

general meeting of shareholders of randstad holding nv

Tuesday March 27, 2018 at 3:00pm

Head office Randstad - Diemermer 25, 1112 TC Diemen - The Netherlands

Agenda items 1, 2a, 2b, 2c, 2e, 9 and 10 are for discussion only and will not be put to a vote.

1	Opening	...
...
...	review 2017	...
2a	Report of the Executive Board and report of the Supervisory Board for the financial year 2017	discussion item
2b	Main items corporate governance structure and compliance with the Corporate Governance Code in 2017	discussion item
2c	Account for application of the remuneration policy in 2017	discussion item
2d	Proposal to adopt the financial statements 2017	voting item
2e	Explanation of the policy on reserves and dividends	discussion item
2f	Proposal to determine the regular dividend over the financial year 2017	voting item
2g	Proposal to determine a special dividend over the financial year 2017	voting item
...
...	discharge of liability	...
3a	Discharge of liability of the members of the Executive Board for the management	voting item
3b	Discharge of liability of the members of the Supervisory Board for the supervision of the management	voting item
...
...	composition executive board	...
4a	Proposal to reappoint Jacques van den Broek as member of the Executive Board	voting item
4b	Proposal to reappoint Chris Heutink as member of the Executive Board	voting item
4c	Proposal to appoint Henry Schirmer as member of the Executive Board	voting item
4d	Proposal to ad-hoc amend the remuneration policy of the Executive Board in regard to the appointment of Henry Schirmer	voting item
...
...	composition supervisory board	...
5a	Proposal to reappoint Frank Dorjee as member of the Supervisory Board	voting item
5b	Proposal to appoint Annet Aris as member of the Supervisory Board	voting item
...
...	shares	...
6a	Proposal to extend the authority of the Executive Board to issue shares	voting item
6b	Proposal to extend the authority of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares	voting item
6c	Proposal to authorize the Executive Board to repurchase ordinary shares	voting item
6d	Proposal to cancel repurchased ordinary shares	voting item
...
...	other corporate affairs	...
7	Proposal to amend the articles of association of Randstad Holding nv	voting item
8	Proposal to reappoint Deloitte Accountants BV as external auditor for the financial year 2019	voting item
...
9	Any other business	...
...
10	Closing	...

explanatory notes to the agenda

2b main items corporate governance structure and compliance with the corporate governance code in 2017

In accordance with the Dutch Corporate Governance Code 2016, the main items of Randstad's corporate governance structure and its compliance with the Corporate Governance Code in 2017 will be discussed and accounted for during the Annual General Meeting of shareholders. Please refer to the 2017 annual report on pages 117-122.

2c account for application of the remuneration policy in 2017

In accordance with Dutch legislation, the application of the remuneration policy in 2017 will be discussed and accounted for during the Annual General Meeting of shareholders. Please refer to the 2017 remuneration report on our corporate website, a summary of which is included in the 2017 annual report on pages 111-116.

2d proposal to adopt the financial statements 2017

It is proposed to adopt the financial statements for the financial year ending December 31, 2017.

2e explanation of the policy on reserves and dividends

In accordance with the Dutch Corporate Governance Code, the policy on reserves and dividends will be dealt with and explained as a separate agenda item. Randstad will adjust its capital allocation strategy given our primarily organically focused Tech & Touch strategy going forward, strong balance sheet and favorable free cash flow outlook in various economic scenarios. This amendment is twofold. Firstly, a conditional cash floor dividend of € 1.62 per ordinary share will be implemented. This baseline dividend level will be maintained even when the general 40-50% payout ratio is temporarily exceeded, barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector and (iii) a material deterioration in our solvency and liquidity ratios. Secondly, we will introduce optional additional cash returns in the event of a leverage ratio below 1.0 through (i) a special dividend (our preferred option) or (ii) share buybacks.

2f proposal to determine the regular dividend over the financial year 2017 and 2g proposal to determine a special dividend over the financial year 2017

Randstad finished 2017 with a solid leverage ratio of 0.9. As a result, and in line with the updated dividend policy as elaborated under 2.e., it is proposed to pay a total cash dividend of € 2.76 per ordinary share, up 46% year-on-year, consisting of the regular dividend (agenda item 2f) and a special dividend (agenda item 2g) over the financial year 2017.

2f proposal to determine the regular dividend over the financial year 2017

It is proposed to determine the regular dividend over the financial year 2017 in cash in the amount of € 2.07 (2016: € 1.89), representing a payout of 50% of the basic underlying Earnings Per Share. The ex-dividend date for the regular cash dividend is March 29, 2018. The number of shares entitled to dividend will be determined on April 3, 2018 (record date). The payment of the regular cash dividend takes place on April 5, 2018. The dividend payment on the preference B and C shares amounts to € 12.6 million in total and will also take place on April 5, 2018.

2g proposal to determine a special dividend over the financial year 2017

In addition to the regular dividend of agenda item 2f, it is proposed to resolve under the condition precedent of the execution of the notarial deed of amendment to the articles of association of Randstad Holding nv as proposed under agenda item 7, to pay a special cash dividend of € 0.69 per ordinary share, given our year-end leverage ratio of 0.9.

