

This is a translation of the authentic text of the draft minutes in Dutch. Only the minutes in Dutch will be adopted.

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

Date: April 2, 2015

Present at the board members' table:

Supervisory Board: Fritz Fröhlich (chairman), Wout Dekker, Frank Dorjee, Henri Giscard d'Estaing, Giovanna Kampouri Monnas, Jaap Winter

Executive Board: Jacques van den Broek (CEO), François Béharel, Linda Galipeau, Chris Heutink, 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 observes that the notice convening the meeting was posted on Randstad's corporate website (www.randstad.com) on February 19, 2015. The complete agenda and related documents for the meeting were made available and were posted on the corporate website. This complies with the provisions in Randstad's articles of association. The convening notice mentions that prior to the meeting shareholders also had the opportunity to submit questions in writing to be addressed during the meeting. No questions were received. The convening notice furthermore stated that shareholders unable to attend the meeting could issue voting instructions to an independent third party, in this case SGG in Amsterdam.

The chairman introduces the members of the Supervisory Board and the Executive Board. Beverley Hodson is unable to attend due to personal reasons. Michael de Ridder and Sander Gerritsen from PricewaterhouseCoopers Accountants NV are also present to answer questions about the auditor's opinion for the financial statements 2014 and to explain the annual audit process and the auditor's opinion.

Minutes are 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 chairman and the meeting secretary shall subsequently adopt the minutes.

After counting the votes, the chairman reports that according to the attendance list, a total of 49 shareholders and 214,586,633 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 total of 148,456,286 votes (78.49% 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 2014

The chairman then gives the floor to Mr. Van den Broek, who presents the general course of events in 2014:

- Slide 6: In 2014 revenue growth amounted to 3.9%. Search and selection showed 14% growth. Productivity improved by 3% and the incremental conversion ratio was 77% (reflecting how much of the increase in gross profit is converted into profit) which should be qualified as good. EBITA was up 23% mainly as a result of strong cost control and a focus on client profitability. Earnings per ordinary share amounted to € 2.54.
- Slide 7 shows a consistent and stable growth throughout the year (3-5%) with some variation between the regions: North America (growth expansion driven by staffing), Europe (gradual slight recovery; The Netherlands improved, offset by France), and the rest of the world (accelerating growth in emerging markets and Australia).
- Slide 8 summarises Randstad's strategy. Structural growth drivers are the need for flexibility and outsourcing, demographic developments, regulation and clients looking for a total offering in the countries in which they operate. Strategic building blocks are (i) strong concepts (copy & paste best practices), (ii) the best people, (iii) excellent execution and (iv) superior brands. Randstad's targets focus on achieving continuous profitable market share gains, an EBITA-margin of 5-6% (to be expected in 2016 subject to continuous good growth) through revenue growth and mix improvement, as well as a solid financial position with a leverage ratio (net debt to EBITDA ratio) between 0 and 2.
- Slide 9 shows the strategic roadmap for achieving aforementioned targets, the main elements being:
 - (i) Activity-Based Field Steering - focus on planning and implementation of (client)activities, managed and measured on a daily/weekly basis.
 - (ii) Organisation - focus on developing staff, high performance and continuous process improvement
 - (iii) Total Talent Architecture – serving large clients better than before in all segments and addressing the entire workforce with them.
 - (iv) Technology, the ambition is to be the most agile integrator of HR technology in Randstad's services and to participate, through the Randstad Innovation Fund, in businesses relevant to the sector's future.
 - (v) Strategically relevant acquisitions.
- Slide 10 shows the progress in 2014 regarding these core elements on the strategic roadmap:
 - (i) Activity-Based Field Steering (the commercial work by the consultant): activity levels up 30%, productivity up 3%
 - (ii) Organisation: cost savings programme (target EUR 60-70 million in 2015/2016)
 - (iii) Total Talent Architecture: international implementation and substantial growth in MSP/RPO and Inhouse
 - (iv) Technology: meanwhile 4 investments through the Randstad Innovation Fund
 - (v) Current financial position allows for strategically relevant acquisitions.
- Slide 11 shows the ambition: (i) an EBITA-margin of 5-6%, (ii) Activity-Based Field Steering (iii) the management framework and (iv) growth acceleration in specialties, professionals and search & selection. This requires an integrated approach of line management with functional disciplines.

- Slide 12 shows the priorities per segment. For large accounts we will focus more on serving all segments. There is also a focus on SME (in staffing and professionals). In the professionals segment, the company is implementing global concepts for IT and financial.
- Slide 13 shows the revenue split per geography and segment in which North America, France, The Netherlands and Germany, were the main countries in terms of revenue.
- Slide 14 shows the EBITA breakdown by geography in 2014 in which North America, The Netherlands, France and Germany were the main contributors.
- Slide 15 shows the segment performance in 2014 versus 2013, showing good growth in staffing particularly in North America, The Netherlands and Iberia, and growth in professionals coming from Belgium, The Netherlands, Germany and Iberia.

