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

Date: April 3, 2014

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: Jacques van den Broek (CEO), François Béharel, 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 observes that the notice convening the meeting was posted on Randstad's corporate website (www.randstad.com) on February 20, 2014. The complete meeting agenda and related documents were made available free of charge and were posted 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. The convening notice further 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. Michael de Ridder and Sander Gerritsen from PricewaterhouseCoopers Accountants NV are also present to answer questions about the auditor's opinion with the financial statements for 2013 and to explain the annual audit and the auditor's 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 51 shareholders and 216,453,281 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 150,322,929 votes (80.6% 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 2013

The chairman then gives the floor to Mr. Van den Broek, who announces the brief video that shortly follows. The speakers featured include Randstad founder Frits Goldschmeding and former CEO Ben Noteboom, who talk about Randstad's past, present and future. Jacques van den Broek, who succeeded Ben Noteboom as CEO and chairman of the Executive Board as of March 1, 2014, then delivers a presentation reviewing the general course of events in 2013:

- Slide 6: in 2013 gradual recovery got under way from the second quarter and, especially in Europe, modest growth. The USG operations were acquired in 6 countries (approx.. EUR 400 million of revenue). Productivity improved by 2% and the recovery ratio amounted to 118% (this indicates that the decrease of the gross margin was more than compensated by cost reductions). Operating results improved by 3%, thanks especially to rigid cost management and the focus on client profitability.
- Slide 7 shows divergent revenue growth trends in Europe (gradual recovery and modest growth from the second quarter), North America (modest recovery and focus on profitability) and Japan (continued growth).
- Slide 8 depicts the revenue split by geography and segment, with North America, France, the Netherlands and Germany as the countries where revenues are highest.
- Slide 9 depicts the result split by geography viewed in 2013 with respect to 2012, with the largest contributions from North America, the Netherlands, France and Germany.
- Slide 10 summarizes Randstad's strategy. Growth factors include need for flexibility, demographic trends, deregulation and clients looking for a total offering in all their countries of operations. Strategic building blocks include (i) strong concepts (copy & paste best practices), (ii) the best people, (iii) excellent execution and (iv) superior brands. Growth factors and strategic building blocks have not changed. But after several years of economic decline and focus on cost management, excellent execution is especially important. The ambition is to become the world champion in all segments of the trade (staffing, professionals and recruitment & selection). Randstad's objectives target continuously profitable market share gains, an EBITA margin that averages 5-6% 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 11 lists the priorities by segment, with the focus shifting increasingly toward serving large clients in all segments (total talent architecture: assembling the complete staff portfolio together). SMEs are an additional focus (in staffing and professionals). In the professionals segment, global concepts are currently being implemented for both IT and financial.
- Slide 15 conveys the ambition: profitable organic growth through activity-based field steering. The core elements include: (i) an EBITA margin of 5-6%, (ii) activity-based field steering (focus on planning and execution of (client) operations steered and measured daily/weekly), (iii) the management framework and (iv) growth acceleration in specialties, professionals and recruitment & selection. This requires an integral approach to line management with functional disciplines.

Next, Mr. Van de Kraats takes the floor to discuss the financial performance and the 2013 financial statements and to explain the reserves and dividend policy and the proposal to adopt the dividend for the 2013 financial year:

