
MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, RANDSTAD HOLDING NV

Date: May 8, 2007

Members of the Board present:

Members of the Supervisory Board: F.W. Fröhlich (Chairman), F.J.D. Goldschmeding, J.C.M. Hovers, G. Kampouri Monnas, W.A.F.G. Vermeend, L.M. van Wijk, R. Zwartendijk
Company Directors: J.W. van den Broek, L.J.M.V. Lindelauf, R.J. Van de Kraats, B.J. Noteboom

1. Opening remarks and announcements

The Chairman called the Meeting to order at 15.00 and welcomed all present.

The Chairman stated that the notice to attend this Meeting had been published in Dutch on April 10, 2007 in the Dutch national newspapers *De Telegraaf* and *Officiële Prijscourant*, thereby fulfilling the obligations laid down in the Articles of Association of Randstad. The full agenda and notes to the agenda were also obtainable free of charge as of April 10, 2007.

The Chairman introduced the members of the Board present, and also announced that Mr. P. Baart and Mr. C. van Zelst were present, representing the auditors PricewaterhouseCoopers Accountants NV.

The Meeting was informed that only shareholders would be able to vote during the Meeting. Holders of depositary receipts for shares would be allowed to speak, but not to vote.

The Chairman appointed Ms. M.A.C Scholten, in accordance with the Company's Articles of Association, to take the minutes. The Meeting was informed that the minutes would be available to shareholders and holders of depositary receipts, and would also be published on the website.

Following a count of the votes present, the Chairman announced that, according to the attendance list, 75 shareholders were present (including those represented by proxy), holding a total of 102,905,977 shares with voting rights, of which 25,200,000 were B preference shares.

2. Report of the Executive Board for 2006

The Chairman called upon Mr. Noteboom to present the report of the Executive Board for 2006. The main points of his presentation (a copy of which is attached to the minutes for reference) were as follows:

- The year 2006 was a record year in all respects, and one Randstad can be proud of.

- Randstad is the third largest player in the global HR services market, which is worth at least €200 billion. There are many players in this market, and the largest together make up just 25% of global turnover. This means that there is still significant opportunity for Randstad in this market.
- Regular staffing is still the largest product. Recruitment and the professional segment are developing fast. HR outsourcing (including for companies' permanent staff) is also a growing market, as shown by our payroll activities and the acquisition of PinkRocade last year.
- Although the market is still subject to restrictions in many countries (in Belgium, for instance, staffing activities are not allowed in the public sector), the overall trend is that the playing field is growing: in this regard, the election results in France are being followed with interest.
- The image of the sector has improved. For the second year in a row, the staffing sector in Germany has been recognized as the biggest creator of jobs in the country. In particular, many unemployed people have found work again through the staffing sector.
- Randstad is active in 20 countries. Our focus is not on expanding geographically, but on consolidating existing markets, i.e., becoming large in our existing markets, rather than being small in very many countries.
- Strategy 2002-2007:
 - In 2006, Randstad already met its first strategic target of an EBITA margin of 5-6%. The aim is for Randstad to try and maintain this percentage throughout the cycle. An explanation of how the Company plans to achieve this aim is given on our website.
 - The second target, generating more than 30% of total revenue through specialties, was already achieved in the fourth quarter of 2005.
 - The third target, an increasing share of revenue from countries other than the Netherlands, was also achieved: 65% of turnover came from outside the Netherlands, compared to 60% last year.
- Market share:
 - The Netherlands: Two types of statistics are used in the Netherlands to measure market share. According to the figures from ABU (the Dutch Association of Temporary Work Agencies), our market share is 37%. On the basis of the total market, our market share is 25%.
 - Germany: Partly as a result of changes in legislation and regulations, the staffing market in Germany has grown substantially. Our market share in Germany has grown in three years from 7-8% to 14%, and penetration (i.e., the number of people working in the staffing sector as a percentage of the total working population) has risen from 0.6% to 1%.
Randstad has outperformed the market in Germany and still has great potential for growth.
- The slide entitled 'Turnover per country' shows that the percentage of our turnover in North America is 16%. This can be attributed in part to the negative effect of the dollar exchange rate.
- The slide entitled 'Turnover per segment' shows, among other things, that turnover from in-house

activities and interim professionals rose considerably between 2002 and 2007, while turnover from HR Solutions in 2006 was 3%. This latter market grew 67% in 2006.

- The slide entitled 'Progress on the growth strategy' shows the priorities for 2006. Although Randstad has reason to be satisfied on many points, it is not satisfied with the situation in Japan. Meanwhile, Randstad has started up independently in Japan, and is still hoping for an acquisition so that it can grow there.
- With regard to strategy from 2007 onwards, Randstad has no plans to change its current successful strategy.

