
general meeting of shareholders of randstad nv

Tuesday March 26, 2024 at 10:00am

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

Agenda items 1, 2a, 2b, 2e, 6 and 7 are for discussion only and will not be put to a vote. Item 2c is for an advisory vote.

1 Opening

review 2023

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|----|---|-----------------|
| 2a | Report of the Executive Board and report of the Supervisory Board for the financial year 2023 | discussion item |
| 2b | Main items corporate governance structure and compliance with the corporate governance code in 2023 | discussion item |
| 2c | Remuneration report 2023 | advisory vote |
| 2d | Proposal to adopt the financial statements 2023 | voting item |
| 2e | Explanation of the policy on reserves and dividends | discussion item |
| 2f | Proposal to determine a regular dividend for the financial year 2023 | voting item |
| 2g | Proposal to determine a special dividend for the financial year 2023 | voting item |

discharge of liability

- | | | |
|----|---|-------------|
| 3a | Discharge of liability of the members of the Executive Board for the exercise of their duties | voting item |
| 3b | Discharge of liability of the members of the Supervisory Board for the exercise of their duties | voting item |

composition supervisory board

- | | | |
|----|--|-------------|
| 4a | Proposal to appoint Dimitra Manis as member of the Supervisory Board | voting item |
| 4b | Proposal to appoint Philippe Vimard as member of the Supervisory Board | voting item |

shares

- | | | |
|----|--|-------------|
| 5a | 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 |
| 5b | Proposal to authorize the Executive Board to repurchase shares | voting item |
| 5c | Proposal to cancel repurchased shares | voting item |

6 Any other business

7 Closing

explanatory notes to the agenda

[2b corporate governance](#)

In accordance with the Dutch Corporate Governance Code 2022, the main items of Randstad's corporate governance structure and its compliance with the Dutch Corporate Governance Code in 2023 will be discussed and accounted for during the Annual General Meeting of Shareholders. Please refer to the annual report 2023 on pages 176-183.

[2c remuneration report 2023](#)

The remuneration report 2023, 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 2023.

Please refer to the remuneration report 2023 on our corporate website, which is also included in the annual report 2023 on pages 199-215.

[2d proposal to adopt the financial statements 2023](#)

It is proposed to adopt the financial statements for the financial year ending December 31, 2023.

[2e 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 ordinary 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.

[2f proposal to determine a regular dividend for the financial year 2023](#)

It is proposed to determine a regular dividend for the financial year 2023 in cash in the amount of € 2.28 per ordinary share, representing a payout of 50% of underlying adjusted net profit.

The ex-dividend date for the regular cash dividend is March 28, 2024. The number of shares entitled to dividend will be determined on April 2, 2024 (record date). The payment of the regular cash dividend takes place on April 4, 2024.

The dividend payment on the preference B and C shares amounts to € 8.2 million in total and will also take place on April 4, 2024.

[2g proposal to determine a special dividend for the financial year 2023](#)

Based on our strong balance sheet at year-end 2023 with a net cash position of € 306 million (excluding lease liabilities), it is proposed to determine a special cash dividend of € 1.27 per ordinary share in addition to the regular dividend of agenda item 2f.

The ex-dividend date for the special cash dividend is September 26, 2024. The number of shares entitled to dividend will be determined on September 27, 2024 (record date). The payment of the regular cash dividend takes place on October 1, 2024.

3a discharge of liability of the members of the executive board for the exercise of their duties

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed that the current and former members of the Executive Board are granted discharge from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements 2023 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2023.

3b discharge of liability of the members of the supervisory board for the exercise of their duties

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed that the current and former members of the Supervisory Board are granted discharge from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements 2023 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2023.

4a proposal to appoint dimitra manis as member of the supervisory board

Dimitra Manis was born in 1965 in Australia and she is a US citizen. She holds a bachelor in business management from the Monash University in Melbourne and is currently pursuing a master's degree in strategic marketing communications from Fordham University in New York. She is the Chief Purpose Officer of S&P Global with global responsibility for the People (HR), Marketing, Communications, Corporate Responsibility and Diversity, Equity & Inclusion functions. Prior to joining S&P Global in 2018, Dimitra Manis held various executive leadership positions in human resources at Revlon, The Estée Lauder Companies, Openlink and Thomson Reuters. She is a member of the boards of the British American Business Association, S&P Dow Jones Indices and the S&P Global Foundation.

Dimitra Manis holds no Randstad shares. She is independent in the sense of article 1.5 of the Supervisory Board by-laws.

Dimitra Manis brings international HR expertise to the Supervisory Board, both from a customer perspective as well as first-hand knowledge of the latest trends and developments in HR services. In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Dimitra Manis for a first four-year term ending following the close of the Annual General Meeting of Shareholders in 2028.

4b proposal to appoint Philippe Vimard as member of the supervisory board

Philippe Vimard was born in Canada in 1974 and has both French and Canadian citizenship. He holds a degree in Computer Science from the CDI College in Montreal. Philippe Vimard is a non-executive director at publicly listed companies Schibsted, Patrizia Immobilien, and Nordhealth, and an advisor to private tech start-ups. From 2018 until 2022, he was Chief Operating Officer & Chief Technology Officer, and a member of the Management Board of Doctolib. Before joining Doctolib, he held various global Technology Officer roles at Klarna, Edreams Odigeo, and Expedia.

Philippe Vimard holds no Randstad shares. He is independent in the sense of article 1.5 of the Supervisory Board by-laws.

Philippe Vimard brings significant technology expertise to the Supervisory Board. He has worked for multiple platform businesses across a number of industries. In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Philippe Vimard for a first four-year term ending following the close of the Annual General Meeting of Shareholders in 2028.

5a 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 26, 2025. The existing designation on this matter - as granted by the General Meeting of Shareholders on March 28, 2024 - 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 26, 2024.

5b 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 26, 2024. 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 26, 2025.

5c 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 5b 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 26, 2025.