Mr. Van de Kraats then takes the floor in order to discuss the financial performance, the 2014 financial statements, the company's reserve and dividend policy and the proposal to adopt the dividend for 2014:

- Slide 17 shows the income statement 2014, a year of modest growth. Revenue was up organically by 4% and amounts to € 17.3 billion. Gross profit as a percentage of revenue is up from 18.2% to 18.4%. EBITA was up significantly by 23% to € 706 million, leading to an EBITA-margin of 4.1% versus 3.5% in 2013. Net income was up from € 231 million in 2013 to € 340 million in 2014.
- Slide 18 explains the gross margin increase in 2014. The United Kingdom, France and North America particularly made a positive contribution. Perm fees as a percentage of gross profit were up from 9.1% in 2013 to 9.8% in 2014.
- Slide 19 shows the development of operating expenses (€ 2,474 million in 2014) highlighting the importance of continuous cost control in line with revenue development.
- Slide 20 shows the balance sheet as per December 31, 2014 versus December 31, 2013. Invested capital amounts to € 3,735 million. Net debt was down 45% from € 761 million tot € 422 million, working capital management improved again, the leverage ratio (net debt to EBITDA ratio) was reduced to 0.5 (2012: 1.2) and DSO days remained stable at 52 days.
- Slide 21 shows the consolidated cash flow overview for 2014. The free cash flow was up by year-end to € 488 million.
- Slide 22 shows the development and considerable improvement of the net debt and leverage ratio since mid 2008.
- Slide 23 focuses on the financing policy. Randstad's financing policy aims for a solid financial position for the company, with a leverage ratio (net debt to EBITDA ratio) of at most 2. The maximum as agreed with the banks is 3.5. The interest rate for Randstad's funding is completely variable. This is in line with the policy to use variable interest rates as a hedge for EBITA development. Long term funding and the current balance sheet allow Randstad to fund organic growth and acquisitions.
- Slide's 22 and 23 focus on the dividend policy and proposal for 2014. Shareholders are offered a pay-out range of 40-50% of adjusted EPS, with an optional dividend either in shares or in cash. The pay-out is 40% unless the company's financial position allows for a higher pay-out. The proposed dividend

for FY 2014 amounts to EUR 1.29 per ordinary share, a record high, which reflects a maximum pay-out of 50% in line with the strong financial position. The optional dividend can be either in cash or in shares.

- Slide 26 reflects the company's broader sustainability policy. The 2014 annual report as well as the 2013 annual report are integrated reports, providing a stakeholder based description of the performance in 2014, with an emphasis on value creation. A sustainability framework has been made since 2011, in line with ambitions and working methods. The framework sets measurable targets. This framework will be gradually introduced and elaborated over the coming years. The company aims to continuously improve its sustainability reporting. Considerable progress was again made in 2014. In 2013, the Executive Board's annual LTI is again subject to Total Shareholder Return, as well as sustainability related performance criteria, which are measured over a period of 3 years.
- Slide 27 proactively addresses a number of questions raised by Eumedion and VEB. Value creation is at the heart of our integrated annual report. Just as in 2013, the auditor's opinion is company specific and relevant. The chapters on risk management are generally considered to be best practice.
- Slide 28 proactively addresses several questions raised by VBDO, indicating that sustainability takes time and that the company has made a selection of subjects which are to be addressed first. HR related subjects are the most relevant to Randstad and can be measured best. All staff is trained on the Randstad core values, business principles and misconduct reporting procedure. The key control framework has been extended to include 'health & safety' and sustainability principles.

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

2a. Report of the Executive Board and report of the Supervisory Board for the financial year 2014

The chairman then opens the floor to shareholders to ask questions about the report of the Executive Board and the report of the Supervisory Board on 2014 (pages 14 through 94 in the annual report).

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

- a) What is the margin on senior citizens who can continue to work because they have a temporary job?
- b) Randstad has indicated that it wants to accelerate acquisitions above € 100 million. What are the scenarios?
- c) Can you explain the centralisation of consultants?
- d) How long will the subsidies on work in France be maintained in order to offset high wage costs?
- e) Mechanics are being trained for Williams, which is being sponsored by Randstad. Not everybody can actually get a job this way. What happens to mechanics who cannot find a job?
- f) What does Randstad do for employees with an occupational disability? Does the company inform employers by means of information sessions/lectures or is temporary staff with a disability placed with these employers?

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

- a) Randstad does not monitor at Group level how many senior citizens are placed and what the margin is.
- b) Acquisition criteria are as follows: 1. It has to fit with Randstad's strategy, 2. The acquisition has to create value (return has to exceed the capital required to fund the acquisition within 3 years) and 3. The (local) organisation must be able to manage the acquired company.
- d) The 6% subsidy is available for everybody earning a maximum of 2x minimum wages and is meant to reduce wage costs. The subsidy is settled with corporation tax or, if insufficient, is paid back within 3 years. The subsidy will be discontinued in 2016 but will probably be converted into a discount on social security premiums in due course.

