6.6%. Does this growth rate fit the company's ambition?
- b) Randstad is performing well in the United States, but Professionals is lagging behind. Will there be an improvement?

Robert Jan van de Kraats answers question a):

- a) With a 6.6% growth, the company is not achieving its ambition. The other conditions remain important for achieving this ambition.

Jacques van den Broek answers question b):

- b) In the United States, the company needs to improve in Professionals, particularly in the IT companies. There needs to be an improvement in all details. This will not boost performance immediately but hopefully things will gradually get better.

Mrs. Franssen, on behalf of Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer and Zorgverzekeraar Menzis, compliments Randstad for its transparency on taxes paid and hopes Randstad will continue to be a frontrunner in this respect.

Robert Jan van de Kraats thanks the speaker for her kind words.

Mr. Vreeken has the following suggestion:

Particularly in the higher segment, Randstad would benefit from sponsoring art or culture, such as the Van Gogh Museum, the Realism fair or the Concertgebouw.

Jacques van den Broek thanks the speaker for his suggestion and adds that Randstad participated in Sail Amsterdam with the Clipper Stad Amsterdam, which vessel was used for the purposes of CRM. It is, however, a costly affair.

The chairman adds that when he visited the operations in India 2 years ago, he was pleasantly surprised that Randstad had organised a large HR conference focusing on the role of women and employee safety. He also remembers that the official labour market in India is just as big as the official labour market in Germany. Focusing on this also represents an opportunity for Randstad.

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

#### **2b. Account for the application of the remuneration policy for the financial year 2015**

The chairman opens the floor to shareholders to ask questions about the application of the remuneration policy in 2015 (pages 99 to 102 of the annual report and the detailed remuneration report for 2015 has been posted on the corporate website).

Mrs. Franssen, on behalf of Spoorweg Pensioenfond, Stichting Pensioenfond Openbaar Vervoer and Zorgverzekeraar Menzis asks whether the Supervisory Board would reflect on the period of notice for board members. A period of notice of 6 months for the company and 3 months for board members is, in her opinion, common practice now and would be more appropriate for a company that provides flexible labour.

The chairman replies that it will be considered

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

#### **2c. Proposal to adopt the financial statements for the financial year 2015**

The chairman proceeds to the item of the financial statements 2015 (pages 109 to 161 of the annual report), which have been explained in detail. He gives the floor to the chairman of the Audit Committee, Frank Dorjee, to briefly explain the work of the Audit Committee and the cooperation with the external auditor in 2015.

Mr. Dorjee looks back on a good year in which most of the Audit Committee meetings were held prior to the publication of the quarterly figures. The committee therefore focused on financial reporting as well as many other issues such as tax and legal subjects, funding and the World League Finance programme for further reinforcement of financial positions in operating companies. As always, the Committee especially

focused on further enhancement of internal controls and the control environment. Each quarter, the Committee not only discusses the findings of the auditor but also the quarterly report of the Group business risk & audit department. The discussions focused on both financial and operating risks. In 2015, the company strengthened the Group risk & audit department by expanding its competencies and adjusting its department charter (focusing on structure, responsibilities, authority and targets). The open communication lines between the department and Mr. Dorjee as chairman of the Audit Committee were again good and effective in 2015.

The 'tone at the top' is healthy and encompasses key elements such as core values, code of conduct and whistle-blower regulation. The company has made headway with continuous improvement of Randstad's internal control position in the various countries. Every six months, management draws up risk registers of all local companies, highlighting the main risks as well as action plans and deadlines for addressing such risks. The risks and action plans were integrated with the planning cycle in 2015 as well as the organisation's 2-year growth plan. In 2016 the company shall continue to integrate risk management into the performance management system in the organisation. The Executive Board and the Audit Committee discuss the data gathered in this process every six months. In 2015 the key control framework was updated further, partly on the basis of best practises from 7 countries. The key control framework shows the risks, controls and workings of these controls in the business. This has led to further fine-tuning of management focus on – and responsibility for - internal controls, resulting in further improvement of the internal control position within Randstad. An online programme was implemented in all the countries in order for Group business risk & audit to systematically and accurately follow and check the adequacy of the risk & control framework. In 2016 the Audit Committee will also focus more on IT systems and improving the relevant controls.

