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

Date: 31 March 2009

Board members present:

Supervisory Board: Fritz Fröhlich (chairman), Frits Goldschmeding, Henri Giscard d'Estaing, Beverley Hodson, Jan Hovers, Giovanna Kampouri Monnas, Willem Vermeend, Leo van Wijk, Rob Zwartendijk
Executive Board: Ben Noteboom (CEO), Jacques van den Broek, Leo Lindelauf, Robert-Jan van de Kraats (CFO), Greg Netland, Brian Wilkinson

1. Opening and announcements

The chairman calls the meeting to order at 15.00 hours and welcomes the people attending the meeting and those who are following the webcast.

The chairman confirms that the notice to attend the meeting was published in the De Telegraaf, Het Financieele Dagblad and the Officiële Prijscourant on March 3 2009, in compliance with the provisions in the articles of association of Randstad. The full agenda and notes to the agenda were also made available free of charge and posted on the corporate website, along with the notice for the meeting. The notice also stipulates that shareholders may also submit written questions in advance of the meeting, which questions will be dealt with and discussed during the meeting. No questions were submitted in advance. Moreover, the notice stated that shareholders who are unable to attend the meeting may give their voting instructions to an independent third party: ANT Trust & Corporate Services NV in Amsterdam.

The chairman introduces the members of the boards. Furthermore, Mr. Paul Baart and Mr. Sander Gerritsen of PricewaterhouseCoopers Accountants NV are attending the meeting in order to answer any questions regarding the auditor's opinion.

The chairman explains that only shareholders may vote at the meeting; holders of depository receipts may only take the floor.

Minutes shall be taken in order to record the proceedings of the meeting. The chairman appoints Jelle Miedema as secretary to the meeting. The draft minutes shall be made available within three months and shall also be posted on the website, after which there is a period of three months to submit comments to the draft minutes. The minutes shall subsequently be adopted by the chairman and the secretary to the meeting.

After the votes have been scrutinized, the chairman informs the meeting that according to the list of attendees (with and without proxies) a total of 113 shareholders and 126,096,089 shares with an entitlement to vote are represented at the meeting, of which 25,200,000 preference shares class B. They can cast a total number of 104,496,089 votes, 3,600,000 of which for the preference shares class B.

2. Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2008

The chairman first gives the floor to Mr. Noteboom who gives a presentation on the report of the Executive Board for 2008. A copy of this presentation shall be attached to the minutes and reference is made to said presentation.

- Slide 5: revenue to EBITA figures are pro forma figures since they best reflect the underlying operational performance and have been adjusted for integration charges and one-offs. Figures below EBITA allow focus on actual results, balance sheet and cash flow statement.
- Slide 6: the HR services market, the value of which is estimated to total at least € 200 billion worldwide, is a fragmented market: the top 3 players account for just 25% of the global revenue. This allows for further consolidation. Besides regular staffing, the market consists of services such as recruitment, secondment and HR-outsourcing. Many markets are subject to restrictions, but the image of the staffing industry has improved over the years. Legislation is changing in favor of the staffing industry. The European agency directive has been in force since late 2008 and must be implemented within all member states before 2012. The agreement entered into with the trade unions and which also incorporates this European directive, is based on equal basic pay for temporary staff and the client's own employees, unless a collective labor agreement has been entered into or legislation provides otherwise. In exchange, the unions committed themselves to do their utmost to make sure obstacles for temporary staffing be lifted, such as in the government sector (Belgium, Spain, Italy) and the construction sector.
- Slide 7: since the third quarter 2008, revenue showed an accelerated decline in Randstad's key markets. In relative terms Germany and France show the most rapid volume decline.
- Slide 8 explains Randstad's strategy. Growth drivers are structural market growth, deregulation and the fact that clients want comprehensive services in all the countries in which they have operations. Strategic building blocks are (i) strong concepts (standardized best practices), (ii) the best people, (iii) excellent execution and (iv) superior brands. Randstad's goals focus on the integration of Vedior and realizing the synergies as communicated, continuous growth in market share, an average EBITA-margin of 5-6% throughout the cycle and during a normal downturn no lower than 4%, as well as a solid financial position with a leverage ratio (net debt to EBITDA ratio) of 0-2.
- Slide 9: 2008 was an extraordinary year in which the integration of Vedior with Randstad created the second largest provider of HR services worldwide. This integration proceeded successfully without losing clients or key-staff and synergies were captured ahead of schedule. On the other hand, the

market showed a rapid decline. Particularly in the second half of the year the market collapsed in most of the countries.

