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

Date: March 28, 2013

Present at the board members' table:

Supervisory Board: Fritz Fröhlich (chairman), Wout Dekker, Henri Giscard d'Estaing, Beverley Hodson, Giovanna Kampouri Monnas, Jaap Winter, Leo van Wijk

Executive Board: Ben Noteboom (CEO), François Béharel, Jacques van den Broek, Linda Galipeau, Robert Jan van de Kraats (CFO), Leo Lindelauf

1. Opening and announcements

The chairman opens the meeting at 3:00 p.m. and welcomes those present and those listening via the corporate website.

The chairman mentions that the notice convening the meeting was posted on Randstad's corporate website (www.randstad.com) and was published in Het Financieele Dagblad on February 14, 2013. The complete meeting agenda and related documents were made available free of charge and were published on the corporate website. This complies with the provisions in Randstad's articles of association. The convening notice mentioned that prior to the meeting shareholders also had the opportunity to submit questions in writing to be addressed during the meeting. This opportunity has not been used. The convening notice also mentioned that shareholders unable to attend the meeting could issue voting instructions to an independent third party, in this case ANT Trust & Corporate Services NV in Amsterdam.

The chairman introduces those seated at the board members' table. Michael de Ridder and Sander Gerritsen of PricewaterhouseCoopers Accountants NV are also present in the room to answer questions about the auditors' opinion at the discussion of the financial statements for 2012 and to explain the annual audit and the auditors' opinion.

Minutes shall be taken of what is discussed at this meeting. To this end, the chairman designates Jelle Miedema to serve as secretary to the meeting. The draft minutes of the meeting shall be available within three months and shall also be posted on the corporate website, after which there will be three months to respond to the draft minutes. The minutes shall subsequently be adopted by the chairman and the meeting secretary.

After counting the votes, the chairman reports that according to the attendance list, a total of 97 shareholders and 219,100,923 shares carrying voting rights are represented at the meeting (by proxy or otherwise), including 25,200,000 preference shares class B and 50,130,352 preference shares class C. They

may cast a combined total of 152,970,571 votes (84.31% of the total number of votes that may be cast), including 3,600,000 on the preference shares class B and 5,600,000 on the preference shares class C.

2. Review 2012

The chairman starts by giving the floor to Mr. Noteboom, who delivers a presentation explaining the general course of events in 2012:

- Slide 6: in 2012 revenue growth varied by region: while revenues grew in North America, Asia, Latin America and Japan, they declined in Europe. Profitability took precedence over market share; the focus was on cost reductions and growth opportunities and on improving the business mix. Quarterly cost levels were down by EUR 30 million from Q2 onward. The refinancing process has almost been completed.
- Slide 7 reveals how many people are put to work (both staffing and corporate employees) on the main markets.
- Slide 8: the value of the global HR services market is estimated at circa EUR 300 billion. In addition to regular staffing, the market includes services such as executive search and professionals & recruitment. Randstad's global market share is circa 6%.
- Slide 9 summarizes Randstad's strategy. Growth drivers are the need for flexibility, demographics, deregulation and clients looking for a total offering in all their countries of operations. Strategic building blocks include (i) strong concepts, (ii) the best people, (iii) excellent execution and (iv) superior brands. Randstad's objectives target continuous market share gains, an EBITA margin of 5-6% over time through revenue growth and mix improvement, as well as a sound financial position with a leverage ratio (ratio of net debt to EBITDA) between 0 and 2.
- Slide 10: focus on improving client profitability and diversifying the portfolio, while ensuring the right supply model for each client, increasing the share of SME and specialties, as well as the share of permanent hirings among staffers and professionals and capturing profitable growth in new HR services.
- Slide 11 shows divergent revenue growth trends in Europe, North America and the rest of the world. Growth in Japan continues but is slowing down in North America and is steadily declining in Europe. The slow down in North America is largely due to shedding of insufficiently profitable contracts.
- Slide 12 depicts quarterly revenue growth trends on the main markets.
- Slide 13 presents revenue by segment performance.
- Slide 14 presents the revenue split by geography and segment, with France, North America and the Netherlands as the countries where revenues are highest.
- Slide 15: in 2012 several cost-reduction initiatives were launched, enhanced by the field-steering model, the synergies relating to the SFN acquisition in North America and the implementation of restructuring programmes. Quarterly cost levels have declined from EUR 648 million in the second quarter to EUR 616 million in the fourth quarter of 2012.
- Slide 16 presents the EBITA breakdown by geography in 2012 compared with 2011, with the largest contribution coming from North America, France, the Netherlands and Germany.

Next, Mr. Van de Kraats took the floor to discuss financial performance and the financial statements and to explain the changes to the reservation and dividend policy and the proposal to adopt the dividend for the 2012 financial year:

