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# remuneration report.

## letter from the chair of the remuneration committee

On behalf of the Remuneration Committee, I am pleased to present to you Randstad's remuneration report for the year 2022. In the sections below, I reflect on the company performance in 2022 and resulting pay outcomes as well as the Remuneration Committee's key activities in 2022 and the outlook for 2023.

### 2022 company performance and remuneration outcomes

Looking back, 2022 was again a very good year in spite of difficult economic circumstances:

- Outstanding performance with revenue of € 27.6 billion, up 8% year-on-year, and underlying EBITA of € 1.3 billion, up 13% year-on-year, thanks to our ability to respond quickly to commercial opportunities, a diverse portfolio, our scale, and timely investments into our perm and Sourceright businesses;
- Significant progress on important strategic goals such as CO<sub>2</sub> reduction, digital transformation, and employee engagement;
- Smooth transition of CEO and the implementation of a new Executive Leadership Team, with a number of new global roles building on and strengthening Randstad's strategic priorities towards employees, talent and clients.

The target achievement this year was determined at a just above 'at target' score for the STI and a clearly above 'at target' score for the LTI:

- The STI reward realized a target achievement of 71.7% of base salary (out of a maximum of 100%). The financial targets were partially achieved (48% out of 75%), as a shift in product mix negatively affected the Incremental Conversion Ratio target. The achievement of the non-financial targets reached 23.7% (out of a maximum of 25%);
- The LTI achievement reward, which was conditionally granted in 2020 and vested in December 2022, realized a target achievement of 160% of fixed salary (out of a maximum of 217.5%). This reflects the strong competitive performance of the company share price and dividends (relative TSR) in the last three years and above-target performance on non-financial KPIs.

### 2022 remuneration committee focus areas

#### refinement of target setting for non-financial KPIs

In 2022, besides the in-depth assessment of target setting and assessing target achievements, special attention was paid to further systemizing the non-financial/strategic KPI target setting process. The Remuneration Committee met four times. In addition, two additional deep dives were held with the full Supervisory Board on the choice of non-financial KPIs.

An extensive market benchmark was conducted to review the market practices and best practices for defining non-financial performance measures in STI and LTI plans together with an analysis of stakeholder views (investor and proxy advisors' views as well as Supervisory Board and management expectations). As a result of this exercise, guiding principles for defining non-financial measures were developed to serve as a foundation upon which all metrics selection decisions for STI and LTI non-financial measures will be based, thus better connecting the organization's strategy and incentive programs, and providing context about non-financial measures to both external and internal stakeholders.

Based on the newly developed guiding principles, it was decided that for 2023 these KPIs should cover our 5 strategic pillars to be a more specialized, equitable, and digital business: people & culture, business transformation, talent, clients and ESG. Much effort was put in defining meaningful KPIs for STI and LTI plans for each of these areas for the years to come, which are further specified in this remuneration report.

#### extended executive leadership team

In September, the Supervisory Board approved the proposal to create a more extended Executive Leadership Team (ELT), which consists of the members of the Executive Board as well as a number of regional, business and functional leaders. The Supervisory Board was closely involved in setting the ELT framework for the base pay as well as the STI and LTI levels to ensure internal alignment and equity and cascading of the goals across the top of the organization.

### increasing level of disclosure

The 2021 remuneration report was submitted for advisory vote to the March 2022 AGM and was approved with 87.90% of the votes. Randstad is committed to an ongoing dialogue with our shareholders and shareholder representative bodies. From 2022 stakeholder discussions, we noted the request for an increased level of transparency around non-financial performance conditions for the short-term incentive plan. We have acted on this feedback, and in this 2022 remuneration report, we have added ex-post disclosure of targets for non-financial KPIs and actual pay-out levels achieved.

### looking forward to 2023

The Remuneration Committee will review Randstad's remuneration policy in 2023, to ensure continued alignment of the interests of management with those of shareholders and other stakeholders. We remain committed to relevant and clear remuneration in line with international practices. I look forward to discussing the policy and actual remuneration practices in the Annual General Meeting of Shareholders 2023, and will be happy to answer any questions you may have.

Annet Aris  
Chair of the Remuneration Committee

## remuneration policy

The current remuneration policy was approved by the General Meeting of Shareholders on June 18, 2020. Based on the feedback from shareholders as discussed during and prior to the General Meeting of Shareholders, three additional items were added to the 2020 version of the remuneration policy. These relate to the notice period for agreements with the Executive Board, shareholding guidelines, and the number of non-financial KPIs for the long-term incentive plan. The updated version was approved by the General Meeting of Shareholders on March 23, 2021. One additional amendment was approved by the General Meeting of Shareholders on March 29, 2022. This allows the Supervisory Board the discretion to apply a pro rata temporaria matching on bonus shares if a member of the Executive Board is no longer engaged by Randstad.

## executive board remuneration in 2022

### introduction

The remuneration paid to the members of the Executive Board in 2022 was based on Randstad's remuneration policy and its governance process.

The remuneration of the Executive Board consists of the following components:

1. base salary;
2. short-term incentive;
3. long-term incentive;
4. pension and other benefits.

The variable portion of the total remuneration package is performance-related. It consists of short- and long-term components. In the case of on-target performance, more than 60% of the total compensation of a member of the Executive Board is performance-related. The Supervisory Board, on the recommendation of its Remuneration Committee, sets the targets at the start of each performance period. Performance targets and conditions are derived from Randstad's strategy, annual budget plan, and market analysis.