- Slide 10: in order to respond to the steep revenue decline, the company conducted a timely adjustment of operating expenses.
- Slide 11: market share growth is important to Randstad. Staff are managed and remunerated on the basis of market share growth. In 2008, the market share increased in most significant countries such as France, The Netherlands, the United Kingdom, Spain and Portugal. Market share declined in Belgium and North America, partly as a consequence of the fact that Randstad is quite dependent upon the industrial segment in these countries, where revenues dropped more severely than in the staffing sector in general.
- Slide 12: the integration of Vedior proceeded successfully and rapidly in several countries, particularly in The Netherlands, Belgium and the United Kingdom. In France, Spain and Italy the integration process could only be started early 2009 after an extensive legal procedure and negotiations with the trade unions.
- Slide 13: The different targets as communicated at the time of the acquisition of Vedior have been reached, despite the fact that the markets showed a much more rapid downturn than expected, even in the so called 'stress-scenario'. Realizing the cost cuts and the tax benefit of respectively € 90 million and € 40 million a year, which justify the premium paid for the Vedior share price, is well ahead of schedule (tax benefits have been realized, annual costs cuts are completely on schedule from the second half of 2009 onwards). Vedior had a multi-brand policy. All staffing agencies will be rebranded to Randstad by the end of the year. The professionals-businesses, operating in several niche markets will maintain their brand name, but will be provided with the 'a Randstad company' tagline, to highlight that they are part of Randstad and to enhance the loyalty of their staff.

Mr. Van de Kraats has the floor. He discusses the financial situation, the financial statements 2008, the reserve and dividend policy and the dividend proposal. The chairman points out that the resolutions concerning the latter three points shall take place under items 3a, 3b and 3c of the agenda, the substance of which shall be presented now. A copy of the presentation shall be attached to the minutes and reference is made to its content.

Slide 15 shows the income statement for 2008: a decline in revenue amounting to 3% (increase in the first half year, a strong decline in the second half year). The gross profit as a percentage of the revenue amounts to 20.6% and equals 2007. Operating expenses decreased by 1%. The EBITA margin amounts to 4.9% in 2008. As a consequence of the substantial goodwill amortization for the Vedior transaction, net profit amounts to € 18 million. Adjusted for amortization of acquisition related intangibles, extraordinary impairment of goodwill, integration costs and one-offs, the net profit amounts to € 478 million.

- Slide 16 shows the development of the number of corporate employees, which was reduced significantly in the second half of the year in response to the sharp decline in revenue. The number of outlets remained as much as possible stable in order to maintain presence in specific areas.

- Slide 17 shows the consolidated balance sheet for 2008. The increase in intangible assets and deferred tax assets compared with 2007 reflects the acquisition of Vedior. The item other assets, is in part determined by the fact that temporary staff is paid on a weekly or monthly basis, whereas clients are billed on a monthly basis and take some time to pay their invoices or a payment term was agreed. The Days Sales Outstanding improved by 1 day, from 60 to 59 days. The group equity item increased considerably as a consequence of a share issue for the benefit of the Vedior bid. The net debt position per 31 December 2008 amounts to € 1,641 million, which is approximately € 300 million less than initially expected. The leverage ratio amounts to 1.8 (3.5 is maximum pursuant to the contract with banks).
- Slide 18 shows an overview of the annual synergies and integration expenses in connection with the Vedior acquisition. The cash tax savings of € 40 million per annum were already realized on January 1 2009. The annual cost synergies now amount to € 60 million and the target of € 90 million is expected to be reached in the second half of 2009. Integration costs of € 57 million are in line with the budget which amounts to € 70 million.
- Slide 19 summarizes the key financial elements of the Vedior acquisition. The bid for the Vedior shares was disclosed in December 2007, after the share price had already dropped from EUR 23 to EUR 12. The 80% premium was high, but was more than offset by the realized and recurring savings and one-off items. The acquisition was paid in shares, existing cash and a credit facility which had already been arranged in the summer of 2007. The funding costs "only" amount to 2.1% due to the current low variable interest rates and spread. Since the downturn in the market and the revenue decline are much more substantial than expected at the time and the outlook for 2009 and 2010 is completely unclear, an impairment was made on Vedior's fixed assets to the tune of € 500 million.
- Slide 20: Randstad uses floating interest rates for its funding given the natural hedge on the interest rate development, the revenue decline and the cash flow development.
- Slide 21 provides an overview of the repayment schedule; from November 2009 to May 2013, the company will repay € 135 million every six months. Hence there is no refinancing necessity until 2013.
- Slide 22: in line with Randstad's dividend policy, the company aims to achieve a better dividend protection for the shareholder and a minimum dividend payment of EUR 1.25. Since the current revenue declines are much more severe than in the stress-test scenario in terms of the financing of the Vedior acquisition (dividend pay-out could be guaranteed upon a revenue decline of 5% in the second half year of 2008, a decline of 10% in 2009 and 2010 and a decline of 5% in the first half of 2011) and the outlook is completely uncertain, it would be fully irresponsible to increase the debt position by € 200 million at this point in time as a result of the dividend payment. It is therefore proposed not to pay a dividend for the ordinary shares in 2008. This could be considered as a precautionary measure to strengthen the balance sheet. The aim is to resume ordinary dividend payments as soon as the trend reverses.
- Slide 23: the effective tax rate amounted to -/- 114%% in 2008 as compared to 28.7% in 2007. This change is due to the release of a recapture obligation resulting out of tax losses deducted in the past which obligation is now only repayable on the very long term, as well as the goodwill impairment,

which is not tax deductible, and positive one-off changes in deferred taxes to the tune of € 26 million. In 2008, the underlying effective tax rate was 23.2%, which includes € 15 million (from 2009 onwards: € 40 million) in cash tax savings from Vedior synergies.

