

remuneration policy and report for Randstad Holding – 2010

This report is the extended version of the remuneration paragraphs in the annual report 2010, and sets out the remuneration policy, its main components as well as an overview of the actual remuneration of the members of the executive board and the members of the supervisory board in 2010. The annual report can be found on our website in the investor relations section.

1. Remuneration governance

In 2010, Randstad applied the remuneration policy for the members of the executive board as adopted by the Annual General Meeting of shareholders held on May 8, 2007.

Within the scope of the adopted policy, and in accordance with the Articles of Association (article 9.6), the supervisory board establishes the remuneration and other terms of employment of the members of the executive board, based on advice from the remuneration and nomination committee. All proposals relating to supervisory board remuneration are submitted to the Annual General Meeting of shareholders for approval.

1.1 Remuneration and nomination committee of Randstad Holding

The members of the remuneration and nomination committee ('committee') are appointed for a term of three years. The committee currently comprises Mr. Fröhlich (chairman), Ms Hodson, Ms Monnas and Mr. van Wijk. In accordance with the committee's charter, it meets at least twice a year; in 2010 the committee met five times. The Chief Executive Officer participated in part of these meetings. Furthermore, the committee's chairman had some preparatory discussions with the Chief Executive Officer outside the meetings.

Given the strategic importance of the selection and retention of senior management for the long-term success of the company, Randstad has opted for a combined remuneration and nomination committee. Randstad considers it vital that the chairman of the supervisory board is also closely involved in the attraction and retention of current and future senior management, as well as the longer-term succession planning for the executive board, which is reflected through his appointment as chairman of the remuneration and nomination committee.

The powers and duties of the committee (article 2 of the committee's charter) revolve around preparing the decision-making of the full supervisory board regarding remuneration and nomination, in the following areas:

- Advising on the composition and functioning of the supervisory board and executive board;
- Advising on candidates to fill vacancies on the supervisory board as well as (in the event of reappointments) evaluating the performance of existing supervisory board members;
- Advising and preparing proposals on the remuneration of members of the supervisory board;
- Rendering advice in the field of the long-term succession planning of executive board members;
- Making recommendations with regard to terms of employment and annual determination of fixed and variable remuneration for the executive board, and reviewing the compensation structure;
- Reviewing the echelon below the executive board, their selection, potential and the remuneration structure for this layer.

2. Executive board remuneration

2.1 Executive board remuneration policy

The objectives of the remuneration policy are enhancing performance, strengthening retention and sharing success. It is also targeted at attracting, motivation and retaining qualified senior executives of the highest caliber, with an international mindset and background essential for the successful leadership and effective management of a large global company. The members of the executive board are rewarded accordingly and the largest part of their remuneration is based on the performance of Randstad. The remuneration structure for the executive board is therefore designed to balance short-term operational performance with the long-term objectives of the company and value creation for its shareholders. Our annual report elaborates further on our long-term strategy, specific goals and how building blocks and growth drivers contribute to performance. The current policy aims at compensation levels that were in line with the median level of the defined international labor market peer group.

The remuneration package, following the adoption of the remuneration policy in 2007, contains the following components:

1. Short-term compensation, consisting of base salary and annual cash bonus opportunity, driven by group and individual targets
2. Long-term compensation, consisting of performance shares and performance options, of which final allocation is based on relative Total Shareholder Return ('TSR')
3. Pension contribution and other benefits.

The variable portion of the total remuneration package is performance-related. It consists of short and longer-term components. For on target performance, approximately half of the total compensation of a member of the executive

board is performance-linked. The supervisory board, upon recommendation from its remuneration and nomination committee, sets to the targets prior to each performance period.

Performance targets and conditions are derived from Randstad's strategy, annual business plans and market analysis. Randstad's strategy is extensively described in the 2010 annual report.

Remuneration levels are determined on the basis of a number of clear, transparent criteria and reflect general as well as specific individual responsibilities in an international context. They are benchmarked against both an international labor market peer group regarding fixed salary levels and an international performance peer group to establish relative (long term) performance:

- The **international labor market peer group** represents the market in which Randstad competes for senior management talent, and is used to benchmark fixed salary levels. It is composed of twelve international staffing and business outsourcing companies headquartered in five countries, reflecting Randstad's international orientation. They are: Adecco S.A., Rentokil Initial Plc, Cap Gemini S.A., Atos Origin SA, Robert Half International Inc., LogicaCMG Plc, Manpower Inc., Michael Page International Plc., Kelly Services Inc., SFN Group, Trueblue Inc. and Volt Information Sciences Inc.
- The **international performance peer group** is used as a benchmark to establish performance in terms of TSR for the payout of certain variable remuneration components. It reflects the market in which the company competes for shareholder preference. This group is comprised exclusively of staffing companies and can be characterized as 'sector-specific'. It consists of the following companies: Adecco S.A., Kelly Services Inc., Trueblue Inc., Manpower Inc., Michael Page International Plc, Robert Half International Inc., USG People N.V., SFN Group and Volt Information Sciences Inc.