The Audit Committee concentrated on a number of specific issues:

- Developments in the field of personal data protection.
- Tax planning and compliance.
- Goodwill valuation, partly as a result of the annual goodwill impairment test, which based on current insights and estimates, did not lead to impairment.
- Valuation of the position regarding deferred taxes, as described in detail in the financial statements.
- Some fraud-related matters that are immaterial to Randstad

Frank Dorjee notes that this was the first year that Deloitte served as the auditor. The transition to Deloitte proceeded smoothly. Both Randstad (at corporate level and in the countries) and Deloitte invested a lot of time in this transition.

Frank Dorjee then gives the floor to Pieter van de Goor of Deloitte Accountants to explain the audit and the audit opinion in greater detail.

Pieter van de Goor explains the 2015 audit and the pertaining auditor's opinion. 2015 was Deloitte's first year as Randstad's auditor and the firm invested a lot of time in order to become acquainted with Randstad's global organisation. Based on a detailed transition plan, the firm particularly concentrated on:



- An extensive immersion programme in order to get to know the organisation at corporate and country level. This programme started in 2014, well ahead of the start of the 2015 audit.
- The transition process with the previous auditor, including the review of files.
- Assessing all relevant accounting positions and audit findings from previous years.
- Identifying the audit environment, including the 'tone at the top', risk management, the internal control framework and IT systems;
- Assessing the structure of specific internal control measures (at corporate and country level) including for instance the "hours paid hours billed reconciliation".

This transition work ended in the spring of 2015 and served as a basis for drafting Deloitte's audit plan 2015. This plan was subsequently discussed with the Audit Committee and was approved. Key items in the implementation of the audit process based on the audit plan were:

1. **Materiality:** the materiality we applied amounted to € 30 million based on 5% of income before taxes. This materiality is similar to 2014. The audits in the individual countries applied a lower materiality depending on the country's environment and based on a risk analysis. Deloitte's year-end audit did not show any significant discrepancies.
2. **Scope:** all (financially) significant countries were included in the "full audit" scope that resulted in coverage of almost 90% of revenues and total assets. Local Deloitte teams performed the country audits. However, the group audit team supervised by Pieter van de Goor was involved in every key step of the audit process and he himself also visited most of the countries.
3. **Internal audit and IT:** evaluation of the internal audit and IT has received extensive consideration in the audit. The foundation for this exercise was the Randstad Key Control Framework, which has been launched worldwide. As this framework comprises both financial and operational (business) controls, it is broader than at other companies. Wherever possible, Deloitte has tested this framework and has relied on it in the audit. Deloitte sees that Randstad is working continuously on improving its internal audit environment. Management is receptive to Deloitte's recommendations from the management letter, and the 'tone at the top' is good in this respect.
4. **Key audit matters in the financial statements were:** valuation of goodwill and valuation of deferred taxation. This has not changed with respect to 2014. These key audit matters have been selected due to the financial scope of these items, together with the fact that the valuation is based on estimates. In the course of the audit Deloitte relied on specialists in valuation and taxes.
5. **Evaluation of the management report:** this exercise focused mainly on the risk paragraph and the general impression of the report. Deloitte reviewed the risk paragraph by comparing it with its own risk analysis and other information from the audit. Deloitte observes that Randstad has devoted a lot of attention to the risk paragraph. Deloitte also sees that the report reflects consideration for the corporate culture. Deloitte welcomes this course of events and regards it as an example for other listed companies as well.

The chairman thanks the auditors Frank Dorjee and Pieter van de Goor for their explanatory remarks and asks whether there are any questions about the financial statements or the auditor's opinion.

Mr Broenink expresses compliments about the explanation regarding the internal audit environment and asks whether risks have been identified along the lines of what went wrong at Imtech.

Robert Jan van de Kraats answers the question:

Randstad has analyzed what went wrong at other companies, such as Imtech. The conclusion is that the system at Randstad is sound. Whether this is enough, or whether more could be done for a company that operates in 40 countries and generates EUR 19 billion in revenue, is difficult to determine. Each year some cases of fraud occur, but these were not material. They are reported as well. The most important principle is to adhere to 'hours paid-hours billed.'

Mr Vreeken asks about provisions within Randstad against cybercrime, and whether Randstad does business with different banks.

