

general meeting of shareholders of randstad nv

Tuesday March 29, 2022 at 1:00pm

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

Agenda items 1, 2a, 2d, 10 and 11 are for discussion only and will not be put to a vote. Item 2b is an advisory vote.

1 Opening

review 2021

2a	Report of the Executive Board and report of the Supervisory Board for the financial year 2021	discussion item
2b	Remuneration report 2021	advisory vote
2c	Proposal to adopt the financial statements 2021	voting item
2d	Explanation of the policy on reserves and dividends	discussion item
2e	Proposal to determine a regular dividend for the financial year 2021	voting item
2f	Proposal to determine a special dividend for the financial year 2021	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

4a	Proposal to amend the remuneration policy of the Executive Board	voting item
4b	Proposal to approve the performance related remuneration of the Executive Board in performance shares	voting item
4c	Proposal to amend the remuneration policy of the Supervisory Board	voting item

composition executive board

5a	Proposal to reappoint Chris Heutink as member of the Executive Board	voting item
5b	Proposal to reappoint Henry Schirmer as member of the Executive Board	voting item

composition supervisory board

6a	Proposal to reappoint Wout Dekker as member of the Supervisory Board	voting item
6b	Proposal to reappoint Frank Dorjee as member of the Supervisory Board	voting item
6c	Proposal to reappoint Annet Aris as member of the Supervisory Board	voting item

shares

7a	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
7b	Proposal to authorize the Executive Board to repurchase shares	voting item
7c	Proposal to cancel repurchased shares	voting item

other corporate affairs

8a	Proposal to appoint Claartje Bulten as board member of Stichting Administratiekantoor Preferente Aandelen Randstad	voting item
8b	Proposal to appoint Annelies van der Pauw as board member of Stichting Administratiekantoor Preferente Aandelen Randstad	voting item
9	Proposal to reappoint Deloitte Accountants BV as external auditor for the financial year 2023	voting item
10	Any other business	
11	Closing	

explanatory notes to the agenda

2b remuneration report 2021

The remuneration report 2021, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board, 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 2021.

Please refer to the remuneration report 2021 on our corporate website, which is also included in the annual report 2021 on pages 13-151.

2c proposal to adopt the financial statements 2021

It is proposed to adopt the financial statements for the financial year ending December 31, 2021.

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's dividend policy is part of its overall capital allocation policy and consists of two elements. First, there is the ordinary cash dividend. Randstad aims for a flexible payout ratio of 40% to 50% of net profit adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs.

In addition, Randstad has set a conditional ordinary cash floor dividend of € 1.62 per share. This baseline dividend level will be maintained even when the 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.

Secondly, Randstad has set discretionary additional returns to shareholders in the event of a leverage ratio below 1.0 (pre IFRS 16 'Leases') through either (i) a special cash dividend or (ii) share buybacks.

2e proposal to determine a regular dividend for the financial year 2021 and 2f proposal to determine a special dividend for the financial year 2021

In line with the dividend policy as elaborated under 2d, it is proposed to pay a total cash dividend of € 5.00 per ordinary share consisting of a regular dividend (agenda item 2e) and a special dividend (agenda item 2f) for the financial year 2021.

2e proposal to determine a regular dividend for the financial year 2021

It is proposed to determine a regular dividend for the financial year 2021 in cash in the amount of € 2.19 per ordinary share, representing a payout of 50% of the adjusted net profit. The ex-dividend date for the regular dividend is March 31, 2022. The number of shares entitled to dividend will be determined on April 1, 2022 (record date). The payment of the regular dividend takes place on April 5, 2022. The dividend payment on the preference B and C shares amounts to € 8.2 million in total and will also take place on April 5, 2022.

2f proposal to determine a special dividend for the financial year 2021

Based on our strong balance sheet at year-end 2021 with a net cash position of € 179 million (excluding lease liabilities), it is proposed to pay the special cash dividend of € 2.81 per ordinary share in addition to the regular dividend of agenda item 2e. The ex-dividend date for the special dividend is September 29, 2022. The number of shares entitled to the special dividend will be determined on September 30, 2022 (record date). The payment of the special dividend will take place on October 4, 2022.

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 2021 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2021.

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 2021 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2021.

4a 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 held in 2020. Based on the feedback from shareholders as discussed during and prior to the General Meeting of Shareholders held in 2021, three additional items have been added to the 2020 version of the remuneration policy, which relate to the shortened notice period for new members of the Executive Board, shareholding guidelines, and the number of non-financial KPIs for the long-term incentive plan. This updated version was approved by the General Meeting of Shareholders on March 23, 2021.