- Slide 14 shows the income statement for 2013, year partly of decline partly of growth. Revenue has dropped 1% organically and equals EUR 16.6 billion. Gross margin as a percentage of revenue has remained constant at 18.2%. Operating results declined 5% to EUR 579 million, yielding an EBITA margin of 3.5%. Net income equaled EUR 231 million.
- Slide 15 shows revenue growth and decline by quarter from 2008 through 2013, a very volatile period, with modest recovery starting in September 2013. Traditional economic patterns fail.
- Slide 16 reveals how operating expenses have been managed from EUR 2,539 million in 2012 to EUR 2,433 million in 2013.
- Slide 17 shows the balance sheet as at December 31, 2013 compared with December 31, 2012 with invested capital at EUR 3,669 million. Net debt declined from EUR 1,096 million to EUR 761 million, management of working capital improved considerably, the leverage ratio (ratio of net debt to EBITDA) was reduced to 1.2 (2012: 1.7), and days sales outstanding held steady at 52 days.
- Slides 18 - 20 concern the financing policy. Randstad's financing policy is aimed at a sound financial position for the firm, with a leverage ratio (ratio of net debt to EBITDA) that does not exceed 2. The maximum agreed with the banks is 3.5. Present committed financing totals EUR 1.8 billion and comprises a committed credit facility of EUR 1.4 billion, uncommitted credit lines of EUR 300 million and a Japanese credit facility of EUR 70 million. The interest rate is fully variable in line with our policy of using floating interest rates as a natural hedge against the development in operational results.
- Slide 21 shows the consolidated cash-flow chart for 2013, indicating that free cash flow increased to EUR 293 million by the end of the year. The tax increase was caused by payment of a deferred liability of EUR 131 million. The issue of preference shares class C yielded EUR 138 million. Net debt declined by EUR 335 million.
- Slide 22 concerns the dividend policy. As per 2013 the dividend policy was changed in accordance with the adjusted margin targets. Shareholders are offered a minimum payment of 40% and a maximum payment of 50% of the adjusted net income and may choose between dividend in shares or in cash. The payment equals 40%, unless the financial position permits a higher payment. The dividend proposed for the 2013 financial year equals EUR 0.95 per ordinary share, which corresponds with a payment of 45%, in keeping with the strong financial position, with a choice between payment in cash or in shares.
- Slides 23 - 25 are about the sustainability policy, which addresses all aspects of sustainability. The stakeholders, comprising clients, candidates, employees and society, are key. The 2013 annual report has been transformed into an integrated report, describing the achievements in 2013 and the emphasis on value creation, based in part on these stakeholders. In 2011 a sustainability framework was drafted that aligns with Randstad's ambition and working methods. It is linked to quantifiable targets. In the coming years, this framework will gradually be implemented and completed. The objective is to improve continuously in sustainability reporting. In 2013 good progress was achieved here. As per

2013, the annual long-term share plan of the Executive Board has included sustainability-related performance targets assessed over a three-year period.

- Slide 26 reflects proactively on several questions asked by the VEB and Eumedion, highlighting the importance of integrity of financial information for Randstad, extensive consideration having been given for years to the risk paragraph in the annual report, and boiler plate language having been reduced in the 2013 financial statements. Value creation is part of the integrated annual report, and the dividend policy has been described in detail at slide 22.
- Slide 27 reveals proactive considerations regarding several questions asked by the VBDO, indicating that sustainability takes time and requires choices in matters that may or may not be addressed at this time. Randstad's tax policy is largely determined locally and is fully aligned with international and national regulations.

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

Next, the chairman speaks extensively about some recent changes on the Executive Board. Francois Béharel was appointed in early 2013, and Chris Heutink is being proposed at this meeting. Jacques van den Broek has been appointed chairman of the Executive Board and CEO to succeed Ben Noteboom. The chairman speaks at length about the departure of Ben Noteboom. In late October the Supervisory Board announced that Ben Noteboom would be leaving Randstad after a glorious career. After his service as CEO for 11 years, the Supervisory Board was of the opinion that this moment was ideal for a transition, because Randstad was doing well, after some difficult years, and a relatively new team of board members was emerging from internal ranks. The transition has been very harmonious. The agreements about the departure were fully aligned with the remuneration policy approved by the General Meeting of Shareholders in 2013 and were in accordance with corporate governance regulations. Because the initiative for Ben Noteboom's departure was taken by Randstad, arrangements reached by contract were observed. The chairman notes that Ben Noteboom has meant a lot to Randstad. Since he was appointed CEO in 2002, Randstad has experienced explosive growth. Revenue has tripled, profitability has quadrupled, and market capitalization has increased eightfold. Under his aegis, Randstad has expanded into the second-largest staffing firm in the world. The focus has been and remains on sustainable growth, based on: strong concepts, superior branding, excellent execution and above all the best people. Ben Noteboom has been one of them: a professional manager with a direct style and always ready to embark on new ventures. Randstad is deeply indebted to him.

2a. Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2013

The chairman then gives the shareholders the opportunity to ask questions about the report of the Executive Board and the preceding advice of the Supervisory Board on 2013 (pages 8 through 110 in the annual report).

Mrs. Heijne, on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO), asks the following questions:

- a) In the emerging circular economy, reusing products and processing them into new raw materials is an important element. Applying this in practice offers ways to create jobs as well. Which opportunities does Randstad envisage here?
- b) On page 49 of the annual report, the 'supplier code' is described as integral to the terms of procurement at Randstad Netherlands. This concerns 60% of procurement. How many suppliers have ratified the code, and how is compliance monitored?

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

- a) Sustainability also means choices for Randstad. Since environment is less relevant here, Randstad has now made other choices. While circular economy does not figure in the present equation, it remains an interesting topic to track, as the job-related aspects may be relevant.
- b) 60% is the total procurement scope in the Netherlands. How many suppliers take on this commitment remains unclear. This will be extended to include the rest of the organization, but only following extensive evaluation of how application in the Netherlands progresses. This will take a few years.