- Slide 18 shows the income statement for 2012. Revenue has dropped 3% organically and equals EUR 17.1 billion. Gross margin as a percentage of revenue has remained constant at 18.2%. Operating results declined organically by 11% to EUR 563 million, yielding an EBITA margin of 3.3%. Net income equalled EUR 37 million, primarily due to several impairments.
- Slide 19: financial performance in 2012 was varied. Despite the gradual decline in revenue, productivity improved over the course of the year. Thanks to rigid cost control and a focus on client profitability, decreases in operating result were limited. Earnings per share decreased by 9% to EUR 2.11. DSO has improved by 2 days to 52 days. The leverage ratio is 1.7, which is well within our targeted range.
- Slide 21 reflects the consolidated cash-flow chart for 2012, indicating an increase in free cash flow to EUR 467 million at the end of the year. Net debt decreased from EUR 1.3 billion at the end of 2011 to EUR 1.1 billion at the end of 2012.
- Slide 22 depicts the management's successful focus on working capital since 2005: although revenue has almost doubled since 2005, use of working capital has dropped by nearly half (from 6% to 3% as a percentage of the revenue). The success of this focus is also expressed in the DSO improvement.
- Slides 23 – 24 concern our financing policy. Randstad's financing policy is aimed at a sound financial position for the firm, with a leverage ratio (EBITDA/net debt) that does not exceed 2. The maximum agreed with the banks is 3.5. Since 2008 the syndicated credit facility has consisted of the current EUR 1.6 billion, which matures in May 2013. In July 2011 we secured a forward start syndicated facility of EUR 1.3 billion, which will become active in May 2013. The corresponding interest rates are variable. We have almost completed total refinancing up to EUR 1.8 billion. Total financing consists of the aforementioned EUR 1.4 billion syndicated credit facility (from May 2013), as well as of uncommitted credit lines of EUR 300 million and a syndicated credit facility of EUR 70 million arranged at the end of 2012 with a Japanese bank. Randstad is also investigating other credit facilities of up to EUR 200 million and a medium-term note program. The preference shares class C issued in January 2013 were a long-term syndicated amount of EUR 140 million. This form of capital was chosen as it is fully committed and long term at a relatively low fee of 5.8%.
- Slides 26 – 30 are about the (adjusted) dividend policy. Since 2007 Randstad's dividend policy has targeted a stable dividend payment of EUR 1.25 per ordinary share, with a pay-out ranging from 30% to 60% of net income. This policy matches cash flow trends, which generally fluctuate more slowly than earnings trends do, and contingent upon the financial position (assessed according to the leverage ratio) allowing it. The dividend payment on the preference shares class B equals EUR 0.271 per share for the financial year 2012. In accordance with the dividend policy, a cash dividend of EUR 1.25 per share is proposed for the ordinary shares. Shareholders are also offered the choice between dividend in shares or in cash. Starting in 2013, the dividend policy shall be modified to reflect the adjusted margin targets, although the principles shall remain the same. Shareholders shall be offered a minimum payment of 40% and a maximum payment of 50% of adjusted EPS and shall receive a choice between a dividend in shares or in cash. The adjusted policy shall apply, if permitted by the financial

position. In addition, several anti-dilution measures are investigated. It is proposed, for example, that the Executive Board be authorized to repurchase shares up to a maximum of 10% of the issued ordinary share capital in shares. This will be addressed in more detail at Item 4 on the agenda.

- Slides 32 - 34 are about the sustainability policy, which addresses all aspects of sustainability. Randstad has traditionally had a central, sustainable role in society. The core of our business is to help people find suitable jobs. Temporary work often serves as a stepping stone to permanent employment. Randstad's ambition is to 'shape the world of work.' In 2011 a sustainability framework was drafted that aligns with our ambition and working method. It is linked to quantifiable objectives. This framework will gradually be implemented and completed within the coming years. The objective is to continuously improve sustainability reporting. In 2012 good progress was achieved here. Various global initiatives are under way, and their implementation is reported in detail in the 2012 annual report.
- Slide 35 reveals proactive considerations regarding several questions asked by the VEB and Eumedion, which once again complement the report by the Supervisory Board in this year's annual report. Dividend policy is explained in detail, with consideration for the use of boilerplate language in the financial statements, and it is explained that the impact on pensions of the IAS 19 accounting standard is not material for Randstad.

The chairman thanks Messrs Noteboom and Van de Kraats for their presentations.

He then notes at length that Jacques van den Broek is celebrating his 25th anniversary at Randstad and Ben Noteboom his 10th anniversary as chairman of the Executive Board and CEO.

2a. Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2012

The chairman then gives the shareholders opportunity to ask questions about the report of the Executive Board and the preceding advice of the Supervisory Board on 2012 (pages 8 through 83 in the annual report).

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

- a) Insight generated through models seems to have fallen by the wayside. How do clients feel about this?
- b) What is the risk that there will be write-downs for France and Australia?
- c) How can declining profitability be averted, if the economic adversity worsens?

Mr. Noteboom answers question a):

Clients cover most of the costs of the (IT) models. They enter vacancies in a system. The supplier who replies with the right resumé of a potential candidate gets the order. This model differs from placement via an intermediary, who visits and knows the client. Clients who choose this service also pay for it. Randstad is flexible about offering the model requested.

Mr. Van de Kraats answers questions b) and c):

- b) The annual sensitivity analysis indicates that the risk of potential write-downs is limited as far as France and Australia are concerned. At this point, however, this is not an issue at all. This will need to be assessed again in the future.
- c) Cutting costs during economic adversity is an ongoing process. In 2009 when the revenue declined by 29%, costs were heavily reduced (by 30% over the course of 6 quarters) to maintain some profitability. There is no cause to assume that the case would be different now.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters (VEB), has the following questions and comments:

- a) What is Randstad's view of consolidation within the industry, especially with regard to the three largest operators: Adecco, Randstad and Manpower?
- b) In 2012 SFN was integrated in the United States. What additional opportunities for development are available?
- c) In Japan Randstad's market ranking has dropped from 5 to 6, despite the acquisition of Fujistaff a few years ago. What opportunities for development are available here?
- d) One of Randstad's strategic spearheads is to grow permanent placements. One of the subsidiaries specializing in this effort, Yacht in the Netherlands, is experiencing declining revenues. What is the reason?