After careful consideration and upon recommendation of the Remuneration Committee, the Supervisory Board now proposes to adopt one amendment to the remuneration policy of the Executive Board. In line with the current remuneration policy and in order to enhance the Executive Board's long term focus and share ownership in Randstad, 25% of the net annual bonus (paid out based on realized performance) is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to a sustainable performance of the Company during the three years, still being engaged by the Company and at the discretion of the Supervisory Board. Members of the Executive Board are allowed to voluntarily convert up to 50% of their net annual bonus according to the same matching principles. It is currently proposed to also give the Supervisory Board the discretion to decide to apply a pro rata temporaris matching if the member of the Executive Board is no longer engaged by the Company. Any matching can only take place subject to a sustainable performance of the company during the three years.

The full remuneration policy of the executive board can be found on the corporate website.

4b proposal to approve the performance related remuneration of the Executive Board in performance shares

In accordance with the Company's remuneration policy and the proposed amendment to the remuneration policy as included under agenda item 4a, it is proposed to approve the performance related remuneration of the Executive Board in performance shares (including matching shares) for a five year period.

4c proposal to amend the remuneration policy of the supervisory board

The annual allowances of the members of the Supervisory Board were last determined by the General Meeting of Shareholders in its annual meeting held in 2012, while the annual Committee fees were last determined by the General Meeting of Shareholders in its annual meeting held in 2011. The remuneration policy for the Supervisory Board was adopted by the General Meeting of Shareholders held in 2020, confirming these annual allowances.

In 2021, the Remuneration Committee requested that Willis Towers Watson provide insight into the competitiveness of the current fee levels. Based on their report, it was concluded that compared to the AEX reference group, Randstad is positioned around median market levels for the annual allowances, but below the 25th percentile market levels for the annual Committee allowances. Compared to the international labor market peer group applied for the Executive Board, Randstad is positioned below the 25th percentile market levels for the annual allowance of the Chair of the Supervisory Board and between the 25th percentile and median market levels for the Vice-Chair and member allowances, as well

as below the 25th percentile market levels for all Committee allowances. On this basis and upon the proposal of the Remuneration Committee, the Supervisory Board proposes that the annual fees for the Committees be increased in line with the policy to the median of the AEX as mentioned in the table below. An important consideration for this proposal is the strong increase in the number of annual Committee meetings and the level of engagement required from the Committee Chairs and its members since 2011, when the fees were last raised. The Supervisory Board also proposes the slight increase of the annual allowance of the Chair of the Supervisory Board to bring it in line with the market median.

It is now proposed to amend the remuneration policy of the Supervisory Board, thus increasing the allowances as follows:

supervisory board allowances

	2021	2020	2022 proposal
Supervisory Board			
Chair	110,000	110,000	115,000
Vice-Chair	90,000	90,000	unchanged
Members	75,000	75,000	unchanged
Audit Committee			
Chair	12,000	12,000	23,000
Members	8,000	8,000	15,000
Remuneration Committee			
Chair	9,000	9,000	16,000
Members	7,000	7,000	12,000
Governance & Nomination Committee			
Chair	9,000	9,000	16,000
Members	7,000	7,000	12,000

5a proposal to reappoint chris heutink as member of the executive board

Chris Heutink was born on March 21, 1962 and he is a Dutch national. He obtained a master degree in history from the University of Groningen. He joined Randstad in 1991 as a consultant in the Netherlands. Various management positions followed until he was promoted to become managing director of Randstad Poland. After moving back to the Netherlands in 2007, he became director of operations, and in 2009, he was appointed managing director of Randstad Netherlands. He was appointed to the Executive Board in 2014. He is currently responsible for the Netherlands, Germany, Italy, the Nordics, Austria, Switzerland, Eastern Europe, Greece and Turkey, as well as Japan, the Greater China region, India, and the APAC region. He is also responsible for Global HR. As member of the Executive Board, he has proven to be a strong leader with his responsibility for a large number of geographies broadening his international executive leadership experience. He does not have any Supervisory Board functions at other companies.

Taking into account his long and successful career within the Company until now, the Supervisory Board proposes to reappoint Chris Heutink for a third four-year term ending following the close of the Annual General Meeting of Shareholders in 2026.

5b proposal to reappoint henry schirmer as member of the executive board

Henry Schirmer was born on 23 March 1964 and he is a German national. He obtained a master degree in industrial engineering and management from the Karlsruhe Institute of Technology. He joined Unilever in 1990 and gained extensive experience in several international finance roles, ultimately as Executive Vice President Finance of Unilever Europe. He joined Randstad in 2018. Henry Schirmer is currently responsible for Global Finance and Accounting, Business Control, M&A, Tax, Treasury, Business Risk & Audit, Investor Relations, Procurement and Legal. As member of the Executive Board, he has proven to be of strong added value to the Company, building the global finance function and contributing to the excellent operational and financial performance of Randstad. He is a member of the Board of Directors of General American Investors.

