annual general meeting of shareholders.
Certain statements in this document concern prognoses about the future financial condition, risks, investment plans and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, a shortage on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, Staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, our ability to identify relevant risks and mitigate their impact, the availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, and the rate of technological developments. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

**EBITA:** operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

**organic growth** is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications.

**diluted EPS** is measured before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.
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4. remuneration policies

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6. composition supervisory board

7. shares

8. other corporate affairs

9. external auditor

10. any other business

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performance

moving forward.
our purpose is to support people and organizations in realizing their true potential.

Covid-19 update

- health and safety first
- seamless transition to WFH
- ‘safely back to work’ alliance

Managing the cycle

- strong balance sheet
- instant cost measures
- protecting employment

Q1 2020

- organic growth -7%
- exit rate mid-March c. -30%
- EBITA € 162m, 3.0% margin
FY 2019: performing today, preparing for tomorrow.

**FY 2019 achievements**
- Resilient portfolio paying off
- EBITA margin protection
- Record high FCF: € 915m

**FY key financials**
- Organic growth -1.7%
- EBITA € 1,094m
- EBITA margin 4.6%

**Growth drivers**
- ROW up 9%
- Successful digital progress
- Leading enterprise strategy

© Randstad 2019
regional split: diversified portfolio paying off

![Graph showing regional split and diversified portfolio performance over time. The graph compares Group, Europe, North America, and Rest of the World in percentage changes from Q1 17 to Q4 19.](image)
improving our competitive position.

our road to leadership

quality of results

inhouse growth driver
organic revenue growth in key markets
Europe decreased 3%, NAM flat, RoW rose 9%
split by geographical area, FY 2019.

FY 2019: revenue € 23,676 million

FY 2019: EBITA € 1,094 million
our ultimate goal
by 2030, we will touch the work lives of 500 million people worldwide.

our Human Forward promises

1. transparency
Clients get insight into how their HR needs are being met and talents know where they stand in their job search.

2. guidance
Clients have an HR partner throughout the business lifecycle and talents have a partner in every step of their career.

3. proactivity
Clients stay steps ahead in the competitive world of talent and candidates find jobs before they start looking.

our winning capabilities

our 38,000 employees are rewriting the industry across the world...
creating speed for our clients & talents through our Human Forward promises...
enabled by state-of-the-art technology...
delivering advisory and insights backed by the world’s largest talent data engine...
bringing value through recruitment marketing & employer branding...
combining our strengths to engage talent better, faster and more successfully than anyone in the industry.

our strategic priorities

To realize our ultimate goal we need to accelerate, scale, innovate, be more proactive and make more matches.

• embed digital transformation
• build a stronger one Randstad
• continuously upskill and reskill our talent
• accelerate in career coaching and SOW
• create largest talent engine
• drive enterprise growth together
• grow faster in North America and Japan
• reposition our Innovation Fund
• be recognized as a Top 100 Brand

we are future proofing Randstad

• long-term value for all our stakeholders
• clear growth leader ‘consistently above market’
• superior valuation (multiple)
• strong focus on ROIC
by 2030, we will touch the work lives of 500 million people worldwide

we support people and organizations in realizing their true potential

lifet ime employability
talent

client

digital

accelerating growth

operational excellence
creating focus through our strategic priorities.

To realize our ultimate goal we need to accelerate, scale, innovate, be more proactive and make more matches.

- embed digital transformation
- grow faster in North America and Japan
- build a stronger one Randstad
- drive enterprise growth together
- reposition our Innovation Fund
- create largest talent engine
- continuously upskill and reskill our talent
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- accelerate in career coaching and SOW
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© Randstad 2019
key competitive differentiators.

differentiating long-term strategy

• clear strategic priorities, monetizing data towards clients and talents
• digital transformation progressing well
• gearing for accelerated growth with attractive shareholder returns
our core values guide us in how we work.

Our values shape our culture. They help us develop, grow and better serve our clients, candidates and other stakeholders.

to know
We are experts. We know our clients, their companies, our candidates and our business. In our business it's often the details that count the most.

to serve
We succeed through a spirit of excellent service, exceeding the core requirements of our industry.

to trust
We are respectful. We value our relationships and treat people well.

striving for perfection
We always seek to improve and innovate. We are here to delight our clients and candidates in everything we do. This gives us our edge.

simultaneous promotion of all interests
We see the bigger picture and take our social responsibility seriously. Our business must always benefit society as a whole.
our required behavior.