Mr. Noteboom answers questions a) and d):

- a) The staffing industry remains quite fragmented all over world, especially the professionals market. The top 3 (Adecco, Randstad, Manpower) jointly control 18% of the market. Number 4 is at a considerable distance. Combinations between the top 3 operators are unlikely, since this will result in large market shares in several countries.
- d) In the Netherlands permanent placements are arranged not only via Yacht but also via Randstad and Tempo-Team. Globally, the share of permanent placements is rising. In the United States the margin on this activity even reached an all-time high in 2012. In other countries it is a point of strategic consideration as well. Because of the weak economy, however, the effect is not yet visible.

Mr. Van de Kraats answers question c):

The Japanese organization is doing very well. With a revenue that exceeds EUR 600 million, the company now makes a relevant contribution to profits, amply justifying the purchase price in 2010. Japan is also a promising staffing market over the long term.

Mrs. Galipeau answers question b):

The American market is highly fragmented. Randstad's market share in staffing is only 6%. Ample growth opportunities are available, including in the strong professionals segment.

Mrs. Hanekroot, on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO), expresses compliments on the progress in sustainability in 2012, especially with respect to integrated annual reporting and reporting of relevant KPIs. She has the following questions and comments:

- a) It is encouraging that Randstad has what is known as a 'risk-mapping tool' for human rights. Which risks were identified in this field in 2012, and how are they being addressed?
- b) How does Randstad's tax policy promote development in certain countries, such as India?
- c) Does Randstad have a central energy policy, and does Randstad work with energy-saving suppliers? How will the Dutch legislation on energy-reducing measures be applied at rented offices within 5 years?

Mr. Noteboom answers question a):

Randstad's greatest contribution to sustainability is that among the 2.3 million people it puts to work every year, over 200,000 were unemployed. Risk mapping has not revealed any human rights risks. One relevant detail is that in higher-risk countries, Randstad operates only in the professional segment, not in the industrial one, which tends to be more dangerous.

In the United States major steps were taken in 2012 to terminate contracts with clients where staffing employees were exposed to excessive risks.

Mr. Van de Kraats answers questions b) and c):

- b) The effective tax rate is 30%. Randstad aims for a fair tax policy and a fair and efficient contribution in all countries. In India no taxes are paid yet, because the company is not profitable. All profits realized need to be reinvested to continue growing. In addition, Randstad pays income taxes and social security premiums for all people placed in jobs. So not only corporate taxes are relevant.
- c) Energy is of limited relevance to Randstad. Any savings that are possible will be made. Central energy policy will be considered but is by no means a priority. Safety of people is the top priority, next comes the social dimension, and energy consumption follows. Compliance with all legislation is meticulous. There is no scope to do otherwise.

Mr. Broening notes that he is shocked at what recently came to light at Imtech. He wonders how Randstad manages such risks.

Mr. Van de Kraats replies that this is a fascinating question. The Imtech case has been followed regarding analyses and follow up. Randstad already operates most measures for years now. Financial control is important within Randstad. Mr. Van de Kraats is personally involved in hiring every local CFO, and extended rental leases and DSOs require central authorization.

Mr. Vreeken has the following questions and comments:

- a) Randstad should assume more of a leading role in helping the many (jobless) people find work. Technical services is an interesting segment to this end, given the high margin and abundant vacancies.
- b) Can Randstad do more to mediate the higher segment of CEOs and CFOs?

- c) In sustainability the Executive Board members should set the example. Do they already drive hybrid vehicles, and do they always fly KLM, the world's most sustainable airline?

Mr. Noteboom answers the questions:

- a) Technical services have long been very important at Randstad. Many vacancies are filled in this industry every year.
- b) Mediating placement of CEOs & CFOs is less interesting, because there are relatively few placements in this sector, which is moreover highly network-driven.
- c) Randstad does not use KLM exclusively but does do so intensively and has a special arrangement to compensate CO2 emissions by planting trees. Since last year, Mr. Noteboom has been driving a car with a light, thrifty diesel engine. This car was considerably less expensive than a hybrid version.

Mr. Huijnen, on behalf of the Stichting Spoorwegpensioenfond, Stichting Pensioenfond Openbaar Vervoer, Pensioenfond Grafische Bedrijven and Robeco, expresses compliments for the progress in corporate social responsibility and integrated annual reporting. He wonders which initiatives have been taken to find work for long-term jobless and others who are difficult to place in jobs.

Mr. Noteboom replies that circa 10% of all people placed in jobs were unemployed. Part of this 10% comprises persons who have – long – been difficult to place in jobs, either for physical reasons or because of their employment history. In addition, special initiatives exist in some countries, such as in Spain, where jobs are found for those with physical handicaps. This effort is very successful. Larger-scale private public partnerships also exist in some countries, for example the Baanbrekend project in the Netherlands.