During the course of 2010, the supervisory board, on advice of its remuneration and nomination committee, extensively reviewed the remuneration policy for the executive board. Towers Watson was instructed to benchmark the executive board remuneration against the current labor market peer group and to make an overall assessment of relevant developments related to the Dutch market. After an extensive review, the supervisory board has concluded that it will not submit any amendments to Randstad's remuneration policy at the next Annual General Meeting of shareholders. The supervisory board continues to closely monitor related developments during the course of 2011.

2.2 Employment contracts

The members of the executive board, and the dates of commencement of their board membership, are:

J.W. van den Broek	January 1, 2004
R.J. van de Kraats	September 1, 2001
L.J.M.V. Lindelauf	December 1, 2001
G.A. Netland	May 16, 2008
B.J. Noteboom	June 1, 2001
B. Wilkinson	May 16, 2008

Since 2005, board members are appointed for a maximum term of four years. Considering the company's culture, its core values, and its goals of continuity and internal promotion, the board members, appointed prior to 2005, have all been and will continue to be appointed for an indefinite term.

The contracts of the executive board members provide for a notice period of at least six months upon contract termination by the executive board member and – legally – double this period, i.e. at least twelve months, upon termination by the company.

2.2.1 Retirement

The retirement age for the members of the executive board has been determined to be 65 years.

2.2.2 Severance

The objective of the Randstad policy is both to take into account the years of service of the executive board members and, simultaneously, to safeguard their autonomy in managing the company given Randstad's shareholder structure (within the limits of applicable regulations and in accordance with the interests of all stakeholders).

Executive board members are entitled to compensation relative to their annuity in case they terminate their employment contract as a result of significant changes in their role due to a take-over of the company leading to a change of control or in the event of a premature termination of employment, provided the cause of the termination is not attributable to the executive board member. In such events, the executive board member shall have the right to compensation, totaling twice the annual salary plus one-twelfth of the same annual salary per year of service, up to a maximum of three times the annual salary (annual salary is 12 times monthly salary plus holiday allowance; excluding bonuses, option or share plans or other forms of compensation).

Should the company decide to terminate the employment contract with the cause of the termination being attributable to the executive board member, the latter shall not be entitled to any severance compensation.

Should a board member be suspended from work during the notice period of 6 or 12 months respectively while salary payments continue, these payments shall be deducted from the severance arrangement. This arrangement may be reconsidered in the event of the appointment of a new member.

2.3 Remuneration structure and components

The objective of the remuneration structure is to recruit and retain international, qualified top talent to realize the company's objectives. The structure is designed to balance short-term operational performance and longer-term sustainable value creation. Its elements are described below.

2.3.1 Short-term compensation

Base salary

Base salaries are set at median levels of the international labor market peer group, as referred to above.

Annual cash bonus opportunity

The total cash bonus opportunity amounts to 70% of base salary for on-target performance and the maximum bonus level is 100% of base salary. If performance is below a pre-defined threshold level, no bonus will be paid out. In calculating the pro-rata bonus, a sliding scale between the minimum level and the maximum level is used.

The supervisory board sets the targets at the beginning of each financial year. The cash bonus depends on the achievement of a number of performance criteria in the previous year. Two criteria apply to all board members, reflecting their joint responsibility towards the Group as a whole: organic revenue growth and earnings per share (EPS) or EBITA development. The bonus opportunity ranges from 12.5% to 40% for each joint target. The third performance criterion varies per individual board member; half is related to their specific area of responsibility and the other half is at the discretion of the supervisory board, both having a maximum of 10%. Actual targets are not disclosed, as these qualify as information that is commercially sensitive and potentially share price sensitive.

If a variable remuneration component conditionally awarded in a previous year would, in the opinion of the supervisory board, produce an unfair result due to extraordinary circumstances during the performance period, the supervisory board has the power to adjust the value downwards or upwards. The supervisory board may also recover from the executive board any variable remuneration awarded on the basis of incorrect financial or other data.