Mr. Tse asks how Randstad views the legislative amendments relating to severance pay and their impact on Randstad's business model.

Mr. Van den Broek replies that the impact of redundancy pay is overrated. Temp workers have a high penetration rate in the United Kingdom, for example, even though severance pay is not very advanced there. Reducing flexibility does not mean that permanent jobs will increase. The recent 'flexibility@work' study on this subject also reveals that if flexibility is curtailed, rather than leading to more permanent jobs, poorly regulated flexibility will rise. Randstad therefore advocates a properly regulated sector, benefiting both candidates and businesses.

Mr. Vreeken notes that Mr. Noteboom has a fantastic track record that nobody will be able to match. Based on this, 7% annual revenue growth and 7% annual earnings growth are attainable for Randstad. Such growth should come mainly from abroad. Randstad could become an Olympic champion and should support the candidacy of the Netherlands to host the Olympic Games in 2028. This would be in character with Randstad. Margins may be increased, especially for government commissions. In addition, a key government figure might be proposed for the Executive Board or the Supervisory Board. Sustainable aviation is another good match for Randstad. Many flights are booked on KLM, the world's most sustainable airline. There is room for improvement in motor transport: no Teslas are presently parked out front. Tesla needs 400 employees, which offers an interesting opportunity. In the Netherlands an engineer or technician now has a choice of 33 jobs. Good ties with institutes of technology and vocational schools are therefore important. Can Randstad help place young adults seeking employment?

Mr. Van den Broek replies that youth unemployment is an important area of consideration. In 2013 Randstad Netherlands ran an important project called 'youth searching work' that placed 10,000 unemployed juveniles in jobs within 7 weeks. The government supported it as well: both Youth Unemployment Ambassador Mirjam Sterk and Minister Asscher participated. The subject appeals to clients, including in European circles. The Olympic Games have been near and dear to Randstad for many years. Randstad has been active in several countries in the high-tech industry, where opportunities abound for additional growth because of the increasing mismatch. An order from Tesla for 400 workers is an interesting prospect. Randstad recently obtained a large commission from Mini.

Mr. Van der Linden, on behalf of the Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer, Zorgverzekeraar Menzis and Robeco, expresses compliments for the results achieved in a challenging year. He thanks Mr. Noteboom for his dedication to Randstad and congratulates Mr. Van den Broek on his appointment. He asks the following questions:

- a) The chart included in the annual report of incidents reported under the whistleblowers provision also lists cases of fraud. Are these reported to the external auditor as well, and how does the external auditor address them?
- b) Bribes are a critical issue in several countries, where Randstad operates. How does Randstad ensure that no local management or staff takes bribes?
- c) He asks the external auditor whether there are any material issues or risks not listed in the annual report.

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

- a) In 2013 seven incidents of fraud were reported. It all starts with a properly functional whistleblowers provision, which is now frequently used at Randstad. The fraud incidents reported were not material reports. All reports are communicated to both the internal and the external auditor.
- b) In preventing bribes, conduct by management and 'tone at the top' are very important. Management is a role model in this respect. Rigid sanctions are imposed on persons guilty of bribes. Randstad does not tolerate non-compliance with corporate standards and values.

Question c) will be answered by the external auditor at agenda item 2c.

Mr. De Vries asks about Randstad's investment policy. He recently read a newspaper article about investing in small start-ups. What is the underlying long-term strategy?

Mr. Van den Broek replies that this concerns the Randstad Innovation Fund. Several current developments are relevant to the core operations, in many cases they are also IT-related. These developments are being identified. The Innovation Fund is used to acquire minority interests in most interesting companies, with the objective of using them as a learning experience. On the Executive Board this fund figures among the responsibilities of Linda Galipeau, because most developments are taking place in the United States. Mr. Van den Broek expects that Randstad will acquire 10-15 of these minority interests in the long run.

Mr. Schmets, on behalf of the Vereniging van Effectenbezitters, asks the following questions:

- a) For several years gross margin has hovered around 18.2%. Is this the new reality?
- b) Randstad has a target EBITA margin of 6%. Given the current margin, could this be overly ambitious?
- c) Currency fluctuations negatively impacted earnings in 2013. How does Randstad address this?
- d) In France an investigation is currently under way on cartel formation. How is it progressing, and what ruling did the Supreme Court issue in March 2014?
- e) How is materiality defined for fraud? In which countries has this been an issue and in what time frame?