### 2022 labor market peer group

The international labor market peer group represents the market in which Randstad competes for senior management talent and is used to benchmark base salary levels. It is composed of international staffing and business services companies, reflecting Randstad's size, profile and international scope. The 2022 peer group consisted of the following companies:

### international performance peer group

Accor	Intertek Group
Adecco	Manpower Group
Atos	Michael Page International
Bureau Veritas	Kelly Services
Capgemini	Rentokil Initial
Capita <sup>1</sup>	Recruit Holdings
CGI	Robert Half
Compass Group	Securitas
Equifax	Sodexo Group
Hays	TUI
Hilton Worldwide	Tyco International

<sup>1</sup> Relatively small and excluded as of 2022.

### base salary

In alignment with Randstad's size and profile, compared to the other companies included in the international labor market peer group, the target level of the base salaries of the Executive Board members is set at between the median and 75% percentile level.

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 4.5% as of January 1, 2022, except for the salary of the former CEO, Jacques van den Broek. At his own request, his salary was not increased, but kept at the level agreed upon when he was appointed as CEO. The 4.5% increase is in line with the weighted group average recommended increase for top performers, reflecting the strong performance of the Executive Board in 2021.

At the end of 2021, the Remuneration Committee commissioned Willis Towers Watson to benchmark the Executive Board remuneration levels vis-à-vis the international labor market peer group. This was partly done in relation to the negotiations with Sander van 't Noordende upon his appointment to the Executive Board as successor of Jacques van den Broek, the CEO and Chair

of the Executive Board until March 29, 2022. Based on this assessment, the Supervisory Board felt that it would be appropriate to update the CEO's base salary since the previous benchmark. Sander van 't Noordende's base salary of € 1,150,000 is in line with the remuneration policy, which sets the base pay at between the median and 75% percentile of the international labor market peer group. Having his primary base in the USA, his base salary was translated into USD as of March 29, 2022.

### short-term incentive

The total annual bonus opportunity amounts to 70% of base salary for on-target performance, and the maximum bonus level is 100% of base salary. If performance is below a predefined minimum level, no bonus will be paid out. In calculating the bonus, a sliding scale between the minimum level and the maximum level is used. To strengthen teamwork and focus on overall company goals, the entire annual bonus is based on the joint performance of the Executive Board.

The largest part of the achievable annual bonus (75%) is related to financial targets. The choice and weight of these targets depend on the specific business objectives of each year, with the Supervisory Board selecting the appropriate annual targets from an agreed menu of financial targets (relative revenue performance versus the market, gross profit, EBITA, EPS, incremental conversion or recovery ratios, net debt, free cash flow, leverage ratio, and Days Sales Outstanding).

For the annual bonus 2022, the financial targets and their relative weighting were set in early February 2022 as follows:

- Competitive organic revenue growth per working day compared to the prior year: the bonus opportunity ranges from 15% of base salary for minimum performance to 20% for on-target performance and 25% for maximum performance;
- Incremental Conversion Ratio (i.e., profitability adaptability): the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance;
- Days Sales Outstanding (i.e., cash conversion): the bonus opportunity ranges from 5% of base salary for minimum performance to 10% for on-target performance and 15% for maximum performance.

Detailed numerical targets cannot be disclosed, as these are share price and competition sensitive.

To further ensure strategic alignment, the Supervisory Board sets annual non-financial targets. The maximum bonus opportunity will be 25% of base salary.

For 2022, these targets were set by the Supervisory Board, upon the recommendation of the Remuneration Committee, reflecting the strategic priorities for 2022:

- Progressing in digital transformation of core activities: development of a global IT plan for the coming two to four years fulfilling a set of predefined criteria, including IT governance, roadmap and investment plan. For more details on Randstad's digital activities, see [our strategy](#).
- Achieving world-class digital security: through creating an ambitious multi-year plan and roadmap as well as through stronger penetration testing and timely remediation of the most critical applications covered in Randstad's top 15 operating companies. Achievement to be measured in terms of quantitative results. For more details on Randstad's digital activities, see [our strategy](#) and [our value for talent](#).
- Reducing impact on the environment: building on the ambition to become net zero by 2050, a first CO<sub>2</sub> reduction target was set for 2022 up to a maximum of 5,100 CO<sub>2</sub> tons reduction/avoidance linked to concrete actions. For more details on Randstad's ESG activities, see [ESG reporting](#).

For each of these three targets, the maximum bonus opportunity was 8.33% of base salary, the on-target bonus opportunity 5.00%, and the minimum bonus opportunity 0.00%.

Based on the achievements for 2022, the bonus entitlement with regard to the performance in 2022 as a percentage of annual base salary is 71.7%. The financial targets were partly achieved (48% out of 75%), while the non-financial strategic target achievement reached 23.7% (out of a maximum of 25%).