2.3.2 Long-term compensation

In order to align their objectives with the value creation objectives of the shareholders, performance shares and performance options are granted to the members of the executive board on an annual basis. Due to their long-term nature, these performance shares and options are inherently and significantly more open to market uncertainties than short-term compensation elements. Prior to the grant, and upon advice from the remuneration and nomination committee, the supervisory board analyzes the possible outcomes of the allocation.

Shares and options can become unconditional (i.e. may vest) depending solely on Randstad's TSR performance compared to the performance peer group, measured over a three-year period starting from January 1 of the year they are granted. TSR reflects the return received by a shareholder and captures both the change in the company's share price and the value of dividend income, assuming dividends are reinvested in the company. The supervisory board considers TSR to be an appropriate measure, as it objectively measures the company's financial performance and assesses its long-term value creation as compared to other companies in the sector. TSR performance for the companies of the international, sector-specific performance peer group is calculated based on their 'home/primary listing'. During the three-year vesting period, the TSR data are compiled and reported by an external data provider. The remuneration and nomination committee advises the supervisory board on the percentage of performance shares that vest and performance options that can be exercised.

The vesting of options and shares provides more stretch compared to previous years. Vesting is related to the company's ranking within the peer group, as follows:

position 1	250%	(of the number of shares and options initially granted)
position 2	200%	
position 3	150%	
position 4	125%	
position 5 (on target)	100%	
position 6	75%	
position 7	50%	
position 8 (threshold)	25%	
position 9	0%	
position 10	0%	

At the moment they are granted, the fair value¹ of the shares assuming on-target performance is equal to an amount of 40% of base salary for all executive board

members, while a similar amount of 40% of base salary is granted in options, also based on the fair value. Hence, the total medium and long-term consideration amounts to 80% of base salary – for all executive board members alike – which is in line with the median levels of the international labor market peer group at that time.

Vested **shares** should be held for an additional period of 2 years from the moment of vesting, with the exception of the sale of shares to cover income taxes due in relation to the award.

The **option** term is seven years. Options can only be exercised after the moment of vesting, taking into account the applicable regulations for transactions in securities. If employment ends before vesting date, the options will lapse. The company offers no financing arrangements at grant or exercise of the options.

Performance shares and performance options are granted in the so-called open period following the publication of the Group's annual financial results in February. From then on, the exercise price of performance options is determined on the average prices of the Randstad shares over the three business days following the fifth business day after publication of the annual results. The number of shares and options is calculated based on the fair value of the Randstad share as per January 1.

The **performance share plan** is governed by the annual Performance Share Plan Executive Board – Plan Rules¹; a separate agreement contains terms and conditions for an award in a plan year.

The **performance option scheme** is governed by the annual 'Performance Stock Option Plan Executive Board' including addenda containing specific terms per plan year.

The supervisory board may, at its sole discretion, deviate from the plan rules and the agreement, in accordance with the principles of reasonableness and fairness.

¹ The fair value approach (or expected value) is currently the most generally observed method used in the market regarding the presentation of share-based payments. Fair value reflects the time value and performance of a specific share compared to the market and peer companies. The fair value is determined using valuation models.

The main characteristics of the long-term incentive plans are summarized below.

- **performance share plan**

Vehicle:	performance shares
Grant frequency:	annually
Target allocation:	40% of base salary
Performance measure:	relative TSR (performance peer group: ref. par. 2.1)
Performance period:	3 years, i.e. January 1, - December 31
Vesting schedule:	shares become unconditional after 3 years (cliff vesting)
Holding period:	additional 2 years from the moment of vesting (total 5 years)
Opportunity:	between 25% (threshold) and 250% (maximum out-performance)

- **performance option plan**

Vehicle:	performance options
Grant frequency:	annually
Target allocation:	40% of base salary
Performance measure:	relative TSR (performance peer group: ref. par. 2.1)
Performance period:	3 years, i.e. January 1, - December 31
Vesting schedule:	options become unconditional after 3 years (cliff vesting)
Option term:	right to exercise remains valid for 7 years after grant
Opportunity:	between 25% (threshold) and 250% (maximum out-performance)

Pension contribution and other benefits

The pension arrangements for the executive board members are based on defined contribution and are placed with an insurance company. Randstad provides an annual contribution of 27% of base salary to the schemes of executive board members; the board members themselves contribute 8.5%. The company has no specific early retirement arrangements in place for board members.

Additional arrangements include: expense and relocation allowances, company car and accident insurance.

