

# General Meeting of Shareholders of Randstad Holding nv

**Thursday March 31, 2011 at 3:00 pm**

Head office Randstad  
Diemermere 25, 1112 TC Diemen  
The Netherlands

## Agenda

*Agenda items 1, 2a, 2c, 9 and 10 are solely for discussion and will not be put to a vote.*

- |    |   |                 |
|----|---|-----------------|
| 1  | Opening   |                 |
|    | <i>Review 2010</i>  |                 |
| 2a | Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2010                     | discussion item |
| 2b | Proposal to adopt the financial statements 2010   | voting item     |
| 2c | Explanation of policy on reserves and dividends   | discussion item |
| 2d | Proposal to determine the dividend over the financial year 2010   | voting item     |
|    | <i>Discharge of liability</i>   |                 |
| 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     |
|    | <i>Supervisory Board composition</i>  |                 |
| 4a | Proposal to reappoint Mr Fröhlich as member of the Supervisory Board  | voting item     |
| 4b | Proposal to appoint Mr Winter as member of the Supervisory Board  | voting item     |
|    | <i>Shares</i>   |                 |
| 5a | Proposal to extend the authority of the Executive Board to issue shares   | voting item     |
| 5b | Proposal to extend the authority of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares | voting item     |
|    | <i>Other corporate affairs</i>  |                 |
| 6  | Proposal to reappoint PricewaterhouseCoopers as external auditor for the financial years 2011 and 2012                      | voting item     |
| 7  | Proposal to amend the articles of association of Randstad Holding nv  | voting item     |
| 8  | Remuneration of the Supervisory Board   | voting item     |
| 9  | Any other business  |                 |
| 10 | Closing   |                 |

# Explanatory notes to the agenda

## **2b Proposal to adopt the financial statements 2010**

It is proposed to adopt the financial statements for the financial year ending 31 December 2010.

## **2c Explanation of 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 current dividend policy was updated in 2007. We aim at putting a floor to the dividend of € 1.25 and consistent dividend growth through the cycle, while not lowering the absolute dividend level in any given year. We want to achieve this with a minimum pay of 30% and a maximum pay out of 60%. The dividend amount is based on the maximum pay out of 60% of net profit attributable to ordinary shareholders before amortization of acquisition-related intangible assets and goodwill and one-offs. This policy is in line with cash flow trends, which usually show a more gradual development than earning trends. We also aim at a leverage ratio (net debt/EBITDA) of in between 0 and 2.

## **2d Proposal to determine the dividend over the financial year 2010**

The dividend payment on the preference B shares amounts to € 0.284 per share. In line with our dividend policy, it is proposed to pay a (cash) dividend of € 1.18 per ordinary share.

## **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 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 annual accounts or otherwise disclosed to the General Meeting of shareholders prior to the adoption of the annual accounts.

## **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 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 annual accounts or otherwise disclosed to the General Meeting of shareholders prior to the adoption of the annual accounts.

## **4a Proposal to reappoint Mr Fröhlich as member of the Supervisory Board**

Mr Fritz Fröhlich 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.

Mr Fröhlich was born on 19 March 1942 in Olpe and is a German national. He was first appointed to the Supervisory Board in 2003 and its Chairman in 2004. He is Chairman of the Remuneration & Nomination Committee and a member of the Audit Committee. He holds no shares in the Company.

Mr Fröhlich is the former chief financial officer and vice-chairman of the executive board of AkzoNobel nv. He is a member of the supervisory boards of ASML Holding NV and Rexel SA. He is a member of the investment committee of ABP Vermogensbeheer. Mr Fröhlich has made a valuable contribution to the Supervisory Board and its Committees. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint him as member of the Supervisory Board for a third and final four-year term. When reappointed, Mr Fröhlich will continue to chair the Supervisory Board.