### annual bonus payout 2022

in % of annual base salary

	minimum %	maximum %	payout %
<b>Financial targets</b>			
Competitive revenue growth	15%	25%	25%
ICR	15%	35%	17%
DSO	5%	15%	6%
Digital transformation	0%	8.33%	7.00%
Digital security	0%	8.33%	8.33%
Impact on environment	0%	8.33%	8.33%
<b>Total</b>	0%	100%	71.7%

### payout per ranking position for the TSR performance incentive zone

Ranking	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
%	0	0	0	0	0	0	0	0	0	50	75	100	100	125	150	150	175	200	200

In order to enhance the Executive Board's long-term focus and share ownership in Randstad, 25% of the net annual bonus (based on realized performance) is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to the sustainable performance of the company during the previous three years and at the discretion of the Supervisory Board. In this context, sustainable performance means that during these three years, Randstad progressed to achieve its strategic and financial targets, made a profit, and paid dividends to shareholders. The assessment of the Supervisory Board as to whether this sustainable performance was realized will be disclosed in the Annual Report. After careful consideration of the achievements during the three-year performance period 2020-2022, the Supervisory Board decided to match the shares paid in February 2020 relating to the annual bonus 2019.

Members of the Executive Board are allowed to voluntarily convert up to 50% of their net annual bonus according to the same matching principles. Randstad shares need to be held for at least 5 years after the conditional award date, except for any share sales needed to settle related tax liabilities.

As from 2023, the Supervisory Board will have the discretion to decide to apply a pro rata temporaris matching if the relevant member of the Executive Board is no longer engaged by Randstad (e.g., in relation to (early) retirement). Any matching will be subject to a sustainable performance of the company during the previous three years, as elaborated on above.

If a variable remuneration component conditionally awarded in a previous year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual bonus letter. This power was not used in 2022, nor was any remuneration recovered from present or former Executive Board members.

### long-term incentive

To enhance alignment with the value creation objectives of shareholders, performance shares are granted to the members of the Executive Board on an annual basis.

The grant is dependent on the relative total shareholder return (TSR) and strategic, mostly non-financial, key performance indicators (KPIs). TSR reflects the return received by a shareholder and captures both the change in the company's share price and the value of dividend income, assuming dividends are reinvested in the company. Relative TSR is an appropriate measure, as it objectively measures the company's financial performance and assesses its long-term value creation as compared to other companies in the sector. TSR performance for the companies of the international performance peer group is calculated based on their 'home/primary listing'.

### international performance peer group

Adecco SA	PageGroup Plc <sup>1</sup>
Capita Plc	Office Depot Inc
Compass Group PLC	ASGN Inc <sup>2</sup>
FedEx Corporation	Recruit Holdings Co. Ltd
G4S plc <sup>3</sup>	Rexel Group SA
Hays plc	Robert Half Int. Inc
ISS A/S	Securitas AB
Kelly Services Inc	Sodexo SA
ManpowerGroup Inc	WW Grainger Inc

1 Previously referred to as Michael Page Int. Plc.

2 Previously called On Assignment Inc.

3 Replaced by Intertek Group as from 2022.

TSR data (see table above) are compiled and reported by external data provider Willis Towers Watson.

To further ensure strategic alignment and long term viability, the Supervisory Board determines five (as of 2022: three to five) non-financial strategic targets. These targets are set at the start of the three-year vesting period. The weighting for the long-term incentive is split between 65% TSR and 35% non-financial KPIs.

At the end of the performance period, the Supervisory Board will determine the actual vesting based on progress made over the performance period as reported by the Executive Board in relation to each of these targets. Each strategic target accounts for a maximum of 50% vesting. The total minimum vesting equals 0%, and the maximum vesting equals 250% (before weighting).

Performance shares are granted in the open period following the publication of the Group's fourth-quarter financial results in February. The number of shares will be calculated based on the fair value of the Randstad share as at the grant date in February. The fair value times the number of shares calculated, assuming on-target performance, is equal to an amount of 100% of the base salary for all Executive Board members alike. Randstad uses fair value for this annual conditional allocation, but when benchmarking Randstad's plan with other long-term incentive plans, a correction is made for the difference in value between face- and fair-value plans to ensure that the relative ranking of Randstad will not be influenced by the calculation method.

If a member of the Executive Board resigns before the vesting date, conditional grants of performance shares will lapse or, in the case of good leaver treatment, will vest pro rata related to the performance period in service. The Supervisory Board has the discretion to decide to apply a pro rata temporis matching if the member of the Executive Board is no longer engaged by Randstad.

Performance shares need to be retained for at least two years after allocation, except to the extent necessary to settle any related tax liabilities.

Members of the Executive Board are required to build up a certain number of (vested) Randstad shares as percentage of their gross base salary before they can sell Randstad shares, except for those shares sold to settle any related tax liabilities. The applicable minimum level for the CEO equals 150% of gross base salary and for the other members of the Executive Board 100% of gross base salary. Please refer to the table [shareholding by members of the Executive Board](#) (see page 14).

Prior to the grant, and following the advice of the Remuneration Committee, the Supervisory Board analyzes the possible outcomes of the allocation by looking at a number of scenarios for the performance period.

If a long-term variable remuneration component conditionally awarded would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the performance period, the Supervisory Board has the power to adjust the value upward or downward. The Supervisory Board may also recover from the Executive Board any variable remuneration awarded on the basis of incorrect financial or other data. These provisions are included in the annual grant letter. This power was not used in 2022, nor was any remuneration recovered from present or former Executive Board members.

On February 15, 2022 (the grant date under the relevant plan), a conditional grant of performance shares for on-target performance was made, based on 100% of the annual base salary per Executive Board member as at January 1, 2022, and on the fair value of the performance shares as at grant date of € 41.62 per share (TSR-dependent grant) and € 46.19 per share (non-financial, strategy-related grant).