The Chairman then called upon Mr. Van de Kraats to provide additional information on the financial results for 2006. The main points of his presentation (a copy of which is attached to the minutes for reference) are outlined below:

- First, Mr. Van de Kraats gave an overview of the highlights of 2006. The EBITA target of 5-6% (including throughout the cycle) had already been mentioned by Mr. Noteboom, he said, and stressed in that context how important it has been and will continue to be for the Company to remain very dynamic. This is reviewed every month, so that even in less favorable times, an EBITA of 5-6% will be achieved if at all possible. A record turnover has been achieved, our market share is growing, productivity has improved, and costs have been reduced. In addition, we continue to invest so that we can grow in the future. Randstad maintains a healthy balance sheet so that it can also sustain this growth through acquisitions.
- Randstad aims to grow faster than the market. The chart in Slide 17 comparing market growth and the growth of Randstad in 2005 and 2006 showed that, since the first quarter of 2005, Randstad has outperformed the market by an average of 5%.
- Slide 20 showed that the relative operational costs (all Randstad's costs other than payments made by Randstad to flexworkers) fell in 2006 compared to 2005. The slide also showed that the infrastructure is being used more effectively (i.e., there are more people per branch).
- Slide 21 showed that the average effective tax burden in 2006 was 13.10%. This was still 32.70% in 2006 (the rate in 2006). The difference of 19.60% is due to the following factors, among others:
 - a. The relocation of the internal bank to Brussels in connection with the very attractive notional interest reduction arrangement in Belgium;
 - b. The revaluation of tax-offsettable losses in the USA: since Randstad is making a profit, the value of the tax-offsettable losses has risen, and the chance that these losses will be compensated has increased;
 - c. With regard to our international tax position, fiscal losses from the past in the USA and Germany (relating to depreciation of goodwill) have been deducted in the Netherlands and will be paid in the future, when profitability is restored. Meanwhile, this liability has been adjusted downwards as a result of the lowering of the tax rate.

- The DSO (Days Sales Outstanding) was 52 days in 2006, thanks primarily to the discipline and standardization of Randstad's process.

The Chairman thanked Messrs Noteboom and Van de Kraats for their presentations, and then opened the floor to questions from the shareholders.

Mr. Boissevain, on behalf of the Vereniging van Effectenbezitters (VEB) and on behalf of approximately 82 shareholders with more than 100,000 shares, had the following questions and remarks. He began by noting that Randstad had performed well in 2006. However:

- a. Mr. Boissevain wondered why the topic of corporate governance was not on this Meeting's agenda, particularly as Randstad deviated from the Corporate Governance Code on several points. He said he did not intend to raise for discussion here the fact that the Chairman of the Supervisory Board had taken on the acting chairmanship of another company's Supervisory Board following the death of the previous chairman. However, Mr. Boissevain said he would like some clarification of the fact that the two subcommittees of the Supervisory Board (the Remuneration Committee and the Nomination Committee, both of which were chaired by Mr. Fröhlich) have been merged into a single committee.

Furthermore, Mr. Boissevain asked for an explanation for the fact that Randstad deviates from the period of appointment of four years laid down in the Code for members of the Executive Board. Randstad argues that this provision does not fit within Randstad's culture. What is so different about that culture that necessitates deviation from the guidelines in the Code? And finally, why has no provision been adopted that the appointment of new members of the Executive Board should be in accordance with the Code?

- b. Mr. Boissevain noted that Randstad's balance sheet and cash positions are good. He asked whether more could be said in the Meeting about the acquisitions the Company is considering. He also remarked that Mr. Noteboom stated in his presentation that geographical expansion was not being considered. However, Randstad is still hoping for an acquisition in Japan. Mr. Boissevain wondered why success is still eluding us in Japan, and asked whether deregulation there was still causing problems.
- c. With respect to the disappointing results in the USA, Mr. Boissevain stated that these were not solely attributable to the unfavorable dollar exchange rate. He noted that last year mention was made of management problems, which had now been resolved. He commented that the results now are not much better and asked why this was.

- d. Mr. Boissevain observed that Randstad's position in the United Kingdom is still very modest, and asked why we have been unable to grow in there.

Re a.

In response to Mr. Boissevain's first point, the Chairman said that the topic of corporate governance was not on the agenda because there had in fact been no changes to the situation. The only change was in the number of memberships of Supervisory Boards held by the Chairman, and this situation was brought into line with the Corporate Governance Code two weeks ago. The Chairman noted that the question of two subcommittees under the chairmanship of the Chair of the Supervisory Board had been brought up for discussion a number of times in the Meeting already, and stated that the Supervisory Board is still of the opinion that the structure chosen is the best way of working for them. The Chairman remarked that the matter of the appointment of members of the Executive Board had also been discussed before. He stated that, in future, when a new member of the Executive Board is appointed, consideration will be given to whether that appointment can be made in accordance with the Code. For the sake of clarity, the Chairman also pointed out that the Supervisory Board strives to follow the Code correctly.

Re b.