Robert Jan van de Kraats replies that Randstad does its banking at different banks. Cybercrime is an important part of the risk management system. Randstad has faced some attempts, for example with respect to Ransomware. One benefit in this context is that rather than using one global IT system, due to local social legislation, the IT systems are structured locally as well.

Ms Franssen, on behalf of Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer and Zorgverzekeraar Menzis, asks how the change of external auditor went. The audit scope for the external auditor has narrowed. Were the additional measures sufficiently reliable?

Robert Jan van de Kraats replies that the change went well. As reported, the savings on the auditor's fees have been applied toward expanding and reinforcing the Group business risk & audit operations. Key controls are receiving greater emphasis as well. BDO performs the statutory audits in the countries that are not within the audit scope of Deloitte.

The chairman confirms that there are no more questions or remarks about the financial statements 2015. As requested by the chairman, the secretary explains the voting procedure, after which the vote takes place.

The secretary confirms the following voting results:

In favour:	147,527,564 votes (99.99%)
Against:	14,894 votes (0.01%)
Abstention:	60,661 votes

The chairman then confirms that the meeting has adopted the financial statements 2015.

## **2d. Explanation of the policy on reserves and dividends**

The chairman addresses the policy on reserves and dividends, as previously explained by Robert Jan van de Kraats at Agenda Item 2a.

The chairman confirms that there are no questions or remarks.

### **2e. Proposal to determine the dividend over the financial year 2015**

The chairman addresses the proposal to determine the dividend over the financial year 2015. This subject was also presented at length during Agenda Item 2a. The dividend payment on the preference shares B and C totals EUR 12.6 million. In keeping with the dividend policy, it is proposed that a dividend of EUR 1.68 per ordinary share be paid on the ordinary shares. This corresponds with a maximum payment of 50%. This year, the dividend shall be paid entirely in cash. The payment shall be subject to 15% Dutch dividend withholding tax. The ex-dividend date is 4 April 2016. The number of shares entitled to dividend shall be determined on 5 April 2016 (the record date). Payment in cash shall be made on 7 April 2016.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 147,581,519 votes (100.00%)

Against: 4,665 votes (0.00%)

Abstention: 17,689 votes

The chairman then confirms that the meeting has adopted the proposal.

### **3a. Discharge of liability of the members of the Executive Board for the management**

The chairman proposes the following discharge resolution: the General Meeting of Shareholders shall discharge the members of the Executive Board of liability for their management in the financial year 2015, insofar as such management is reflected in the financial statements, the annual report, the other documents submitted to the General Meeting, and the presentations delivered at the General Meeting.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 145,878,730 votes (99.46%)

Against: 793,680 votes (0.54%)

Abstention: 931,464 votes

The chairman then confirms that the meeting has discharged the members of the Executive Board of liability for their management in 2015.

### **3b. Discharge of liability of the members of the Supervisory Board for the supervision of the management**

The chairman proposes the following discharge resolution: the General Meeting of Shareholders shall discharge the members of the Supervisory Board for their supervision of the management in the financial year 2015, insofar as such supervision is reflected in the financial statements, the annual report, the other documents submitted to the General Meeting, and the presentations delivered at the General Meeting.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	145,879,166 votes (99.46%)
Against:	793,615 votes (0.54%)
Abstention:	931,514 votes

The chairman then confirms that the meeting has discharged the members of the Supervisory Board for their supervision of the management in 2015.

#### **4a. Proposal to reappoint Linda Galipeau as member of the Executive Board**

The extensive curriculum vitae of Linda Galipeau is included in the agenda for the General Meeting of Shareholders. During her first term as member of the Executive Board, Linda Galipeau proved to be a strong leader for the successful, fast-growing and profitable operations in North America. She was also crucial in the ongoing strategic mission of Randstad and was in charge of launching the initial investments via the Randstad Innovation Fund. The Supervisory Board proposes to reappoint her for a second four-year term.

Mr Broenink asks Linda Galipeau why she would like to continue, and what she aims to accomplish.

Linda Galipeau replies that even though she has been working at Randstad for 20 years, she still feels she is at the beginning. Randstad is a fantastic firm. Exciting times lie ahead, and she looks forward to making a valuable contribution.

The chairman confirms that there are no more questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	145,470,713 votes (100.00%)
Against:	4,809 votes (0.00%)
Abstention:	2,127,937 votes

The chairman then confirms that the meeting has reappointed Linda Galipeau as member of the Executive Board for a second four-year term.