- tone at the top
- transparency
- clear and open communication
- focus on integrity
- good governance
sustainability - an integral part of our strategy

progress 2019:

- for the 5th time in a row included in the **Dow Jones Sustainability Index**

- publication of human rights policy
  

- Executive Board’s **LTI 2019-2021 performance targets**
  
  **ultimate goal** - introduction of a methodology to measure our ultimate goal including quantifiable KPIs
  
  **customer delight** - implementation in top 8 markets and significant improvement of scores
  
  **employee engagement** - at least 80% participation and outperformance of the benchmark annually
  
  **candidates** - increased utilization of candidate databases
  
  **top 100 brand** - significant improvement in brand ranking
some specific questions

- **working conditions in the value chain**
  - decent work and working conditions are the basics of our services
  - thorough risk- and audit management system to check our own business and our client’s performance
  - unfortunately we had to report an increase in fatalities among our flexworkers
    - each incident has been discussed by the EB-member involved with local management
    - global health&safety policy

- **impact measurement**
  - first steps are made to measure our impact on our stakeholders and our added value to society
  - ambition to have external assurance on non financial data
some specific questions

- **diversity & inclusion**
  - [business programs](#) on fostering inclusive employment that contribute to our ultimate goal and the SDGs
  - [diversity & inclusion policy](#)
  - analysis of equal pay for men and women has been done and can be publicly reported next year
financial results & outlook.
FY 2019 record high FCF, EBITA margin protected.

### FY performance

<table>
<thead>
<tr>
<th>€ million</th>
<th>FY '19</th>
<th>FY '18</th>
<th>% org.</th>
</tr>
</thead>
<tbody>
<tr>
<td>revenue</td>
<td>23,676</td>
<td>23,812</td>
<td>(2)%</td>
</tr>
<tr>
<td>gross profit</td>
<td>4,726</td>
<td>4,703</td>
<td>(1)%</td>
</tr>
<tr>
<td>gross margin</td>
<td>20.0%</td>
<td>19.8%</td>
<td></td>
</tr>
<tr>
<td>operating expenses*</td>
<td>3,632</td>
<td>3,572</td>
<td>0%</td>
</tr>
<tr>
<td>opex %</td>
<td>15.3%</td>
<td>15.0%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA</strong>*</td>
<td>1,094</td>
<td>1,131</td>
<td>(5)%</td>
</tr>
<tr>
<td><strong>EBITA margin</strong>*</td>
<td>4.6%</td>
<td>4.7%</td>
<td></td>
</tr>
<tr>
<td>integration costs &amp; one-offs</td>
<td>+/- 117</td>
<td>+/- 70</td>
<td></td>
</tr>
<tr>
<td>amortization &amp; impairment</td>
<td>+/- 118</td>
<td>+/- 219</td>
<td></td>
</tr>
<tr>
<td>net finance income/(costs)</td>
<td>+/- 45</td>
<td>+/- 28</td>
<td></td>
</tr>
<tr>
<td>tax</td>
<td>+/- 213</td>
<td>+/- 109</td>
<td></td>
</tr>
<tr>
<td>reported net income**</td>
<td>606</td>
<td>708</td>
<td>(14)%</td>
</tr>
<tr>
<td>adjusted net income</td>
<td>766</td>
<td>833</td>
<td>(8)%</td>
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</tbody>
</table>

* before integration costs & one-offs
** including share of profit of associates

### FY key financials

- organic revenue growth -2%
- balanced opex steering (flat YoY)
- EBITA margin 4.6% (FY 2018: 4.7%)
FY 2019 continued sound pricing drives gross margin.

- Temp margin impact +20bp
- Perm fees stable YoY, +10bp impact on gross margin
- HRS/other impact -10bp
balanced cost management in FY 2019.

- **FY YoY opex bridge**
  - 2018: 3572
  - organic: -1
  - FX: 57
  - M&A/other: 3
  - 2019: 3632

- **FY cost management**
  - organic opex stable YoY, personnel expenses -1% YoY
  - selective investments in growth areas, digital/IT spend up
  - cost optimization program of € 120m launched
record free cash flow and strong balance sheet

improved free cash flow YoY

- FY FCF € 915m (+46% vs. FY 2018)
- strong FY working capital improvement
- high FCF resilience, given counter cyclical nature working capital

strong balance sheet

- net debt € 1,377m (down € 263m vs. LY) including lease liabilities (IFRS 16)
- leverage ratio pre IFRS 16: 0.7 (Q4 2018: 0.8)
transparent **capital allocation strategy**.

**organic growth investments**

- **cash** dividend policy with payout 40 – 50% of earnings;
  - floor cash dividend of € 1.62 per share

- **bolt-on M&A opportunities**
  - when leverage ratio < 1.0
    - -> optional additional cash returns to shareholders

- **special cash dividend**
- **share buybacks**

**barring:**
1. seriously adverse economic conditions
2. material strategic changes to the sector
3. a material deterioration in our solvency and liquidity ratios
2. review 2019

Q & A
2. review 2019

2b. remuneration report 2019
   • advisory vote by shareholders
   • last update of the remuneration policy approved in 2017
   • remuneration 2019 in line with approved policy
   • remuneration report on pages 115 - 127 of the annual report 2019
2. review 2019

2c. proposal to amend the articles of association

- main reason is to set the dividend on the preference B shares at 2.00% for the period November 18, 2019 - November 17, 2026.
- several minor adjustments as clarified in the explanatory notes.
2. review 2019

2d. proposal to adopt the financial statements 2019
audit committee.