Taking into account his successful career within the Company until now, the Supervisory Board proposes to reappoint Henry Schirmer for a second four-year term ending following the close of the Annual General Meeting of Shareholders in 2026.

6a proposal to reappoint wout dekker as member of the supervisory board

Wout Dekker is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as his third term of two years expires. He is available for reappointment. Wout Dekker was born on November 10, 1956 and he is a Dutch national. He was first appointed to the Supervisory Board in 2012. Wout Dekker is the Chairman of the Supervisory Board since 2015. He chairs the Governance & Nomination Committee and is a member of the Remuneration Committee and the Audit Committee. He is also a member of the Supervisory Board of SHV Holdings N.V. and Pon Holdings N.V. Wout Dekker is the former Chairman of the Executive Board and CEO of Nutreco N.V. and the former Chairman of the Supervisory Board of Rabobank. He holds no Randstad shares.

He has made a valuable contribution to the Supervisory Board and its committees, notably given his role as Chairman. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Wout Dekker for two years as fourth term ending following the close of the Annual General Meeting of Shareholders in 2024.

6b proposal to reappoint frank dorjee as member of the supervisory board

Frank Dorjee is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as his second four-year term expires. He is available for reappointment. Frank Dorjee was born on August 2, 1960 and he is a Dutch national. He is the former Chief Strategic Officer and member of the board of directors of Prysmian Spa. Until its takeover by Prysmian Spa, he was CEO and chairman of the Executive Board of Draka Holding N.V. He is a member of the Supervisory Board of Koole BV and Beacon Rail Lux Holdings S.A.R.L. and a member of the Board of Directors of YOFC. He holds no Randstad shares.

Frank Dorjee has made a valuable contribution to the Supervisory Board, notably as Chair of the Audit Committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Frank Dorjee for two years as third term ending following the close of the Annual General Meeting of Shareholders in 2024.

6c proposal to reappoint annet aris as member of the supervisory board

Annet Aris is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as her first four-year term expires. She is available for reappointment. Annet Aris was born on 27 October 1958 and she is a Dutch national. She is Senior Affiliate Professor of Strategy at INSEAD, where she teaches courses on digital transformation and disruption. From 1994-2003, she was a partner at McKinsey & Company in Germany, and from 2003-2018, she was Adjunct Professor of strategy at INSEAD. She is a member of the Supervisory Board of ASML N.V., Rabobank Group NV, and Jungheinrich AG. She holds no Randstad shares.

She has made a valuable contribution to the Supervisory Board, notably as Chair of the Remuneration Committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Annet Aris for a second four-year term ending following the close of the Annual General Meeting of Shareholders in 2026.

[7a 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 29, 2023. The existing designation on this matter - as granted by the General Meeting of Shareholders on March 23, 2021 - 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 29, 2022.

[7b 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 29, 2022. 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 29, 2023.

[7c 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 7b 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 29, 2023.

[8a proposal to appoint Claartje Bulten as board member of Stichting Administratiekantoor Preferente Aandelen Randstad](#)

Claartje Bulten was born on 24 July 1975 and is a Dutch national. She is professor of company law at the Radboud University Nijmegen. She is Chair of the Van der Heijden Institute and Chair of the Commission on Company Law of the Ministry of Justice and Security. She is a member of the Supervisory Board of KPMG NV. She holds no Randstad shares.

In accordance with the articles of association of Stichting Administratiekantoor Preferente Aandelen Randstad, the Executive Board of Randstad N.V. proposes to appoint Claartje Bulten as director A of the Board of the Foundation. The proposed appointment is for a term of four years ending following the close of the Annual General Meeting of Shareholders to be held in 2026.

[8b proposal to appoint Annelies van der Pauw as board member of Stichting Administratiekantoor Preferente Aandelen Randstad](#)

Annelies Elisabeth van der Pauw was born on 9 May 1960 and is a Dutch national. Until September 2020, she was a partner of Allen & Overy LLP in Amsterdam. She is Chair of the Supervisory Boards of Maastricht University and Stedelijk Museum Amsterdam. She is a member of the Supervisory Board of NatWest Markets N.V., RBS Holdings N.V. and IMC B.V. She holds no Randstad shares.

In accordance with the articles of association of Stichting Administratiekantoor Preferente Aandelen Randstad, the Executive Board of Randstad N.V. proposes to appoint Annelies van der Pauw as director A of the Board of the Foundation. The proposed appointment is for a term of four years ending following the close of the Annual General Meeting of Shareholders to be held in 2026.

9 proposal to reappoint deloitte accountants bv as external auditor for the financial year 2023

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 2023.