The aforementioned condition is required to be able to set a payment date (including ex-dividend date and record date) for the special dividend at a later date this year. It is the intention of the Executive Board that the payment of the special cash dividend will take place in Q3 2018, on a specific date to be determined by the Executive Board. The payment date (including the ex-dividend date and record date) will be published in time on the corporate website, www.randstad.com.

3a discharge of liability of the members of the executive board for the management

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed to release the (previous) members of the Executive Board from liability for the exercise of the management of the Company, insofar as the exercise of such management is reflected in the financial statements 2017 or otherwise disclosed to the General Meeting of shareholders prior to the adoption of the financial statements 2017.

3b discharge of liability of the members of the supervisory board for the supervision of the management

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed to release the (previous) members of the Supervisory Board from liability for the exercise of the supervision of the management of the Company, insofar as the exercise of such supervision is reflected in the financial statements 2017 or otherwise disclosed to the General Meeting of shareholders prior to the adoption of the financial statements 2017.

4a proposal to reappoint jacques van den broek as member of the executive board

Jacques van den Broek was born on May 24, 1960 and he is a Dutch national. He obtained a master degree in law from the University of Tilburg. He joined Randstad in 1988 as branch manager and, following various promotions, he was appointed to the Executive Board in 2004. In February 2014, he was appointed Chairman of the Executive Board and CEO. During his first four-year term, Jacques van den Broek has proven to be a strong leader of the Company, focusing on combining organic growth with a number of acquisitions. He has been instrumental in further developing the Group strategy, particularly in launching and acceleration its digital strategy as well as the brand reposition of 2017. Taking this successful term into account, the Supervisory Board proposes to reappoint Jacques van den Broek for a second four-year term. He does not have any Supervisory Board functions at other companies.

4b proposal to reappoint chris heutink as member of the executive board

Chris Heutink was born on March 21, 1962 and he is a Dutch national. He obtained a master degree in history from the University of Groningen. He joined Randstad in 1991 as a consultant in the Netherlands. Various management positions followed until he was promoted to become managing director of Randstad Poland. After moving back to the Netherlands in 2007, he became director of operations, and in 2009, he was appointed managing director of Randstad Netherlands. He was appointed to the Executive Board in 2014. He is currently responsible for the operations in the Netherlands, Italy, Poland, Switzerland, Austria, Hungary, Czech Republic, Slovakia, Greece, Turkey as well as Global Client Solutions. During his first term as member of the Executive Board, he has proven to be a strong leader with his responsibility for a number of geographies broadening his international executive leadership experience. He has played a key role in the integration of Obiettivo Lavoro in Italy. Taking into account his successful career within the Company until now, the Supervisory Board proposes to reappoint Chris Heutink for a second four-year term. He does not have any Supervisory Board functions at other companies.

4c proposal to appoint henry schirmer as member of the executive board

Henry Schirmer was born on 23 March 1964 and he is a German national. He obtained a master degree in industrial engineering and management from the Karlsruhe Institute of Technology. He joined Unilever as a management trainee in 1990 and gained extensive experience in several international finance roles across markets and categories, most recently as Executive Vice President Finance for Unilever Europe. From 2012 to 2016, he was leading the finance function for North America. Before that, from 2008 to 2012, he was Vice President Finance for Unilever Germany, Austria and Switzerland. Over the years, he successfully led multiple large scale business transformations within Unilever and also as CFO and member of the Executive Board in a private equity led carve-out business. He is a member of the Board of Directors of General American Investors and the non-profit organization Results for Development. He holds no Supervisory Board functions as set by the Dutch civil code. With his financial expertise and great international track record, the Supervisory Board is of the opinion that Henry Schirmer can lead Randstad into the next phase of growth. The Supervisory Board therefore proposes to appoint him for a first four-year term as member of the Executive Board and Chief Financial Officer. Upon appointment, the key terms of his executive service agreement, which are in line with the remuneration policy of the Executive Board (as explained in the annual report on pages 111-116) and the Dutch Corporate Governance Code, are: (i) an annual base salary of € 725,000 (ii) an annual bonus arrangement up to a

maximum of 100% of annual base salary, (iii) an annual grant of conditional performance shares, with an at target value of 100% of annual base salary upon grant, (iv) an annual contribution for pension benefits of 27% of annual base salary and (v) a severance arrangement up to a maximum of one year's base salary in addition to the notice period.