In response to Mr. Boissevain's second point, Mr. Noteboom said that Randstad would like to make an acquisition, but only if it fits in with the Company's strategy. He said a takeover in Japan would not entail any geographical expansion, as Randstad has been active on a small scale in Japan for some time now. He reiterated that Randstad had not yet managed to make an appropriate acquisition in Japan. Randstad, he said, was relatively late starting in Japan (competitors had been there for many years): this was because, at that time, Randstad had chosen to become stronger before starting to expand.

Re c.

In response to Mr. Boissevain's third point, Mr. Noteboom said it was 'too harsh' to say that things were not going well in the USA: he pointed out that Randstad had grown 9% in the USA in 2006 (compared to market growth of 4%) and profit had doubled. The market in the USA, said Mr. Noteboom, is shrinking, but everything was being done to increase our market share there, including through more investments.

Re d.

With regard to Mr. Boissevain's fourth point, Mr. Noteboom replied that more has also been invested in the United Kingdom and more attention is being paid to recruitment and selection there. He cited the acquisition of Martin Ward Anderson in this context. A lot of hard work was being done, said Mr. Noteboom, but he conceded that the result is not yet completely satisfactory.

With respect to acquisitions in general, Mr. Noteboom remarked that Randstad aims to grow in existing markets. He mentioned Spain as an example. Randstad is strong in Madrid and its surroundings. If an

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acquisition became possible in northern Spain, where Randstad plays a smaller role, then such an acquisition might be attractive. In addition, thought is being given to acquisitions to strengthen weaker segments. But once again, Randstad prefers to look around a bit longer for something that fits well with the Company.

The floor was then given to Mr. Stevense, present on behalf of the Stichting Rechtsbescherming Beleggers and a shareholder himself. He had the following questions and remarks:

- a. First of all, he wanted to congratulate Randstad on the results achieved. But he too expressed his concerns about the USA, particularly with respect to the market in the fields of healthcare and catering. Randstad wants to improve these markets by bringing in new companies and attracting new people. Mr. Stevense would welcome more explanation of this.
- b. In the section on risk, staffing consultants are mentioned. The turnover of staffing consultants is disadvantageous for the Company. Mr. Stevense asked for more explanation.
- c. With respect to its long-term debts, Randstad says that it is paying these off because at the present rate of interest, the costs do not weigh up against the tax benefits. A certain percentage of debts, however, also give a leverage effect with the yield from shareholders' equity. How can the capital be used as efficiently as possible?
- d. The number of women in management positions has risen. Is this the result of a special policy, or is it pure chance?
- e. Mr. Stevense said that he understood from other sources that with respect to acquisitions in Germany, it would be better to take over activities rather than companies. What is Randstad's view on this?
- f. The Annual Report states the CO2 emissions of the 4,100 lease cars in the Netherlands. Why are only the cars in the Netherlands mentioned? What is the situation in other countries?

Re a.

With respect to Mr. Stevense's first point, Mr. Noteboom said that he did not understand Mr. Stevenson's question relating to healthcare in the USA, as Randstad is not active in that sector there. He asked Mr. Stevense to specify which page in the Annual Report he had found that information on. Mr. Stevense referred to page 13 of the Annual Report. Mr. Noteboom replied that the overview on that page related to the entire Randstad group, and not only to the USA. Hiring 140 new staff members meant 70 units each with two staff members within the already existing branches in order to tackle the middle market.

This was proceeding successfully so far. Room for this had become available within the branches as a result of other activities being transferred to in-house activities.

Re b.

With respect to Mr. Stevense's second point, the turnover of staffing consultants was indeed a risk factor. Randstad invests a lot of time and money in training its own people, particularly in the first few months. If people leave again quickly, then that costs money. That said, the turnover percentage at Randstad is neither higher nor lower than it is at other companies.

Re c.

With respect to Mr. Stevense's third point, Mr. Van de Kraats agreed with Mr. Stevense that Randstad's bank balance is not being used efficiently at the moment. At the same time, however, this balance provides the necessary scope for acquisitions. Furthermore, Randstad is very active in reducing its tax burden, which is why we often carry out asset/liability transactions with the option of deducting goodwill. At certain rates of interest, it can also be attractive to take on debts in certain countries.

Re d.

With respect to Mr. Stevense's fourth point, Mr. Noteboom remarked that as far as he was concerned, the number of women in management could be higher. Randstad has many talented women among its staff. Steps are being taken to enable more women to move up into management.

Re e.

With respect to Mr. Stevense's fifth point, the CO2 emissions in the Netherlands were mentioned in the context of corporate social responsibility. No data were available on other countries.

The floor was then given to Mr. Anink.

Mr. Anink said he had read the Annual Report and that Randstad was doing well. Nonetheless, he had a few questions and remarks, as follows.