- we have had 5 meetings with: CEO, CFO, Deloitte and selected functional directors present
- meetings are prepared via bilateral meetings with functional directors
- we always have a focus on financial reports, press releases and reports from the external and internal auditors and selected topics
- special attention was given to areas like data protection, information & cyber security
- risk management & internal control improvements were initiated via management self assessments, internal audits and risk appetite dialogues
- we approved the planning for the external auditor and internal auditor
- the tone at the top is good
- the digital strategy and further automation were discussed
- specific dialogues were held on risks around: goodwill, tax and fraud
overview of Deloitte audit.

Audit of Randstad N.V. 2019

**FINANCIAL STATEMENTS AND MANAGEMENT REPORT**
- Unqualified auditor’s report, signed 10 February 2020
- Management Report, Governance section (including Remuneration Report) and other information: comply with requirements of Part 9 Book 2 of Dutch Civil Code and Dutch Standard 720 (explained on page 213 of annual report)

**REPORTABLE MATTERS**
- Auditor’s report provides information relating to key audit matters:
  - Revenues
  - Goodwill
  - IFRS 16
- Other areas of our audit:
  - Group audit (ISA 600)
  - Risk of fraud and non-compliance (scope explained on page 211 annual report)
  - Remuneration report

**COMMUNICATION**
- Several meetings and calls with Supervisory Board / Audit Committee
- Audit plan, management letter and year-end report

**MATERIALITY**
- Materiality determined at EUR 50 million (2018: EUR 50 million)
- Country / component level: lower materiality (max. EUR 21 million)
- Also taken into account qualitative considerations

**SCOPE AND COVERAGE**
- Full-scope procedures for 13 entities / subgroups (page 210 annual report)
- Specified audit procedures and review procedures at other components
- Audit coverage of 86% (sales and total assets)
2. review 2019

2e. explanation of the policy on reserves and dividends
transparent capital allocation strategy.

- **organic growth investments**
  - cash dividend policy with payout 40 – 50% of earnings;
    - floor cash dividend of € 1.62 per share
  - bolt-on M&A opportunities
    - when leverage ratio < 1.0
      - -> optional additional cash returns to shareholders
  - special cash dividend
  - share buybacks

barring:
1. seriously adverse economic conditions
2. material strategic changes to the sector
3. a material deterioration in our solvency and liquidity ratios
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3. discharge of liability

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

3b. discharge of liability of the members of the supervisory board for the supervision of the management
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4. remuneration policies

4a. proposal to adopt the remuneration policy of the executive board
   • last update of the remuneration policy approved in 2017
   • no material change of approved policy
   • brought in line with new statutory requirements
4. remuneration policies

4b. proposal to adopt the remuneration policy of the supervisory board
   • current remuneration (policy) approved in 2012
   • no change of approved remuneration
   • brought in line with new statutory requirements
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| **5. composition executive board** |
| 6. composition supervisory board   |
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| 10. any other business             |
| 11. closing                        |
5. composition executive board

5. proposal to appoint René Steenvoorden as member of the executive board

- Dutch national
- proven track record as CDO in Randstad since 2016
- will be responsible for global digital, IT and marketing
- appointment for a period of 4 years
- remuneration in line with remuneration policy
agenda.

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6. composition supervisory board

6a. proposal to appoint Hélène Auriol Potier as member of the supervisory board

- French national
- strong international track record in the digital technologies and telecommunications industry
- currently executive vice president international at Orange Business Services
- fully independent
- appointment for a period of 4 years
6. composition supervisory board

6b. proposal to reappoint Wout Dekker as member of the supervisory board

- Dutch national
- member of the supervisory board since 2012
- chairman of the supervisory board since 2015
- chair of the governance & nomination committee
- member of the audit committee and remuneration committee
- reappointment for a period of 2 years
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<td>7. <strong>shares</strong></td>
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<td>other corporate affairs</td>
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<td>any other business</td>
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<td>11.</td>
<td>closing</td>
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</table>
7a. proposal to extend the authority of the executive board to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

- valid for a period of 18 months
- approval by the supervisory board
- yearly maximum authorization of 10% of the issued capital
7. shares

7b. proposal to authorize the executive board to repurchase shares
   • valid for a period of 18 months
   • maximum of 10% of the issued share capital
7. shares

7c. proposal to cancel repurchased shares
   • valid for a period of 18 months
   • maximum of 10% of the issued share capital
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8. reappointment Sjoerd van Keulen

- board member of Stichting Administratiekantoor Preferente Aandelen Randstad
- Dutch national
- reappointment for a period of 2 years
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9. proposal to reappoint Deloitte Accountants bv as external auditor for the financial year 2021
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randstad

human forward.