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

Date: April 23, 2008

Members of the Board present:

Members of the Supervisory Board: F.W. Fröhlich (Chairman), F.J.D. Goldschmeding, J.C.M. Hovers, W.A.F.G. Vermeend, 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 11.05 and welcomed all present.

The Chairman stated that the notice to attend this Meeting had been published in Dutch on April 7, 2008 in the Dutch national newspapers *De Telegraaf*, *Het Financieele Dagblad* and *Officiële Prijscourant*, thereby fulfilling the obligations laid down in the Company's Articles of Association. The full agenda and notes to the agenda were also available, free of charge, as of April 7, 2008.

The Chairman introduced the members of the Board who were present, and conveyed the apologies of Mr. L. van Wijk and Ms. G. Kampouri Monnas, who were unable to attend.

It was announced 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.

In accordance with the Company's Articles of Association, the Chairman appointed Ms. M.A.C. Scholten to take the minutes of the meeting. The meeting was informed that the minutes would be made 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, 46 shareholders were present (including those represented by proxy), holding a total of 104,936,269 shares with voting rights, of which 25,200,000 were B preference shares.

2. Approval of the proposed resolution of the Executive Board

Randstad has made a recommended public offer for the fully subscribed and outstanding share capital of Vedior n.v. The acquisition will be financed by means of the issuance of new ordinary Randstad shares

and by means of a credit facility. Further details are given in the Explanatory Notes of the Agenda and in the offer announcement in which the terms and conditions of the offer are set forth.

2.a. The Offer, the measures for effectuating the Offer, and the transactions arising from the Offer

The Chairman first gave the floor to Mr. Noteboom, who explained, by means of a slide presentation, the proposed decisions of the Executive Board. A copy of this presentation is attached to these minutes and references are made to its contents as follows:

- Slide 6: Randstad has always said that it wishes to be a 'global leader' in its market segment; in the event of an 'industry-changing transaction', Randstad should certainly take part in the process. The proposal that was being put before the meeting for its approval is in line with the strategy that we have been communicating since 2002. The expectation is that, through the cycles, the markets will grow between 8-12%. Changes in legislation in all countries indicate a more positive appreciation and recognition of the staffing market.
- Slide 7: Randstad is number 3 in the world market, and Vedior is number 4. Together they have a global market share of 8%.
- Slide 9 shows the strategy as it was presented to this meeting in early 2002. The objectives mentioned in it have been achieved during the years 2006-2007. The seven blocks in this slide indicate how the company wishes to grow. Naturally, we would like to accomplish this through, in the first place, market growth (Block 1) and in the second place market share (Block 2). Over the past few years, we have managed to outperform the market each quarter by 4-5%. The in-house concept (Block 3), the solution for particularly large-scale clients in production and logistics, has been successful. Its turnover now amounts to almost €2bn of the total turnover of €9.2bn. The expansion of specialties (Block 4) by 30% has been achieved. The professionals segment (Block 5) is only active in a limited number of countries and will be more successful with a new partner. HR Solutions (Block 6), taking over the HR services of companies, is a new business and currently accounts for 3% of turnover (gross margin) and, finally, there are the acquisitions (Block 7).

This strategy is based on four building blocks: strong concepts, the best people, excellence in execution, and strong brands.

- Slide 10 lists the benefits of the proposed acquisition: stronger in Europe and, globally, a better position in existing markets. In the HR Services business, profitability is usually directly related to market share. The number one and number two companies earn

considerably more than other players in the market. Randstad operates in 20 countries, Vedior in 52 countries. In countries where Randstad and Vedior are both present, profitability can be improved.

- In many countries, Vedior has a strong position in the field of professionals. Together, Randstad and Vedior can improve this position in this fast-growing and profitable sector.
- With this acquisition, Randstad can come close to fulfilling its ambitions in two geographical areas, namely Japan (only a small presence) and Germany (market leader, looking to increase market share).
- Slide 11: By means of this acquisition, Randstad hopes to save €100m: €80m through synergy advantages on cost, and €20m on taxes. Randstad expects that 75% of these savings can be achieved within 18 months.
- Vedior is strong in the professional segment, so the exchange of best practices will facilitate growth in the professional segment in particular, a segment in which the biggest financial results are achieved.
- Slide 12 shows Randstad and Vedior combined. Randstad and Vedior were able to carry out a lot of preparatory work before the news became public. As a result, it is hoped that lack of certainty on the part of the staff will be kept to a minimum. Approval has already been obtained from Brussels. Unfortunately, this was accompanied by a small but painful sacrifice. Randstad Portugal, which was built up from nothing by Randstad, will have to be sold. Many practical matters still need to be addressed, but everyone is enthusiastic.