- Slide 24 focuses on 'managing through the cycle'. One of the targets is an EBITA margin of 5-6% throughout the cycle, not below 4% during a normal downturn (aforementioned stress-test scenario -5%, -10%, -10%, -5%). Additional guidelines for the current market conditions comprise the target to offset decreases in gross profit, insofar as possible, with cost reductions and the aim to recover restructuring charges within 12 months.
- Slide 25 is about risk management which prioritizes (i) managing through the cycle, (ii) successful integration of Vedior, (iii) strong financial position and liquidity, (iv) compliance with relevant rules and regulations and (v) protecting reputation. Page 44 of the annual report 2008, shows a table with a sensitivity analysis for each one of these elements.
- Slide 26 focuses on Randstad's sustainability policy. Traditionally, Randstad plays a central role in society. The core of the business is to help people find the right job. A growth model was set up in 2008 in order to understand which performance indicators the company consistently focuses on. An overview is printed on page 38 of the annual report.

The chairman thanks Messrs. Noteboom and Van de Kraats for their clarifications and subsequently opens the floor for questions concerning the Executive Board's report and the preliminary advice of the Supervisory Board for 2008 (pages 13 to 67 of the annual report).

Mr. Stevense, on behalf of the Foundation for Protection of Investors' Rights ('Stichting Rechtsbescherming Beleggers'), has the following questions and remarks:

- a. How did the employees of Vedior, who were used to a myriad of brand names, react to the plans to rebrand to 1 brand name? Did this lead to staff turnover?
- b. At the previous annual meeting, Mr. Stevense had already asked questions about the timing of the Vedior acquisition. What made Randstad decide to take over Vedior in 2007? Wouldn't it have been more sensible to wait and see how things would evolve?
- c. What kind of gruges used to exist and have now subsided due to the credit crunch?
- d. How can you save more costs in order to get through the economic winter? On the other hand, the company must be prepared for the market to suddenly bounce back. Can you perhaps see any rays of light at the end of the tunnel?
- e. Should the economic crisis continue longer than expected: when would you consider a share issue in order to reduce the company's debt?
- f. What would be the ideal spread across the three market segments in order to achieve the targets described on page 9 of the annual report?
- g. How important is internet to Randstad?
- h. Mr. Stevense gathers that the current CLA has not been declared binding. What are the implications?
- i. Regarding the VSO partnership: why did you specifically select India, Indonesia, Kenya and Uganda instead of countries in need of aid such as Ghana and Tanzania?

Mr. Noteboom answers the questions raised in a, b, c, d, g, h, and i.

- a. The acquisition did not lead to undesired staff turnover; key staff stayed on despite the rebranding plans.
- b. Regarding the timing of the acquisition: the opportunity to acquire Vedior arose when its management was prepared to negotiate. Mr. Noteboom is pleased with the acquisition, which can save a lot of money (€ 220 million one-off; € 40 million in tax benefits and € 90 million a year in cost savings).
- c. No grudges appeared as a consequence of the crisis.
- d. Mr. Noteboom is optimistic about the long term: the staffing sector is a young industry with sufficient perspectives for further growth, despite the current dip due to the credit crunch. Should further cost cuts be required, the headcount will be reduced further, since 2/3 of Randstad's costs are staff costs. Only then will branches be closed in regions with several outlets. We want to avoid losing presence in a region. One of the four reasons for acquiring Vedior was economy of scale: it is easier to save costs by merging units and outlets. In the event of a rapid decline in the market, as is the case now, the headcount cannot be adjusted at the same rate; which leads to surplus capacity. The company will benefit as soon as the market recovers. Mr. Noteboom adds that the company will start to invest as soon as the market picks up.
- g. Internet is becoming increasingly important in the staffing sector. Randstad has its own job board/website showing all job openings worldwide (now 60,000-80,000). Internet is also becoming increasingly important in terms of reducing transaction costs, since transactions are now fully IT based. This means that both the client and Randstad are better off. Large companies can also see what is being sourced from preferred suppliers.
- h. The CLA is in force until April 1 2009 and hence is still binding. There is now a request to declare the new CLA to be binding.
- i. VSO is an organization that searches professionals for nongovernmental organizations in third world countries. Randstad does not select these countries itself; VSO receives requests from such countries and Randstad conducts a search for volunteers. So it is the market that decides where professionals can be posted. In principal, Randstad would be happy to send them to any country.

Mr. Van de Kraats answers questions e and f.

- e. A share issue will not be considered for the time being. There is at any rate until 2013 no obligation to refinance. The current leverage-ratio is half of what it is allowed to be. Even in the stress test scenario, the release of working capital will provide sufficient support for enough cash flow. The company can steer clear of the danger zone by cutting back on costs. The company does not envisage a share issue.
- f. The mix needn't be changed in order to realize the targets. In favorable economic times and with the current mix, we can even outperform the target of 5-6%.

