

general meeting of shareholders of randstad nv

Tuesday March 24, 2020 at 3:00pm

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

Agenda items 1, 2a, 2e, 10 and 11 are for discussion only and will not be put to a vote. Item 2b is an advisory vote.

1 Opening

review 2019

	Report of the Executive Board and report of the Supervisory Board for the financial year	
2a	2019	discussion item
2b	Remuneration report 2019	advisory vote
2c	Proposal to amend the articles of association	voting item
2d	Proposal to adopt the financial statements 2019	voting item
2e	Explanation of the policy on reserves and dividends	discussion item
2f	Proposal to determine the regular dividend over the financial year 2019	voting item
2g	Proposal to determine the special dividend over the financial year 2019	voting item

discharge of liability

3a	Discharge of liability of the members of the Executive Board for the management	voting item
	Discharge of liability of the members of the Supervisory Board for the supervision of	
3b	the management	voting item

remuneration policies

4a	Proposal to adopt the remuneration policy of the Executive Board	voting item
4b	Proposal to adopt the remuneration policy of the Supervisory Board	voting item

composition executive board

5	Proposal to appoint René Steenvoorden as member of the Executive Board	voting item
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composition supervisory board

6a	Proposal to appoint Hélène Auriol Potier as member of the Supervisory Board	voting item
6b	Proposal to reappoint Wout Dekker as member of the Supervisory Board	voting item

shares

	Proposal to extend the authority of the Executive Board to issue shares and to restrict	voting item
7a	or exclude the pre-emptive right to any issue of shares	
7b	Proposal to authorize the Executive Board to repurchase shares	voting item
7c	Proposal to cancel repurchased shares	voting item

other corporate affairs

8	Proposal to reappoint Sjoerd van Keulen as board member of Stichting Administratiekantoor Preferente Aandelen Randstad	voting item
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9	Proposal to reappoint Deloitte Accountants BV as external auditor for the financial year 2021	voting item
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10 Any other business

11 Closing

explanatory notes to the agenda

2b remuneration report 2019

In accordance with Dutch legislation, the remuneration report 2019 is discussed with the Shareholders and put to the General Meeting of Shareholders for an advisory vote. It is proposed to approve the remuneration report 2019. Randstad has drawn up the remuneration report 2019, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board in accordance with the statutory requirements.

Please refer to the remuneration report 2019 on our corporate website, which is also included in the annual report 2019 on pages 115-127.

2c proposal to amend the articles of association

It is proposed to amend the articles of association of Randstad N.V.. A separate explanation to the proposed amendments is attached. The main reason for the amendment to the articles of association of Randstad N.V. is to add a transitory provision for the dividend on the preference shares B for the period until November 17, 2026. Given the current negative interest of -0.368% and a maximum increment of 175 base points for the preference shares B (laid down in article 27 of the articles of association), the dividend would be far below market expectations. It is proposed to declare a dividend on the preference shares B of 2.00% for the period November 18, 2019 up to and including November 17, 2026, thus temporarily establishing the increment at 236.8 base points. As of November 18, 2026 the transitory provision will lapse, and the original provision will be in place again.

Other changes are proposed as well as referred to in the attached documents.

The proposal also includes granting a power of attorney to each member of the Executive Board, the company secretary, as well as each (deputy) civil law notary 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 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 nv, www.randstad.com.

2d proposal to adopt the financial statements 2019

It is proposed to adopt the financial statements for the financial year ending December 31, 2019.

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 aims for a payout ratio of 40%-50% of net profit adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs. Additionally, Randstad has implemented a conditional cash floor dividend of € 1.62 per ordinary share. 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.

2f proposal to determine the regular dividend over the financial year 2019 and 2g proposal to determine a special dividend over the financial year 2019

In 2019, Randstad further enhanced its financial position. The business showed sustained growth throughout the year, and underlying earnings were improved. As a result, and in line with the dividend policy as elaborated under 2e, it is

proposed to pay a total all-time high cash dividend of € 4.32 per ordinary share, up 28% year-on-year, consisting of the regular dividend (agenda item 2f) and a special dividend (agenda item 2g) over the financial year 2019.