- a. The percentage of ordinary staffing activities has now fallen to less than 80% as a result of the growth of the other activities, such as HR services and other specializations. Is it the case that Randstad wishes to expand these activities in future? Has a strategic plan been drawn up for this purpose?
- b. What are the plans with respect to the USA? Randstad is still a small player there. Does it plan to do more there than optimize its existing activities?

- c. How is Randstad planning to prepare itself for leaner years? In the past few years, Randstad has enjoyed favorable market conditions. However, five to eight years ago, there was a sudden downturn. Randstad survived this by selling real estate, among other things. This is no longer an option for the future. Will the new services such as HR Solutions and Payrolling provide a safety net if the market shrinks again and no more profit can be made on staffing activities?

Re a.

With respect to Mr. Anink's first point, Mr. Noteboom replied that there will be no new strategic plan. The current strategy is being followed in all markets and is delivering good results. There is therefore no need for new strategy. Also with reference to Mr. Anink's third question, Mr. Noteboom remarked that the EBITA target of 5 to 6% throughout the cycle for 2006 has been met, but it will indeed be more difficult to maintain this target in more difficult times. Many activities are still the same, i.e., staffing. However, a number of activities are more specialized and for a particular market.

Re b.

With respect to Mr. Anink's second point, Mr. Noteboom observed that Randstad has not ruled out acquisitions in the USA. He pointed out that the USA is large, the market is very fragmented, and there are no really big players there.

Re c.

With respect to Mr. Anink's third point, Mr. Van de Kraats referred to the presentation of November 2006, in which more details were given of the consequences of no market growth or slow market growth. This presentation also included the toolkit that the Company has provided in order to make adjustments in less favorable times.

3.a. Adoption of the financial statements for 2006

The Chairman then addressed the item concerning the adoption of the financial statements for 2006.

The floor was given to Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers. Mr. Stevense referred to page 80 of the Annual Report, which mentions substantial investments in the USA, while on page 86 of the Annual Report it is clear that the value of the investments has declined considerably.

Mr. Van de Kraats replied that substantial investments have been made in the redesign of the house style in the USA. In response to a question from Mr. Stevense about the depreciation of the brand name, Mr. Van de Kraats replied that Randstad follows the IFRS rules and it depends on a case-by-case basis as to over how many years depreciation is calculated.

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The Chairman asked if a vote was required, to which Ms. Scholten replied that she had received 179,634 abstentions in writing from various investment companies. The Meeting subsequently adopted the financial statements for 2006 by acclamation.

3.b. Reserve and dividend policy

Randstad's reserve and dividend policy is to pay out annually to ordinary shareholders in the form of cash dividend about 40% of the net profit from ordinary operations, after deduction of preference dividend. Remaining sums are retained and added to the reserves.

3.c. Setting of the dividend

In compliance with the Company's Articles of Association and in accordance with the financial statements just adopted, it was proposed that a cash dividend be paid out of €1.25 per ordinary share and €0.284 per cumulative preference share. This constitutes a payout of more than 40% of the net profit from ordinary business operations, which is in line with Randstad's dividend policy. It was further proposed that the remaining €215.6 million be retained and added to the general reserve.

Mr. Stevense remarked once again that in his opinion the payment of dividends could still be done faster. In his view, the payment should be able to be arranged within one week.

Mr. Van de Kraats replied once again that Randstad needs the current period of payment in order to process the payment of the dividend in a professional manner. Moreover, he pointed out that Randstad's period of payment is in line with that of competitors. He also stated that the possibility of holding the Meeting earlier is being investigated.

Mr. Anink observed that the dividend was now again at a decent level, but also wondered whether the dividend policy did not need to be revised.

Mr. Van de Kraats replied that this had been considered, including in comparison with what is common in the market. At the end of this year, the dividend policy will again be considered internally in the context of the financial strategy.

Mr. Van Kessel asked if it would not be interesting to pay out part of the dividend in the form of shares.

Mr. Van de Kraats remarked that it has been shown that by far the majority of shareholders prefer cash payment.

The Chairman asked if a vote was required, to which Ms. Scholten replied that she had received 2,505

abstentions in writing from investment companies.

The Chairman therefore declared that the Meeting had set the dividend at €1.25 per ordinary share and €0.284 per B preference share.

Dividends will be made payable on May 29, 2007. Shareholders will receive the dividend in cash less 15% dividend tax, through the intermediaries affiliated to Euroclear Nederland, at the address where the shares are registered at the end of trading at Euronext Amsterdam on May 14, 2007.

An announcement about the availability for payment would be placed in the Dutch national newspapers *Officiële Prijscourant* and *De Telegraaf* on May 9, 2007.

4.a. Endorsement of the actions of the Executive Board in 2006

The Chairman proposed the following endorsement resolution:

The General Meeting of Shareholders endorses the actions of the members of the Executive Board undertaken during the past financial year in connection with their duties as evidenced by the financial statements, the Annual Report and other documents presented to the General Meeting, and the explanations given at the General Meeting.