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

- a) Gross margin is influenced by multiple factors. As the economy recovers, the share of revenue with a higher gross margin increases, for example in SMEs, white collar positions, recruitment & selection and professionals. In every segment the service model needs to be just right. When the margin from a client decreases, in some cases the same type of service may cease to be possible, and there may be a transition, for example to Inhouse service.
- b) At 2 years of 10% revenue growth, 75% conversion in the first year and 50% conversion in the second year, an EBITA margin of 5%-6% is realistic. Given the current developments, this is ambitious but not overly so.

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

- c) The impact of currency fluctuations is less relevant businesswise, because Randstad in fact produces locally and because the external debt is divided among the currencies of the countries where income is generated.
- e) Fraud incidents were not material for the group and amounted to only a few hundred thousand. Nonetheless, even these cases are unfortunate, and the investigation has been both costly and labor-intensive.

Mr. Béharel answers question d):

- d) the French Supreme Court in its recent advice has asserted that Randstad is the party entitled to the Fillon subsidies. The cartel investigation is a separate matter. In this extended procedure, Randstad is confident that the outcome will be favorable but may not be forthcoming for some years.

Mr. Vreeken asks about protection of whistleblowers.

Mr. Van de Kraats replies that the whistleblowers provision includes the option of reporting anonymously. All reports are considered very seriously. If relevant, the Supervisory Board is involved as well.

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

2b. Application of the remuneration policy for the financial year 2013

The chairman speaks about the application of the remuneration policy in 2013. In 2013 several changes to the remuneration policy were approved by the General Meeting of Shareholders. These were not revolutionary changes or broadening of policy but brought it up to date with the Randstad's current profile and matched the changes concerning remuneration and corporate governance. They included:

- updating the peer group used to benchmark the base salary
- discontinuing performance options
- tightening the sliding scale to qualify for performance shares, which has made this scale more challenging
- including sustainability targets for long-term performance shares
- increasing the number of performance targets for the annual bonus
- reducing severance pay for the Executive Board from a maximum of 3 years (2 years plus 1 month for every year of service) to a maximum of 1 year in addition to the notice period (6 months for the board member and 12 months for the firm).

These proposals were approved by the General Meeting of Shareholders in 2013 with 99% of the total votes. And remuneration in 2013 was based on this foundation. Additional information appears in the annual report on pages 103 up to and including 106 and in the extended version of the 2013 remuneration report on the corporate website.

The chairman then gives the shareholders the opportunity to ask questions about the application of the remuneration policy in 2013.

Mr. Van der Linden, on behalf of the Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer, Zorgverzekeraar Menzis and Robeco, asks the following questions relating to the departure of Mr.

Noteboom:

- a) He considers the 12-month notice period rather long and inappropriate for a firm that specializes in flexible staffing. Is the Supervisory Board considering reducing this period?
- b) Is publishing the severance pay upon announcing the imminent departure worth considering, instead of doing so upon publishing the financial statements?
- c) Has Randstad considered publishing the score on each performance target for the annual bonus?

The chairman answers questions a) – c):

- a) The 12-month notice period was discussed at length during the General Meeting of Shareholders in 2013 and was approved together with the severance pay at a maximum of 1 year as part of the remuneration policy with 99% of the total vote.
- b) The press release upon the departure of Mr. Noteboom was in hindsight too brief, for which the chairman apologizes.
- c) Scores by individual performance target will not be published. Only the total percentage score will be disclosed.

Mr. Smit on behalf of the Vereniging van Effectenbezitters has the following remarks and questions:

- a) If the Supervisory Board initiates the departure of a CEO, does such a drastic decision need to be announced immediately?
- b) In hindsight, would the Supervisory Board have communicated the matter differently? Has the negative publicity harmed the firm?
- c) Do current contracts of Executive Board members contain any more such exceptions that shareholders will face?

The chairman answers questions a) – c):

- a) Mr. Noteboom was not dismissed. The Supervisory Board decided after 11 successful years that the time had come for a transition. During his period as CEO, Mr. Noteboom delivered magnificent achievements.
- b) Negative publicity is unfortunate but has not caused any harm to Randstad. In hindsight the press release was too brief, for which the chairman apologizes once again.
- c) Compensation and contracts of all Executive Board members are in line with the remuneration policy approved in 2013. Severance pay was also discussed at length in 2013. Fortunately, a reduction to this was approved at the time; otherwise it would still equal a maximum of 3 years.

Mr. Hussaarts asks how the severance pay and the incentive plan for the Executive Board relate to those for the other staff members.

The chairman replies that the Remuneration Committee reviews remuneration annually within the organization. The 3% salary increase for the Executive Board corresponds perfectly with the average applied within Randstad. Severance pay for employees varies by country but has still been extensive in many countries.