Mr. Anink from Amsterdam compliments the board on the candid discussion of issues at the meeting, both during the introductory presentation and in answering questions. This conveys more clearly what is happening, and what course of action is envisaged. He has the following questions and comments:

- a) Strategy has been discussed at several of the Supervisory Board meetings. What was the focus in these discussions?
- b) What is the background to the changes in the composition of the Executive Board?
- c) The year 2012 was a difficult one. This is also attributable to the results and margins in certain countries, such as in France, where the margin was considerably lower, even after the Vedior acquisition. What is the strategy there for improving the margin by focusing on inhouse?
- d) The strategy appears to be focused primarily on Europe and America. How does Randstad view the rest of the world?

The chairman answers questions a) and b):

- a) At this year's Supervisory Board and Strategy Committee meetings, strategy was discussed at length with the Executive Board. They have been reported on extensively in the annual report. Intensive strategy dialogues take place several times throughout the year.

- b) At the appointment of Mr. Béharel to the Executive Board during the extraordinary General Meeting of Shareholders on January 16, 2013, Mr. Wilkinson's departure was explained in detail. Mrs. Galipeau had already been appointed in March 2012. The Supervisory Board is happy with the present composition of the Executive Board.

Mr. Noteboom answers question d):

The size of certain markets is largely determined by average rates of pay. This makes the absolute size of the emerging markets exceptionally small. While the operations in India, for example, account for 10% of the total hours invoiced within Randstad, this represents less than 2% of the revenue. Brazil is another interesting emerging market. If Randstad achieves 130% revenue growth there, this will yield an increase of EUR 10 to 20 million, which remains relatively modest at Group level. Nonetheless, Randstad continues to focus on these emerging markets.

Mr. Béharel answers question c):

At EUR 18 billion, the French staffing market is a large one. Randstad ranks third here, with revenues of EUR 3 billion. The market is mature and operates at relatively low margins. Since 2008 Randstad's inhouse concept has been applied there. This boosts margins and distinguishes Randstad from the competition. Large clients are supplied via inhouse wherever possible. Inhouse revenue has grown from EUR 80 million in 2008 to circa EUR 300 million at present.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters (VEB), has the following questions and comments:

- a) Why is the risk associated with acquisitions no longer mentioned in the risk paragraph in the annual report for 2012? Last year this was one of the most significant risks in connection with the SFN and Fujistaff acquisitions. Does this mean that Randstad will not be making any more major acquisitions, or that the acquisitions stated no longer entail a risk?
- b) Randstad runs operations according to the conversion/recovery ratio, with a target ratio of 50%. In Europe this ratio was 46% in 2012, whereas during the previous recession 60-70% proved feasible. The target cost level is 14%, which was 14.7% for the Group in 2012. How can additional improvement be achieved here?
- c) Gross margins vary widely by country. In the United States and the Netherlands they exceed 20%, whereas they are 12.5% for Iberia and 13.5% for France. What is the conclusion?

Mr. Van de Kraats answers questions a) – c):

- a) The risk paragraph in the annual report exclusively lists risks that are relevant at the time. At present the SFN and Fujistaff acquisitions no longer entail any material risks, and there were no other relevant acquisitions.
- b) The conversion/recovery ratio is used to run operations. The mentioned ratios are ambitions. Business mix is relevant as well. Carefully tracking underlying costs remains important too.

- c) Gross margin is important but is not always a good indication of the net contribution. The highest profit in relative terms, for example, comes from the lowest gross-margin business, i.e. inhouse.

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

- a) What are the consequences of a high turnover of intermediaries, in whom the firm invests heavily when they are hired?
- b) What is the impact of the new tax regulations and social legislation in France?
- c) What is the background to the growth of inhouse in North America?

Mr. Noteboom answers questions a) – c):

- a) The consequences of turnover of intermediaries are twofold: on the one hand they are often hired permanently by customers, on the other hand this in turn makes them loyal Randstad clients. The advantage of a reasonable turnover is that it enables more rapid cost reduction, while intermediaries receive relatively low rates of pay.
- b) The impact of the new subsidy regulations in France is not entirely clear yet. Upon publication of the Q4 2012 results the expected impact was indicated to be a margin improvement of circa 0.5%.
- c) The growth of inhouse in North America is a consequence of the acquisition of SFN, with large clients where Randstad introduced the inhouse concept.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters (VEB), asks the following question: Randstad's CFO Mr. Van de Kraats holds 2 Supervisory Board memberships: Ordina and SNS, companies that have been experiencing considerable problems, which demanded additional attention from supervisory board members. How is it possible to combine this? The same holds true for Macintosh, where Mr. Lindelauf will be joining the Supervisory Board. Does the remuneration associated with these Supervisory Board memberships go to the actual board member or to Randstad?

Mr. Van de Kraats replies that serving on the SNS Supervisory Board was extremely challenging. When he was offered this position, he consulted the chairman of the Supervisory Board at the time, who believed that serving on a Supervisory Board would provide an Executive Board member with a broader impression of how those across the table operate. This turned out to be true. The additional meetings at SNS tended to be scheduled in the evening and on weekends and never conflicted with performing his duties and fulfilling his responsibilities as Randstad's CFO.

The chairman adds that Randstad allows Executive Board members to serve on a maximum of two Supervisory Boards elsewhere, subject to prior approval from the Supervisory Board. This is what happened with Mr. Lindelauf. The related remuneration goes to the board member himself or herself.

Mrs. Hanekroot on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) enquires about the diversity target of having a minimum of 30% of the Executive Board and Supervisory Board members being male or female.