2f proposal to determine the regular dividend over the financial year 2019

It is proposed to determine the regular dividend over the financial year 2019 in cash in the amount of € 2.09 (2018: € 2.27), representing a payout of 50% of the basic underlying Earnings Per Share. The ex-dividend date for the regular cash dividend is March 26, 2020. The number of shares entitled to dividend will be determined on March 27, 2020 (record date). The payment of the regular cash dividend takes place on April 2, 2020. The dividend payment on the preference B and C shares amounts to € 12.0 million (2018: € 12.6 million) in total and will also take place on April 2, 2020.

2g proposal to determine a special dividend over the financial year 2019

In addition to the regular dividend of agenda item 2f, it is proposed to pay a special cash dividend of € 2.23 (2018: € 1.11) per ordinary share, given our year-end leverage ratio of 0.7.

It is the intention of the Executive Board that the payment of the special cash dividend will take place in the fourth quarter of 2019, 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 26, paragraph 7, of the Company's articles of association, it is proposed to release the 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 2019 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2019.

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

In accordance with article 26, paragraph 7, of the Company's articles of association, it is proposed to release the 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 2019 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2019.

4a proposal to adopt the remuneration policy of the executive board

Randstad's current remuneration policy of the Executive Board dates from the Annual General Meeting of Shareholders in 2017. In the second half of 2016, the Supervisory Board, particularly its Remuneration Committee, extensively assessed the full remuneration policy in detail. The Committee took good notice of international developments and market practice regarding executive remuneration.

Now, after careful consideration and upon recommendation of the Remuneration Committee, the Supervisory Board determined not to change the contents of the current remuneration policy of the Executive Board. However, the description of the remuneration policy is brought in line with the new statutory requirements. The changes made are explained. The Supervisory Board proposes to adopt the remuneration policy of the Executive Board laid down in paragraphs 1-3 of the remuneration policy which forms part of the meeting documents.

4b proposal to adopt the remuneration policy of the supervisory board

Randstad's current remuneration (policy) of the Supervisory Board dates from the Annual General Meeting of Shareholders in 2012. The Supervisory Board, particularly its Remuneration Committee assessed the remuneration (policy) of the Supervisory Board also in comparison with the other AEX companies. The Supervisory Board decided not to change the contents of the current remuneration (policy) of the Supervisory Board. However, the description of the remuneration policy is brought in line with the new statutory requirements. The changes made are explained. The

Supervisory Board proposes to adopt the remuneration policy of the Supervisory Board laid down in paragraphs 4-6 of the remuneration policy which forms part of the meeting documents.

5 proposal to appoint rené steenvoorden as member of the executive board

René Steenvoorden was born on October 8, 1967 and is a Dutch national. René Steenvoorden joined Randstad in 2016 as Global Chief Digital Officer (CDO). In this role René is leading, and will lead, the development of Randstad's digital strategy and its implementation across the Group. In addition, René is Randstad's Chief Information Officer (CIO) and responsible for IT development, maintenance and operations. Prior to joining Randstad René was CIO at Rabobank, a leading Dutch cooperative bank, where he was responsible for IT, global innovation and large digital transformation programs since 2008. Previous employers include Essent, McKinsey & Company and Procter & Gamble. René studied International Business Administration at the Erasmus University in Rotterdam, the Netherlands. René is a member of the Supervisory Board of KPMG Netherlands and has been elected CIO of the year twice. He holds 3,786 Randstad shares.

The Supervisory Board proposes to appoint René Steenvoorden for a first four-year term as member of the Executive Board ending following the close of the Annual General Meeting of Shareholders in 2024. He will have the role of CDO. Upon appointment, the key terms of his executive service agreement, which are in line with the remuneration policy of the Executive Board (as part of the meeting documents), are: (i) an annual base salary of EUR 689,956 gross (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 and other secondary 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.

