

general meeting of shareholders of randstad nv

Wednesday March 26, 2025 at 10:00am

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

Agenda items 1, 2a, 2d, 8 and 9 are for discussion only and will not be put to a vote. Item 2b is for an advisory vote.

1 Opening

review 2024

2a	Report of the Executive Board (including sustainability statements) and report of the Supervisory Board for the financial year 2024	discussion item
2b	Remuneration report 2024	advisory vote
2c	Proposal to adopt the financial statements 2024	voting item
2d	Explanation of the policy on reserves and dividends	discussion item
2e	Proposal to determine a regular dividend for the financial year 2024	voting item

discharge of liability

3a	Discharge of liability of the members of the Executive Board for the exercise of their duties	voting item
3b	Discharge of liability of the members of the Supervisory Board for the exercise of their duties	voting item

remuneration

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

executive board

5	Proposal to appoint Jesus Echevarria as member of the Executive Board	voting item
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shares

6a	Proposal to designate the Executive Board as the authorized corporate body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares	voting item
6b	Proposal to authorize the Executive Board to repurchase shares	voting item
6c	Proposal to cancel repurchased shares	voting item

other corporate affairs

7a	Proposal to appoint Jos Beerepoot as board member of Stichting Administratiekantoor Preferente Aandelen Randstad	voting item
7b	Proposal to reappoint PricewaterhouseCoopers Accountants NV as external auditor to audit the financial statements 2026	voting item
7c	Proposal to appoint PricewaterhouseCoopers Accountants NV as external auditor to perform a limited assurance engagement on the sustainability statements 2025 and 2026	voting item

8 Any other business

9 Closing

explanatory notes to the agenda

2b remuneration report 2024

The remuneration report 2024, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board, 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 2024.

Please refer to the remuneration report 2024 on our corporate website, which is also included in the annual report 2024 on pages 176-191.

2c proposal to adopt the financial statements 2024

It is proposed to adopt the financial statements for the financial year ending December 31, 2024.

2d 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's dividend policy is part of its overall capital allocation policy and consists of two elements. First, there is the ordinary cash dividend. Randstad aims for a flexible payout ratio of 40% to 50% of net profit adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs.

In addition, Randstad has set a conditional ordinary cash floor dividend of € 1.62 per ordinary share. This baseline dividend level will be maintained even when the 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.

Secondly, Randstad has set discretionary additional returns to shareholders in the event of a leverage ratio below 1.0 (pre IFRS 16 'Leases') through either (i) a special cash dividend or (ii) share buybacks.

2e proposal to determine a regular dividend for the financial year 2024

It is proposed to determine a regular dividend for the financial year 2024 in cash in the amount of € 1.62 per ordinary share, representing a payout of 70% of underlying adjusted net profit.

The ex-dividend date for the regular cash dividend is March 28, 2025. The number of shares entitled to dividend will be determined on March 31, 2025 (record date). The payment of the regular cash dividend takes place on April 2, 2025.

The dividend payment on the preference B and C shares amounts to € 8.2 million in total and will also take place on April 2, 2025.

3a discharge of liability of the members of the executive board for the exercise of their duties

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed that the current and former members of the Executive Board are granted discharge from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements 2024 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2024.

3b discharge of liability of the members of the supervisory board for the exercise of their duties

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed that the current and former members of the Supervisory Board are granted discharge from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements 2024 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2024.

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

The last extensive revision of Randstad's remuneration policy dates back to 2017. Since then, a limited number of incremental improvements to streamline the policy and incorporation of shareholder feedback were proposed and approved by the Annual General Meeting of Shareholders held in 2021. The proposed remuneration policy is in compliance with the Dutch statutory requirement that a remuneration policy must be adopted at least once every four years by the Annual General Meeting of Shareholders. Given the evolving market practice and emerging requirements for remuneration policies since 2017, a more extensive remuneration policy review was again undertaken in 2024 aiming for a material refresh. The following documents are enclosed to this agenda item:

- Enclosure 1: Proposed amendments to the remuneration policy of the Executive Board and rationale for change;
- Enclosure 2: Remuneration policy Executive Board

It is proposed to adopt the updated remuneration policy of the Executive Board.

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

The current remuneration policy of the Supervisory Board was approved by Annual General Meeting of Shareholders held in 2022. In line with prevalent market practice in Dutch two-tier AEX companies, it is proposed to split the remuneration policy documents of the Executive Board and Supervisory Board. The remuneration policy for the Supervisory Board is limited to providing guidelines for the Supervisory Board remuneration levels and the type of remuneration that can be received by members of the Supervisory Board. The following documents are enclosed to this agenda item:

- Enclosure 3: Proposed amendments to the remuneration policy of the Supervisory Board and rationale for change;
- Enclosure 4: Remuneration policy Supervisory Board

It is proposed to adopt the updated remuneration policy of the Supervisory Board.