The chairman replies that this target has been achieved for the Supervisory Board. This will eventually be the case on the Executive Board as well, especially given the high percentage of women at Randstad, in particular among the senior management. But it will not happen overnight.

The chairman determines that there are no more questions or comments.

2b. Adoption financial statements 2012

The chairman opens the floor for questions on the financial statements 2012 (pages 104 to 157 of the annual report), which have just been presented in detail. He points out that a number of stakeholders in the public domain would appreciate being informed about the work conducted by the external auditor. The Supervisory Board and the Executive Board felt it would be appropriate to now respond proactively to these requests. He gives the floor to the chairman of the Audit Committee, Leo van Wijk, in order to say a few words about the Audit Committee's work and its cooperation with the external auditor in 2012.

Mr. Van Wijk explains that as chairman of the Audit Committee he looks back on a busy albeit interesting year, in which most of the meetings were held prior to the publication of quarterly figures. At these meetings the committee focuses on financial performance as well as other issues such as funding, tax issues, business risk & control and pension liabilities. This work has again been carried out in collaboration with the auditor PricewaterhouseCoopers, with whom the committee has a good and open relationship. Each quarter, the committee discusses the auditor's findings regarding the quarterly figures, annual figures, internal controls and the control environment. This is not a matter of ticking the boxes and the committee focuses on getting a feel for the underlying processes and the strengths and weaknesses of the operational organization. In 2012, a number of CFOs of country organizations were invited, i.a. in the context of the 'World League Finance' program which concentrates on continuous improvement of the finance & control organization, in order for the committee to become acquainted with the people who are in charge at a local level and to understand a number of issues that are relevant in those countries. The Audit Committee has a good picture of the situation. The auditor also provides an annual overview of its internal benchmark of the quality of the control environment and the closing process. This allows for a systematic approach to the overall process.

Mr. Van Wijk proceeds by summing up the auditor's key findings regarding internal controls:

- The internal controls do not show significant weaknesses.
- The 'tone at the top' is healthy.
- The key controls framework was further fine-tuned in 2012.
- There is still room for further improvement in the internal controls, particularly in a number of smaller countries.
- IT controls can also be improved further.

The auditor's main findings concerning the financial statements 2012 are:

- There are no material, uncorrected errors.
- The reporting principles have been applied adequately.
- Management's estimates regarding provisions, active tax deferrals and other items are in general to be deemed prudent and consistent.
- As far as the valuation of goodwill is concerned, the auditor's opinion is that the valuation is supported by balanced cash flow predictions and the relevant assumptions.

The Audit Committee feels that it supervises a well run organization and is being supported effectively by the external auditor PricewaterhouseCoopers.

Mr. Van Wijk then gives Mr. De Ridder of PricewaterhouseCoopers the floor in order to elaborate on the auditor's responsibilities, the implementation of controls and reporting on the audit of the financial statements of Randstad.

Mr. De Ridder endorses the presentation of the chairman of the Audit Committee and points out that this is a correct representation of the main issues PricewaterhouseCoopers has reported on in its quarterly reports and its management letter. Mr. De Ridder informs the meeting that the responsibilities of the Executive Board and the external auditor have been specified in the auditor's opinion which was issued on February 12, 2013 and in fact is an unqualified opinion. It is the external auditor's responsibility to issue its opinion regarding the financial statements based on the information gathered during the audit, which is planned and carried out in such a way so as to obtain a reasonable degree of certainty that the financial statements do not contain any material differences. The audit's focus is based on the perceived risks for the financial statements, taking into account the company's own internal control measures. The annual audit plan is first discussed with the Audit Committee. This plan allows the auditor to share the key risks and points of focus which are considered to be relevant for the audit of the financial statements. Specific points of focus are goodwill valuation, the (deferred) tax position, provisions, claims and revenue reporting. For 2012 the 'tone at the top' was included as specific focus. The point is to get a realistic picture of the financial statements as a whole and to ascertain that there are no material differences. Defining materiality is a careful process based on quantitative and qualitative factors such as the importance of an item for stakeholders, prior experiences, nature of the company, balance sheet total, revenue and profit. Materiality is also allocated to several operations in the Netherlands and abroad.

It has been agreed with the Executive Board and the Supervisory Board that almost all operations are included in the audit scope, which means that the audit scope covers 98% of revenue. The entities abroad are audited by local auditors of PricewaterhouseCoopers, who have been instructed in accordance with professional standards. The auditors concerned are independent and competent and the assigned work has been completed. Mr. De Ridder and senior members of his team have visited several entities abroad during the year, particularly India, Singapore, Canada, Spain, United Kingdom and Belgium.

Mr. De Ridder notes that the chairman of the Audit Committee has just informed the meeting of the auditor's findings regarding the annual accounts. Mr. De Ridder has nothing to add to this. He does, however, explain that the findings of PricewaterhouseCoopers did not alter the fact that the auditor's

opinion was issued as an unqualified opinion. As far as the annual report is concerned, the auditor checked whether the information required by law was included in the report and whether the substance of the report tallies with the financial statements and the outcome of the audit. This was indeed the case. Furthermore, the tone of voice of the Executive Board in the annual report is considered to be appropriate and adequate. The description of the risk management and control systems is not at odds with the outcome of the audit of the financial statements. The main risks which are considered to be relevant for Randstad have been included in the paragraph on risks.

The chairman asks whether there are any questions about the financial statements or the auditor's opinion.

