

Annual General Meeting of shareholders of Randstad Holding nv

Thursday March 28, 2013 at 3:00 pm

Head office Randstad

Diemermere 25, 1112 TC Diemen

The Netherlands

Agenda items 1, 2a, 2c, 8 and 9 are solely for discussion and will not be put to a vote.

1. Opening

Review 2012

- | | | |
|-----|---|-----------------|
| 2.a | Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2012 | discussion item |
| 2.b | Proposal to adopt the financial statements 2012 | voting item |
| 2.c | Explanation of the adjusted policy on reserves and dividends | discussion item |
| 2.d | Proposal to determine the dividend over the financial year 2012 | voting item |

Discharge of liability

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

Shares

- | | | |
|-----|---|-------------|
| 4.a | Proposal to extend the authority of the Executive Board to issue shares | voting item |
| 4.b | Proposal to extend the authority of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares | voting item |
| 4.c | Proposal to extend the authority of the Executive Board to repurchase ordinary shares | voting item |

Remuneration

- | | | |
|-----|---|-------------|
| 5.a | Proposal to amend the remuneration policy of the Executive Board | voting item |
| 5.b | Proposal to approve the performance related remuneration of the Executive Board in performance shares | voting item |

Other corporate affairs

- | | | |
|----|--|-------------|
| 6. | Proposal to reappoint Mr Risseeuw as director A of Stichting Administratiekantoor van Preferente Aandelen Randstad Holding | voting item |
| 7. | Proposal to reappoint PricewaterhouseCoopers as external auditor for the financial year 2014 | voting item |

8. Any other business

9. Closing

explanatory notes to the agenda

2.b **Proposal to adopt the financial statements 2012**

It is proposed to adopt the financial statements for the financial year ending December 31, 2012.

2.c **Explanation of the adjusted 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.

As announced in November 2012, Randstad's current dividend policy is maintained for the profit relating to 2012. This policy is aimed at putting a floor to the dividend of EUR 1.25 and consistent dividend growth through the cycle. This is achieved with a minimum payout of 30% and a maximum payout of 60%. The dividend amount is based on the maximum payout as a percentage of net profit attributable to ordinary shareholders before amortization of acquisition-related intangible assets and goodwill and one-offs. This policy is in line with cash flow trends, which usually show a more gradual development than earning trends, and subject to our financial position, which should allow for it. We will offer shareholders a choice between receiving the dividend either in cash or in stock.

As from the financial year 2013, resulting from the adjusted margin targets, we will introduce to our shareholders a new dividend policy going forward. This policy is aimed at the same principles while the minimum payout is 40% and the maximum payout is 50% of adjusted net income for shareholders, who will have a choice between receiving the dividend either in cash or in stock. The new dividend policy is subject to our financial position, which should allow for it.

2.d **Proposal to determine the dividend over the financial year 2012**

The dividend payment on the preference shares B amounts to EUR 0.271 per share. In line with the dividend policy applicable for 2012 as explained above, it is proposed to pay a dividend of EUR 1.25 per ordinary share based on a payout of 59%. In line with the adjusted dividend policy, we will offer shareholders a choice between receiving the dividend in cash or in stock.

The value of the stock dividend, which will be charged to the tax-exempt distributable share premium reserve, will be approximately the same as the value of the cash dividend.

The ex-dividend date is April 3, 2013. The number of shares entitled to dividend will be determined on April 5, 2013 (record date) after closing. The election period for shareholders starts on April 8, 2013 and ends on April 19, 2013. On April 22, 2013 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 15, 2013 up to and including April 19, 2013. The payment of cash dividend and the delivery of shares will take place on April 24, 2013. Shareholders will receive a cash dividend, unless they elect for a stock dividend.

3.a **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 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 annual accounts or otherwise disclosed to the General Meeting of shareholders prior to the adoption of the annual accounts.

3.b **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 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 annual accounts or otherwise disclosed to the General Meeting of shareholders prior to the adoption of the annual accounts.

4.a **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 share subscription rights. 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 28, 2014.

Share-issuance will be for the purposes of senior management and Executive Board stock option and share plans. The actual grant of performance shares and options will in principle not exceed 1% of the issued ordinary share capital. Over the last 5 years, Randstad issued, on average, 0.3% of issued ordinary shares per year upon vesting of conditional grants under these plans. 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 and options may in a certain year exceed the 1% limit. For this reason, the annual maximum authorization is 3% of the ordinary issued share capital of the Company.