Mr. Heutink answers questions c), e) and f):

- c) Central supply is a possibility for major clients that often purchase centrally. This does not only involve administrative processes but also recruitment. Technology supports the process. SMEs are still served locally.
- f) Randstad Participatie was set up in 2015 in order to advise companies as to what it takes to hire somebody with a disability. This involves more than one would think; not only adjusting facilities but also informing the working environment as to how to accommodate a colleague with a disability. The organisation then also helps them find a job. Randstad works with the Lucille Werner Foundation in this context.
- e) People who can't get a job at Williams, can be placed elsewhere because there is considerable demand for technically skilled workers.

Mr. Jorna, speaking on behalf of the Vereniging van Effecten Bezitters, has the following questions:

- a) In 2014 Randstad benefited from the economic recovery. Did the recovery continue in the first quarter of 2015?
- b) In which markets is Randstad looking for acquisitions?
- c) Many mid-level professions are disappearing in The Netherlands. Is this also occurring in other countries at the same rate and how does Randstad respond?
- d) In Germany, Randstad is impacted by the minimum wage increase and new legislation stipulating that people who are ill revert to their last wage level. How is Randstad responding?
- e) How is the integration of the various brands proceeding in The Netherlands under one management?
- f) Which role does the Executive Board play in the TTA-procedure for major clients?
- g) One of the conclusions of the annual self-assessment in the Supervisory Board's report is that certain markets require more depth. Was this neglected in the past?
- h) The Strategy Committee's report mentions that the strategy requires more engagement and input from the supervisory directors. Mr. Jorna is surprised that this is not already happening.
- i) How can DSO days be reduced even further?
- j) Isn't the bar too low, to realise an EBITA margin of 5-6% in the long term?

Mr. Van den Broek answers questions a) – d), f) and j):

- a) Economic growth is picking up in The Netherlands and Belgium. The French market has recently started to recover as well.
- b) In acquisitions, the company focuses on markets and sectors of which Randstad does not yet have enough: professionals, higher educated staff in IT & finance, RPO. Geographically speaking, the focus is on North America and Japan, but also on professionals in Europe.
- c) Randstad frequently surveys the labour market and also recognises the squeeze in the middle, i.e. that mid-level jobs are disappearing, often lower level management jobs as a consequence of processes that are now being automated. Randstad discusses this with clients. What is the future of a job? Which jobs will remain in 5 years time? Shouldn't you make sure people start looking out for something different in time?
- d) For many years the German market benefitted from an increase in flexibility in combination with a solid economy. The agenda is now more conservative, putting pressure on flexibility assuming this will create permanent jobs. This assumption is, however, incorrect. Curtailing flexibility does not lead to more permanent jobs but to poor flexibility. Randstad does not oppose an increase of the minimum wage, but doesn't agree that the same minimum wage should be applied in every region. Eastern Germany allows for a lower minimum wage than in Southern Germany. Randstad is trying to lobby with policy makers.
- f) The members of the Executive Board see many clients. Randstad follows the TTA approach to brainstorm with these clients on how to realise the client's goals. This approach is well received.
- j) Depending on the growth rate, the company will move to an EBITA margin of 4.4% – 4.6% in 2015. Next year it should be feasible to move to 5.0%. The company's financial position must, however, allow for investing in growth.

Mr. Heutink answers question e):

e) In The Netherlands, the company still operates under three brand names: Tempo-Team, Randstad and Yacht. All three of them had their own support and staff organisation. They were integrated into one single organisation between September and December 2014. Speed, careful manoeuvring, good communication and a good social plan were key to this process. The integration was successful. Furthermore, there will be one single professionals company and Randstad Professionals and Tempo-Team Professionals will be integrated into Yacht. This process was started this year on March 16 and is also proceeding well.

Mr. Van de Kraats answers question i):

i) Since 2008, the number of DSO days has been reduced from 60 to 51. There is indeed some room for improvement (each day generates € 60 million for the company), but there's only so much we can do. Major clients especially tend to want to pay later. Governments must stick to 30 days. Randstad particularly focuses on special items which exceed the terms of payment. There is still scope for improvement.

The chairman answers question g):

g) The Supervisory Board generally focuses on the country's business developments in detail. The board not only discusses this with the Executive Board, but often also with the country manager concerned.

The chairman of the Strategy Committee, Mr. Dekker, answers question h):

h) Randstad is very demanding also when the Strategy Committee reflects on its own performance. It is very important to better challenge and debate the strategy. The full Supervisory Board and the Executive Board held a retreat in 2014 in order to do just that. Other colleagues from Randstad attended the meeting in order to discuss opportunities, threats and trends. The meeting was successful and will be repeated in 2015. The Strategy Committee also intends to improve its preparation so that all the members of the Supervisory Board can increase their input in the strategy debate.