Mr. Van der Helm has the floor on behalf of the Association for Investors in Sustainable Development ('VBDO'). He has the following questions and remarks:

- a. Mr. Van der Helm is positive about the way Mr. Van de Kraats focused on sustainability in his presentation and he understands that this year the company had to concentrate on the integration with Vedior, which seems to be on track. He regrets that this did not lead to a greater focus on sustainability and corporate social responsibility. The annual report 2008 doesn't pay as much attention to this subject as the Randstad and the Vedior annual report 2007. The integrity code is an appropriate instrument to use in an integration process. The tables in the annual report provide little information.
- b. The CSR-achievements reflected in the annual report 2007, do not appear in the 2008 annual report. Which were, according to the Executive Board, the CSR-achievements in 2008? When will all staff be reflected in these tables?
- c. Sustainability means making a profit by doing well for people and planet. This requires transparency and clear indicators. Given the nature of its operations, Randstad is right to focus on people, but are there also environmental targets? The annual report does not refer to such targets. Has the Executive Board also considered these targets? If so, what was the outcome? And if not, when can we expect environmental targets?
- d. As far as diversity is concerned, there are just two female directors on the Supervisory Board and no female directors on the Executive Board. Do women have enough opportunities to make it to senior management positions and what are the plans to make sure the Executive Board is a reflection of the company's diversity?
- e. In 2009, will Randstad look into the possibilities of relating bonuses to sustainability targets, which are long term and can be influenced by members of the Board?
- f. How does Randstad intend to organize a stakeholder dialogue in the future, involving simultaneous consultation with all stakeholders (including civic organizations)?

Mr. Noteboom answers questions a, b, c, d and f.

- a. The integrity code concerns Randstad's core business, which is based on the core values described in the annual report. One of the core values is to simultaneously promotion of all stakeholders' interests. This implies that Randstad is mindful of all people who are directly or indirectly affected by its operations.
- b. Pages 38 to 45 of the annual report explain the details of corporate social responsibility. A great effort has been made to comply with the request to enhance measurability. However, this was a year in which a large acquisition was made and there simply was no capacity to go one step further. The report may not cover everything but that does not mean no action is being taken. Mr. Noteboom expects 100% coverage in approximately three years time.
- c. In terms of environmental policy, the company promotes using clean cars and public transport. The company only tracks other environmental aspects for the head office. It is complex to do so for the offices, particularly the smaller ones.
- d. Diversity is close to Mr. Noteboom's heart. He is pleased to report that the percentage of women in senior management positions has increased from 40% to 46%. It's not enough, but it is a step in the right direction.

f. Despite the fact that the company regularly meets with all stakeholders, it would be difficult to get them to all meet at the same time in order to have a stakeholder dialogue.

The chairman answers question e.

e. The Remuneration Committee of the Supervisory Board has discussed including sustainability targets in the bonus. A consultant was consulted to that effect and it turned out that few companies apply such criteria. However, when the economic crisis deteriorated, managing the crisis became a priority. Including sustainability targets remains an interesting possibility, which is taken seriously.

Mr. Swarte takes the floor, on behalf of the Dutch Shareholders Association ('VEB'). He congratulates Randstad with its 2008 annual report. Despite the fact that Randstad has become much larger with the acquisition of Vedior, only 10 pages were added to the report. There was also a greater and more detailed focus on the risk paragraph, which is clear and contains sensitivity analyses. Mr. Swarte points out that not many annual reports contain such information. He has the following questions:

a. In the chapter on strategy, one reads that the purpose is to become the largest and most profitable company in the industry. What do you mean by becoming the largest? As a consequence of the acquisition of Vedior, the number of countries the company operates in has increased to 53, which is considerable. Were there any countries you considered exiting? Efficiency is also important. The aim is to have 1 back office per country, which still boils down to 53 back offices. What do you mean by profitability? The annual report provides different standards for profitability; net profit, relative TSR and earnings per share.

b. Mr. Swarte understands that opportunities don't tend to arise very frequently and that the same applied to Vedior. He realizes it is easier to integrate when you have to reorganize due to an economic downturn, but wonders whether this was the right timing from a management perspective.

c. Mr. Noteboom is being proposed as a supervisory director at Ahold and Mr. Van de Kraats is already a supervisory director at Ordina & SNS Reaal. The current economic recession requires a great deal of management time. Is it a good idea to spend so much time on supervisory directorships?

d. The short term bonus that the members of the Executive Board received in 2008 was smaller than in 2007. Why was the bonus reduced and which targets were not achieved?

e. The report of the Supervisory Board refers to detailed discussions on the adjustments in the Dutch corporate governance code pursuant to the recommendations of the Frijns committee. In 2010 the company shall report on the progress and any additions or modifications. Mr. Swarte asks whether the company is not complying with any of the recommendations.

Mr. Noteboom answers a and b.

a. Becoming the largest refers to revenue. As far as the number of countries is concerned, the company might leave a number of countries given the fact that the operation concerned is small and there is little strategic focus on that country. The company concentrates on approximately 20 large countries which

account for the major part of the staffing market, and furthermore there are a number of operations that may be important for the Group but are located in countries without strategic focus. It is not a problem to combine back offices per country as long as there is some economy of scale.

b. Some countries have already concluded the integration with the former Vedio companies and must now keep their costs in check as compared to their revenue and must generate more sales in order to improve the top line. Randstad's organization is very close to the operations. All operations, for instance, report directly to a member of the Executive Board. Potential conflicts between several priorities, such as integration and reorganization, only arise in a few countries such as for instance France, where the company first had to obtain the required permission before it could proceed with the reorganization plan. Although a possible decline in the market had been predicted, the current downturn is proving much more severe than in the aforementioned stress scenario (-5% (2H08), -10% (FY09), -10% (FY10), -5% (1H11)), which already seemed quite severe. No-one saw this decline coming.