4.b 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 Annual General Meeting of shareholders, i.e. until and including September 28, 2014, and will also be limited to an annual maximum of 3% of the ordinary issued share capital of the Company.

4.c Proposal to extend the authority of the Executive Board to repurchase ordinary shares

It is proposed to extend the authority of the Executive Board to repurchase ordinary shares. These ordinary shares may be acquired for a price between the nominal value and 110% of the stock market rate. This mandate currently applies for a period of 18 months from the date of the last Extraordinary General Meeting of Shareholders, i.e. until and including July 16, 2014 and is for the purposes of the senior management and the Executive Board stock option and share plans.

It is proposed to extend the authority to a maximum of 10% of the issued share capital of ordinary shares, for the purpose of both the senior management and Executive Board stock option and share plans as well as the distribution of shares for the script dividend, as referred to under agenda item 2.c.

This extended mandate will apply for a period of 18 months from the date of this Annual General Meeting of shareholders, i.e. until and including September 28, 2014.

5.a Proposal to amend the remuneration policy of the Executive Board

Randstad's remuneration policy for the Executive Board was approved by the Annual General Meeting of shareholders on May 8, 2007. Despite the changed profile and significantly increased size of the Company, the remuneration structure has not changed since 2007. Base salaries of the Executive Board members have increased in line with the relevant labor market peer group. In the past years, the Supervisory Board, particularly its Remuneration & Nomination Committee, has monitored the international developments in relation to remuneration and corporate governance. This did not prompt any immediate changes to the remuneration policy and structure. Where appropriate and required, amendments to individual agreements have been made, such as the claw back provision regarding variable pay and the adjustment of the severance arrangement for new (re)appointments.

In 2012, the Supervisory Board, particularly its Remuneration & Nomination Committee, again extensively assessed the remuneration policy, with focus on the definition of the labor market peer group, short-term and long-term performance measures, the use of performance stock options and the relative Total Shareholder Return (TSR) related payout. Focus Orange, an independent strategic, human capital advisory firm, was commissioned to provide advice.

After careful consideration and on recommendation of its Remuneration & Nomination Committee, the Supervisory Board proposes to update the remuneration policy for the Executive Board, taking into account the changed profile of Randstad since 2007 and the recent remuneration and corporate governance related developments. The existing remuneration policy is posted on the corporate website and a summary is included in the annual report 2012. The proposed amendments to the remuneration policy for the Executive Board are:

- **International labor market peer group** (a group of direct peers and similar services companies, which is used to benchmark fixed remuneration

levels): it is proposed to replace SFN Group (acquired by Randstad in 2011), Volt Information Services Inc. (financial insecurity) and Trueblue Inc. (relatively small peer). As there are only a limited number of direct peers available, similar companies in adjacent industries have been explored. It is proposed to replace the three companies by Hays plc (recruitment), TUI AG (travel), G4S plc (security solutions) and Sodexo Group sa (catering services).

- **Base salaries:** in line with the relevant size and profile of Randstad compared to the other companies included in the labor market peer group, base salaries of the Executive Board members are set at between the median and 75% level.
- **AEX sanity check:** the Remuneration & Nomination Committee annually benchmarks total compensation levels of the Executive Board versus the median of the AEX peer group (excluding Shell, Unilever and the financials). It is proposed to include this sanity check as part of the remuneration policy.
- **Performance shares and performance options:** currently, the annual long term incentive grant to the Executive Board includes performance options and performance shares. As the number of (peer) companies using stock options has significantly reduced and the instrument is less favored from a corporate governance perspective, it is proposed to only grant performance shares.
- **TSR payout range:** an international performance peer group is used to establish relative performance in terms of TSR. This peer group reflects the market in which Randstad competes and only includes staffing/recruitment companies. Shares and options become unconditional depending solely on Randstad's TSR performance compared to this peer group, measured over a three-year period. It is proposed to amend the related payout range as follows:

	CURRENTLY	PROPOSED
position 1	250%	250%
position 2	200%	200%
position 3	150%	150%
position 4	125%	100%
position 5	100%	50%
position 6	75%	0%
position 7	50%	0%
position 8	25%	0%
position 9	0%	0%
position 10	0%	0%