Mr. Anink from Amsterdam says he is impressed by this information and he considers this to be a good example of the way an auditor performs his work. He asks about the write off of EUR 91 million in connection with the United Kingdom.

Mr. Van de Kraats replies that this was determined based on a number of assumptions which the Executive Board considers to be adequate. It is impossible to predict the future. Therefore, the value of these kind of analyses should not be overrated.

Mr. Van Wijk, chairman of the Audit Committee, adds that Audit Committee as well as the auditor consider these assumptions to be relevant and not unrealistic.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, is pleased the chairman of the Audit Committee and the auditor have given this presentation and hopes this trend will be continued. He raises the following questions:

- a) Does the company intend to have all countries audited by PricewaterhouseCoopers?
- b) Impairment criteria regarding goodwill distinguish the following qualifications: sufficient, substantial and little headroom. What is the basis for this assessment?

Mr. Van de Kraats answers questions a) and b):

- a) Almost all operations in all countries are already being audited by the auditor.
- b) The sensitivity analysis takes place at several levels, i.e. revenue, gross profit and costs. This is not added up in an overall assessment, but the investor can decide for him/herself as to how to assess the outcome.

De chairman confirms that there are no further questions or remarks concerning the financial statements 2012. The chairman requests the secretary to explain the voting procedure after which voting takes place.

The secretary confirms the following outcome:

In favor:	150,927,528 votes (99.99%)
Against:	15,626 votes (0.01%)
Abstention:	2,024,486 votes

The chairman then confirms that the financial statements 2012 have been adopted.

2c. Explanation of the policy on reserves and dividends

The chairman opens the floor for questions on the policy on reserves and dividends, as explained by Mr. Van de Kraats in agenda item 2a. The chairman asks whether there are any questions.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, agrees with this explanation. He has the following questions:

- a) The adjusted dividend policy implies that cash flow has been too instrumental for dividend. What does this mean for the future? Dividend pay-out is being maintained at rather a high level. How can dilution be avoided?
- b) What are the adjusted strategic goals that were referred to in the presentation?

Mr. Van de Kraats answers questions a) and b):

- a) In recent years the pay-out ratio was at the high end of the 40-60% range of adjusted net profit, also relative to our peers. These considerations have been taken on board in our proposal to adjust the policy. Optional dividend and share buy-back in order to prevent dilution are a matter of timing. The balance sheet must allow for a buy-back and tax restrictions must also be considered.
- b) Adjusting the strategic target involves the EBITA margin. The target used to be 5-6% throughout the cycle with a minimum of 4%. This target had been defined in 2006, but the minimum proved unfeasible in the recent years of strong economic downturn. The minimum of 4% therefore no longer applies, which is relevant for the minimum of the dividend.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, is pleased with the proposal to introduce an optional dividend and wonders why this wasn't offered in the past.

Mr. Van de Kraats answers that the timing is now right and the company has also listened to what various investors want.

The chairman confirms that there are no other questions or remarks.

2d. Proposal to determine the dividend

The chairman opens the floor for questions about dividend. This issue was explained in detail in agenda item 2a. The dividend pay-out for preference shares class B amounts to EUR 0.271 per preference share. In accordance with the dividend policy for 2012, the proposal is to pay-out a dividend for ordinary shares amounting to EUR 1.25 per ordinary share. This amounts to a pay-out ratio of 59%. In line with the adjusted dividend policy, shareholders are offered a choice between dividend in cash or in stock. The value of the stock dividend, which will be charged to the tax-exempt distributable share premium reserve, will be approximately the same as the value of the cash dividend. The cash pay-out shall be subject to a deduction of 15% dividend tax. The ex-dividend date is April 3, 2013. The election period for shareholders starts on

April 8, 2013 and ends on April 19, 2013. On April 19, 2013 the stock dividend conversion ratio will be set on the basis of the volume weighted average price of the Randstad share during the period April 15, 2013 up to and including April 19, 2013. The payment of cash dividend and the delivery of the new shares will take place on April 24, 2013.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 150,943,384 votes (100%)

Against: 2,700 votes (0%)

Abstention: 2,024,486 votes

The chairman then confirms that the meeting has adopted the proposal.

3a. Discharge of liability of the members of the Executive Board for the management

The chairman introduces the following proposal for release of liability: the General Meeting of shareholders releases the members of the Executive Board of liability for the management in the financial year 2012, insofar as the exercise of such management is reflected in the financial statements, the annual report or otherwise disclosed to the General Meeting of shareholders as well as in the presentations to the general meeting.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 150,137,729 votes (98.19%)

Against: 2,773,144 votes (1.81%)

Abstention: 59,697 votes

The chairman then confirms that the meeting has released the members of the Executive Board of liability for their management in 2012.

3b. Discharge of liability for the members of the Supervisory Board

De chairman proposes the following resolution: the General Meeting of shareholders releases the members of the Supervisory Board of liability for the supervision of management in the financial year 2012, insofar as the exercise of such management is reflected in the financial statements, the annual report or otherwise disclosed to the General Meeting of shareholders as well as in the presentations to the general meeting.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 150,137,049 votes (98.19%)

Against: 2,773,699 votes (1.81%)

Abstention: 59,822 votes

The chairman then confirms that the meeting has released the members of the Supervisory Board of liability for the supervision of management in 2012.