In terms of the definition of profitability, Mr. Van de Kraats adds that the performance of local companies is measured on the basis of EBITA and EVA, whereas EBITDA is important for the Group funding and the adjusted net profit is important for determining dividend. TSR is relevant to benchmark the company's performance against the peer group.

The chairman answers questions c, d and e.

c. The supervisory directorships of Mr. Noteboom and Mr. Van de Kraats were discussed beforehand by the Supervisory Board. The corporate governance code provides for a maximum to two supervisory directorships. An external position is considered to be an asset, since the company can benefit from management's experience in other companies. This applies to Mr. Van de Kraats who is a supervisory director in a bank/insurance company and Mr. Noteboom who is a supervisory director of Ahold, a brand company. In the past, however, the Supervisory Board has also advised not to take up a possible supervisory directorship. The chairman doesn't believe that these directorships have ever had an adverse effect on the management of Randstad.

d. The key elements of the annual bonus, to be obtained by the members of the Executive Board, are bottom-line performance/earnings and market share; furthermore, there are a number of individual and discretionary targets. In the year under review, one of the targets was the integration with Vedio and this year an adequate cash position is an important element. All the targets for the first half of 2008 were amply achieved. However, in the second half the company's performance was affected by the integration of Vedio and particularly the accelerated economic downturn, and as a consequence the company did not achieve the profit target although it did achieve the remaining targets. In view of the public debate on the bonus, the economic downturn and the proposal not to pay out dividend for ordinary shares, the Supervisory Board has, however, decided to limit the bonus to approximately 60% despite the fact that the bonus management is entitled to is considerably larger.

e. The proposals of the Frijns committee have again been discussed in detail by the Supervisory Board today, i.a. further to an extensive presentation by the company secretary. The chairman points out that he does not expect significant deviations from said proposals.

Mr. Noteboom adds that the supervisory directorship at Ahold requires about 10 days a year. Mr. Van de Kraats explains that his supervisory directorships take up a bit more time, but mainly in the weekends.

Mr. Swarte, speaking on behalf of the VEB, can understand why the company proposes not to pay out dividend for ordinary shares, in view of the uncertain outlook and the current debt, but wonders when the company will resume dividend payments.

Mr. Van de Kraats replies that the aim is to achieve an average ratio between 0 and 2. The ratio is now at the top of the range, all the more so if dividend were to be paid. Given the current situation, it doesn't seem to be the right thing to do. When the markets structurally bottom out, perspectives improve and the leverage ratio is in a safe range between 0 and 2, the company shall resume its dividend payout in accordance with its policy to that effect.

Mr. Hussaarts, shareholder, has the floor: in view of the proposal not to pay dividend in 2008, the Supervisory Board should also show the courage in these difficult times to discontinue all bonus payments. A company that shows the courage to do so will make a strong impression. The number of supervisory directorships should also be reduced. By and large, all supervisory directorships are more or less alike. It is very time consuming to have positions on several supervisory boards. Managing the company should be remunerated but not over-remunerated. Excesses should not be regarded as the mainstream remuneration policy.

The chairman replies that the remuneration policy was discussed in great detail with and approved by the shareholders in 2007. At the time, the meeting discussed the targets for the annual bonus, i.e. market share, profit and individual targets. Dividend is not an indicator for the bonus. Dividend was, however, taken into account in the decision to restrict this year's bonus. The salary is the fixed remuneration component and the bonus is the variable component which can drop dramatically when the company does poorly. The chairman adds that every supervisory directorship enhances the director's knowledge, whether he/she is a member of an Executive Board or a Supervisory Board. Executive Board members must be able to have one or two supervisory directorships and it is in the companies' interest to have active supervisory directors.

Mr. Van der Helm on behalf of the Association of Investors for Sustainable Development (VBDO) asks (again) what the Executive Board believes the CSR-achievements were in 2008 and whether the Board is willing to commit to smart KPIs for sustainability targets. The percentage mentioned by Mr. Noteboom of 46% women in senior management positions was not included in the annual report since it did not appear in a table.

Mr. Noteboom replies that it is the company's intention to promote women into management positions, although this percentage does not reflect the company's goal. The company is now taking stock of all its

activities in this respect, since world-wide the number of companies has increased so considerably following the acquisition of Vedior. Once we have taken stock of everything, we shall determine how to become even more ambitious in this respect. Progress shall undoubtedly have been made by next year.

Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, has the following questions and observations:

- a. Governments are announcing one measure after the other to counter the crisis and he wonders whether Randstad is being consulted by the government in this respect.
- b. The risk paragraph in the annual report is positive and Mr. Stevense appreciates the fact that the company has taken heed of his questions and remarks last year.
- c. Do all staff still receive a couple of Randstad shares at the end of the year as used to be the case?

Mr. Noteboom answers the questions.