Ms. Heijne, on behalf of the Association for Sustainable Development VBDO, has the following questions:

- a) Two dilemmas can be inferred from the discussions that Randstad has with major companies about its sustainability programme: knowledge transfer in view of the aging population and transferring leadership skills to young people. How does Randstad translate these dilemmas into measurable performance?
- b) When will Randstad explicitly subscribe to the OECD guidelines on human rights that multinationals are to adhere to?
- c) Randstad encourages staff to use the complaint and restoration procedures in the event of serious misconduct. How does the company inform and train its staff in this respect? Will Randstad be reporting on this matter as well?

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

He first highlights that Randstad is for now focusing on reporting the indicators in the sustainability framework. This is proceeding well, but the number of indicators shall not be increased for the time being.

- a) Knowledge transfer and retaining leadership skills vary per country, which is why Randstad follows a differentiated approach. Some countries have a deliberate focus. There is no policy or reporting at group level.
- b) Randstad will not explicitly subscribe to the OECD guideline in 2015, because the company has set other priorities.
- c) The 2014 annual report describes that approximately 8,500 employees have been trained in the business principles. The 2014 annual report also specifies how many complaints were reported through the whistleblower regulation and what the nature of these complaints was.

Mr. Vreeken has the following questions and remarks:

- a) He is in favour of a 14-day payment period. Can Randstad make arrangements with other competitors to that effect?
- b) As far as sustainability is concerned, instead of sponsoring the Formula 1, the company should focus on sports or art sponsoring. Why don't the members of the Executive Board drive Tesla cars?
- c) What is the company's policy regarding cybercrime prevention?
- d) What is Randstad doing to reduce youth unemployment of over 40% in Amsterdam?

Mr. Heutink answers questions b) and d):

- b) He has recently exchanged his BMW for a Tesla.

d) In 2014, Randstad again helped approximately 10,000 young people find jobs and offered training on how young people can increase their opportunities on the labour market. The company did this in the context of the project 'young people on the look out' which took place over a 5-7 week period. This project will also be rolled out in other European countries in 2015.

Mr. Van den Broek answers question b):

b) Randstad is a well-known brand in The Netherlands, but not worldwide. The successful sponsorship of the Williams F1 team and the team's good results in 2014, have for the first time made Randstad better known than Manpower.

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

a) It is forbidden to make arrangements with other companies in the sector about payment periods.

c) Cybercrime is a key issue at the moment.

Ms. Heijne, on behalf of the Association for Investors in Sustainable Development, has the following questions:

a) What measures are being taken to increase diversity in the Executive Board, so that it consists of at least 30% women?

b) Randstad has helped approximately 100.000 people to find permanent jobs in 2014. What is the company's policy in this respect?

Mr. Van den Broek answers questions a) and b):

a) This is a matter of time. Gender is always considered when there is a vacancy, but ultimately preference is given to select the best candidate for the position.

b) In many countries the priority is to have permanent jobs. Permanent jobs have particularly grown in the United States in staffing due to a focus on training intermediaries so that they not only sell temporary work but also permanent work.

Mr. Jorna on behalf of Vereniging van Effecten Bezitters, has the following questions:

a) Why was the variable pay for the Executive Board reduced in 2014 as compared to 2013, but not for Mr. Van den Broek?

b) What about the extraordinary remuneration of € 237,000 for Mr. Béharel?

The secretary replies to questions a) and b):

a) In 2013, Mr. Van den Broek was a member of the Executive Board and for most of 2014 he was chairman of the Executive Board. The same lower percentage of variable pay also applies to him, but the basis for this remuneration is higher in 2014 since his salary was increased after his appointment.

b) This amount concerns social security contributions. Mr. Béharel lives in France where Randstad has to pay high social security contributions for all staff.

Mr. Cardous, on behalf of Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer and Zorgverzekeraar Menzis, congratulates the company with its performance in a challenging year and with the inclusion of individual scores in the short term bonus. He has the following questions:

- a) Will Randstad, when appointing new board members, stipulate a 6 months period of notice for Randstad and a 3 month period for board members?
- b) One of the strategic goals is to recruit, develop and retain the best staff. Would it be possible to make this a performance indicator for the variable remuneration of board members?

The chairman answers question a)

- a) Randstad is complying with the regulations for the time being.

Mr. Van de Kraats answers question b)

- b) This is one of the goals for the long term incentive. Randstad intends to fill 80% of all management job openings with candidates from within Randstad.

The chairman confirms that there are no further questions or comments.

2b. Account for the application of the remuneration policy for the financial year 2014

The chairman opens the floor to shareholders to ask questions about the application of the remuneration policy in 2014 (pages 107 to 110 of the annual report and the detailed remuneration report for 2014 has been posted on the corporate website).

The chairman confirms that there are no further questions or comments.

2c. Proposal to adopt the financial statements for the financial year 2014

The chairman proceeds to the item of the financial statements 2014 (pages 117 to 170 of the annual report), which have been explained in detail. He gives the floor to the chairman of the Audit Committee, Frank Dorjee, to briefly explain the work of the Audit Committee and the cooperation with the external auditor in 2014.