## **4b Proposal to appoint Mr Winter as member of the Supervisory Board**

Mr Jaap Winter was born on 12 April 1963 in Groningen and is a Dutch citizen. He is a partner of the Amsterdam based law firm De Brauw Blackstone Westbroek N.V. He is a professor of corporate governance at the Duisenberg school of finance in Amsterdam and professor of international company law at the University of Amsterdam. He was a member

of the Dutch corporate governance committee and is currently a member of the European Corporate Governance Forum. Mr Winter is a member of the supervisory board of the Mauritshuis and a board member of Stichting Comité voor het Concertgebouw. He holds no shares in the Company.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Mr Winter as a member of the Supervisory Board for a four-year term, taking his extensive experience, notably in the field of corporate law and governance into consideration. *Mr Winter is nominated as member of the Supervisory Board by Randstad Beheer (further information about this nomination right of Randstad Beheer can be found on page 76 of the annual report 2010).*

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

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be the designated body authorized to issue shares and grant share subscription rights. This authorization will apply for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including September 30, 2012. Share-issuance will mainly be for the purposes of senior management and Executive Board stock option and share plans. The actual annual grant of performance shares and options will in principle not exceed 1% of the issued ordinary share capital. However, depending on the realization of related performance targets and the Company's actual share price, the number of shares to be issued in relation to vesting of the performance shares and options might in a certain year exceed the 1% limit. For this reason, the annual maximum authorization is 3% of the ordinary issued share capital of the Company.

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

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board will be the designated body authorized to restrict or exclude the pre-emptive right to any issue of shares. This authorization will apply for a period of 18 months from the date of this annual General Meeting of

Shareholders, i.e. until and including September 30, 2012, and will also be limited to an annual maximum of 3% of the ordinary issued share capital of the Company.

#### **6 Proposal to reappoint PricewaterhouseCoopers as external auditor for the financial years 2011 and 2012**

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of shareholders charges an accountant with the task of auditing the annual accounts. In its meeting held on 31 March 2009, the General Meeting of shareholders charged PricewaterhouseCoopers in the Netherlands with the auditing of the accountants for the reporting years 2009 and 2010.

Since PricewaterhouseCoopers is performing its tasks to full satisfaction, the Executive Board, with the support of the Supervisory Board and its Audit Committee, proposes to charge PricewaterhouseCoopers in the Netherlands with the auditing of the annual accounts for the current reporting year 2011 and for the reporting year 2012, the latter subject to the Audit Committee's prior approval regarding the performance and fee proposal of PricewaterhouseCoopers.

#### **7 Proposal to amend the articles of association of Randstad Holding nv**

It is proposed to amend the articles of association of Randstad Holding nv in order to bring these in line with the Act to implement the EC directive on shareholders' rights that came into effect on 1 July 2010.

The proposal also includes granting a power of attorney to each member of the Executive Board, the company secretary, as well as each civil law notary, deputy civil law notary, paralegal and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors, each of them severally, to apply to the Dutch Ministry of Justice for the Statement of No Objection and to have the Deed of Amendment of the articles of association executed.

In accordance with article 33 of the articles of association, a copy of the proposal to amend the articles of association containing the proposed amendments, together with the current text of the corresponding articles of association and explanation, are available at the office of Randstad Holding nv, for every shareholder free of charge until the conclusion of this Annual General Meeting of Shareholders. The proposal is also published on the website of Randstad Holding nv ([www.randstad.com](http://www.randstad.com)).

## 8 Remuneration of the Supervisory Board

The remuneration of the members of the Supervisory Board consists of one component only: a fixed annual payment. It is not linked to the financial results of the Company. Based on a recent benchmark assessment, the current Committee fees lag behind, despite the increased time effort made by the Chairmen and members of the three Committees of the Supervisory Board during the past years.

It is, therefore, proposed to increase the annual Committee fees as follows:

- Audit Committee: from € 9,000 to € 12,000 for the Chairman and from € 6,000 to € 8,000 for the members
- Remuneration & Nomination Committee: from € 7,000 to € 9,000 for the Chairman and from € 5,000 to € 7,000 for the members
- Strategy Committee: from € 7,000 to € 8,000 for the Chairman and from € 5,000 to € 6,000 for the members.

Taking into consideration the significant time effort made for travel by non-Dutch members of the Supervisory Board, it is also proposed to install an attendance fee for cross border travel required to attend Supervisory Board meetings amounting to € 1,500 per meeting.