- a. Randstad has been consulted on the measures to counter the crisis and for example argued in favor of delaying the levy of VAT. A delay of two months will give companies some breathing space. This proposal was adopted but unfortunately is only in force until December. Several countries are benefiting from measures for part time unemployment benefits/working hour reduction.
- b. Mr. Noteboom thanks Mr. Stevense for his positive remark about the risk paragraph.
- c. Until some years ago, every staff member of Randstad would receive options for shares. However, the company has become so large that it was no longer possible to do so. Every member of staff can now purchase shares and will then in due course receive a bonus in the form of shares (paid with dividends from the option fund and additional funds of Randstad).

Mr. Ten Klooster, shareholder, points out that Randstad is now becoming a non-dividend paying company. He says he understands why the company is proposing to keep money in the pocket but wonders whether Randstad's reputation isn't being jeopardized and wouldn't it be better to pay out a modest dividend in order to avoid that Randstad be seen as a non-dividend paying company.

Mr. Van de Kraats adds that this is a temporary measure. Alternatives such as stock dividend and paying a modest dividend do not have a substantive effect. It is better to bite the bullet now and to aim to restore dividend payment as soon as possible. This proposal, preceded by thorough deliberations, has prompted a few investors to sell their shares. The Executive Board is responsible for the company's management, including its balance sheet, but cannot influence the share price.

Mr. Anink, shareholder, raises the following questions and remarks:

- a. Is it really necessary to impair goodwill to the tune of € 500 million with a net profit of € 487 million?
- b. Last year Mr. Anink welcomed the acquisition of Vedior; an in depth acquisition and integration program had been set up to that effect, which is now being implemented successfully. At the time he advised acquaintances at Vedior to benefit from the possibility of keeping Randstad shares. He wonders whether they are entitled to vote?

c. He also advised them to do so since Randstad pursued a stable dividend policy. At the time, the company was aware of a possible economic downturn, but would nonetheless pay a (steady) dividend. Not paying dividend is by no means the same thing as paying a lower dividend. Mr. Anink therefore suggested that the Executive Board and the Supervisory Board propose to pay out a dividend of € 1.00 instead of € 1,25. This way the company would convey that times are tough, but the shareholders wouldn't take such a blow. The share price dropped considerably last month, due to the fact that a number of institutional investors sold their Randstad shares, on account of the proposal not to pay out dividend.

Mr. Van de Kraats answers the questions:

a. The impairment was done for accounting reasons. Under IFRS, goodwill related to an acquisition must be attributed to different units. However, Vedior was acquired for its entire portfolio, since the company was interested in many of Vedior's operations. A calculation of the goodwill values vis a vis the expected cash flow (of the parts to which the goodwill needs to be attributed) for the coming months provides a discrepancy. Last year, we never contemplated these much gloomier scenarios. Randstad took a conservative position in this respect. In principle, such an impairment would not be required yet again; but we cannot rule it out altogether either.

b. All ordinary shares in Randstad entitle the holder to vote.

c. Mr. Van de Kraats feels sympathetically towards Mr. Anink's considerations; it was a difficult decision, which management postponed for as long as possible. When the decision was finally taken last month, the developments, as described, showed no improvement whatsoever. During the recent intensive road show visiting investors in several countries, not one investor took up this subject with management. Some investors had even proactively referred to the possibility of not paying dividend now. This confirmed both in advance and afterwards that it is very wise not to pay dividend.

Mr. Van Kessel, shareholder, fails to understand the proposal not to pay dividend and requests that the opinions put forward at the meeting be taken into account. He believes the Randstad share is suffering much more from not paying dividend than it would from a partial pay-out.

Mr. Noteboom answers that he understands Mr. Van Kessel's standpoint but adds that the decision is based on a different view of the market. Management, which also holds shares in the company, is responsible for business continuity. It was necessary to take this decision since there are no signs of recovery. Management felt reassured and supported by professional shareholders as well as Randstad's major shareholder because in that this is the best thing to do to safeguard business continuity. Mr. Noteboom does not believe that this will cause the Randstad share price to drop. Investors consider the share to be early cyclical. When the markets pick up, so will the share price. Paying just a little dividend would be a bogus solution, and pretence doesn't benefit Randstad.

The chairman ascertains that there are no further questions or remarks about the annual report 2008.

3a. Proposal to adopt the 2008 financial statements

The chairman opens the floor for questions about the 2008 financial statements (pages 72 to 124 of the annual report) , which have been presented in detail. The chairman informs whether there are any more questions or remarks concerning the financial statements or the auditor's opinion.

The chairman confirms that there are no further questions or remarks concerning the 2008 financial statements.

In answer to the chairman's question as to whether anybody wishes to take a vote, Mr. Krom of the Foundation for Electronic Communication between Corporations and Shareholders ('SECVA') informs the meeting on behalf of the shareholders represented by the Foundation, that 2,803,315 votes are cast against the proposal and 1,234,246 abstentions.

Ms. Barends of ANT Trust & Corporate Services NV, on behalf of several shareholders, informs the meeting that she has 74,964 abstentions.

Subsequently, the chairman concludes that the meeting has adopted the financial statements for the 2008 financial year.

3b. Policy on reserves and dividends

The chairman opens the floor for questions and remarks concerning the policy on reserves and dividends, as presented in detail under agenda item 2.