Mr. Vreeken suggests that such matters be addressed in a new version of the corporate governance code to settle them with less ado and more honorably. Now debate immediately ensues, which affects the reputation of Mr. Noteboom, despite the huge earnings he achieved for Randstad.

The chairman thanks Mr. Vreeken for his suggestion and emphasizes that Mr. Noteboom has done a very good job, together with his team.

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

2c. Proposal to adopt the financial statements 2013

The chairman opens the floor to questions on the 2013 financial statements (pages 113 up to and including 167 in the annual report), which have just been presented in detail. He gives the floor to Chairman of the Audit Committee, Leo van Wijk, to say a few words about the Audit Committee's work and its cooperation with the external auditor in 2013.

Mr. Van Wijk notes that as Chairman of the Audit Committee he looks back on a busy but interesting year, in which most of the meetings were once again held prior to the publication of quarterly figures. At these meetings the committee focused on financial performance, although other matters came up as well, such as tax issues and business risk & audit, which conveys a broad impression of the firm. The findings of the auditor are discussed quarterly, concerning quarterly and annual figures, the internal audit and the audit setting. These discussions tend to be brief, since few matters require a lot of attention. The focus is not on 'ticking the box' but on gaining a sense of the underlying processes and the strengths and weaknesses of the executive organization. Mr. van Wijk then elaborates on three specific items that were relevant in 2013:

- Transitioning to a new financial consolidation system, which was seamless, highlighting the quality of the organization for accommodating these types of sweeping changes.
- Strengthening the internal audit department to support the organization and especially the local management better in continuing to improve the in-control position.
- Selecting a new auditor to take over from PricewaterhouseCoopers as of 2015. Not because this firm is performing poorly, but because Randstad is required by new legislation to rotate. This is discussed at agenda item 7. Mr. Van Wijk thanks them for the pleasant and professional cooperation.

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

Mr. De Ridder thanks Mr. Van Wijk for his astute and humorous input at meetings with the Audit Committee and for the pleasant cooperation. He then takes the opportunity to speak about the operations and auditor's opinion at Randstad. The auditor's opinion has changed considerably in content and design, as a logical consequence of the appearance of the external auditor at the General Meeting of Shareholders in 2013, where an extensive oral presentation was already delivered about the duties of the external auditor. The responsibilities of the Executive Board and the external auditor are described in the annex to the auditor's opinion. It is in effect an unqualified opinion. The Audit Committee chairman has reported correctly on the most important matters, which the external auditor addressed as well in the quarterly reports and management letter. The new opinion is aligned with the structure of the draft opinion issued by the IAASB. While this opinion is not presently compulsory, Randstad and PricewaterhouseCoopers are of the opinion that this development will benefit transparency about the duties of the external auditor. The most important matters concern valuation of goodwill, the deferred tax position, claims and 'hours paid/hours billed', which are explained in the opinion. In addition, a section has been included in the opinion on materiality and the scope of the audit review. The most important audit topics are discussed with management at length and recorded in the audit plan. As for the scope of the audit, it has been determined in consultation with Randstad that PricewaterhouseCoopers performs these operations in 32 countries to audit the group financial statements as a whole. This scope is vast. In addition, senior team members and Mr. De Ridder have visited several foreign entities of Randstad over the course of the year and have spoken with local auditors and with local management. In 2013 this included India, the United Kingdom, Belgium and France. The external auditor has determined that the required explanation on

corporate governance concerning 'comply or explain' is included in the annual report and is 'compatible' with the financial statements. Everything that needed to be explained has been explained. The description of the risk management and audit system as included in the annual report does not conflict with the findings arising from the audit of the financial statements. The main risks considered to be relevant for Randstad by virtue of the financial statements appear in the risk paragraph. The tasks performed have not led any specific risks requiring an explanation to be identified. Mr. De Ridder has thus answered the question that Mr. Van der Linden asked previously.

Regarding the application of the whistleblowers provision, Mr. De Ridder notes that all cases have been discussed at length with management. Fraud cases are investigated together with the local auditor, and management generally commissions a third party to perform further investigation. PricewaterhouseCoopers tracks progress in the investigation and examines whether additional follow-up is necessary. All quarterly reports on the whistleblowers provision have been received.

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

Mr. Schmets, on behalf of the Vereniging van Effectenbezitters, describes the annual report as pleasantly readable. On page 88 there is a remark about savings on the fee of the new external auditor, which shall be used toward enhancing the internal auditor position. He requests an explanation.

Mr. Van de Kraats answers that this will be elaborated at agenda item 7.