Loans

The company has issued no loans or guarantees to executive board members.

2.4 Executive board remuneration in 2010

An overview of the 2008 and 2007 amounts (in € 1,000) as included in the notes to the financial statements, is as follows:

x € 1,000	Fixed compensation				Variable remuneration				Other benefits		Total		
	Base salary		Pension charge		Short-term cash bonus expensed in 2010			Share-based payments		2010	2009	2010	2009
	2010	2009	2010	2009	re 2010	re 2009	2009	2010	2009				
B.J. Noteboom	823	796	219	212	782	119	–	763	974	26	25	2,732	2,007
R.J. van de Kraats	584	565	154	149	555	85	–	542	690	21	20	1,941	1,424
J.W. van den Broek	513	497	135	131	488	99	–	476	606	19	19	1,730	1,253
L.J.M.V. Lindelauf	513	497	135	131	488	75	–	476	606	17	20	1,704	1,254
G.A. Netland	529	525	119	121	529	60	–	447	321	26	33	1,710	1,000
B. Wilkinson	404	420	110	124	383	39	–	447	321	49	45	1,432	910
Total	3,366	3,300	872	868	3,225	477	–	3,151	3,518	158	162	11,249	7,848

Fixed compensation

Base salary

Based on the benchmark by Towers Watson, commissioned by the remuneration and nomination committee as referred to above, and in line with the company's remuneration policy, the supervisory board decided to increase the base salaries of the executive board by 10% as of September 1, 2010. In taking this decision, the supervisory board took into consideration that the executive board base salaries had not been increased since January 2008, despite the significant changes to the company's profile, size and complexity following the Vedior acquisition. In view of the economic circumstances at the time and the decision not to pay a dividend over the 2008 and 2009 financial years, the base salaries had not been increased in the past two and a half years. The improving trading conditions and the intent to pay a dividend again over the 2010 financial year allowed for a base salary adjustment. The general pay differentials within the company, and specifically within senior management, were taken into account. In view of the economic circumstances, the base salary of the members of the executive board have not been increased as per January 1, 2009.

Variable compensation

Annual cash bonus

The total cash bonus opportunity in 2010 amounts to 70% of base salary for on-target performance and the maximum

bonus level is 100% of base salary. If performance is below a pre-defined threshold level, no bonus will be paid out.

As set by the Supervisory Board at the start of 2010, the shared targets were Group revenue performance (bonus opportunity ranges from 12.5% - 40%), Group EBITA realization (bonus opportunity ranges from 12.5% - 40%) as well as the individual and discretionary targets (each max. 10%). The individual targets for 2010 related to the reduction in days sales outstanding ('DSO') for the Group respective for the countries under the executive board member's responsibility.

Actual targets are not disclosed, as these qualify as information that is commercially sensitive and potentially share price sensitive.

Based on the achievement of the shared and individual targets for 2010 and use of the discretionary space of the supervisory board, the bonus entitlement with regard to the performance in 2010 varied between 95% and 100% of annual base salary per executive board member.

Performance shares

On February 18, 2010 (the grant date under the relevant plan), a conditional grant for 'on-target' performance was effected, based on 40% of the annual base salary per executive board member as per January 1, 2010 and the fair value of the performance shares as per the same date of € 38.71.

The on-target award is composed as follows:

	Number of shares
B.J. Noteboom	8,229
R.J. v.d. Kraats	5,843
L.J.M.V. Lindelauf	5,133
J.W. van den Broek	5,133
G.A. Netland	5,133
B. Wilkinson	5,133
Total	34,604

Stock options

On March 3, 2010 (the grant date under the relevant plan), a conditional grant for on-target performance was effected, based on 40% of the annual base salary per executive board member as per January 1, 2010 and the fair value of the performance options as per the same date of € 21.04 per option. The options may vest and can be exercised three years after they are granted; the exercise price is the average price of the Randstad shares on Euronext on February 26, 2010 up to and including March 2, 2010 (three business days following the fifth business day after publication of the 2009 results), which amounted to € 31.39 per share.