Mr. Dorjee looks back on a good year in which most of the Audit Committee meetings were held prior to the publication of the quarterly figures. The committee therefore focused on financial reporting as well as many other issues such as tax and legal subjects, funding and the World League Finance programme for further reinforcement of financial positions in operating companies. The Committee especially focused on further enhancement of internal controls and the control environment. Each quarter, the Committee not only discusses the findings of the auditor but also the quarterly report of the Group business risk & audit department. In 2014, the company again made good progress in strengthening this internal audit

department and improving the internal control position of Randstad in different countries. The 'tone at the top' is healthy and encompasses key elements such as core values, code of conduct and whistle-blower regulation. Every six months, management draws up risk registers of all local companies, highlighting the main risks as well as action plans and deadlines for addressing such risks. The Executive Board and the Audit Committee discuss the data gathered in this process every six months. In 2014 the key control framework was updated, partly on the basis of best practises from 10 countries. The key control framework shows the risks, controls and workings of these controls in the business. This has led to further fine-tuning of management focus on internal controls and further improvement of the internal control position within Randstad. An online programme was implemented in the 10 largest local companies in order for Group business risk & audit to systematically and accurately follow the adequacy of the risk & control framework. This tool will also be implemented in other operating companies in 2015.

Mr. Dorjee points out that in 2014 the Audit Committee put quite a lot of focus on a number of specific issues that were discussed with the auditor:

- Goodwill valuation, partly as a result of the annual goodwill impairment test, which based on current insights and estimates, did not lead to an impairment.
- The valuation of the position regarding deferred taxes, as described in detail in the financial statements.
- The CICE subsidies on low wages in France, which Randstad continued to receive in 2014. They will be deducted from corporation tax and will otherwise be paid after 3 years
- Some fraud-related matters that are entirely immaterial to Randstad
- Estimates by the management at important items in the financial statements, which are consistently conservative
- Processing the USG acquisitions, pensions and provisions, close-out and reconciliation of 'hours paid/hours billed', which is important for Randstad.

Mr. Dorjee notes that 2014 was the last year that PricewaterhouseCoopers served as the external auditor. On behalf of the Audit Committee, he thanks them for the pleasant, professional working relationship that has lasted many years. Last year the General Meeting of Shareholders approved the proposal to task Deloitte to perform the group audit from the 2015 financial year onward. In the interest of a smooth transition, the partners responsible have attended the previous two Audit Committee meetings and are familiarizing themselves with the expectations.

Mr. Dorjee then gives the floor to Mr. De Ridder from PricewaterhouseCoopers Accountants NV to explain more about the audit and the auditor's report issued.

Mr. De Ridder notes that the Executive Board and the Supervisory Board address the substance of matters relating to the company, including the content of the financial statements and the quality or the system of internal control. He mentions that the auditor's report that PricewaterhouseCoopers has issued this year is different with respect to content and structure. Last year was the first year that Randstad received a more

detailed auditor's report. That year was still a pilot stage; this reporting method is now compulsory. Compared with last year, there is now a chart depicting the audit procedure, focusing clearly on the areas where the judgment of management is of great significance or that may be vulnerable to fraud. The external auditor selects the duties to be performed based on estimated risks to the financial statements overall. Any internal audit measures already taken by the firm receive consideration in this process, and the external auditor checks them as needed. Upon starting the audit, the partners of the external auditor discuss their Audit Plan with the Audit Committee, including the risk aspects and attention points (fraud among them). In addition, there is a more extensive scoping paragraph this year, indicating which 8 countries the external auditor visited in his capacity as group auditor to determine locally that procedures are as instructed. PricewaterhouseCoopers auditors sent instructions concerning 42 divisions of Randstad in accordance with the firm's professional standards. In this context they have determined that the approximately 250 auditors operating worldwide are independent and competent. The auditor's report also indicates that their full audit scope achieves high cover ratios, in the upper 90%, in part because the scope has been extended to smaller entities in consultation with management. As for the materiality at € 31.5 million, bear in mind that at this level, it would become impossible to issue an unqualified report. The materiality for the 43 divisions where work is being done tends to be at a much lower statutory materiality level. Qualitative factors figure alongside the quantitative ones. This depends on the item in the financial statements and the importance of the disclosure. In the disclosure of management remuneration, for example, only differences due to rounding off may be tolerated. The responsibilities of the Executive Board and the external auditor are explained in the auditor's report. The external auditor is responsible for addressing risks relating to the continuity of the firm. This is not the case.