After the Chairman inquired whether this resolution should be put to the vote, Mr. Rus, on behalf of seven investment companies holding more than 2 million shares, declared that he represented 17,180 abstentions and 23,600 votes against.

The Meeting then endorsed the actions of the Executive Board for 2006 by acclamation.

4.b. Endorsement of the actions of the Supervisory Board in 2006

The Chairman proposed the following endorsement resolution:

The General Meeting of Shareholders endorses the actions of the members of the Supervisory Board undertaken during the past financial year in connection with their duties, as evidenced by the financial statements, the Annual Report and other documents presented to the General Meeting, and the explanations given at the General Meeting.

After the Chairman enquired whether this resolution should be put to the vote, Mr. Rus, representing

seven investment companies, declared that he represented 23,600 votes against and 17,180 abstentions.

The Meeting then endorsed the actions of the Supervisory Board for 2006 by acclamation.

5. Reappointment of three members of the Supervisory Board

5a. Reappointment of Fritz Fröhlich

In connection with the reappointment of the Chairman, the Chairman gave the floor to Mr. Goldschmeding. Mr. Goldschmeding reported that according to the schedule, Mr. Fröhlich would retire with effect from the end of this Meeting. However, he was available for reappointment.

Mr. Fröhlich is a German national, aged 65, an economist and the former CFO and Deputy Chairman of the Executive Board of Akzo Nobel. He is a member of several supervisory boards.

The Supervisory Board believes that Mr. Fröhlich makes a valuable contribution to the work of the Supervisory Board, not least thanks to his considerable and wide experience and expertise as a board member of a multinational company, in particular in the field of corporate finance and control. In addition, the Supervisory Board commends the way in which Mr. Fröhlich has fulfilled his tasks as Chairman of the Supervisory Board: with great commitment, an excellent attendance record, and always actively increasing his knowledge of Randstad's services. Mr. Fröhlich is Chairman of the Supervisory Board and will remain in this role. He is also Chairman of the Nomination Committee and Remuneration Committee and is a member of the Audit Committee. Further biographical details have been provided in the notes to the agenda.

Mr. Goldschmeding asked if a vote was required. Mr. Rus, representing seven investment companies, declared that he represented 23,600 votes against and 12,780 abstentions.

Mr. Goldschmeding then declared that the General Meeting of Shareholders approved by acclamation the reappointment of Mr. Fritz Fröhlich as member of the Supervisory Board of Randstad for a period of four years, effective as of the close of this Meeting.

Mr. Goldschmeding then gave the floor back to Mr. Fröhlich.

5b. Reappointment of Frits Goldschmeding

The Chairman then reported that according to the schedule Mr. Frits Goldschmeding would retire as member of the Supervisory Board of Randstad with effect from the end of this General Meeting. He was available for reappointment. Mr. Goldschmeding is a Dutch national, aged 73, and an economist. He is the founder of Randstad Holding and former President and CEO of Randstad Holding nv, as well as a member of several supervisory boards.

The Supervisory Board believes that Mr. Goldschmeding makes a valuable contribution to the work of the Supervisory Board, not least thanks to his considerable experience and expertise in the temporary staffing services sector, and his commitment and quality as a Supervisory Board member. Mr. Goldschmeding is Vice Chairman of the Supervisory Board and is also Chairman of the Strategy Committee and a member of the Audit Committee.

After the Chairman asked if a vote was required, Ms. Evers, on behalf of seven foreign investors with a total of 2,232,280 shares, declared that she represented 159,650 abstentions; Mr. Rus, representing seven investment companies, declared that he represented 23,600 votes against and 12,780 abstentions; and Ms. Scholten reported that she had 1,087,224 votes against and 7,945 abstentions in writing from investment companies.

The Chairman then declared that despite these votes against and abstentions, the General Meeting of Shareholders approved by acclamation the reappointment of Mr. Fritz Goldschmeding as member of the Supervisory Board of Randstad for a period of four years, effective as of the close of this Meeting.

5c. Reappointment of Willem Vermeend

The Chairman announced that, effective as of the close of this General Meeting, Mr. Willem Vermeend would resign according to the schedule as a member of the Supervisory Board of Randstad. He was available for reappointment. Mr. Vermeend is a Dutch national, aged 58, a tax lawyer, Professor of European Fiscal Economics at the University of Maastricht, senior counsel to Boer & Croon Strategy and Management Group, and a member of several supervisory boards. The Supervisory Board believes that Mr. Vermeend makes a valuable contribution to the work of the Supervisory Board, not least thanks to his considerable expertise and experience in the field of national, European and global economic, social and political issues, and the extensive knowledge of the Dutch temporary staffing sector he gained as Minister of Social Affairs.

In the past period, Mr. Vermeend has fulfilled his role as member of the Supervisory Board in an exemplary manner, with great commitment and an excellent attendance record. Mr. Vermeend is also a member of the Strategy Committee.