4a. Proposal to extend the authority of the Executive Board to issue shares

The proposal is, subject to the approval of the Supervisory Board, that 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 September 28, 2014. Share-issuance will be for the purposes of senior management and Executive Board stock option and share plans. The actual grant of performance shares and options will in principle not exceed 1% of the issued ordinary share capital. Over the last 5 years, Randstad issued, on average, 0.3% of issued ordinary shares per year. 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 may in a certain year exceed the 1% limit. For this reason, the proposed annual maximum authorization is 3% of the ordinary issued share capital of the Company.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 152,003,641 votes (99.38%)

Against : 942,343 votes (0.62%)

Abstention: 24,586 votes

The chairman confirms that the meeting agrees with the proposal.

4b. Proposal to extend the authority of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares

The proposal is, subject to the approval of the Supervisory Board, that 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 September 28, 2014, and will also be limited to an annual maximum of 3% of the ordinary issued share capital of the Company.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 151,992,061 votes (99.38%)

Against: 953,523 votes (0.62%)

Abstention: 24,586 votes

The chairman confirms that the meeting agrees with the proposal.

4c. Proposal to extend the authority of the Executive Board to repurchase ordinary shares

The proposal is to extend the authority of the Executive Board, subject to the approval of the Supervisory Board, to repurchase ordinary shares to a maximum of 10% of issued capital in the form of ordinary shares. These ordinary shares may be acquired for a price between the nominal value and 110% of the stock market rate. This mandate applies for a period of 18 months from the date of this Annual General Meeting of shareholders, i.e. through September 28, 2014.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 152,626,313 votes (99.85%)

Against: 222,962 votes (0.15%)

Abstention: 24,741 votes

The chairman confirms that the meeting agrees with the proposal.

5a. Proposal to amend the remuneration policy of the Executive Board

The chairman explains that the remuneration policy was approved by the General Meeting of shareholders in 2007. Since that time, the profile of Randstad has changed substantially and the Company has grown considerably. The remuneration structure has not changed since 2007. The base salaries of the members of the Executive Board have increased in line with the international peer group. This has been a moderate increase since 2007. Furthermore, in the years in which challenging economic conditions and Randstad's performance did not allow such increase, no salary increase was applied. The salary of the CEO has been subject to a one-off increase of EUR 50,000 in order to realign the salary with the peer group.

As in previous years, the Supervisory Board, and particularly the Remuneration & Nomination committee, has again examined the relevant developments, availing itself of the consultancy services of Focus Orange. This has been a detailed process in which all the elements of the policy were scrutinized. It was decided to propose a number of changes, which are by no means revolutionary changes or a broadening of scope, but rather a matter of updating the policy and aligning it to Randstad's current profile and the developments in terms of remuneration and corporate governance.

The chairman sums up these changes:

- The international labor market peer group is used to benchmark the base salary and the annual cash bonus. The proposal is to replace SFN, Volt and Trueblue with Hays, TUI, G4S and Sodexo.
- Since in relative terms Randstad is one of the largest companies in this peer group, the proposal is to set the base salary between the median and 75% of the peer group. Such an adjustment shall not lead to significant adjustments of the base salary. Furthermore, the base salary has not changed per January 1, 2013 given current market conditions.
- The proposal is to include an annual benchmark with the median of the AEX peer group.
- The annual LTI allocation now contains both performance shares and performance options. Since fewer options are being used and they are not the option of choice in view of corporate governance, the proposal is to only award performance shares.
- In this annual LTI allocation, shares and options vest pursuant to the relative TSR performance of Randstad compared to the peer group. The proposal is to adjust the parameters concerned and to make the goals more challenging:

	currently	proposed
Position 1	250%	250%

Position 2	200%	200%
Position 3	150%	150%
Position 4	125%	100%
Position 5	100%	50%
Position 6	75%	0%
Position 7	50%	0%
Position 8	25%	0%
Position 9	0%	0%
Position 10	0%	0%

- In accordance with this more challenging parameter, the proposal is to increase the value of the annual LTI allocation in performance shares from 80% to 100% of the base salary.
- Vesting of performance shares is now completely linked to TSR. The proposal is to add a sustainability target. This would be at the discretion of the Supervisory Board and the targets will be determined prior to the three-year performance period and selected from the sustainability framework as specified in the annual report 2012 on pages 82 and 83. The ratio will be 80% TSR and 20% sustainability.
- The annual cash bonus amounts to 70% of the base salary if the performance is at target and is subject to a maximum of 100%. If the minimum is not achieved, no bonus will be paid out. The Supervisory Board defines the incentive targets at the beginning of each financial year. This framework works well but the Supervisory Board believes it should be extended and should dove-tail with the strategic and financial parameters that are relevant for Randstad. The proposed targets are therefore:
 - gross profit, revenue or market share
 - EBITA or EPS
 - leverage ratio or efficiency of working capital
 - individual targets
 - discretion Supervisory Board.The total percentages do not change; so the prospective incentive remains 70% of the base salary upon at target performance and a 100% maximum.
- Severance: a maximum of one year annual base salary, in addition to the notice period, is applied for all members of the Executive Board.

If the General Meeting of Shareholders agrees to this proposal, the changes will enter into force this year.