The chairman determines that there are no more questions or remarks about the 2013 financial statements. The chairman asks the secretary to explain the voting procedure, after which voting takes place.

The secretary confirms the following outcome:

In favor: 150,116,942 votes (100.0%)

Against: 46,831 votes (0.0%)

Abstention: 156,334 votes

The chairman then confirms that the 2013 financial statements have been adopted.

2d. Explanation of the policy on reserves and dividends

The chairman addresses the reserves and dividend policy, on which Mr. Van de Kraats previously elaborated at agenda item 2a.

The chairman confirms that there are no questions or remarks.

2e. Proposal to determine the dividend over the financial year 2013

The chairman addresses the proposal to determine the dividend. This item was also presented in detail at agenda item 2a. The dividend payment on the preference shares class B and C totals EUR 12.1 million. In line with the dividend policy, a dividend of EUR 0.95 is proposed for the ordinary shares. This corresponds

with a payout of 45%. Shareholders may choose between receiving the 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 cash payout shall be subject to a deduction of 15% dividend tax. The ex-dividend date is April 7, 2014. The election period for shareholders starts on April 10 and ends on April 25, 2014. On April 25, 2014 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 22 up to and including April 25, 2014. Payment of the cash dividend and delivery of the new shares will take place on May 2, 2014.

The chairman confirms that there are no questions or remarks.

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

In favor: 150,252,832 votes (100.0%)

Against: 4,909 votes (0.0%)

Abstention: 62,368 votes

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

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

The chairman proposes the following resolution on discharge: the General Meeting of Shareholders releases the members of the Executive Board of liability for the management in the 2013 financial year, insofar as the exercise of such management is reflected in the financial statements, the annual report or is otherwise disclosed to the General Meeting of Shareholders as well as in the presentations to 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 result of the vote:

In favor: 146,219,237 votes (97.4%)

Against: 3,940,572 votes (2.6%)

Abstention: 160,299 votes

The chairman then confirms that the meeting has released the members of the Executive Board from liability for their management in 2013.

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

The chairman proposes the following resolution on discharge: the General Meeting of Shareholders releases the members of the Supervisory Board of liability for the supervision of management in the 2013 financial year, insofar as the exercise of such supervision is reflected in the financial statements, the annual report or is otherwise disclosed to the General Meeting of Shareholders as well as in the presentations to 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 result of the vote:

In favor: 146,217,670 votes (97.4%)
Against: 3,941,742 votes (2.6%)
Abstention: 160,298 votes

The chairman then confirms that the meeting has released the members of the Supervisory Board of liability for the supervision of management in 2013.

4. Proposal to appoint Mr. Heutink as member of the Executive Board

Mr. Chris Heutink was born on March 21, 1962, in Almelo and is a Dutch national. He took his degree in history at the University of Groningen. He joined Randstad as a consultant in 1991. Various management positions followed until 2004, when he was appointed managing director of Randstad Poland. In 2007 he became director of operations and in 2009 managing director of Randstad Netherlands. He holds 116 ordinary shares in the company. Taking into account his successful career within Randstad, the Supervisory Board proposes appointing Mr. Heutink as member of the Executive Board for a four-year term. Within the Executive Board, Mr. Heutink will be responsible for all operations in the Netherlands. The chairman observes that the Supervisory Board aims for good balance in diversity in the composition of the Executive Board. This concerns not only gender but also nationality, age and expertise. Diversity is important to Randstad and is described in detail in the annual report. It is also important that women receive opportunities equal to those of men. The percentage of women in senior management positions was over 43% in 2013. Decisive considerations in the proposal to appoint Mr. Heutink have included his extended experience and successful career within Randstad, his leadership of Randstad Netherlands and his potential as member of the Executive Board responsible for all Dutch subsidiaries. No female candidate is presently available who would be an improvement over him as a candidate. In future appointments, the Supervisory Board will give the same consideration to diversity in its proposals. If he is appointed, the most important elements from the executive agreement of Mr. Heutink are aligned with the remuneration policy for the Executive Board and the Dutch corporate governance code. These most important elements are listed in the agenda for the General Meeting of Shareholders.

Mrs. Heijne on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkeling expresses gratitude for the explanation about the considerations and diversity in the proposal. When will Randstad meet the 30% target set by law?

The chairman answers that with 28% women, this target has nearly been met on the Supervisory Board. This is not yet the case on the Executive Board but will certainly receive consideration in the future.

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

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

In favor: 148,196,005 votes (100.0%)

Against: 19,409 votes (0.0%)

Abstention: 2,104,695 votes

The chairman then confirms that Mr. Heutink has been appointed to the Executive Board for a period of 4 years.