After the Chairman asked if a vote was required, the following votes were cast: Mr. Rus, on behalf of seven investment companies, represented 23,600 votes against and 12,780 abstentions; and Ms. Scholten reported that she had received 1,087,224 votes against and 7,945 abstentions in writing from investment companies.

The Chairman then declared that the General Meeting of Shareholders approved the reappointment of Mr. Willem Vermeend as member of the Supervisory Board of Randstad for a period of four years, effective as of the close of this Meeting.

6.a. Remuneration policy

The Chairman stated that the remuneration policy and the remuneration of the Executive Board in the form of shares and options are dealt with in two separate items of the notes to the agenda. For the record, he pointed out that the notes under 6a and 6b are both part of the remuneration policy for members of the Executive Board.

In the light of market developments and the objectives of the remuneration policy, the Supervisory Board has evaluated the remuneration policy and the performance-related remuneration of the Executive Board in the form of shares and options. As a result, some amendments are proposed. The objectives of the remuneration policy are to strengthen performance, increase the rate of retention, and share success. The remuneration structure of Randstad Holding nv is geared to achieving the correct balance between short-term operational performance and sustainable value creation in the mid to long term.

The Supervisory Board has decided, on the one hand, to make remuneration more performance-related and to give it more stretch through cliff vesting (final allowance at the end of the three-year performance period instead of annual allowances that increase gradually), and to set a low limit on remuneration for performance that is on target but not above. This means, on the other hand, that if performance exceeds the target, a higher allowance will be granted.

The current remuneration policy, as adopted by the Annual General Meeting of Shareholders in May 2005, is geared to the median level of the defined international labor market reference group.

In line with this, basic salaries will show a 10% increase in 2007. You can find more details in the notes to the agenda.

The Supervisory Board proposed the following amendments to the remuneration policy:

1. Under the short-term bonus plan, maximum allowances are increased.
The allowance for on-target performance will be 70% (up from 50%) with a maximum of 100% (up from 75%) of the basic salary.
2. The mid-term share bonus plan, which expires in June 2007, will be replaced by a performance share plan and will be adjusted as follows:
 - Cliff vesting (100% in three years) instead of three tranches;

- Adjustment to calendar years, as of 2008, with conditional allowance to be paid out in the two-week period following publication of the annual accounts;
- Performance is measured as of January 1, 2007.

For the record, the allowance will remain linked to the Total Shareholder Return performance measurement.

3. The long-term performance option plan will be adjusted as follows:
 - Cliff vesting;
 - The allowance will be conditional;
 - As of 2008, the allowance will be paid out in the two-week period following publication of the annual accounts;
 - Vesting (becoming unconditional) will depend on performance over a period of three years;
 - The same term and same performance measurement will apply as with bonus shares.
4. In 2007, a one-off allocation of shares will be made after this General Meeting of Shareholders, which will become unconditional in three parts (33.3% after 1 year, 33.3% after 2 years, and 33.3% after 3 years). This will be done to minimize the negative effects of the transition (such as expectations about the value of the allowance, cliff vesting instead of vesting in tranches, and the possible interruption in share ownership of the Executive Board), and to ensure retention and effectiveness of the plans.

The Chairman proposed that the amendments to the remuneration policy be approved and asked if there were any questions.

Mr. Boissevain, on behalf of the VEB, had a number of questions and remarks, as follows.

The VEB is of the opinion that the variable part of the salary as given in the new proposed policy is still high compared to the fixed basic salary. The VEB is in favor of a good fixed basic salary for a well-performing Executive Board. However, the VEB has strong objections to variable remuneration that can exceed the fixed remuneration. Furthermore, what is the situation with regard to the exit arrangement in the event of dismissal or a takeover? And why is the salary more dependent on total shareholder return and no longer on profit per share? Total shareholder return is a matter that goes beyond management and upon which management cannot exercise any influence. The VEB also has strong objections to this. Finally Mr. Boissevain asked why Randstad did not make the performance criteria for the Executive Board known? He felt that it was reasonable that these criteria were not made known immediately in view of competition and share price sensitivity issues, but why were they not made known later?

The Chairman replied that an in-depth study of the remuneration system had been carried out. Among other things, this included examining the remuneration systems of other listed companies. Both the Remuneration Committee and the Supervisory Board were, in part on the basis of this study, of the opinion that the variable part of the remuneration should be raised higher. The exit arrangement has incidentally not been changed and therefore is not in line with the Tabaksblatt Code or the Frijns Committee. In the appointment of a new member of the Executive Board, consideration will be given to whether an exit arrangement can be established for the new member in line with the Code. Extensive discussions were also held in the Supervisory Board about the dependency of the salary on total shareholder return instead of profit per share. However, the Supervisory Board considers this combination of share price and dividend to be highly suitable.