#### **4b. Proposal to reappoint Francois Béharel as member of the Executive Board**

The extensive curriculum vitae of Francois Béharel is included in the agenda for the General Meeting of Shareholders. Francois Béharel was appointed during an Extraordinary General Meeting of Shareholders in January 2013 as member of the Executive Board for a four-year term. It is proposed that he already be reappointed as member of the Executive Board now, as otherwise in January 2017 an Extraordinary General Meeting of Shareholders would need to be convened to this end. During his first term as member

of the Executive Board, Francois Béharel proved to be a strong leader of the major operations in France, focused on expanding market share and profitable market segments. He is now in charge of several countries within the Executive Board and has consequently expanded his international experience. Given his successful career within Randstad, the Supervisory Board proposes to reappoint him for a second four-year term.

Mr Broenink asks Francois Béharel why he would like to continue, and what he aims to accomplish.

Francois Béharel replies that he is interested in the next stage that Randstad will enter, especially in the field of digital technology.

The chairman confirms that there are no more questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	145,471,547 votes (100.00%)
Against:	4,810 votes (0.00%)
Abstention:	2,127,938 votes

The chairman then confirms that the meeting has reappointed Francois Béharel as member of the Executive Board for a second four-year term.

#### **5a. Proposal to reappoint Henri Giscard d'Estaing as member of the Supervisory Board**

At the end of the General Meeting of Shareholders Henri Giscard d'Estaing is due to step down as member of the Supervisory Board, as his second four-year term has ended. He is eligible for reappointment. His extensive curriculum vitae is included in the agenda for the General Meeting of Shareholders. Over the past four years, Henri Giscard d'Estaing has made a valuable contribution to the Supervisory Board and the Strategy Committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Henri Giscard d'Estaing as member of the Supervisory Board for a third four-year term.

Mr Broenink asks Henri Giscard d'Estaing why he would like to continue.

Henri Giscard d'Estaing replies that he has already served for 8 years as a Supervisory Board member and finds it immensely satisfying. The digital era that is starting is exceptionally interesting and builds on the strengths of Randstad. He looks forward to contributing here.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	144,173,207 votes (99.10%)
Against:	1,302,886 votes (0.90%)
Abstention:	2,128,202 votes

The chairman then confirms that Henri Giscard d'Estaing has been reappointed as member of the Supervisory Board for a four-year term.

#### **5b. Proposal to reappoint Wout Dekker as member of the Supervisory Board**

The chairman gives the floor to Jaap Winter, vice-chairman of the Supervisory Board, to explain the proposal. At the end of the General Meeting of Shareholders Wout Dekker is due to step down as member of the Supervisory Board, as his first four-year term has ended. He is eligible for reappointment. His extensive curriculum vitae is included in the agenda for the General Meeting of Shareholders. Wout Dekker has made a valuable contribution to the Supervisory Board, especially since he became chairman of the Supervisory Board in 2015. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Wout Dekker as member of the Supervisory Board for a second four-year term.

Mr Broenink asks Wout Dekker why he would like to continue serving on the Supervisory Board.

Wout Dekker says that he looks forward to serving a second term. This period is one of enormous change. Randstad is very busy managing these changes. He sincerely hopes to contribute to this process, also in his capacity as chairman of the Supervisory Board.

The vice-chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	145,438,019 votes (99.97%)
Against:	38,029 votes (0.03%)
Abstention:	2,127,982 votes

The vice-chairman then confirms that Wout Dekker has been reappointed as member of the Supervisory Board for a four-year term.

#### **6a. 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 authorized to issue shares, including granting rights to subscribe for 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 30 September 2017. Share issuance will be for the purpose 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 issued ordinary share capital. However, depending on the realization of the related performance targets and the Company's actual share price, the number of shares to be issued in relation to the vesting of the performance shares and options may in a certain year exceed the 1% limit. For this reason, the proposed annual maximum authorization is 3% of the issued share capital of the Company. The authorization also encompasses any possible issuance of a limited number of (depository receipts of) preference shares B and C to fulfil the anti-dilution agreement with holders of (depository receipts) of these preference shares regarding their capital interest in Randstad.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	139,526,293 votes (94.53%)
Against:	8,066,727 votes (5.47%)
Abstention:	9,739 votes

The chairman then confirms that the meeting has approved the proposal.