The on-target award is as follows:

	Number of options
B.J. Noteboom	15,141
R.J. v.d. Kraats	10,751
L.J.M.V. Lindelauf	9,444
J.W. van den Broek	9,444
G.A. Netland	9,444
B. Wilkinson	9,444
Total	63,668

Summary of stock options and performance shares outstanding

The numbers of stock options and shares outstanding per December 31, 2010 are:

Stock options	Year of granting	Option price (in €)	January 1, 2010	Granted in 2010	Lapsed in 2010	Exercised in 2010	Share price at exercise	December 31, 2010	Exercise period ends in
Stock options (based on performance previous years):									
B.J. Noteboom	2005	28.70	32,320					32,320	May 2012
	2006	53.70	22,471					22,471	May 2013
	2007	57.40	23,124					23,124	May 2014
R.J. van de Kraats	2005	28.70	24,170					24,170	May 2012
	2006	53.70	15,500					15,500	May 2013
	2007	57.40	15,950					15,950	May 2014
J.W. van den Broek	2005	28.70	22,155					22,155	May 2012
	2006	53.70	13,616					13,616	May 2013
	2007	57.40	14,012					14,012	May 2014
L.J.M.V. Lindelauf	2005	28.70	22,155					22,155	May 2012
	2006	53.70	13,616					13,616	May 2013
	2007	57.40	14,012					14,012	May 2014
Performance stock options (adjusted plan from 2007 and onward):									
B.J. Noteboom	2007	57.40	16,215		-4,054			12,161	May 2014
	2008	26.39	42,082					42,082	February 2015
	2009	9.88	60,562					60,562	February 2016
	2010	31.39		15,141				15,141	February 2017
R.J. van de Kraats	2007	57.40	11,514		-2,879			8,635	May 2014
	2008	26.39	29,880					29,880	February 2015
	2009	9.88	43,003					43,003	February 2016
	2010	31.39		10,751				10,751	February 2017
J.W. van den Broek	2007	57.40	10,115		-2,529			7,586	May 2014
	2008	26.39	26,248					26,248	February 2015
	2009	9.88	37,776					37,776	February 2016
	2010	31.39		9,444				9,444	February 2017
L.J.M.V. Lindelauf	2007	57.40	10,115		-2,529			7,586	May 2014
	2008	26.39	26,248					26,248	February 2015
	2009	9.88	37,776					37,776	February 2016
	2010	31.39		9,444				9,444	February 2017
G.A. Netland	2008	26.39	24,000					24,000	February 2015
	2009	9.88	37,776					37,776	February 2016
	2010	31.39		9,444				9,444	February 2017
B. Wilkinson	2008	26.39	24,000					24,000	February 2015
	2009	9.88	37,776					37,776	February 2016
	2010	31.39		9,444				9,444	February 2017
Total			708,187	63,668	-11,991	-		759,864	

Performance shares	Year of award	January 1, 2010	On target award in 2010	Vested in February 2010	Lapsed in February 2010	December 31, 2010	Final allocation in
B.J. Noteboom	2007	5,979		4,484	1,495	–	
	2007 Additional	3,987		2,990	997	–	
	2008	15,547				15,547	February 2011
	2009	24,373				24,373	February 2012
	2010		8,229			8,229	February 2013
R.J. van de Kraats	2007	4,246		3,185	1,061	–	
	2007 Additional	2,831		2,123	708	–	
	2008	11,039				11,039	February 2011
	2009	17,306				17,306	February 2012
	2010		5,843			5,843	February 2013
J.W. van den Broek	2007	3,730		2,798	932	–	
	2007 Additional	2,487		1,865	622	–	
	2008	9,697				9,697	February 2011
	2009	15,203				15,203	February 2012
	2010		5,133			5,133	February 2013
L.J.M.V. Lindelauf	2007	3,730		2,798	932	–	
	2007 Additional	2,487		1,865	622	–	
	2008	9,697				9,697	February 2011
	2009	15,203				15,203	February 2012
	2010		5,133			5,133	February 2013
G.A. Netland	2008	9,000				9,000	February 2011
	2009	15,203				15,203	February 2012
	2010		5,133			5,133	February 2013
B. Wilkinson	2008	9,000				9,000	February 2011
	2009	15,203				15,203	February 2012
	2010		5,133			5,133	February 2013
Total		195,948	34,604	22,108	7,369	201,075	

The value of the stock options is based on a binomial valuation model; the value of performance shares is based on a combination of a Monte Carlo simulation model and a Black & Scholes valuation model.