The Chairman then gave the floor to Mr. Van de Kraats, who gave a further presentation on the proposed decision of the Board of Management. A copy of this presentation is attached to the minutes and references are made to its contents.

- Slide 14 shows the most important characteristics of the offer. With respect to 'EVA positive from 2010', Mr. Van de Kraats noted that calculations show that if there is relatively low growth during the coming few years, i.e., single-digit growth, and if this is combined with the synergies as mentioned above, EVA will be positive as early as 2010. This means that, from 2010, profit can be made that exceeds the cost of the extra capital required for this transaction. This was an important precondition for Randstad. The loans were already guaranteed and fully negotiated when they were announced in 2007, and have meanwhile been transferred to a large group of banks with whom Randstad has a good business relationship: €2.7bn syndicated loan and €100m bridging credit.
- Slide 15 emphasizes the strong financial position of the Company. With respect to the restructuring of the preferential shares, Mr. Van de Kraats notes that these financing shares

(without repayment obligation) will be maintained at a yield of more than 4%. However, the voting rights will be brought into line with the economic value at the time of the original issue. With regard to the debt position, a stress test has been carried out to examine what would happen if the turnover development is minus 5 for the first year and minus 10 for the next two years and the year after that again minus 10. These calculations were based on the assumption that Randstad's part would remain at or above 4%: in the case of Vedior, calculations were based on the lowest point in the previous downturn. The test showed that the company would nonetheless be in a position to pay the dividend as laid down in the policy.

The dividend remains unchanged: €1.25 through the cycle instead of a constant payout of 40% of the profit. It is therefore not the intention to reduce the dividend.

- Slide 16 shows the synergies and additional cross/UB selling possibilities. On the left, we see the earnings of Randstad and Vedior at present, and on the right, future earnings. For reasons involving tax advantages, Randstad has had its financial center in Brussels for some time. Financing takes place from there. This structure will be maintained.

Head offices and other offices will be merged. Moreover, for major clients, the in-house system will be implemented. Together, Randstad and Vedior will further expand the professional segment.

Meanwhile, the DSO has already been reduced from 58 to 51 days.

The Chairman thanked Mssrs. Noteboom and Van de Kraats for their comments and then opened the floor to the meeting. Mr. Lemmers, on behalf of the Vereniging van Effectenbezitters, and representing approximately 150,000 shares, voiced the following questions and comments:

- a. In fact, Randstad and Vedior are essentially clashing cultures. Randstad works with building blocks such as strong concepts and powerful brands. By contrast, Vedior has many brands and many different ways of working. How can these companies be combined?
- b. What is the added value of Vedior in the field of the professional segment?
- c. What are the concrete plans? Will there be complete integration, or will certain units continue to exist separately?

- d. A substantial sum is being paid for Vedior. The temporary employment sector is very cyclical. If there is even a slight turndown, this could turn out to be an expensive purchase of little benefit to the Randstad shareholders.

Answer to a and c

Mr. Noteboom replied that, within Randstad, there are five different segments and there are cultural differences here, too. Moreover, Vedior is present in 34 countries where Randstad is not present. Assuming that the finances there are in order, not much will change in those countries, except that the risk management developed by Randstad will be implemented there. In countries where both Randstad and Vedior are present, integration teams have been set up. From discussions with these teams, it appears that in fact there is not such a large cultural difference. As has been mentioned earlier, there will be a drive to bring major clients in-house. This system is cheaper for both parties. It frees up space at the branches which can then be used for other activities. In the event of lower market growth, local offices could be merged.

Answer to b

As far as the professional segment is concerned, Randstad is only present in a few countries. Vedior is in more countries and has more experience. Together, Randstad and Vedior will develop a strategy as to how to develop the market further. Actively applying copy and paste of best practices will be a relevant component in this. However, it is now too early to go into further details. Here, too, it appears that cultural differences are not so large.