**6b. 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 be granted the authority 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 30 September 2017, and will also be limited to a maximum of 3% of the issued share capital of the Company.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	138,443,209 votes (93.80%)
Against:	9,149,495 votes (6.20%)
Abstention:	9,689 votes

The chairman then confirms that the meeting has approved the proposal.

**6c. Proposal to authorize the Executive Board to repurchase ordinary shares**

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be authorized to repurchase the ordinary shares up to a maximum of 10% of the issued share capital of ordinary shares. These ordinary shares may be acquired for a price between the nominal value and 110% of the stock market rate. The authorization will apply for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including 30 September 2017, and is for the purpose of the performance share and stock option plans of senior management and the Executive Board, as well as the distribution of shares for a script dividend.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	147,535,503 votes (99.96%)
Against:	57,303 votes (0.04%)
Abstention:	9,689 votes

The chairman then confirms that the meeting has approved the proposal.

#### **6d. Proposal to cancel repurchased ordinary shares**

It is proposed to reduce the issued share capital of the Company by cancelling any part of the repurchased ordinary shares up to a maximum of 10% of the issued capital of ordinary shares, as elaborated at Agenda Item 6c. The resolution to cancel shares will be valid for a period of 18 months from the date of the Annual General Meeting of Shareholders, i.e. until and including 30 September 2017.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	147,545,898 votes (99.97%)
Against:	46,801 votes (0.03%)
Abstention:	9,694 votes

The chairman then confirms that the meeting has approved the proposal.

#### **7. Proposal to appoint Sjoerd van Keulen as board member of the Stichting**

##### **Administratiekantoor Preferente Aandelen Randstad Holding**

The extensive curriculum vitae of Sjoerd van Keulen is included in the agenda for the General Meeting of Shareholders. In accordance with the Articles of Association of the Stichting Administratiekantoor Preferente Aandelen Randstad Holding the Executive Board of Randstad Holding NV proposes, with the approval of the Supervisory Board, to reappoint Sjoerd van Keulen as director A of the Board of the Stichting Preferente Aandelen Randstad Holding for a second four-year term.

Mr Van Driel would prefer that a different candidate be proposed, given Mr Van Keulen's past at other listed companies.

Robert Jan van de Kraats remarks that this nomination by the Executive Board has been approved by the Supervisory Board. The board of the Stichting requires somebody with expertise in financing preference shares and the financial markets. It is important that such a person be independent from the Company. The position concerns a modest role. There has been no investigation with a negative outcome for Sjoerd van Keulen. Holders of (depository receipts) of preference shares have been surveyed in advance, and the vast majority supports the proposal. ISS has recommended voting in favour. With all this in mind, the Executive Board has decided to propose reappointment.

The chairman confirms that there are no more questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour:	140,675,210 votes (98.05%)
Against:	2,791,511 votes (1.95%)



Abstention: 4,135,937 votes

The chairman then confirms that Sjoerd van Keulen has been reappointed as board member of the Stichting Administratiekantoor Preferente Aandelen Randstad Holding for a four-year term.

### **8. Proposal to reappoint Deloitte as external auditor for the financial year 2017**

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. In its meeting held on 2 April 2015, the Annual General Meeting of Shareholders charged Deloitte Accountants in the Netherlands with this task for the financial year 2016. The Executive Board, with the support of the Supervisory Board and its Audit Committee, proposes to reappoint Deloitte Accountants in the Netherlands as external auditor for the financial year 2017.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 147,568,709 votes (99.99%)

Against: 22,024 votes (0.01%)

Abstention: 11,508 votes

The chairman then confirms that the meeting has approved the proposal to appoint Deloitte in the Netherlands as external auditor for the financial year 2017.

### **9. Any other business**

Mr Breunink asks Chris Heutink whether he likes his Tesla.

Chris Heutink replies that he is delighted with it.

Mr Spanjer asks whether the zika virus has had any consequences for staff members in Brazil.

Francois Béharel remarks that this has not been the case thus far.

The chairman confirms that there are no more questions or remarks.

### **10. Closing**

The chairman concludes by thanking those present for coming and closes the meeting.

Adopted on 30 September 2016 in Diemen, the Netherlands