- **Value of LTI allocation at grant:** at the moment of grant, the fair value of the performance shares and options, assuming on target performance, is equal to 80% of the base salary for all members of the Executive Board. Taking into account the proposed amendment to the payout range, it is proposed to increase this value from 80% to 100% of the base salary. As proposed above, these grants will only be in performance shares.
- **LTI performance targets:** LTI performance is currently solely measured in terms of relative TSR. The Supervisory Board considers this to be an appropriate measure, as it objectively measures Randstad's financial performance and assesses its long-term value creation compared to other companies in the same sector. However, given the relevance of sustainability for Randstad's business, ambition and long-term viability, the Supervisory Board believes that certain sustainability related key performance indicators are appropriate to take into account as well when measuring long term performance. It is therefore proposed to add performance targets within our sustainability KPI framework (as explained in our 2012 annual report) upon discretion of the Supervisory Board. These targets will also be set by the Supervisory Board at the start of the three year performance period. The LTI performance targets will thus be divided in TSR (80%) and sustainability (20%).
- **Annual bonus targets:** the total annual bonus opportunity amounts to 40% of the base salary for threshold performance, 70% of base salary for on-target performance and the maximum bonus is 100% of base salary. If performance is below a predefined minimum target, no bonus will be paid. The Supervisory Board sets the bonus targets at the beginning of each financial year. The current bonus targets with related payout as percentage of base salary are:

CURRENTLY

(1) revenue or market share	12.5% for threshold performance, 27.5% for on-target performance and 40% for maximum performance;
(2) EBITA/EPS	12.5% for threshold performance, 27.5% for on-target performance and 40% for maximum performance;
(3) individual target	10% for maximum performance;
(4) discretion Supervisory Board	maximum 10%.

Although this framework functions well, the Supervisory Board feels it would be beneficial to extend the framework, and align it even more with the relevant (strategic and financial) parameters that drive our business, while keeping the current threshold bonus (40% of base salary), at target bonus (70% of base salary) and maximum bonus (100% of base salary) at the same levels. The proposed framework is:

PROPOSED

(1) gross profit, revenue or market share	10% for threshold performance, 15% for on-target performance and 25% for maximum performance;
(2) EBITA/EPS realization	10% for threshold performance, 15% for on-target performance and 25% for maximum performance;
(3) leverage ratio, or efficiency of working capital e.g. debtor days	10% for threshold performance, 15% for on-target performance, and 25% for maximum performance;
(4) individual targets	15% for maximum performance;
(5) discretion Supervisory Board	maximum 10%.

• **Severance:** a maximum of one year annual base salary, in addition to the notice period, is applied for all members of the Executive Board.

The above proposed changes will take effect as from the current financial year. Taking into account the current trading developments, the base salaries of the members of the Executive Board have not increased effective January 1, 2013.

5.b Proposal to approve the performance related remuneration of the Executive Board in performance shares

In accordance with the Company's remuneration policy and the proposed amendment to the remuneration policy as included under agenda item 5.a, it is proposed to approve the performance related remuneration of the Executive Board in performance shares for a five year period.

6. Proposal to reappoint Mr Risseeuw as director A of Stichting Administratiekantoor van Preferente Aandelen Randstad Holding

In accordance with the Articles of Association of

the Stichting Administratiekantoor Preferente Aandelen Randstad Holding (the "Foundation"), it is proposed to reappoint Mr Ton Risseeuw as director A of the Board of the Foundation. The proposed appointment is for a term of two years ending on the day of the annual General Meeting of Shareholders to be held in 2016.

Mr Risseeuw was born on November 9, 1936 in The Hague, the Netherlands, and is a Dutch national. He was first appointed to the board of the Foundation in 1999. He holds no shares in the Company. Mr Risseeuw is a former chairman of the board of management and Chief Executive Officer of Getronics nv. He is currently chairman of the supervisory boards of Intergamma bv and Groeneveld bv. He is a member of the supervisory board of KPN nv and Blokker Holding bv. He is also a member of the Advisory Council of Deloitte.

The reason for the proposal to appoint Mr Risseeuw is his broad range of experience and expertise as a former board member of a multinational company.

7. Proposal to reappoint PricewaterhouseCoopers as external auditor for the financial year 2014

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of shareholders charges an accountant with the task of auditing the annual accounts. In its meeting held on March 29, 2012, the Annual General Meeting of shareholders charged PricewaterhouseCoopers in the Netherlands with the auditing of the accountants for the reporting year 2013.

Since PricewaterhouseCoopers is performing its tasks to full satisfaction, the Executive Board, with the support of the Supervisory Board and its Audit Committee, proposes to charge PricewaterhouseCoopers in the Netherlands with the auditing of the annual accounts for the next reporting year 2014.