The conditional on-target awards for 2022 are as follows:

[performance share plan awards, 2022](#)

	number of shares
Sander van 't Noordende	26,951
Henry Schirmer	18,270
Karen Fichuk	16,598
Rebecca Henderson	16,598
Chris Heutink	16,598
René Steenvoorden	16,598
<b>Total</b>	<b>111,613</b>

The non-financial targets for the 2022 grant are the following targets from Randstad's strategic business plans and reporting framework:

- Employee engagement: at least 80% participation and clear outperformance of the benchmark;
- Talent satisfaction: increase of talent satisfaction, measured as the number of operating companies with a sufficiently high satisfaction score improvement in Randstad's Customer Delight program in 28 countries;
- Capability building: level of capability expansion by new/better ways of digital working.

The first two KPIs have a weight of 8.75% while the third KPI has a weight of 17.50%, totaling 35% combined.

## 2019 - 2021 performance share plan

At the beginning of 2022, the performance shares conditionally granted in February 2019 which vested on December 31, 2021 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2019 to December 31, 2021. Randstad's TSR ranking for this period is position 6, resulting in 125% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 179%, which can be specified as follows:

- Introduction of a methodology to measure the working lives touched by Randstad including quantifiable KPIs, which was partly realized, resulting in 25% of the maximum 50% vesting;
- Employee engagement: at least 80% participation and outperformance of the benchmark annually; this was not entirely realized during one year of the 3-year performance period, which resulted in 42% of the maximum 50% vesting;
- Customer Delight: implementation in the top 8 markets and significant improvement of scores; this was largely realized (84%), which resulted in 42% of the maximum 50% vesting;
- Improved productivity of the candidate application funnel: this goal was partially realized, resulting in 20% of the maximum 50% vesting; and
- Strengthening of Randstad's brand: this was fully realized, resulting in the maximum 50% vesting.

The weighted vesting percentage on the total grant is 144% of the conditional grant.

## 2020 - 2022 performance share plan

At the beginning of 2023, the performance shares conditionally granted in February 2020 which vested on December 31, 2022 were allocated based on the relative TSR performance (65% of the grant) over the period January 1, 2020 to December 31, 2022. Randstad's TSR ranking for this period is position 6, resulting in 125% vesting. The performance on the non-financial, mostly strategic targets (35% of the grant) over this period resulted in a vesting and allocation of 221%, which can be specified as follows:

- Growth in the large-client segment significantly above Randstad average, which resulted in the maximum 50% vesting;
- Employee engagement: at least 80% participation and outperformance of the benchmark annually; this was not entirely realized in two years of the 3-year performance

period, which resulted in 33% of the maximum 50% vesting;

- Impact on the environment: a significant reduction of CO<sub>2</sub> emissions per FTE compared to 2019, which was fully realized and resulted in the maximum 50% vesting;
- A target with regard to business optimization, which resulted in 38% out of the maximum 50% vesting;
- Establishing non-financial reporting assurance by a third party, which was fully realized and resulted in the maximum 50% vesting.

The weighted vesting percentage on the total grant is 160% of the conditional grant.

## pension, other benefits, and internal pay ratio

### pension contribution

The pension arrangements for members of the Executive Board are based on defined contribution. Randstad provides an annual contribution of 27% of base salary to the schemes of Executive Board members. For Netherlands-based members, this contribution includes compensation for limitations of accrual of pension rights as of 2016. For the US-based members, this contribution includes compensation to cover health and long-term disability insurance, life insurance, and contributions to the 401(k) plan or any other pension scheme. The company has no specific early retirement arrangements in place for Executive Board members.

### other benefits

Additional arrangements include expense and relocation allowances, a company car or car allowance, and health and accident insurance.

### internal pay ratio 2022

The internal pay ratio between the average pay of Randstad employees vis-à-vis the average pay of the CEO and the Executive Board members is calculated based on the average 2022 remuneration (including variable pay and long-term incentives) of a reference group (our 14 largest markets and the corporate functions, encompassing 93% of Group revenue and 81% of total headcount) vis-à-vis the 2022 remuneration of the Executive Board members. The pay ratio is 40:1 (2021: 49:1) for the CEO, and on average 35:1 (2021: 37:1) for the Executive Board members.

## overview of remuneration as included in the income statement in 2022

### remuneration of executive board members

x € 1,000	year	fixed remuneration		variable remuneration			social charges and taxes	pension expenses	total remuneration
		base salary	extra-ordinary items	fringe benefits	short-term bonus	share-based compensations			
S. van 't Noordende	2022	1,269	-	21	910	461	71	342	3,074
	2021	-	-	-	-	-	-	-	-
H.R. Schirmer	2022	813	-	8	583	1,013	15	219	2,651
	2021	778	-	8	726	1,090	14	210	2,826
K. Fichuk	2022	795	-	20	570	880	81	215	2,561
	2021	678	-	18	633	1,001	45	182	2,557
R. Henderson	2022	795	-	21	570	907	76	215	2,584
	2021	678	-	18	633	1,024	45	182	2,580
C. Heutink	2022	738	-	8	529	903	15	199	2,392
	2021	707	-	8	660	935	14	191	2,515
<b>Total Board members</b>	<b>2022</b>	<b>4,410</b>	<b>-</b>	<b>78</b>	<b>3,162</b>	<b>4,164</b>	<b>258</b>	<b>1,190</b>	<b>13,262</b>
	<b>2021</b>	<b>2,841</b>	<b>-</b>	<b>52</b>	<b>2,652</b>	<b>4,050</b>	<b>118</b>	<b>765</b>	<b>10,478</b>

### remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extra-ordinary items	fringe benefits	short-term bonus	share-based compensations			
J.W. van den Broek	2022	243	-	2	174	240	1,788	66	2,513
	2021	1,000	-	8	933	1,320	14	270	3,545
R. Steenvoorden	2022	554	2,000	6	397	603	2,411	150	6,121
	2021	707	-	8	660	647	14	191	2,227
<b>Total former Board members</b>	<b>2022</b>	<b>797</b>	<b>2,000</b>	<b>8</b>	<b>571</b>	<b>843</b>	<b>4,199</b>	<b>216</b>	<b>8,634</b>
	<b>2021</b>	<b>1,707</b>	<b>-</b>	<b>16</b>	<b>1,593</b>	<b>1,967</b>	<b>28</b>	<b>461</b>	<b>5,772</b>
<b>Total Board members, including former members</b>	<b>2022</b>	<b>5,207</b>	<b>2,000</b>	<b>86</b>	<b>3,733</b>	<b>5,007</b>	<b>4,457</b>	<b>1,406</b>	<b>21,896</b>
	<b>2021</b>	<b>4,548</b>	<b>-</b>	<b>68</b>	<b>4,245</b>	<b>6,017</b>	<b>146</b>	<b>1,226</b>	<b>16,250</b>

Sander van 't Noordende was appointed as Chief Executive Officer on March 29, following his appointment as a Board member on December 16, 2021, starting January 10, 2022.

Jacques van den Broek stepped down as CEO on March 29, 2022. Included in 'social charges and taxes' is the estimated costs on benefits pursuant to Article 32bb of the Dutch wage tax act, amounting to € 1.8 million.

Henry Schirmer was appointed as a Board member on March 27, 2018. On April 24, 2018, he received 13,686 shares as part of his remuneration package. These shares vested in four equal portions in four successive years, ending in 2022. The expenses are included in the total share-based compensations.

René Steenvoorden was appointed as a Board member on June 18, 2020 and stepped down on October 1, 2022. The costs of his departure (€ 2 million) are included under 'extraordinary items'. The costs partly relate to continued services up to September 2023 which have been accelerated in 2022. € 2.4 million is the estimated costs on benefits pursuant to Article 32bb of the Dutch wage tax act and is included in 'social charges and taxes'.

Karen Fichuk and Rebecca Henderson were appointed on March 26, 2019 and both will step down on March 28, 2023.



## overview of remuneration based on the shareholder rights directive

In 2019, the European Shareholder Rights Directive was implemented in Dutch Civil Law. The tables below include the required information on Executive Board remuneration. The long-term award relates to the various performance share plans that vested during the year. The main plan, being the performance share plan 2020, vested on December 31, 2022. The reward is calculated based on the numbers of shares that have vested and the stock price at the date of vesting.

### remuneration of executive board members

x € 1,000	year	fixed remuneration		variable remuneration			social charges and taxes	pension expenses	total remuneration
		base salary	extra-ordinary items	fringe benefits	short-term bonus	long-term award			
S. van 't Noordende	2022	1,269	-	21	910	-	71	342	2,613
	2021	-	-	-	-	-	-	-	-
H.R. Schirmer	2022	813	-	8	583	2,185	15	219	3,823
	2021	778	-	8	726	2,190	14	210	3,926
K. Fichuk	2022	795	-	20	570	1,717	81	215	3,398
	2021	678	-	18	633	1,718	45	182	3,274
R. Henderson	2022	795	-	21	570	1,829	76	215	3,506
	2021	678	-	18	633	1,718	45	182	3,274
C. Heutink	2022	738	-	8	529	1,775	15	199	3,264
	2021	707	-	8	660	1,797	14	191	3,377
<b>Total Board members</b>	<b>2022</b>	<b>4,410</b>	<b>-</b>	<b>78</b>	<b>3,162</b>	<b>7,506</b>	<b>258</b>	<b>1,190</b>	<b>16,604</b>
	<b>2021</b>	<b>2,841</b>	<b>-</b>	<b>52</b>	<b>2,652</b>	<b>7,423</b>	<b>118</b>	<b>765</b>	<b>13,851</b>

### remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	extra-ordinary items	fringe benefits	short-term bonus	long-term award			
J.W. van den Broek	2022	243	-	2	174	1,932	1,788	66	4,205
	2021	1,000	-	8	933	2,616	14	270	4,841
R. Steenvoorden	2022	554	2,000	6	397	1,641	2,411	150	7,159
	2021	707	-	8	660	439	14	191	2,019
<b>Total former Board members</b>	<b>2022</b>	<b>797</b>	<b>2,000</b>	<b>8</b>	<b>571</b>	<b>3,573</b>	<b>4,199</b>	<b>216</b>	<b>11,364</b>
	<b>2021</b>	<b>1,707</b>	<b>-</b>	<b>16</b>	<b>1,593</b>	<b>3,055</b>	<b>28</b>	<b>461</b>	<b>6,860</b>
<b>Total Board members, including former members</b>	<b>2022</b>	<b>5,207</b>	<b>2,000</b>	<b>86</b>	<b>3,733</b>	<b>11,079</b>	<b>4,457</b>	<b>1,406</b>	<b>27,968</b>
	<b>2021</b>	<b>4,548</b>	<b>-</b>	<b>68</b>	<b>4,245</b>	<b>10,478</b>	<b>146</b>	<b>1,226</b>	<b>20,711</b>