Mr. De Ridder mentions the most important attention points in the audit, as described in the key audit matters. Regarding goodwill and the deferred income tax positions, which are both material and depend heavily on judgment, the statement reflects which detailed operations have been performed, that tax and valuation specialists have been involved, and that the explanation in the financial statements has been assessed to determine whether it is adequate, including the sensitivity analysis for goodwill. The third important point was the audit environment, which, as stated by the chairman of the Audit Committee, improved thanks to an update to the key control framework. The external auditor has benchmarked the results, reported to management, and indicated areas for improvement, focusing especially on the smaller countries. The external auditor considers the tone of the Executive Board in the annual report to be appropriate and has determined that the explanation required about corporate governance in the sense of comply or explain is included in the annual report and is 'compatible' with the financial statements. The external auditor has performed a detailed reconciliation of the financial data in the annual report, the explanations in the financial statements, the individual test activities and internal management reports. Additionally, the external auditor has sampled non-financial information, such as the number of company cars and the number of flights in relation to the underlying internal reports of Randstad. The external auditor has had specialists in corporate governance, remuneration and integrated reporting review the annual report and has shared their observations with management. The description of the risk management and control system included in the annual report does not conflict with the findings arising

from the audit of the financial statements. The main risks that the external auditor deems relevant for Randstad by virtue of the financial statements are listed in the risk paragraph.

Mr. De Ridder notes that this marks the end of over 50 years as the auditor for Randstad. Ever since the firm was established, PricewaterhouseCoopers has enjoyed the trust of Frits Goldschmeding, the management, Supervisory Board members and shareholders. He is thankful for this trust.

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

Mr. Jorna on behalf of the Vereniging van Effectenbezitters expresses compliments for these explanations and asks the following questions:

- a) Which remarks in the management letter are relevant for shareholders?
- b) Is the update of the key control framework a good step toward improving the internal audit context?
- c) The Audit Committee is expected to provide more guidance and to be alert to prevent unfortunate incidents from occurring. Does the external auditor believe that the Audit Committee is aware of this?

The Audit Committee chairman Mr. Dorjee answers question c)

c) The Audit Committee takes its role very seriously, also with respect to the internal audit and related matters. At meetings all items are discussed in detail with the board and the auditor.

Mr. De Ridder answers questions a) – c):

- a) These items have already been mentioned by the Audit Committee chairman and have been taken seriously. In addition, the 'tone at the top' is good.
- b) The update of the key control framework has further improved the internal audit context.
- c) If the external auditor asks questions about the performance of the Audit Committee or the board, then he is also responsible for discussing this with the concerned persons.

Mr. Vreeken asks the following question:

- a) As from January 1, 2015 the base salary of the Executive Board members has been increased by 2.5%. How does this relate to the rest of the organization?

The chairman answers the questions:

- a) This is in line with the average within Randstad of 2-3%.

Mr. Cardous, on behalf of Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer and Zorgverzekeraar Menzis, expresses compliments regarding the integrated annual report and asks the following question:

- a) At which sites should the financial audits be tightened? Which improvements need to be implemented?

Mr. Van de Kraats answers the question:

a) Randstad operates in 39 countries. At a few of the smaller operations, improvements are necessary in this respect. This does not relate to material items.

The chairman determines that there are no more questions or remarks about the 2014 financial statements. The chairman asks the secretary to explain the voting procedure, after which the voting takes place.

The secretary confirms the following results of the vote:

In favor: 148,329,178 votes (100.0%)

Against: 0 votes (0.0%)

Abstention: 96,888 votes

The chairman then confirms that the 2014 financial statements have been adopted.

2d. Explanation of the policy on reserves and dividends

The chairman addresses the reservation and dividend policy, as previously explained by Mr. Van de Kraats at agenda item 2a.

The chairman confirms that there are no questions or remarks.

2e. Proposal to determine the dividend over the financial year 2014

The chairman addresses the proposal to determine the dividend over the financial year 2014. This item was also presented at length at agenda item 2a. The dividend payment on preference B and C shares amounts to EUR 12.6 million in total. In line with the dividend policy, it is proposed to pay a dividend of EUR 1.29 per ordinary share. This corresponds with a payout of 50%. Shareholders are offered a choice between a dividend in stock or in cash. The value of the stock dividend will be charged to the tax-exempt distributable share premium reserve and will be virtually the same as the value of the cash dividend. The payment in cash will be subject to 15% Dutch dividend withholding tax. The ex-dividend date is April 8, 2015. The number of shares entitled to dividend will be determined on April 9, 2015 (record date). The election period for shareholders starts on April 10, 2015 and ends on April 24, 2015. On April 27, 2015 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 20, 2015 up to and including April 24, 2015. The payment of cash dividend and the delivery of new shares take place on April 30, 2015. Shareholders will receive a dividend in cash, unless they elect to receive a stock dividend.

The chairman confirms that there are no questions or remarks.

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

In favor: 148,362,346 votes (99.96%)

Against: 60,965 votes (0.04%)

Abstention: 3,094 votes

The chairman confirms that the meeting has adopted the proposal.

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

The chairman proposes the following discharge resolution: the General Meeting of Shareholders shall release the members of the Executive Board from liability for the exercise of the management in the 2014 financial year, insofar as the exercise of such management is reflected in the financial statements, the annual report, the other documents presented to the General Meeting, and the presentations delivered at the General Meeting.

The chairman confirms that there are no questions or remarks.

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

In favor: 146,350,459 votes (98.65%)

Against: 2,003,002 votes (1.35%)

Abstention: 99,528 votes

The chairman then confirms that the meeting has released the members of the Executive Board from liability for their management in 2014.