Mr. Boissevain remarked that the comparative study did not look only at companies listed on the Amsterdam exchange. The Chairman answered that that was indeed not the case. Randstad is an international company; about two thirds of turnover is generated outside the Netherlands. The Supervisory Board is of the opinion that if the Executive Board performs well, it should be rewarded well. In the event of poor performance, under the new remuneration system the Executive Board would not receive any variable remuneration.

Mr. Noteboom remarked that in fact only the term had changed. So far, settlement has always taken place on an annual basis, and it would now take place once every three years. There is more opportunity to increase remuneration further, as well as to reduce it to nothing at all in the event of poor performance. He nevertheless admitted that it was a complicated remuneration system.

With respect to the term of appointment of four years mentioned in the Code, Mr. Noteboom remarked that, as noted earlier, the Executive Board consists mainly of people who have been promoted from within the Company. This is one of Randstad's objectives. Last year, 81% of management positions were filled from within the Company. The only 'newcomer' is Mr. Van de Kraats, but he has been a member of the Board for six years now. Randstad is of the opinion that continuity leads to good results. Randstad is a company that tells the truth and likes to keep things simple. It does not try to pretend that it complies with the Code in this respect.

Mr. Anink said he considered 'keeping it simple' an important element. He stated that the Supervisory Board had looked at the remuneration and remuneration system and had concluded that the remuneration itself needed to be increased, and that the remuneration system also needed to be modified. The main change is an increase in the upper limit. However, that is also the biggest danger. The Company is doing well, and it looks as though it will continue to do well this year. That is of course good performance on the part of the Executive Board. Mr. Anink said he would like more explanation about the retention part. What is the difference between the two systems in this respect? At this time,

managers at a number of large companies are leaving, which makes it apparent that all those constructions do not help to keep people in the Company. What is the situation at Randstad in this regard? The public incidentally strongly objects to all those high salaries and complicated systems.

The Chairman reminded the Meeting that three years ago it had been established that remuneration at Randstad was lagging behind the market, and that it was then decided to bridge this gap within three years. The 10% proposed now is the final step in the plan drawn up at that time. Extensive discussion has been held within the Supervisory Board about whether or not a new remuneration system was required. In the end, the Board decided on the proposal as now presented to the Meeting for approval.

With respect to retention, the Chairman remarked that the Supervisory Board is very happy with the current team and that they should be given the chance to earn a good salary. Of course, they should not earn too much, which is why we have cliff vesting. The Chairman said he felt this was the best retention system that can be maintained. Mr. Noteboom added that if a person leaves without any cause for blame, the remuneration is two basic annual salaries and one month for each year that the person has been working at Randstad (with a maximum of three years). He remarked in this connection that sharing in success is more important, and that he himself has no intention of leaving.

Mr. Anink observed that peer groups were examined for the purposes of determining bonus payments. He wondered what Randstad's position was at this moment.

Mr. Van de Kraats replied that on June 30, 2006 (the last date of measurement) Randstad was No. 2.

As his last question, Mr. Anink asked if the Supervisory Board can decide not to give a bonus to members of the Executive Board who have not performed well. The Chairman confirmed that this is indeed possible.

In this connection, Mr. Kessel referred to the reports in the media about the high remuneration levels of members of the Executive Board and Supervisory Board. The stories about the bonuses arouse great irritation in the man or woman in the street. Companies do not sufficiently realize that ordinary people often have to struggle to make ends meet and that reports of bonuses only cause irritation.

After the Chairman asked if a vote was required, the following votes were cast: Mr. Boissevain, on behalf of the VEB, represented 82,079 votes against; Ms. Evers, on behalf of seven foreign investors with a total of 2,232,280 shares, represented 192,696 abstentions; and Ms. Scholten reported that she had received 326,580 votes against and 12,868 abstentions in writing from investment companies.

Thereupon the Chairman declared that the Meeting had adopted the changed remuneration policy by

acclamation.

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6. Performance-related remuneration of the Executive Board in the form of shares and share options

The changed remuneration policy was adopted under the previous item on the agenda.

It was proposed to approve the performance-related remuneration in the form of shares and share options for the Executive Board for 2007 and 2008 as described in the notes to the agenda and as explained under the previous item. For the sake of clarity, it concerned the following:

1. The allocation of shares and options on the basis of the current medium- and long-term plans;
2. The provisional allocation of options and shares on the basis of the new plans;
3. A one-off allocation of shares;
4. The provisional allocation of options and shares on the basis of the new plans after publication of the annual results for 2007 (February 2008).

There were no question or remarks.

After the Chairman had asked if a vote was required, the following votes were cast: Mr. Boissevain, on behalf of the VEB: 82,079 votes against; Ms. Evers, on behalf of seven foreign investors: 12,175 votes against and 33,091 abstentions; Mr. Rus, representing seven investment companies: 22,000 votes against and 16,095 abstentions; Ms. Scholten: 5,440 votes against and 339,448 abstentions received in writing from investment companies.