### proportion of fixed and variable remuneration<sup>1</sup>

x € 1,000	% of fixed remuneration		% of variable remuneration	
	2022	2021	2022	2021
S. van 't Noordende	64%	-	36%	-
J.W. van den Broek	13%	26%	87%	74%
H.R. Schirmer	27%	25%	73%	75%
K. Fichuk	31%	27%	69%	73%
R. Henderson	30%	27%	70%	73%
C. Heutink	29%	27%	71%	73%
R. Steenvoorden	57%	45%	43%	55%
<b>Total</b>	<b>37%</b>	<b>28%</b>	<b>63%</b>	<b>72%</b>

<sup>1</sup> Excluding social charges and taxes.

## executive board remuneration comparatives

x € 1,000	2022	2021	2020	2019	2018	2017
S. van 't Noordende, CEO as of March 2022; EB member as of January 10, 2022	2,613	-	-	-	-	-
Henry Schirmer, CFO as of April 2018	3,823	3,926	2,364	1,690	919	-
Karen Fichuk, member as of April 2019	3,398	3,274	913	1,075	-	-
Rebecca Henderson, member as of April 2019	3,506	3,274	1,267	1,384	-	-
Chris Heutink, member	3,264	3,377	2,117	2,329	1,266	2,376
<b>Subtotal</b>	<b>16,604</b>	<b>13,851</b>	<b>6,661</b>	<b>6,478</b>	<b>2,185</b>	<b>2,376</b>
<b>Remuneration of former Executive Board members</b>						
Jacques van den Broek, CEO and Chairman until March 2022	4,205	4,841	3,146	3,494	1,927	3,630
Robert Jan van de Kraats, CFO and Vice-chairman until March 2018	-	-	-	-	378	2,708
François Béharel, member until March 2020	-	-	495	2,735	2,043	2,648
Linda Galipeau, member until March 2019	-	-	-	286	1,383	2,608
René Steenvoorden, member until September 2022	7,159	2,019	771	-	-	-
<b>Subtotal</b>	<b>11,364</b>	<b>6,860</b>	<b>4,412</b>	<b>6,515</b>	<b>5,731</b>	<b>11,594</b>
<b>Total</b>	<b>27,968</b>	<b>20,711</b>	<b>11,073</b>	<b>12,993</b>	<b>7,916</b>	<b>13,970</b>
<b>Company performance</b>						
Organic revenue growth per working day	8.0%	19.5%	-12.2%	-1.7%	3.7%	8.3%
Underlying EBITA margin <sup>1</sup>	4.7%	4.4%	3.3%	4.6%	4.7%	4.6%
Revenue (in millions of €)	27,568	24,635	20,718	23,676	23,812	23,273
Net result (in millions of €) <sup>1</sup>	929	768	304	606	708	631
TSR vesting (%)	125%	125%	125%	100%	0%	100%
Non-financial KPIs vesting (%)	221%	179%	201%	162%	165%	145.0%
<b>Average remuneration of employees on an FTE basis in € 1,000</b>						
Randstad N.V.	128	165	136	154	162	153
Randstad Group	75	72	68	69	67	69

<sup>1</sup> As of 2018, numbers include the effects of IFRS 16 'Lease accounting'.

In the above table, the remuneration of former Board members is only included for the period they were part of the Executive Board. The amounts per Board member for comparative years are based on the same principles as for 2022.

## shares awarded to executive board members

### main conditions and shares due and awarded to executive board members (part 1)

	specification of plan	main conditions of share award plans				
		vesting period	award date	vesting date	allocation date	end of holding period
<b>Board members</b>						
S van 't Noordende, Chief Executive Officer (as of March 2022)	PSP EB Plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2019 - 2021	February 2019	December 2021	February 2022	<a href="#">February 2024</a>
		2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>
H.R. Schirmer, Chief Financial Officer	PSP EB Plan	2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
		2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2019 - 2021	February 2019	December 2021	February 2022	<a href="#">February 2024</a>
	Share matching plan	2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>
		2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
	Sign-on shares	2018 - 2022	April 2018	April 2022	April 2018	<a href="#">April 2023</a>
K. Fichuk	PSP EB plan	2019 - 2021	February 2019	December 2021	February 2022	<a href="#">February 2024</a>
		2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>
		2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>
	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>	
R. Henderson	PSP EB plan	2019 - 2021	February 2019	December 2021	February 2022	<a href="#">February 2024</a>
		2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>
		2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>
	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>	
C. Heutink	PSP EB Plan	2019 - 2021	February 2019	December 2021	February 2022	<a href="#">February 2024</a>
		2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>
		2021 - 2023	February 2021	December 2023	February 2024	<a href="#">February 2026</a>
	Share matching plan	2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>
		2019 - 2021	February 2019	December 2021	February 2022	<a href="#">February 2024</a>
	2020 - 2022	February 2020	December 2022	February 2023	<a href="#">February 2025</a>	
2022 - 2024	February 2022	December 2024	February 2025	<a href="#">February 2027</a>		

main conditions and shares due and awarded to executive board members (part 2)