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

The chairman proposes the following discharge resolution: the General Meeting of Shareholders shall release the members of the Supervisory Board from liability for the exercise of the supervision of the management in the 2014 financial year, insofar as the exercise of such supervision is reflected in the financial statements, the annual report, the other documents submitted to the General Meeting of Shareholders, and the presentations delivered at the General Meeting.

The chairman confirms that there are no questions or remarks.

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

In favor: 146,350,597 votes (98.65%)

Against: 2,003,000 votes (1.35%)

Abstention: 99,527 votes

The chairman then confirms that the meeting has released the members of the Supervisory Board from liability for their supervision of management in 2014.

The chairman notes that at the end of the General Meeting of Shareholders Leo Lindelauf will step down as member of the Executive Board. After a very successful career spanning 36 years, in which he has spent the past 14 years as member of the Executive Board, Mr. Lindelauf has decided to take a step back and leave Randstad, although he will remain affiliated with Randstad in an advisory capacity for another year. The chairman thanks Mr. Lindelauf for contributing substantially to Randstad's growth in his various

operational capacities and his direct responsibility within the Executive Board for several countries. On behalf of the Supervisory Board he thanks Mr. Lindelauf for an excellent working relationship.

4. Composition of the Supervisory Board

At the end of the General Meeting of Shareholders Beverley Hodson will step down from the Supervisory Board. After 2 years as member of the Supervisory Board with Vedior and 7 years with Randstad, she has decided to step down. He thanks her for her contribution throughout this period.

4a. Proposal to reappoint Jaap Winter as member of the Supervisory Board

At the end of the General Meeting of Shareholders, Jaap Winter is due to step down from the Supervisory Board, as his first four-year term expires. He is eligible for reappointment. His extensive curriculum vitae is included in the agenda for the General Meeting of Shareholders. Mr. Winter has made a valuable contribution to the Supervisory Board and its Audit Committee and its Remuneration and Nomination Committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Mr. Winter as member of the Supervisory Board for a second four-year term.

The chairman confirms that there are no questions or remarks.

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

In favor: 143.787.622 votes (98.64%)

Against: 1.983.451 votes (1.36%)

Abstention: 2.682.051 votes

The chairman then confirms that Mr. Winter has been reappointed as member of the Supervisory Board for a period of four years.

4b. Proposal to appoint Rudy Provoost as member of the Supervisory Board

Rudy Provoost was born on October 16, 1959, and is a Belgian national. He obtained Masters degrees in Business Administration and Psychology from the University of Ghent. He is the CEO and, as from May 2014, Chairman of the Board of Directors of the Rexel Group, while being the President of the Management Board since early 2012, after joining the company in late 2011. Between 2000 and 2011 he held various senior leadership and executive management positions at Royal Philips, notably as a member of its Board of Management from 2006 to 2011 and in particular as CEO of its Lighting division from 2008 to 2011 and CEO of its Consumer Electronics division from 2004 to 2007. Earlier in his career, he worked at Procter & Gamble and Canon. He is a member of the board of the Vlerick Leuven Gent Management School. He holds no shares in Randstad. In accordance with its profile and by-laws and taking into account his very extensive and international executive management experience, the Supervisory Board proposes to appoint Rudy Provoost as member of the Supervisory Board for a first four-year term.

The chairman confirms that there are no questions or remarks.

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

In favor: 146,383,988 votes (100.0%)

Against: 5,898 votes (0.00%)

Abstention: 2,063,238 votes

The chairman confirms that Rudy Provoost has been appointed as member of the Supervisory Board for a four-year term.

4c. Proposal to appoint Barbara Borra as member of the Supervisory Board

Barbara Borra was born on March 24, 1960, and is an Italian national. She obtained a Masters degree in Chemical Engineering from the Politecnico in Turin and a Masters degree in Business Administration from the INSEAD in France. In the past 10 years Barbara Borra has been with Whirlpool, holding various senior management positions, such as President of the French operations, Vice President of its Global cooking category and most recently Vice President of its Chinese operations. Before joining Whirlpool, she held various international, commercial and management roles in different countries at Rhodia, several divisions of GE and The Lev-O-Cal Co. She holds no shares in Randstad. In accordance with its profile and by-laws and taking her very extensive and international senior management experience into account, the Supervisory Board proposes to appoint Barbara Borra as member of the Supervisory Board for a first four-year term.

The chairman confirms that there are no questions or remarks.

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

In favor: 146,357,369 votes (100.0%)

Against: 5,798 votes (0.00%)

Abstention: 2,063,238 votes

The chairman then confirms that Barbara Borra has been appointed as member of the Supervisory Board for a four-year term.