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

Henri Giscard d'Estaing is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as his third four-year term expires. He is not available for reappointment. The Supervisory Board is pleased to introduce Hélène Auriol Potier for appointment as member of the Supervisory Board.

Hélène Auriol Potier was born on November 26, 1962 and she is a French national. She built her career in the digital technologies and telecommunications industry in the United States, Europe, Africa and Asia. In November 2018, she joined Orange Business Services as Executive Vice President International. She came from Microsoft where she was General Manager of Artificial Intelligence for Europe. In her 10 years' tenure at Microsoft, she held difference executive positions including CEO of Microsoft Singapore and member of the Executive Committee of Microsoft Asia-Pacific, General Manager of Microsoft Western Europe Public Sector and General Manager of Microsoft Dynamics Europe. Earlier in her career, she worked for Dell Inc., Nortel and France Telecom.

Hélène Auriol Potier is a member of the Board of Directors of Safran SA and ODDO BHF.

She holds no Randstad shares. She is fully independent in the sense of article 1.5 of the Supervisory Board's by-laws¹.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Hélène Auriol-Potier for a term of four years ending following the close of the Annual General Meeting of Shareholders in 2024.

6b proposal to reappoint wout dekker as member of the supervisory board

Wout Dekker is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as his second four-year term expires. He is available for reappointment. Wout Dekker was born on November 10, 1956 and he is a Dutch national. He was first appointed to the Supervisory Board in 2012. Wout Dekker is the Chairman of the Supervisory Board since 2015. He chairs the Governance & Nomination Committee and is a member of the Remuneration Committee and the Audit Committee. He is also a member of the Supervisory Board of SHV Holdings N.V., Royal

¹ This is a clarification added to the agenda on 20 February 2020.

Friesland Campina N.V. and Pon Holdings N.V. Wout Dekker is the former Chairman of the Executive Board and CEO of Nutreco N.V. and the former Chairman of the Supervisory Board of Rabobank. He holds no Randstad shares.

He has made a valuable contribution to the Supervisory Board and its committees, notably given his role as Chairman. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Wout Dekker for two years as third term ending following the close of the Annual General Meeting of Shareholders in 2022.

[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](#)

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 and 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 24, 2021. 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.

[7b proposal to authorize the executive board to repurchase shares](#)

It is proposed to authorize the Executive Board to repurchase shares up to a maximum of 10% of the issued share capital. The 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. The preference shares B and C may be acquired for a price between the nominal value and 110% of the issue price. 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 24, 2021.

[7c proposal to cancel repurchased shares](#)

It is proposed to reduce the issued share capital of the Company by cancelling any part of the repurchased shares up to a maximum of 10% of the issued share capital as elaborated under agenda item 7b 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 shares to be determined by the Executive Board with the approval of the Supervisory Board. Only 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 24, 2021.

[8 proposal to reappoint sjoerd van keulen as board member of Stichting Administratiekantoor Preferente Aandelen Randstad](#)

The second four year term of Sjoerd van Keulen as director of Stichting Administratiekantoor Preferente Aandelen Randstad expires. He is available for reappointment. Sjoerd van Keulen was born on November 22, 1946 and he is a Dutch national. He was first appointed to the board of the Foundation in 2012. He holds no Randstad shares.

In accordance with the articles of association of Stichting Administratiekantoor Preferente Aandelen Randstad, the Executive Board of Randstad nv proposes to reappoint Sjoerd van Keulen as director A of the Board of the Foundation. The proposed reappointment is for a term of two years ending on the day of the Annual General Meeting of Shareholders to be held in 2022.

9 proposal to reappoint deloitte accountants bv as external auditor for the financial year 2021

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 Executive Board and the Audit Committee have evaluated the activities performed for Randstad by Deloitte Accountants BV. It is apparent that Deloitte is capable of forming an independent judgement concerning all matters that fall within the scope of its auditing task; there is a good balance between the effectiveness and efficiency of Deloitte's actions, for example in relation to auditing costs, risk management and reliability.

On this basis, 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 2021.