Mr. Huijnen, on behalf of Stichting Spoorwegpensioenfond, Stichting Pensioenfond Openbaar Vervoer, Pensioenfond Grafische Bedrijven and Robeco, will vote against this proposal, but not because he criticizes the Company's performance. So far, Randstad has implemented a moderate remuneration policy. It is of the utmost importance to continue to do so, especially since a growing number of people is struggling and will find it difficult to find a job. It would therefore not be appropriate to take a point of reference between the median and 75% of the peer group for the base salary. This will lead to an upward spiral for remuneration and a growing gap vis a vis remuneration on the shop floor. On behalf of Robeco, Mr. Huijnen will vote in favor, but Robeco does share his concerns in this respect. Furthermore, more

information would be appreciated regarding the short term incentives that have been granted, especially the individual targets and the Supervisory Board's discretionary scope.

The chairman replies that the policy adjustment will not imply an increase of the base salary now, but means the benchmark is being adjusted. Randstad is now one of the largest companies in the peer group. And then there is the sanity check with the AEX median. Randstad has so far pursued a conservative and moderate remuneration policy and this shall not change. The base salary of the members of the Executive Board was not changed this year either. The targets for the annual incentive have already been specified and shown on the slide. Individual targets differ per person and are adjusted to the key issues for that specific year for the director concerned. The discretionary scope is only 10%.

Mr. Huijnen believes this approach to be a conservative one, but approving the possibility is what concerns him.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, expresses his confidence in the fact that the company is prudent in adjusting the benchmark for the base salary and he raises the following questions:

- a) What would the level of remuneration be if the adjusted policy had already been implemented in 2012?
- b) Can the criteria for sustainability be specified?

The chairman answers questions a) and b):

- a) It is hard to indicate what the outcome of the new remuneration policy would have been in 2012, but probably lower since the higher threshold for the LTI would have led to fewer shares being granted.
- b) Sustainability is hard to quantify. Exact criteria apply for a performance period of three years. Conditional grants this year are subject to 5 criteria within the framework for sustainability as included on page 83 of the annual report: net promotor score, providing work for a number of unemployed, employee satisfaction, contribution to (de)regulation of the labor markets, number of staff trained in business principles. Progress for these criteria is measured over a 3 year period, comparable to measuring TSR.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, asks whether it would be possible to provide more details about the unemployed for whom jobs are found and a longer work guarantee.

Mr. Noteboom answers that no job has a lifelong guarantee, and especially not the temporary jobs Randstad provides. By having work and training, these people are easier to place elsewhere.

Ms. Hanekroot on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) applauds the fact that sustainability criteria will be taken into account in remuneration and that they are transparent for shareholders.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 149,547,585 votes (99.13%)

Against: 1,318,334 votes (0.87%)

Abstention: 2,104,437 votes

The chairman then confirms that the meeting agrees with the proposal.

5b. Proposal to approve the performance related remuneration of the Executive Board in performance shares

In accordance with the Company's remuneration policy and the proposed amendment to the remuneration policy as included under agenda item 5.a, the proposal is to approve the performance related remuneration of the Executive Board in performance shares for a five year period.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 149,282,203 votes (98.93%)

Against: 1,616,474 votes (1.07%)

Abstention: 2,071,737 votes

The chairman then confirms that the meeting agrees with the proposal.

6. Proposal to reappoint Mr Risseeuw as director A of Stichting Administratiekantoor van Preferente Aandelen Randstad Holding

In accordance with the Articles of Association of the Stichting Administratiekantoor Preferente Aandelen Randstad Holding (the "Foundation"), the proposal is to reappoint Mr Ton Risseeuw as director A of the Board of the Foundation. His detailed resume has been included in the agenda for the general meeting of shareholders. The Executive Board of Randstad Holding nv, with the approval of the Supervisory Board, proposes to reappoint him as a director in view of his extensive experience and expertise. The proposed appointment is for a term of two years ending on the day of the annual General Meeting of Shareholders to be held in 2015.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, asks about the role of the trust office, since he cannot find any information in the annual report 2012.

The secretary refers to page 100 of the annual report 2012.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 152,786,164 votes (99.90%)

Against: 159,598 votes (0.10%)

Abstention: 24,683 votes

The chairman then confirms that Mr. Risseeuw has been reappointed as director A van Stichting Administratiekantoor Preferente Aandelen Randstad Holding for a period of two years.

7. Proposal to reappoint PricewaterhouseCoopers as external auditor for the financial year 2014

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of shareholders charges an accountant with the task of auditing the financial statements. In its meeting held on March 29, 2012, the Annual General Meeting of shareholders charged PricewaterhouseCoopers in the Netherlands with the audit of the financial statements for the reporting year 2013. Since PricewaterhouseCoopers is performing its tasks to full satisfaction, the Executive Board, with the support of the Supervisory Board and its Audit Committee, proposes to charge PricewaterhouseCoopers in the Netherlands with the audit of the annual accounts for the next reporting year 2014.

The secretary allows the attendees to cast their votes. He then confirms the following result of the vote:

In favor: 152,613,524 votes (99.81%)

Against: 286,057 votes (0.19%)

Abstention: 70,864 votes

The chairman then confirms that the proposal has been carried and that PricewaterhouseCoopers has been reappointed as external auditor for the financial year 2014.

8. Any other business

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, asks whether next year the meeting could start one hour earlier.

The secretary replies that this shall be considered.

9. Close

The chairman thanks the attendees for joining the meeting, closes the meeting and invites everyone to enjoy drinks and refreshments in the lobby.

Adopted at 12 September 2013 at Diemen