Thereupon the Chairman declared that the Meeting had approved by acclamation the performance-based remuneration policy in the form of shares and share options for 2007 and 2008.

7. Remuneration of the Supervisory Board

On the basis of a recent update of the benchmark study, it appears that the remuneration of the Supervisory Board is still below the median market level, based on the same labor market reference group as the Executive Board. The Supervisory Board therefore proposes that the remuneration be adjusted to median market level and that this be approved by the Meeting. The details are given in the notes to the agenda.

Mr. Boissevain remarked that this topic had been brought up last year as well. At that time, in part following an explanation by Mr. Goldschmeding, the remuneration had been increased considerably. Now another increase is being proposed. The VEB does indeed realize that membership of the Supervisory Board is not an honorary position, and that it is a complicated and responsible job these days. It deserves to be remunerated appropriately, but the VEB feels that the increase proposed now is too

much.

The Chairman replied that the percentage is perhaps high, but the total amount is absolutely not high. He reiterated that Randstad is an international company and wishes to have good international members of the Supervisory Board. Good remuneration is a prerequisite for this.

After the Chairman asked if a vote was required, Mr. Boissevain, on behalf of the VEB, declared that he represented 82,079 votes against.

The Chairman then declared that the Meeting had decided by acclamation to adjust the remuneration of the Supervisory Board members as proposed.

8. Authorization of the Executive Board to issue shares and to limit or exclude the exercise of preferential rights

It was proposed to designate the Executive Board as the body that is authorized, under the approval of the Supervisory Board, to decide to issue ordinary shares, to grant rights to taking ordinary shares and to limit or exclude the preferential rights of holders of ordinary shares. This authorization shall be effective until and including May 8, 2012 (subject to extension by the General Meeting of Shareholders) and for a maximum of 1% annually of the ordinary issued capital of the Company. The issue shall be made primarily for the benefit of and options and share schemes for management and the Executive Board, as described under item 6b for the Executive Board.

Mr. Boissevain remarked that at first he thought that the clock was being turned back. However, now that this proposal only applies to 1% of the outstanding share capital for the purposes of the options and share schemes and therefore not for share issues, he has no objection.

After the Chairman asked if a vote was required on this motion, Ms. Scholten said she had received 7,945 abstentions in writing from investment companies.

Thereupon the Chairman stated that the Meeting had decided by acclamation to designate the Executive Board as the body that is authorized, subject to the approval of the Supervisory Board, to decide to issue ordinary shares, grant rights to take ordinary shares and limit or exclude the preferential rights of holders of ordinary shares. This authorization should be effective until and including May 8, 2012 and the subject of an annual maximum of 1% of the ordinary issued capital of the Company.

9. Use of English for the financial statements and the report of the Executive Board

It is proposed to use English as the language for the financial statements and the Report of the Executive Board, as of the Annual Report for 2007. Of course, a Dutch translation will be made available, but in the event of a lack of clarity, the English version will take precedence.

There were no questions or remarks. The Chairman therefore declared that the Meeting had decided to approve the use of English for the financial statements and the Report of the Executive Board by acclamation, as of the Annual Report for 2007.

10. Proposal to amend the Articles of Association

This concerns the proposal to amend the Articles of Association, as described in Annex I to the Agenda. It is proposed to amend the Articles of Association as outlined in the Annex and to authorize the Executive Board and each of the individual members of the Executive Board, and with power of substitution, to have executed a notarial deed of amendment to the Articles of Association and to do anything else necessary or desirable with a view to this amendment, including making any more changes and/or adding content in the deed of amendment to the Articles of Association as appears necessary in order to obtain the required certificate of no objection from the Minister of Justice.

There were no questions or remarks. The Chairman therefore stated that the Meeting had accepted the proposal to change the Articles of Association as explained, and authorized the Executive Board and each of the members of the Executive Board separately, and with power of substitution to execute the the notarial deed to amend of the Articles of Association.

11. Appointment of an auditor for the Company for the financial year 2007

The Audit Committee has held extensive discussions concerning the performance of the auditor. The Audit Committee proposes that the audit assignment for the financial statements for 2007 be given to PricewaterhouseCoopers.

After the Chairman asked if a vote was required on this motion, the following votes were cast: Ms. Evers, on behalf of seven foreign investors: 1,285,618 votes against and 7,000 abstentions; Mr. Kok: 48,775 votes against; Mr. Rus, representing seven investment companies: 1,523,360 votes against and 25,871 abstentions; Ms. Scholten: 1,440,772 votes against and 8,176 abstentions received in writing from investment companies.

The Chairman then declared that the General Meeting of Shareholders had decided by acclamation to give the assignment for the auditing of the financial statements for 2007 to PricewaterhouseCoopers.

12. Any other business and adjournment

There being no further questions and/or remarks, the Chairman thanked those present for their presence and invited everyone to join him for refreshments in the foyer.