5a. Proposal to extend the authorization of the Executive Board to issue shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be the designated body authorized to issue shares, including the grant of rights to subscribe for shares. This authorization will apply for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including October 2, 2016. Share issuance will be for the purposes of senior management and Executive Board stock option and share plans. The actual annual grant of performance shares and options will in principle not exceed 1% of the issued ordinary share capital. However, depending on the realization of related performance targets and the actual share price, the number of shares to be issued in relation to vesting of the performance shares and options might in a certain year exceed the 1% limit. For this reason, the annual maximum authorization is 3% of the issued share capital. This authority also encompasses any possible issuance of a limited number of (depository receipts of) preference shares B and C to fulfill the

anti-dilution agreement concerning their capital interest in Randstad with the holders of (depository receipts of) preference shares B and C.

The chairman confirms that there are no questions or remarks.

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

In favor: 140,606,207 votes (94.72%)

Against: 7,843,826 votes (5.28%)

Abstention: 3,091 votes

The chairman confirms that the meeting has approved the proposal.

5b. Proposal to extend the authorization of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board 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 General Meeting of Shareholders, i.e. until and including October 2, 2016, and will be limited to a maximum of 3% of the issued share capital.

The chairman confirms that there are no questions or remarks.

The secretary allows the attendees to cast their votes. He reports the following results of the vote:

In favor: 139,579,593 votes (94.02%)

Against: 8,870,343 votes (5.98%)

Abstention: 3,188 votes

The chairman confirms that the meeting has approved the proposal.

5c. Proposal to authorize the Executive Board to repurchase ordinary shares

It is proposed, subject to the approval of the Supervisory Board, to authorize the Executive Board to repurchase ordinary shares up to a maximum of 10% of the issued share capital of ordinary shares. These shares may be acquired for a price between the nominal value and 110% of the stock market rate. The authorization will apply for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including October 2, 2016, and is for the purposes of the performance share and stock option plans of senior management and the Executive Board, as well as for the distribution of shares for the stock dividend.

The chairman confirms that there are no questions or remarks.

The secretary gives those present the opportunity to cast their votes. He then confirms the following results of the vote:

In favor: 147,346,151 votes (99.30%)

Against: 1,040,798 votes (0.70%)

Abstention: 66,025 votes

The chairman confirms that the meeting has approved the proposal.

6. Proposal to appoint Stépan Breedveld as board member of Stichting Administratiekantoor Preferente Aandelen Randstad Holding

Stépan Breedveld was born on June 16, 1967, and is a Dutch national. He obtained a Masters degree in Economics from the University of Leuven and a Masters degree in Physics from the University of Delft. He is currently Chairman of the Executive Board and CEO of Ordina NV and a member of its Executive Board since 2010. Before joining Ordina, he was a senior partner at Boston Consulting Group from 1993 until 2010. He is Vice Chairman of Nederland ICT, a sector organization, and member of the Supervisory Board of the Nederlands Dans Theater. In accordance with the articles of association of Stichting Administratiekantoor Preferente Aandelen Randstad Holding, the Executive Board of Randstad Holding NV, with the approval of the Supervisory Board, proposes to appoint Stépan Breedveld as a director A of the board of Stichting Preferente Aandelen Randstad Holding for a period of four years.

The chairman confirms that there are no questions or remarks.

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

In favor: 148,365,855 votes (100.00%)

Against: 7,197 votes (0.00%)

Abstention: 80,071 votes

The chairman confirms that Stépan Breedveld has been appointed as a director of Stichting Administratiekantoor Preferente Aandelen Randstad Holding for a period of four years.

7. Proposal to reappoint Deloitte as external auditor for the financial year 2016

Pursuant to article 393, book 2 of the Dutch Civil Code, the General Meeting of Shareholders assigns an external auditor to audit the financial statements. At the meeting held on April 3, 2014, the General Meeting of Shareholders entrusted this assignment to Deloitte Accountants in the Netherlands for the financial year 2015. The Executive Board, with the support of the Supervisory Board and its Audit Committee, proposes to reappoint Deloitte Accountants in the Netherlands as external auditor for the financial year 2016.

The chairman confirms that there are no questions or remarks.

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

In favor: 148,297,029 votes (99.90%)

Against: 151,807 votes (0.10%)

Abstention: 4,288 votes

The chairman confirms that the proposal has been approved to appoint Deloitte in the Netherlands as external auditor for the financial year 2016.

8. Any other business

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

The Vice-chairman of the Supervisory Board Mr. Dekker takes the floor and thanks the chairman, Mr. Fröhlich, who after the end of this meeting will step down as member and chairman of the Supervisory Board because his final term is expiring. He describes Mr. Fröhlich as a highly professional chairman with a sense of humor and deep commitment. After having served on the Supervisory Board for only 1 year, Mr. Fröhlich was appointed chairman. He has done this exceptionally well, for which the Supervisory Board is very grateful.

The chairman notes that he has been a member of the Supervisory Board for 12 years and has served as chairman for 11 years during an intensive period marked by ups and downs, including the drastic recession in 2008. Overall, things have gone well. Randstad is well positioned, holding second place globally, having fantastic people and delivering a solid performance. He thanks everybody for their trust and support, especially Frits Goldschmeding.

9. Closing

The chairman concludes by thanking those present for coming and closes the meeting.

Adopted on 29 September 2015 in Diemen