The chairman concludes that there are no further questions or remarks.

3c. Proposal to determine the dividend

The chairman opens the floor to discuss the proposal to determine the dividend. This subject was also explained in detail under agenda item 2. The proposal is not to pay dividend for the financial year 2008 for ordinary shares and to pay-out a cash dividend of € 0.284 per share for cumulative preference shares B. The proposal is to add the remainder of the net result of € 11 million to the reserves.

In response to the chairman's question as to whether there are any more questions, Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, adds that under the current circumstances it would have been wiser to effect a payment charged to the share premium reserve.

Mr. Van de Kraats replies that this possibility was indeed examined but that it was decided that this is perceived unattractive and costly. Furthermore, the dividend policy does not contemplate stock dividend.

In answer to Mr. Swarte's question, on behalf of the VEB, about the stress case scenario (-5% (2H08),

-10% (FY09), -10% (FY10), -5% (1H11)), Mr. Van de Kraats points out that this is the sequential decline vis a vis every preceding year.

The chairman informs whether anybody would like to vote and Mr. Anink reports that he has 2,100 votes opposing the proposal.

Mr. Ten Klooster reports 1,300 votes opposing the proposal.

Mr. Van Kessel reports 1,000 votes opposing the proposal.

The chairman then concludes that the meeting has approved the proposal, despite the 4,400 votes opposing the proposal.

4a. Discharge of liability of the members of the Executive Board

The chairman introduces the following proposal to grant discharge of liability: the general meeting of shareholders grants discharge of liability to the members of the Executive Board for their management in the financial year 2008 insofar as reflected in the financial statements, the other documents submitted to the annual meeting as well as the presentation given to the annual meeting.

The chairman asks whether anybody would like to vote and Mr. Anink reports 2,100 abstentions.

Ms. Barends of ANT Trust & Corporate Services NV, on behalf of several shareholders, reports 85,384 abstentions.

The chairman then concludes that the meeting has granted the members of the Executive Board discharge of liability for their management in 2008.

4b. Discharge of liability of the members of the Supervisory Board

The chairman introduces the following proposal to grant discharge of liability: the general meeting of shareholders grants discharge of liability to the members of the Supervisory Board for their supervision of management in the financial year 2008 insofar as reflected in the financial statements, the other documents submitted to the annual meeting as well as the presentation given to the annual meeting.

The chairman asks whether anybody wishes to vote and Ms. Barends of ANT Trust & Corporate Services NV, on behalf of several shareholders, reports 85,384 abstentions.

The chairman then concludes that the meeting has granted the members of the Supervisory Board discharge of liability for their supervision of management in 2008.

5. Proposal to reappoint Mr. A.H.J. Risseeuw as director A of Stichting Administratiekantoor Preferente Aandelen Randstad Holding

Effective at the end of this meeting Mr Risseeuw will step down as a director A of the aforementioned Stichting. He is available for reappointment. The proposed reappointment is for a term of four years ending on the day of the Annual General Meeting of Shareholders to be held in 2013.

Due to unforeseen circumstances, Mr Risseeuw is unable to join today's meeting.

Mr. Risseeuw was born on November 9, 1936 in The Hague, the Netherlands, and is a Dutch national. He was first appointed to the board of the Foundation in 1999. He holds no shares in the Company. Mr. Risseeuw is a former chairman of the board of management and Chief Executive Officer of Getronics n.v. He is currently chairman of the supervisory boards of KPN nv, Intergamma bv and Groeneveld bv. He is a member of the supervisory board of Blokker Holding bv. He is also a member of the Advisory Council of Deloitte.

The reasons for the proposal to reappoint Mr. Risseeuw are his broad range of experience and expertise as a former board member of a multinational company and his extensive knowledge of and experience in the investment world. The chairman asks whether there are any questions.

The chairman asks whether anybody wishes to vote and Ms. Barends of ANT Trust & Corporate Services NV, on behalf of several shareholders, reports 2,298,255 abstentions.

The chairman then concludes that the meeting has decided to reappoint Mr. Risseeuw as director A for four years effective at the end of this annual meeting.

6. Remuneration policy of the Executive Board

The chairman explains that as stated on the agenda of the meeting, this item shall not be discussed and the proposal has been withdrawn. Randstad communicated this in its press release dated March 17, 2009. In view of the current economic circumstances and market developments as well as the earlier adopted proposal not to pay a dividend on the ordinary shares, no amendments will be made to the remuneration policy of the Executive Board in 2009.

Mr. De Wit, on behalf of the railway pension fund foundation, the pension fund foundation for public transport, the pension fund for printing companies, The ABP pension fund, congratulates the company on the withdrawal of the proposal and adds that Towers Perrin has been commissioned to study the peer group. The analysis showed that Randstad considers its new peer group to encompass i.a. Tesco, Henkel and Lufthansa and he would like this to be clarified.

The chairman replies that this entire point, including the peer group, will be reviewed.

7a. 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 October 31, 2010. Issuance will mainly be for the purposes of senior management and Executive Board stock option and share plans, which plans are in accordance with the remuneration in shares and options as already approved for 2009. It is the intention to continue these in the coming years, in line with the remuneration policy for members of the Executive Board adopted at the AGM in 2007. The actual annual grant of performance shares and options will in principle not exceed 1% of the ordinary issued 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.