Answer to d

After due consultation, Randstad has decided to make a mixed offer and, as has already been explained, wishes to save €100m a year. The timing is extraordinarily complex. Randstad has its own house in order and moreover has money in its coffers. Vedior was realigning its strategy and was prepared to talk to Randstad. There was a click at the very first meeting and it was decided to continue talks.

Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers and as a shareholder, had the following questions and comments:

- a. Vedior is a house with many rooms and many brands. Returning to a single brand would surely be a big problem for them? Please comment on this.
- b. Is the saving of €80m a one-off matter?
- c. After this transaction, will the risk warning notice be quantified?
- d. Could you elaborate on the strategic reorientation on the part of Vedior?

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- e. Would it not have been possible to propose an optional dividend for 2007?
 - f. There is an acceptance threshold of 66.67% of Vedior shareholders. What is the situation at the moment?
 - g. What will happen to the various branches? In the Netherlands, and in Belgium as well, the different branches are often close to one another.

Answer to a

Mr. Noteboom replied that the strategy is that, as soon as a brand has more than 25% of the market, a new brand will be introduced, as, for example, in the case of Randstad and Tempo-Team. It has therefore been decided that in Belgium, Vedior will become Tempo-Team. There will be a joint back-office for Randstad and Tempo-Team. In the Netherlands, Dactylo will be merged with Randstad, and Vedior will be merged with Tempo-Team. Each country has its own strategic team, but it is still too early to go into details on this matter. With regard to the professional segment, no decisions have yet been taken, as first a strategy will need to be decided upon.

Answer to b

Mr. Noteboom replied that the savings will not be €80m but €100m, and these are not one-off but annual savings.

Answer to c

Mr. Van de Kraats replied that Randstad has developed its own methodology in the field of risk management. This works well, and will be implemented in all countries. Additional questions relating to risk management in general do not belong in the General Shareholders' Meeting.

Answer to d

Mr. Noteboom replied that it is up to Vedior to provide an explanation of its reorientation.

Answer to e

Mr. Van de Kraats replied that the dividend is a matter for the forthcoming Annual General Meeting of Shareholders on May 7.

Answer to f.

Mr. Van de Kraats replied that the threshold of 66.67% was chosen in part because it was important to Vedior to get the clear support of its shareholders. In fact, a percentage of 51% is already sufficient. An update on the situation was, in his view, not relevant because shareholders usually only take a position at the end of the offer period.

Answer to g

Mr. Noteboom replied that indeed the Netherlands has streets lined with temporary employment agencies. An attempt will be made to merge branches into an existing office or into larger premises.

Mr. Lemmers then asked the following questions:

- a. How will the new group be structured?
- b. Is it not unwise that no margin objectives have been formulated?
- c. There have been contacts between Randstad and Vedior in the past. At that time, it was decided not to proceed any further. Why now?
- d. Mr. Goldschmeding, as the major shareholder, has agreed to the takeover. The Vereniging van Effectenbezitters represents many small shareholders. Can Mr. Goldschmeding say anything more about the decision he has taken?

Answer to a

Mr. Noteboom replied that there will be full integration.

Answer to b

Mr. Noteboom replied that margin objectives have been formulated, but it is still too early to share these with the market.

Answer to c

During the past summer, extensive analysis was made of the possible acquisition of Vedior. In the end, it was decided that the timing was not right then. Later in the year, a meeting was arranged and, as mentioned above, there was an immediate click. With respect to timing, Mr. Noteboom opined that one never knows, but this seemed to him to be the opportune moment to act.

Answer to d

The Chairman remarked that Mr. Goldschmeding was there as a member of the Supervisory Board and could not give his opinion as a shareholder. Mr. Goldschmeding subsequently noted that, as a member of the Supervisory Board, he was in agreement with the comments made by Mr. Noteboom. Furthermore, he remarked that in the past, questions had been asked as to why the Company did not make more acquisitions. The answer then was that this was a deliberate choice. Now, in fact, all acquisitions were being carried out in one go.

The floor was given to Mr. Anink, shareholder, who had the following questions and comments:

- a. We are talking about a takeover and not a merger of two equal parties. This offers Randstad certain advantages. However, there is also a risk. Until now, Randstad has been very careful about setting up in new countries, and is very attached to its own

culture. Vedior, on the other hand, has a quite different philosophy and is present in many countries.