	information regarding the reporting year 2022						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2023	shares allocated in 2022	shares awarded or to be allocated at year-end	shares subject to a holding period <sup>1</sup>
<b>Board members</b>							
S van 't Noordende, Chief Executive Officer (as of March 2022)	-	26,951			-	26,951	
	31,491				(31,491)	-	16,732
	19,827		11,893	(31,720)		31,720	
	20,156					20,156	
H.R. Schirmer, Chief Financial Officer	-	18,270				18,270	
	1,445				(1,445)	-	768
	3,341			(3,341)		3,341	
	-	2,840				2,840	
	3,421			(3,421)		-	3,421
	28,610				(28,610)	-	16,775
	18,013		10,805	(28,818)		28,818	
K. Fichuk	18,312		(4,577)			13,735	
	-	16,598	(9,682)			6,916	
	1,325			(1,325)		1,325	
	-	2,937	(1,713)			1,224	
	28,610				(28,610)	-	18,142
	18,013		10,805	(28,818)		28,818	
R. Henderson	18,312		(4,577)			13,735	
	-	16,598	(9,682)			6,916	
	3,291			(3,291)		3,291	
	-	3,158	(1,842)			1,316	
	28,610				(28,610)	-	15,201
	18,013		10,805	(28,818)		28,818	
	18,312					18,312	
C. Heutink	-	16,598				16,598	
	1,324				(1,324)	-	704
	2,345			(2,345)		2,345	
	-	2,580				2,580	
<b>Total Board members</b>	<b>282,771</b>	<b>106,530</b>	<b>12,235</b>	<b>(131,897)</b>	<b>(120,090)</b>	<b>278,025</b>	<b>71,743</b>

1 All performance shares that have vested at year-end 2021 and allocated in February 2022 are subject to a holding period of 2 years, except for the number of shares that are allowed to be used to settle the wage tax on allocation.

### main conditions and shares due and awarded to former executive board members (part 1)

		main conditions of share award plans					end of holding period
	specification of plan	vesting period	award date	vesting date	allocation date		
<b>Former Board members</b>							
J.W. van den Broek, Chief Executive Officer, until March 2022	PSP EB Plan	2019 - 2021	February 2019	December 2021	February 2022	February 2024	
		2020 - 2022	February 2020	December 2022	February 2023	February 2025	
		2021 - 2023	February 2021	December 2023	February 2024	February 2026	
	Share matching plan	2019 - 2021	February 2019	December 2021	February 2022	February 2024	
		2020 - 2022	February 2020	December 2022	February 2023	February 2025	
2022 - 2024		February 2022	December 2024	February 2025	February 2027		
R. Steenvoorden, Member, until September 2022	PSP senior management plan	2019 - 2021	February 2019	December 2021	February 2022	n/a	
	PSP EB plan	2020 - 2022	February 2020	December 2022	February 2023	February 2025	
		2021 - 2023	February 2021	December 2023	February 2024	February 2026	
		2022 - 2024	February 2022	December 2024	February 2025	February 2027	
	Share Matching Plan	2022 - 2024	February 2022	December 2024	February 2025	February 2027	

### main conditions and shares due and awarded to former executive board members (part 2)

		information regarding the reporting year 2022					
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment/ (shares lapsed)	shares vested, to be allocated in 2023	shares allocated in 2022	shares awarded or to be allocated at year-end	shares subject to a holding period
<b>Former Board members</b>							
J.W. van den Broek, Chief Executive Officer, until March 2022	42,171				(42,171)	-	
	19,581		11,745	(31,326)		31,326	
	10,799					10,799	
	1,407				(1,407)	-	
	2,593			(2,593)		2,593	
-						-	
R. Steenvoorden, member, until September 2022	5,078		2,238		(7,316)	-	
	18,013		10,805	(28,818)		28,818	
	18,312		(6,104)			12,208	
	-	16,598	(11,066)			5,532	
		1,290	(860)			430	
<b>Total former Board members</b>	<b>117,954</b>	<b>17,888</b>	<b>6,758</b>	<b>(62,737)</b>	<b>(50,894)</b>	<b>91,706</b>	<b>-</b>
<b>Total Board members, including former Board members</b>	<b>400,725</b>	<b>124,418</b>	<b>18,993</b>	<b>(194,634)</b>	<b>(170,984)</b>	<b>369,731</b>	<b>71,743</b>

## shareholding executive board members

### shareholdings per executive board member

position as at 31 december 2022

	free shares	restricted shares							total shares
		february 2023	april 2023	october 2023	february 2024	february 2025	february 2026	february 2027	
S. van 't Noordende <sup>1</sup>	29,800 <sup>2</sup>	-	-	-	-	-	-	-	29,800
H.R. Schirmer	-	13,043	13,686	185	18,945	3,341	-	2,840	52,040
K. Fichuk	-	-	-	-	16,775	1,325	-	2,937	21,037
R. Henderson	10,250	-	-	-	18,142	3,291	-	3,158	34,841
C. Heutink	11,287	13,630	-	-	17,229	2,345	-	2,580	47,071
<b>Total</b>	<b>51,337</b>	<b>26,673</b>	<b>13,686</b>	<b>185</b>	<b>71,091</b>	<b>10,302</b>	<b>-</b>	<b>11,515</b>	<b>184,789</b>

1 Executive Board member as of January 2022.

2 Free shares includes 4,800 American Depositary Receipts.

## executive board remuneration in 2023

### base salary

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 5% as of January 1, 2023, aligned with the market benchmark. The salary of Chris Heutink, who became COO effective January 1, 2023, was increased by an additional 5%, confirmed by a benchmark vis-à-vis the international labor market peer group performed by Willis Towers Watson. The base salary of Sander van 't Noordende, who became CEO effective 29 March 2022, was kept unchanged. A review of the remuneration policy will be conducted in 2023.