5. Composition of the Supervisory Board

At the end of the General Meeting of Shareholders Leo van Wijk will step down from the Supervisory Board, because his third and final four-year term expires. The chairman speaks at length about his departure and thanks Leo van Wijk on behalf of the Supervisory Board and the Executive Board for his exceptional and important contribution, especially as Vice-Chairman of the Supervisory Board, Chairman of the Audit Committee and member of the Remuneration and Nomination Committee.

5a. Proposal to appoint Mrs. Kampouri Monnas as member of the Supervisory Board

At the end of the General Meeting of Shareholders, Mrs. Giovanna Kampouri Monnas will step down from the Supervisory Board, as her second four-year term expires. She is available for reappointment. Her extensive curriculum vitae is included in the agenda to the General Meeting of Shareholders. Mrs. Kampouri Monnas has made a valuable contribution to the Supervisory Board and its Remuneration and Nomination Committee. After her reappointment, she will also join the Strategy Committee. In accordance with the profile and the by-laws, the Supervisory Board proposes to reappoint Mrs. Kampouri Monnas as member of the Supervisory Board for a final 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 result of the vote:

In favor: 148,193,281 votes (100.0%)

Against: 22,061 votes (0.0%)

Abstention: 2,104,766 votes

The chairman then confirms that Mrs. Kampouri Monnas has been reappointed as member of the Supervisory Board for a four-year term.

5b. Proposal to appoint Mr. Dorjee as member of the Supervisory Board

Mr. Frank Dorjee was born on August 2, 1960 in Gelong (Australia) and is a Dutch national. He studied business economics, tax economics and tax law at the University of Amsterdam and is a certified public accountant. From March 2011 until January 2014 Mr. Dorjee was Chief Strategic Officer and member of the board of directors of Prysmian Spa. Until it was taken over by Prysmian Spa, Mr. Dorjee was CEO and chairman of the executive board of Draka Holding NV from 2010 to 2011 and its CFO from 2004 until 2009.

Between 2000 and 2004 he was CFO at Van der Moolen Holding NV. He started his career at KPMG Accountants, where he was appointed partner in 1995. Mr. Dorjee holds no shares in the company. In accordance with the profile and by-laws and taking into account Mr. Dorjee's extensive financial and executive management experience, the Supervisory Board proposes to appoint him as member of the Supervisory Board for a first four-year term. After his appointment, he will chair the Audit Committee.

The chairman confirms that there are no questions or remarks.

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

In favor: 148,162,609 votes (100.0%)

Against: 22,480 votes (0.0%)

Abstention: 2,134,770 votes

The chairman then confirms that Mr. Dorjee has been appointed as member of the Supervisory Board for a 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 subscription rights. 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 3, 2015. Share issuance will be for the purpose of senior management and the 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 share capital. However, depending on the realization of related performance targets and the 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 proposed is therefore 3% of the issued share capital. The authorization also encompasses any possible issuances of a limited number of preference shares B and C to fulfill the anti-dilution agreements with the holders of (depository receipts of) these preference shares B and C concerning their capital interest in Randstad.

The chairman confirms that there are no questions or remarks.

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

In favor: 145,467,105 votes (96.8%)

Against: 4,786,150 votes (3.2%)

Abstention: 62,472 votes

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

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. 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 3, 2015, and will also 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 then confirms the following result of the vote:

In favor:	144,340,643 votes (96.1%)
Against:	5,912,612 votes (3.9%)
Abstention:	62,472 votes

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

6c. Proposal to extend the authority of 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 capital of ordinary shares. These shares may be acquired for a price between the nominal value and 110% of the stock market rate. 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 3, 2015 and is for the purpose of the share plans of senior management and the Executive Board, as well as the distribution of shares for the script 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 result of the vote:

In favor:	148,567,068 votes (99.0%)
Against:	1,549,103 votes (1.0%)
Abstention:	202,371 votes

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

7. Proposal to appoint Deloitte as external auditor for the financial year 2015

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. At the meeting held on March 28, 2013 the General Meeting of Shareholders charged PricewaterhouseCoopers in the Netherlands with this task for the 2014 financial year.

The chairman gives the floor to Robert Jan van de Kraats, who explains the proposal. PricewaterhouseCoopers will perform the audit up to and including the 2014 financial year. The present scope is broader than necessary. PricewaterhouseCoopers performs all audits prescribed by the by-laws in virtually all countries where Randstad operates. Pursuant to the new Dutch legislation that requires rotating the auditor, maximizing the output from the audits has been considered. While thus far there have been no material errors, there are always points that are not as they should be and could bear improvement. From the 2015 financial year, the audit scope will therefore be reduced to the minimum necessary, which will generate savings. These savings will be used to expand internal audits (in which the materiality is lower) and to investigate relevant themes. Local audits prescribed by the by-laws may be performed by a local auditor as needed. Bottom-line the same budget will be available but with higher efficiency.