- b. Will anything be said in this meeting about the future management structure?
- c. Can something more be said about the situation regarding permanent employees?

Answer to a

Mr. Noteboom remarked that it is indeed an acquisition, and it is clear who is able to decide, and yet in practice it is more of a merger, and decisions are often taken together. This acquisition is, moreover, different in each country. In the Netherlands, for example, Randstad is larger than Vedior, but in France the situation is the other way around.

Answer to b

Mr. Noteboom replied that the structures of the Executive Board and the Supervisory Board are fixed. The Executive Board and the Supervisory Board of Vedior will be discontinued in due course.

Answer to c

Mr. Noteboom said that the permanent staff of both companies fall under the same collective labor agreement, and that, in any case, not every country has a collective labor agreement. As was explained in the presentation (Slide 12), the new Company will have about 33,000 corporate staff members. This means, amongst other things, a natural attrition rate of about 8,000 people per annum. Since the announcement of this acquisition, temporary personnel have been hired to fill vacancies. Randstad therefore expects that there will be no dismissals.

Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, requested the floor again and asked the following questions:

- a. How does one envisage the merger of the two head offices?
- b. How will the problems in France be solved?
- c. How will IT be tackled?
- d. Does the co-opting of two members of the Board of Management of Vedior to the Board of Randstad mean a temporary expansion of the Board of Management?

Answer to a

Mr. Noteboom replied that, if possible, cost-saving measures will be taken with regard to premises. Diemermere 25 will remain the head office of the Group.

Answer to b

Mr. Noteboom hopes that, as a result of this acquisition, the situation in France can be improved. Vedior BIS is a first-class company.

Answer to c

Mr. Noteboom replied that there is no global IT system in place. Such a system would be far too complex: after all, every country has its own taxation system and social legislation. As far as the Netherlands is concerned, Vedior has an old system and Randstad a relatively new system; both will continue to operate.

Answer to d

Mr. Noteboom said that the Executive Board will not be reduced in size. The increase in work means that the Executive Board will certainly need to have six members.

The floor was then given again to Mr. Lemmers of the VEB, who had the following questions and comments:

- a. Have the members of the Executive Board and the Supervisory Board had the chance to look at the Takeover Code of the VEB, which was issued last Monday? If so, will Randstad be accepting this code?
- b. The credit facility is insured at ING and ABN AMRO. These banks also have an advisory role in this acquisition, and are therefore in fact not objective.

Answer to a

Mr. Noteboom replied that, as a result of the enormous pressure, Randstad has not yet been able to look at the Takeover Code. Randstad will certainly study this code and then give its view.

Answer to b.

Mr. Van de Kraats remarked that this was a case of two completely differently departments of a large banking institution. Moreover, on this special transaction, consultation with a bank with whom one has worked together for many years is very important. In his view, therefore, there was no question of a conflict of interest.

In response to a call for votes, Mr. B. Lausberg of the Stichting Electronische Communicatie Vennootschappen en Aandeelhouders (SECVA) declared 6,716,292 votes in favor, 144 votes against and 48,185 abstentions. Ms. ter Linden, on behalf of various shareholders, declared 36,619 abstentions.

The Chairman then declared that the Shareholders' Meeting had decided to accept the motion to approve the offer and the measures for putting the offer into effect and the transactions which proceed from the offer.

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2.b. The increase of Randstad Holding's authorized capital and, on condition that the Offer is declared unconditional, the issue of new ordinary Randstad Holding shares, taking effect on the Day of Transfer

It was proposed that the meeting approve the decision to increase the authorized capital to €75m and the issuance of approximately 48 million new ordinary Randstad shares, as described in the Explanatory Notes to the Agenda and in the notes to the proposal to amend the Articles of Association.

In response to the call for votes, Mr. B. Lausberg (SECVA) declared 6,758,768 votes against and 5,853 abstentions. On behalf of various shareholders, Ms. ter Linden declared 35,274 abstentions.

The Chairman then declared that the shareholders' meeting had approved the motion to increase the authorized capital and, on condition that the offer is declared unconditional, the issue of new ordinary Randstad shares, taking effect on the Day of Transfer.

2.c. Appointments of members of the Executive Board on condition that the Offer is declared unconditional, taking effect on the Day of Transfer.

