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

Date: June 26, 2008

**Members of the Board present:**

Supervisory Board: F.W. Fröhlich (Chairman), F.J.D. Goldschmeding, G. Kampouri Monnas, W.A.F.G. Vermeend, L.M. van Wijk

Executive Board: J.W. van den Broek, L.J.M.V. Lindelauf, B.J. Noteboom

**1. Opening remarks and announcements**

The Chairman called the Meeting to order at 10.30 and welcomed all present.

The Chairman stated that the notice to attend this Meeting had been published in Dutch on June 10, 2008 in the Dutch national newspapers NRC Handelsblad 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 June 10, 2008.

The Chairman introduced the members of the Board who were present, and conveyed the apologies of R-J. van de Kraats, G.Netland, B. Wilkinson, H. Giscard d' Estaing, B. Hodson and R. Zwartendijk, who were unable to attend.

Mr. Robert-Jan Lijdsman, notary at Allen & Overy, is also attending the meeting.

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, 56 shareholders were present (including those represented by proxy), holding a total of 121.891.790 shares, of which 25,200,000 were B preference shares. This brings the total of voting rights in the meeting to 100.291.790.

## **2. Proposal to effect a legal merger between Randstad Holding nv as the acquiring company and Vedior N.V. as the company ceasing to exist**

The Chairman announces that Randstad presently holds 93,46% of the issued capital in Vedior. It is proposed that Randstad will acquire all activities of Vedior through the merger.

With this merger, Vedior shall become fully integrated within the Randstad Group, so as to realise the best possible fiscal and financial structure for the Randstad Group as well as the synergies aimed for.

Because of the merger, all the activities of Vedior shall be continued by Randstad.

Vedior shareholders shall be entitled to allocation of common shares in conformity with the exchange ratio 1 to 0.67258. Any fractions of shares in Randstad shall be rounded off downwards. The holders of shares in Vedior shall receive the rounding-off surplus in cash.

In the valuation of the shares in the capital of Vedior and Randstad, point of departure has been the public offer made by Randstad on 1 April 2008. The offer price under the public offer amounted to 0.32759 common share in the capital of Randstad, increased by a cash amount of EUR 9.55 for each share in the capital of Vedior.

In determining the exchange ratio, the aim was to treat the present shareholders of Vedior as much as possible the same as the shareholders of Vedior who have accepted the public offer of Randstad.

Point of departure has therefore been the offer price, whereby the cash part of the offer price (EUR 9.55) has been translated into Randstad shares valued as at the date on which Randstad announced it would honour the offer, 13 May 2008. That day, the volume weighted average price of the Randstad shares at Euronext Amsterdam stood at EUR 27.6820. The cash part of the offer price has thus been translated into 0.34499 Randstad shares.

Mazars Paardekooper Hoffman N.V., accountants, has examined the merger proposal and the explanation to the merger proposal. On the basis of this examination the accountant has certified that in his opinion the proposed exchange ratio of the shares is reasonable.

The merger does not alter the legal relationships of Randstad and Vedior vis-à-vis third parties, as these shall apply after the merger as legal relationships of Randstad vis-à-vis these third parties.

The Chairman continues with highlighting how the choice for a legal merger was made after the initial bid period (April 2, tot May 9, last) of five and a half week.

Of the shares 93,46% was offered in the initial acceptance period. A very high acceptance degree of the Vedior shareholders. Next steps have been examined carefully. A post-acceptance period would have led to a percentage above 95%, which would had to be followed to a legal squeeze-out. Such a procedure would have led to a quick delisting of Vedior but not to a quick acquiring of all Vedior shares.

Moving fast is very important for a company in services. People are the most important assets and certainty is important for them. Next to this in certain countries it is necessary to own 100% of the shares to create a full integration and full realization of the synergies. A legal merger gives this certainty.

Based on the mentioned arguments it was concluded that a statutory legal merger would be the best option for all stakeholders.

The merger proposal was submitted to the Chamber of Commerce on May 16, last. Waiting Period of 30 days has passed and the Amsterdam Court issued the deed of non-opposing. No creditor has opposed to the merger. This means that the statutory legal merger, as approved by the Vedior shareholders, will be effectuated as soon as possible.

Therefore we propose to approve the proposed resolution.

There are no questions. In response to the call for votes, the Fortis Bank declared 12,868 abstentions on behalf of various shareholders.

The Chairman then declared that the shareholders' meeting had decided to adopt the resolution to effect the legal merger as proposed.

### **3. Any other business and closing**

There are no questions left and the Chairman thereupon thanked those present for their attendance at their meeting and closed the meeting at 10.45 hours.