In reply to a question from Mr. Van Kessel, Mr. Van de Kraats explains the proposal based on the clarifications above and adds that this only concerns the share and option plan for senior management and members of the Executive Board. In response to an additional question from Mr. Swarte on behalf of the VEB, Mr. Van de Kraats points out that this is a conditional grant implying that the charges are debited when the shares are granted, but that vesting occurs only after a period of three years provided that the related performance criteria have been met.

The chairman informs whether anybody wishes to vote and Mr. Krom on behalf of the SECVA Foundation reports 378 abstentions.

Ms. Barends of ANT Trust & Corporate Services NV, on behalf of several shareholders, reports 221,422 abstentions and 116,626 votes opposing the proposal.

Mr. Russ reports, on behalf of foreign shareholders, 259,524 abstentions.

Mr. Hussaarts reports 600 votes opposing the proposal.

The chairman then concludes that the meeting approves the proposal.

7b. 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 October 31, 2010, and will also be limited to an annual maximum of 3% of the ordinary issued share capital of the Company.

The chairman informs whether anybody wishes to vote and Ms. Barends of ANT Trust & Corporate Services NV, on behalf of several shareholders, reports 3,036 votes against and 114,720 abstentions.

Mr. Krom on behalf of the SECVA Foundation reports 3,078 abstentions.

Mr. Hussaarts reports 600 abstentions.

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

8. Proposal to reappoint PricewaterhouseCoopers as external auditor for the financial year 2009

The Audit Committee and subsequently the Supervisory Board extensively discussed the performance of the external auditor. Since PricewaterhouseCoopers is performing its work to full satisfaction, the Board proposes to commission PricewaterhouseCoopers to audit the financial statements for the financial year 2009. The same applies for the financial year 2010 subject to the Audit Committee's approval regarding the scope, the audit plan and the proposed fees of PricewaterhouseCoopers.

The chairman informs whether anybody wishes to vote and Mr. Krom, on behalf of the SECVA, reports 2,978 abstentions.

Ms. Barends of ANT Trust & Corporate Services NV, on behalf of several shareholders, reports 11,384 votes against and 77,720 abstentions.

The chairman then concludes that the meeting has approved the proposal to appoint PricewaterhouseCoopers to audit the financial statements for the financial year 2009 and 2010.

9. Any other business

Mr. Ten Klooster is surprised about the method of voting, i.a. without handsets the vote can hardly be anonymous.

Mr. Noteboom answers that a good dialogue at a shareholders meeting requires openness on the part of the shareholder. The chairman adds that voting with handsets is costly and more time-consuming but that it will again be considered for the next meeting. The secretary adds that the notice convening the meeting specifies that shareholders can give (anonymous) voting instructions to a third party. These are the votes received through ANT Trust, as reported by Ms. Barends at the meeting.

Mr. Swarte has the following questions and remarks on behalf of the VEB:

- a. The annual meeting of 2008 was informed that the language of the meeting would be English and he wonders when this will be introduced.
- b. The annual meeting is the forum for debate between the Board and shareholders; Mr. Swarte hasn't heard any major shareholders at this meeting, whereas there does seem to be frequent consultation with these major shareholders. He requests management to encourage major shareholders to attend the meeting.

c. regarding the arrangement with Mr. Goldschmeding on the implications of his passing, Mr. Swarte adds that Randstad is not allowed to its strategy for a period of 12 months. He asks whether this could prove to be an impediment, should the company be faced with a severe economic decline such as the current one, which would require a dramatic strategic adjustment.

Concerning point a., the chairman replies that this assumption is based on a misconception. The annual report will only be published in the English language but that the language of the meeting will remain Dutch. This will continue to be the case at the next meeting.

Concerning point c., Mr. Noteboom replies that Randstad's current strategy also focuses on times such as these and reasonable requests shall never be denied. The chairman adds that it's a matter of considering both the continuity of the company and the interests of Mr. Goldschmeding's heirs. The chairman concurs with Mr. Swarte's opinion concerning the major shareholders.

Mr. Van Kessel wonders how the Executive Board feels about the abstentions and the votes opposing the proposals.

Mr. Noteboom explains that he pursues an open dialogue with shareholders and adds that some shareholders fail to note why they oppose proposals or abstain from voting. He believes major shareholders are generally outspoken about agenda items they disagree with. There is always the possibility of submitting voting proxy.

Mr. van Kessel asks why shareholders who arrive after 3.00 pm are no longer allowed to vote. The secretary answers that for the benefit of counting the number of votes, only those shareholders who are registered before 3.10 pm may cast their votes.

The chairman thanks Mr. Hovers, who will be stepping down at this meeting and who has been a Supervisory Director for the past 14 years, for his longstanding and valuable commitment as a Supervisory Director and wishes him all the best for the future.

Mr. Hovers thanks the shareholders for their faith in (re)appointing him and regrets to leave at a time when the company is unable to show record results. He expresses his great faith in the company's management and wishes the shareholders all the best.

10. Close

In conclusion, the chairman thanks the participants for coming and invites everybody to drinks and a bite in the lobby.