1) It was proposed that Mr. Brian Wilkinson be appointed as member of the Executive Board of Management on condition that the Offer is declared unconditional, taking effect on the Day of Transfer. The proposed appointment is for a period of four years from the Day of Transfer.

Mr. Wilkinson, present at the meeting, is 52 years old and a British national. He has been a member of the Executive Board of Vedior since May 2003. Mr. Wilkinson joined the Vedior Group as UK Development Manager in 1999 and was appointed as Zone Manager in May 2002, responsible for activities in the United Kingdom, Ireland, Australia, New Zealand, India, Singapore, Hong Kong, the Middle East, Sri Lanka and Malaysia. In 2006, he was also made responsible for the activities of the Vedior Group in Portugal and Scandinavia. He has 26 years' experience in the staffing sector and is Chair of the 'Recruitment and Employment Confederation', the employers' organization of the staffing sector in the United Kingdom.

The Chairman then asked whether anyone wished to address the meeting or vote on the appointment of Mr. Wilkinson. Mr. B. Lausberg of SECVA reported 6,758,436 votes against and 48,185 abstentions. Ms. ter Linden reported, on behalf of various shareholders, 100 votes against and 36,619 abstentions.

The Chairman then declared that the shareholders' meeting had decided to appoint Mr. Brian Wilkinson as a member of the Board of Management of Randstad for a period of four years on condition that the Offer is declared unconditional, taking effect on the Day of Transfer.

2) It was proposed that Mr. Greg Netland be appointed member of the Executive Board on condition that the Offer is declared unconditional, taking effect on the Day of Transfer. The proposed appointment is for a period of four years from the Day of Transfer.

Mr. Netland, present at the meeting, is 46 years old and an American national. Mr. Netland has been Chief Executive of Vedior North America since 2003. Prior to his appointment as CEO of Vedior North America, he was Chief Operating Officer and Executive Vice President for Business Development of this subsidiary.

The Chairman then asked whether anyone wished to address the meeting or to vote on the appointment of Mr. Netland. On this matter, Mr. Anink asked whether, given that Mr. Netland is resident in the United States, agreements needed to be made with respect to his presence at meetings. The Chairman replied that clear agreements had been made on this matter.

Mr. B. Lausberg of SECVA then reported 6,758,436 votes against and 48,185 abstentions. Ms. ter Linden reported on behalf of various share holders 100 votes against and 35,274 abstentions.

The Chairman then declared that the shareholders' meeting had decided to appoint Mr. Greg Netland as a member of the Executive Board of Randstad for a period of four years on condition that the Offer is declared unconditional, taking effect on the Day of Transfer.

2.d Appointments of members of the Supervisory Board on condition that the offer is declared unconditional, taking effect on the Day of Transfer. The proposed appointment is for a period of four years from the Day of Transfer.

1. It was proposed that Ms. Beverley Hodson be appointed member of the Supervisory Board on condition that the Offer is declared unconditional, taking effect on the Day of Transfer. The proposed appointment is for a period of four years from the Day of Transfer.

Ms. Hodson, present in the meeting, is 56 years old and a British national. She has been a member of the Supervisory Board of Vedior since April 2006. She was formally a Retail Managing Director of the WH Smith Group PLC, and has held management positions at Sears PLC and the Boots Company PLC. She is also a non-executive director of First Milk, Robert Wiseman Dairies PLC and Iforce Holdings Ltd.

The Chairman then asked whether anyone wished to address the meeting or have a vote on the appointment of Ms. Hodson. Mr. B. Lausberg of SECVA reported 6,758,768 votes against and 5,853

abstentions. Ms. ter Linden reported on behalf of various shareholders 100 votes against and 35,274 abstentions.

The Chairman then declared that the shareholders' meeting had decided to appoint Ms. Beverley Hodson as a member of the Supervisory Board for a period of four years on condition that the Offer is declared unconditional, taking effect on the Day of Transfer.

2. It was proposed that Mr. Henri Giscard d'Estaing be appointed member of the Supervisory Board on condition that the Offer is declared unconditional, taking effect on the Day of Transfer. The proposed appointment is for a period of four years from the Day of Transfer.