### short-term incentive

For the annual bonus 2023, the financial targets and their relative weighting have been set as follows:

- Competitive revenue growth: the bonus opportunity ranges from 15% of base salary for minimum performance to 20% for on-target performance and 25% for maximum performance;
- EBITA: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance;
- Days Sales Outstanding: the bonus opportunity ranges from 5% of base salary for minimum performance to 10% for on-target performance and 15% for maximum performance.

The maximum bonus opportunity of these three targets combined is 75% of base salary. Detailed numerical targets cannot be disclosed, as these are share price and competition sensitive.

Based on a presentation from the Executive Board, the Supervisory Board, upon the recommendation of the Remuneration Committee, set the following non-financial targets for the 2023 annual bonus of the Executive Board:

- Employee engagement: the relative score in Randstad's engagement survey compared to the benchmark (with a downward correction below 70% participation).
- A target relating to Randstad's business transformation: percent of milestones reached for digital transformation of the core and DP&IS roadmap.

The maximum bonus opportunity of each target is 12.5%, totaling 25% of base salary.

### long-term incentive

The conditional grant of performance shares 2023 is dependent on TSR (65%) and the following non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- With regard to Equity, Diversity, Inclusion & Belonging: the percentage of females in Randstad's executive population, with 40% as the minimum target, 42.5% as 'on target' and 45% as maximum target (with a weight of 11% of 35%);
- Talent satisfaction: development of weighted average talent satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%); and
- Client satisfaction: development of weighted average client satisfaction scores in the top 10 operating companies (with a weight of 12% of 35%).

## supervisory board remuneration

The remuneration of the Supervisory Board members consists of a fixed amount, including a gross expense allowance.

To determine competitive remuneration levels, Randstad compares its Supervisory Board remuneration levels with that of other, similar companies. As Randstad is a Dutch listed company, the primary focus is on the AEX index. The aim is to compensate around the median level of the AEX benchmark. As an extra check, a comparison is made with the international labor market peer group that is applied for the Executive Board.

In 2021, the Remuneration Committee requested that Willis Towers Watson provide insight into the competitiveness of the current fee levels. Based on their report, it was concluded that compared to the AEX reference group, Randstad is positioned around median market levels for the annual allowances, but below the 25th percentile market levels for all Committee Chair and Committee member allowances.

Compared to the international labor market peer group applied for the Executive Board, Randstad is positioned below the 25th percentile market levels for the Chair annual allowance and between the 25th percentile and median market levels for the Vice-Chair and member

allowance, as well as below the 25th percentile market levels for all Committee allowances.

On this basis, and upon the proposal of the Remuneration Committee, the Supervisory Board submitted a proposal to the Annual General Meeting of Shareholders on March 29, 2022 that the annual fees for the Committees be increased in line with the policy to the AEX market median and a proposal to slightly increase the annual allowance of the Chair to bring it in line with the market median. This proposal was approved by 99.82%. An important consideration for this proposal was the strong increase in the number of annual Committee meetings and the level of engagement required from the Committee Chairs and its members since 2011, when the annual fees were last raised.

#### supervisory board remuneration

	2022	2021
<b>Current board members</b>		
W. Dekker, Chair	156,500	137,000
J. Winter, Vice-Chair	-	23,967
A. Aris	103,500	91,250
H. Auriol Potier	90,400	84,083
B. Borra	87,400	83,500
F. Dorjee	98,700	89,000
A.M. van 't Noordende (until January 2022)	-	64,500
R. Provoost	92,000	83,500
<b>Total</b>	<b>628,500</b>	<b>656,800</b>

#### comparative table supervisory board remuneration

x € 1,000	2022	2021	2020	2019	2018	2017
W. Dekker, member since 2012; Chair since April 2015	156,500	137,000	134,000	135,500	132,000	128,500
A. Aris, as of April 2018	103,500	91,250	84,000	85,500	64,500	-
H. Auriol Potier, member as of June 2020	90,400	84,083	40,000	-	-	-
B. Borra, member as of April 2015	87,400	83,500	83,500	91,000	92,500	89,500
F. Dorjee, member as of April 2014	98,700	89,000	87,000	88,500	88,500	88,500
R. Provoost, member as of April 2015	92,000	83,500	83,500	88,000	92,000	90,000
<b>Subtotal</b>	<b>628,500</b>	<b>568,333</b>	<b>512,000</b>	<b>488,500</b>	<b>469,500</b>	<b>396,500</b>
<b>Remuneration of former Supervisory Board members</b>						
H. Giscard d'Estaing, until June 2020	-	-	42,500	88,000	90,500	88,500
G. Kampouri Monnas, until March 2018	-	-	-	-	22,500	91,500
A.M. van 't Noordende, member until January 2022	-	64,500	-	-	-	-
J. Winter, until March 2021	-	23,967	105,000	105,000	105,000	107,500
<b>Subtotal</b>	<b>-</b>	<b>88,467</b>	<b>147,500</b>	<b>193,000</b>	<b>218,000</b>	<b>287,500</b>
<b>Total</b>	<b>628,500</b>	<b>656,800</b>	<b>659,500</b>	<b>681,500</b>	<b>687,500</b>	<b>684,000</b>