The number of ordinary shares in Randstad Holding nv held by members of the executive board as per 31 December 2010 was as follows:

	Total	Free shares	Locked up	
			Number	Until
B.J. Noteboom	43,896	38,539	1,199	February 2011
			4,158	February 2012
R.J. van de Kraats	32,559	28,755	851	February 2011
			2,953	February 2012
J.W. van den Broek	30,608	27,266	748	February 2011
			2,594	February 2012
L.J.M.V. Lindelauf	26,730	23,388	748	February 2011
			2,594	February 2012
G.A. Netland	2,721	2,721	–	–
B. Wilkinson	51,626	51,626	–	–

2.5 Executive board remuneration in 2011

As referred to above, no amendments to Randstad's remuneration policy will be submitted at the next Annual General Meeting of shareholders. The supervisory board continues to closely monitor related developments during the course of 2011.

3. Supervisory board remuneration

3.1 Supervisory board remuneration policy

The Annual General Meeting of shareholders determines the remuneration of the supervisory board members, and it may be reviewed annually. The remuneration of the members of the supervisory board consists of one component only: a fixed annual payment. It is not linked to the financial results of the company. Members of the supervisory board do not receive any performance or equity-related compensation and do not accrue any pension rights with the company; the company does not grant stock options or shares to members of the supervisory board. Randstad does not grant stock options

or shares to members of the supervisory board. Members of the supervisory board who hold shares or derivatives of shares in the company are only allowed to hold such shares as long-term investments. They have adhered to the company's insider dealing rules. Randstad does not grant loans or guarantees to supervisory board members.

3.2 Supervisory board remuneration in 2010

As approved by the Annual General Meeting of shareholders, the annual allowances of the members of the supervisory board are as follows:

in €		2010	2009
supervisory board			
chairman	F. Fröhlich	90,000	90,000
member		60,000	60,000
audit committee			
chairman	L. van Wijk	9,000	9,000
member	F. Fröhlich	6,000	6,000
	F. Goldschmeding	6,000	6,000
nomination & compensation committee			
chairman	F. Fröhlich	7,000	7,000
member	B. Hodson	5,000	5,000
	G. Monnas	5,000	5,000
	L. van Wijk	5,000	5,000
strategy committee			
chairman	F. Goldschmeding	7,000	7,000
member	H. Giscard d'Estaing	5,000	5,000
	R. Zwartendijk	5,000	5,000

The total remuneration in 2010 amounted to € 526,500 (2009: € 593,000). The details per board member are:

	2010	2009
F.W. Fröhlich	103,000	103,000
F.J.D. Goldschmeding	73,000	73,000
H.M.E.V Giscard d'Estaing	65,000	65,000
B.C. Hodson	65,000	65,000
J.C.M. Hovers ¹	–	17,000
G. Kampouri Monnas	65,000	65,000
W.A.F.G. Vermeend ²	16,500	66,000
L.M. van Wijk	74,000	65,000
R. Zwartendijk	65,000	65,000
Total	526,500	593,000

¹ In 2009, J.C.M. Hovers received his supervisory board allowance until his resignation from the supervisory board effective March 31. He is also and continued to be a member of the supervisory board of the subholding of the Dutch operating companies, Randstad Groep Nederland bv. In this position he receives an annual allowance of € 12,000.

² In 2010, W.A.F.G. Vermeend received his supervisory board allowance until his resignation from the supervisory board effective March 25. He is subsequently appointed and continues to be a member of the supervisory board of the subholding of the Dutch operating companies, Randstad Groep Nederland bv. In this position he receives an annual allowance of € 12,000. In 2010, he received € 9,000 as from the date of his appointment.

The supervisory board members receive a fixed annual cost allowance related to supervisory board meetings: € 2,000 net for members and € 3,000 net for the chairman.

3.3 Supervisory board remuneration in 2011

During the course of 2010, the supervisory board also evaluated the remuneration policy for its own members. Towers Watson provided assistance in this review. Based on this review, it was concluded that the committee fees are at the lower end of a benchmark against the Dutch market. The following increased annual committee fees will therefore be proposed to shareholders at the next Annual General Meeting in 2011:

- Audit committee: € 12,000 for the chairman and € 8,000 for the members
- Remuneration & nomination committee: € 9,000 for the chairman and € 7,000 for the members
- Strategy committee: € 8,000 for the chairman and € 6,000 for the members.

Taking into consideration the significant effort and time for travel by non-Dutch members of the supervisory board, an attendance fee will also be proposed for cross border travel required to attend supervisory board meetings amounting to € 1,500 per meeting.

Diemen, February 15, 2011

The supervisory board,

Fritz Fröhlich (chairman)
 Frits Goldschmeding (vice-chairman)
 Henri Giscard d'Estaing
 Beverley Hodson
 Giovanna Kampouri Monnas
 Leo van Wijk
 Rob Zwartendijk