Leo van Wijk adds that this approach is compatible with raising the standard for the internal audit. An internal process will enable greater support for local management. The Audit Committee agrees with this proposal from the Executive Board. The internal audit department has been enhanced in recent years, and an operating plan for the coming period has been discussed. This is cause for confidence that the plan will yield improved results.

Mr. Van de Kraats mentions that Mr. Van der Linden, who is also attending the meeting on behalf of the Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer, Zorgverzekeraar Menzis and Robeco, submitted a question in writing prior to the General Meeting of Shareholders to the new auditor Peter Bommel from Deloitte. He has asked the new auditor what his opinion is of the reduced scope of the audit operations described on page 99 of the annual report and how he is addressing the audit of the group entities not performed by Deloitte. Mr. Bommel has replied in writing, and Mr. Van de Kraats conveys this at the meeting. Mr. Bommel asserts that the reduced scope mentioned in Randstad's financial statements concerns performing the audit prescribed by by-laws of the smaller foreign companies owned by Randstad. These audits prescribed by the by-laws are separate from the audit of the consolidated financial statements and therefore do not restrict the scope of the group audit. Wherever needed and required, the smaller foreign companies will be included in the audit scope of the consolidated financial statements. Based on risk analysis and the financial significance of the Randstad components, the group audit is focused on the 10 largest countries where Randstad is represented. All significant group entities are thus included in the scope. In addition, the audit scope for the group audit is continuously being updated based on a risk analysis and other relevant developments. The operations addressing the other countries will entail at least:

- a) A risk analysis at group level to identify risks that may individually or in combination lead to material errors
- b) Analyses of the figures to be performed by the group audit team
- c) Taking note of and assessing the outcomes of the audits prescribed by the by-laws
- d) Taking note of and assessing the outcomes of the internal audit operations
- e) Based on the above, decisions shall be taken to perform additional audit operations as needed.

These operations and scope correspond with professional standards.

Leo van Wijk observes that this point has been taken into account in the tender process as well.

The chairman then reports that the Audit Committee has approved the proposal from the Executive Board to rotate the external auditor from the 2015 financial year. Following a meticulous tender process, Deloitte has been selected from a short list of three audit firms, because Deloitte received the best evaluations on virtually all relevant criteria, it has a very strong and highly experienced corporate team, and the fees are the lowest. The Executive Board, supported in this by the Supervisory Board and its Audit Committee, proposes commissioning Deloitte in the Netherlands to audit the financial statements for the 2015 financial year.

Mr. Van der Linden, on behalf of the Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer, Zorgverzekeraar Menzis and Robeco, expresses gratitude for the reply and asks the following additional questions:

- a) To the Executive Board regarding the scope: what % of the audits will Deloitte perform, and will the audit in the remaining 29 countries where Deloitte does not perform the audit be done by what is known as a 'big 4' firm?
- b) To the Supervisory Board: does the internal auditor operate entirely independently from the board?

Mr. Van de Kraats answers question a): this concerns 85-90% of the firm. Audits prescribed by the by-laws are not required in all countries where Randstad operates. A tender process is currently in progress for the other countries. The auditor selected there need not be a 'big 4' firm.

Mr. Van Wijk answers question b) and says that the question surprises him. The internal audit function cannot be independent. The newly appointed department head was recruited in consultation with the Audit Committee, and an interview with him as the chairman was held before that. The Audit Committee needs to be sufficiently aware of how management deals with such matters, and that the person concerned can share his opinion in a report to the Audit Committee, even if it differs from the opinion of the management. Mr. Van de Kraats adds that Randstad issues an in-control statement. Internal audit supports the Executive Board in founding this statement.

Mr. Schmets on behalf of the Vereniging van Beleggers asks whether the proposal will reduce costs.

Mr. Van de Kraats replies that the proposal is not intended to reduce costs but to expand the audit.

Mr. Van Wijk adds that the audit will be performed more effectively for the same fee, in part by supporting more pro-active management.

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

In favor:	149,885,474 votes (99.8%)
Against:	363,654 votes (0.2%)
Abstention:	69,417 votes

The chairman then confirms that the proposal has been carried to appoint Deloitte Accountants in the Netherlands as external auditor for the 2015 financial year.

8. Any other business

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

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 2 October 2014 in Diemen