Mr. Giscard d'Estaing, present at the meeting, is 51 years old and a French national. He has been a member of the Supervisory Board of Vedior since April 2006. He has been Chairman of the Board and Chief Executive Officer of the Club Méditerranée S.A. since December 2002. Before he joined Club Méditerranée S.A in 1997, he had held various management posts at the Danone Group and Cofremca. He is a member of the Board of Directors of Groupe Casino Guichard-Perrachon S.A.

The Chairman then asked whether anyone wished to address the meeting or have a vote on the appointment of Mr. Giscard d'Estaing. Mr. B. Lausberg of SECVA reported 6,758,768 votes against and 5,853 abstentions. Ms. ter Linden reported on behalf of various shareholders 100 votes against and 35,274 abstentions.

The Chairman then declared that the shareholders' meeting had decided to appoint Mr. Henri Giscard d'Estaing as a member of the Supervisory Board for a period of four years on condition that the Offer is declared unconditional, taking effect on the Day of Transfer.

3. Proposal to amend the Articles of Association

It was proposed that the Articles of Association of the Company be amended as explained in the notes to the agenda and to empower the Executive Board, and each individual member of the Executive Board separately and with power of substitution, to have the notarial deed of amendment of the Articles of Association executed, and otherwise to do everything that is required or desirable for this purpose, including introducing such changes and/or additions to the deed of amendment of the Articles of Association as may be necessary to obtain the required certificate of no objection from the Minister of Justice.

The Chairman gave the floor to Mr. Lemmers of the VEB. Mr. Lemmers referred again to the Takeover Code of the VEB. In this code, a period of six months is used for preferential shares. Preferential shares

are designed to protect a company so that it can correctly position the acquisition and arrive at solutions. In the opinion of the VEB, six months should be sufficient. Randstad is proposing 20 months. Is Randstad prepared to adopt this period of six months?

Ms. Scholten replied that although the Executive Board still needs to examine the transfer code of the VEB, the period of six months seemed too short.

Mr. Stevense then expressed his amazement. It was his impression that the period of six months had already been generally accepted. He therefore failed to completely understand Ms. Scholten's reaction. Mr. Burggraaf of Allen&Overy, the firm involved in the acquisition, remarked that although this period of six months may be considered desirable by the VEB and a number of shareholders, it has not been adopted either in The Hague or in Brussels. The company is keeping to the legal and regulatory requirements, and it is a matter of some doubt as to whether the period of six months will ever be adopted, although the period has now been reduced from 24 to 20 months.

The Chairman then asked whether anyone wished to address the meeting or vote on the proposal to amend the Articles of Association. Mr. B. Lausberg of SECVA reported 6,758,768 votes against and 5,853 abstentions. The VEB did not vote against, because it promised to examine the Takeover Code, and it therefore abstained. Ms. ter Linden declared on behalf of various shareholders 35,274 abstentions.

The Chairman then confirmed that the meeting had decided to amend the Articles of Association of the Company as explained, and that the Executive Board (including each individual member of the Executive Board, separately and with power of substitution) had been given the power to pass the notarial deed of amendment.

4. Any other business and closing

Mr. Lemmers of the VEB congratulated the new members of the Executive Board and the Supervisory Board. He noted that all the new members were present at the meeting, showing that there was no lack of motivation.

Mr. Anink wished the members of the Executive Board and the Supervisory Board every success with the decisions taken and expressed his appreciation for their clear presentations and explanations. He said that many obstacles still needed to be overcome and, in that context, he still had certain questions relating to Vedior personnel, but these perhaps should be asked to Vedior. It was also not clear to him how the future Executive Board would actually be constituted. He said he understood that two members of the Executive Board of Randstad have now joined the Executive Board of Vedior.

Mr. Noteboom replied that, temporarily, these members of the Executive Board have double roles. The Board of Vedior will in due course be discontinued.

Mr. Grapperhuis described the meeting as historic. Randstad has developed almost entirely through organic growth into a large company, and is now on the verge of a very important acquisition. He said he had understood from the meeting that it is a question of a legal takeover, and yet he prefers to view it as a merger, and he hopes that therefore this acquisition will be treated as such. Many new people will be joining Randstad, and they will also need to recognize themselves in the new Randstad company. He therefore wishes everyone well in this endeavor.

The Chairman thereupon thanked those present for their attendance at their meeting and closed the meeting at 13.00 hours.