4d proposal to ad-hoc amend the remuneration policy of the executive board in regard to the appointment of henry schirmer

As elaborated in the report of the Supervisory Board for 2017 (pages 102-110 of the 2017 annual report), the Supervisory Board carefully assesses succession planning for the Executive Board. The search for a successor of Robert Jan van de Kraats as Chief Financial Officer has been an extensive and diligent processes assessing a number of potential candidates, while aspects of diversity were closely reviewed. The Supervisory Board firmly believes that Henry Schirmer is the ideal candidate for this position, bringing financial expertise and international transformational experience to Randstad. This is of great added value to the Executive Board. As Henry Schirmer himself ended his long term employment agreement with Unilever, he lost a significant amount of Unilever equity entitlements. In order to compensate him for this loss, it is proposed to ad-hoc (once) amend the remuneration policy of the Executive Board and grant him a total of € 750,000 net of Randstad shares which he needs to retain for 5 years after his appointment. Should he decide himself to leave during his first four-year term, he has to retransfer pro rata for each year that has not yet expired.

5a proposal to reappoint frank dorjee as member of the supervisory board

Frank Dorjee is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as his first four-year term expires. He is available for reappointment. Frank Dorjee was born on August 2, 1960 and he is a Dutch national. He obtained master degrees in business economics, tax economics and tax law from the University of Amsterdam and he is a certified public accountant. He is the former Chief Strategic Officer and member of the board of directors of Prysmian Spa. Until its takeover by Prysmian Spa, he was CEO and chairman of the Executive Board of Draka Holding N.V. Frank Dorjee holds no Randstad shares. The number of Supervisory Board functions he holds, falls within the limits set by the Dutch civil code. He is a member of the Supervisory Board of Koole BV, FRV BV and Beacon Rail Lux Holdings S.A.R.L. and a member of the Board of Directors of YOFC. He has made a valuable contribution to the Supervisory Board, notably as Chairman of the Audit Committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Frank Dorjee for a second four-year term.

5b proposal to appoint annet aris as member of the supervisory board

Annet Aris was born on 27 October 1958 and she is a Dutch national. She is Adjunct Professor of Strategy at INSEAD where she teaches courses on digital transformation and disruption, a position she has held since 2003. From 1994 to 2003, Annet Aris was a partner at McKinsey & Company in Germany. She holds no Randstad shares. The number of Supervisory Board functions she holds falls within the limits set by the Dutch civil code. She is a member of the supervisory boards of ASML N.V., a.s.r. Nederland NV, Thomas Cook Plc, ProSiebenSat.1 SE (ending May 2018) and Jungheinrich AG. Her knowledge of the digital world brings significant added value to Randstad and is complimentary to the Supervisory Board as digital transformation is a very important pillar of Randstad's overall strategy going forward. In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Annet Aris for a first four-year term.

6a proposal to extend the authority 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 and grant of rights to subscribe for 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 27, 2019. Share-issuance will be for the purposes of senior management and Executive Board stock option and share plans. The actual grant of performance shares will in principle not exceed 1% of the issued ordinary share capital. 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 (including matching 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

of the Company. This maximum 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 with the holders of (depository receipts of) these preference shares B and C.

6b proposal to extend the authority 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 will be the designated body authorized to restrict or exclude the pre-emptive right to any issue of shares and grant of rights to subscribe for 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 27, 2019, and will also be limited to an annual maximum of 3% of the issued share capital of the Company.

6c proposal to authorize the executive board to repurchase ordinary shares

It is proposed to authorize the Executive Board to repurchase ordinary shares up to a maximum of 10% of the issued share capital of ordinary shares. These ordinary shares may be acquired for a price between the nominal value and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of the purchase as reported in the Official Price List of Euronext Amsterdam. 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 27, 2019.

6d proposal to cancel repurchased ordinary shares

It is proposed to reduce the issued share capital of the Company by cancelling any part of the repurchased ordinary shares up to a maximum of 10% of the issued share capital of ordinary shares as elaborated under agenda item 6c to further optimize the equity structure of the Company. The cancellation may be effected in one or more stages and for the number of repurchased ordinary shares to be determined by the Executive Board with the approval of the Supervisory Board. Only ordinary shares held by the Company may be cancelled. The cancellation(s) will take place on the date(s) to be determined by the Executive Board taking into account a mandatory 2-month opposition period for creditors. The authorization will be valid for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 27, 2019.

7 proposal to amend the articles of association of randstad holding nv

It is proposed to amend the articles of association of Randstad Holding nv. A separate explanation of the proposed amendments is attached.

The proposal also includes granting a power of attorney to each member of the Executive Board, the company secretary, as well as each civil law notary, deputy civil law notary, paralegal and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors, each of them separately, to have the deed of amendment of the articles of association executed.

In accordance with article 33 of the articles of association, a copy of the proposal to amend the articles of association containing the proposed amendments, together with the current text of the corresponding articles of association and explanation, are available at the office of Randstad Holding nv, for every shareholder free of charge until the conclusion of this Annual General Meeting of Shareholders. The proposal is also published on the website of Randstad Holding nv, www.randstad.com.

8 proposal to reappoint deloitte accountants bv as external auditor for the financial year 2019

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of shareholders charges an external auditor with the task of auditing the financial statements. The Supervisory Board, upon recommendation of its Audit Committee, proposes to reappoint Deloitte Accountants BV in the Netherlands with the auditing of the financial statements for the financial year 2019.