In addition, it is proposed to amend the annual allowances of the Supervisory Board as included in the table below:

	current fee	proposed fee
Supervisory Board		
Chair	115,000	127,000
Vice-Chair	90,000	97,000
Members	75,000	81,000
Audit Committee		
Chair	23,000	24,000
Members	15,000	18,000
Remuneration Committee and Nomination Committee		
Chairs	16,000	21,000
Members	12,000	15,000
Technology Committee		
Chair	N/a	15,000
Members	N/a	10,000
Other (future or ad-hoc) Committees		
Chair	N/a	15,000
Members	N/a	10,000

The proposed fees are aligned with market median practice within two tier AEX companies. For reference the proposed main fees expressed as percentage of market practice are as follows: Chair 98%, Vice-Chair 97% and members 101%.

In addition to the proposed changes to the Supervisory Board and committee fees, changes to the expense allowance and international travel allowance of the Supervisory Board are proposed as follows:

	current fee	proposed fee
Expense allowance		
Chair Supervisory Board	3,000	3,000
Member	2,000	2,000
International travel allowance		
Intercontinental	1,500	5,000
Continental	-	2,500

5 proposal to appoint Jesus Echevarria as member of the executive board

Chris Heutink will step down as member of the Executive Board at the end of this Annual General Meeting of Shareholders. The Supervisory Board is pleased to nominate Jesus Echevarria for appointment as member of the Executive Board. He has succeeded Chris Heutink as COO effective 1 January 2025 and now also as member of the Executive Board immediately following this Annual General Meeting of Shareholders.

Jesus Echevarria was born in 1966 and he is a Spanish national. He holds an Engineering bachelor degree from the Politecnica University Barcelona and a Master's degree in Business Administration from Esade Business School.

Jesus Echevarria is an experienced leader with a strong track record within Randstad, demonstrating the ability to lead teams and achieve strategic results while putting talent and client needs first. He is an exemplary role model of Randstad's values and passionate about the growth of Randstad's people. He plays a crucial role in implementing Randstad's partner for talent strategy. Jesus Echevarria joined Randstad Spain in 2002 as director of operations and strategic accounts. From 2011 to 2020 he was managing director of Staffing and Inhouse before being promoted managing director for Randstad Iberia and Latin-America. In January 2023, he became Chief Talent & Client Delivery Officer for Randstad world-wide.

He holds 1,456 Randstad shares.

The Supervisory Board proposes to appoint Jesus Echevarria for a first four-year term ending following the close of the Annual General Meeting of Shareholders in 2029. Upon appointment, the key terms of his executive service agreement, which are in line with the proposed updated remuneration policy of the Executive Board as included in this agenda under agenda item 4a, are (i) an annual base salary of EUR 753,275 gross, (ii) an annual bonus arrangement of 100% of base salary for on-target performance, (iii) an annual grant of conditional performance shares, with an at target value of 150% of annual base salary upon conditional grant (face value), and (iv) a severance arrangement up to a maximum of one year's base salary in addition to the notice period of 6 months. Should the proposed updated remuneration policy not be approved by the Annual General Meeting of Shareholders, the current remuneration policy will apply.

6a proposal to designate the executive board as the authorized corporate body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

To ensure continuing financial flexibility, the Executive Board proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Executive Board as the corporate body competent to issue shares, to grant 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 designation will apply for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 26, 2026. The existing designation on this matter - as granted by the General Meeting of Shareholders on March 26, 2024 - will expire upon the adoption of this resolution. The number of shares to be issued shall be limited to a maximum of 10% of the issued capital per March 26, 2025.

6b 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 per March 26, 2025. 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 repurchase 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 26, 2026.

6c 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 6b 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 26, 2026.

7a proposal to appoint Jos Beerepoot as board member of Stichting Administratiekantoor Preferente Aandelen Randstad

Jos Beerepoot was born on May 18, 1957. He is a Dutch national. He retired on May 18, 2024 from ABN AMRO where he was Managing Director Group Taxation. Before joining ABN AMRO he worked with Unilever, where he was Global Head of Tax. He also worked as a tax inspector and tax consultant. In the past he was a.o. General Treasurer of the International Fiscal Association, member of the Board of the Dutch Association of Tax Law and member of the Board and Chair of the Unilever pensionfund "Progress". He currently is a.o. Chair of the Supervisory Board of the Tax Institute of the Faculty of Economics of the Erasmus University and member of the Supervisory Board of the Capabuild Foundation.

In accordance with the articles of association of Stichting Administratiekantoor Preferente Aandelen Randstad, the Executive Board of Randstad N.V. proposes to appoint Jos Beerepoot as director A of the Board of this foundation. The proposed appointment is for a term of four years ending following the close of the Annual General Meeting of Shareholders to be held in 2029.

7b proposal to reappoint PricewaterhouseCoopers Accountants NV as external auditor to audit the financial statements 2026

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 Supervisory Board, upon recommendation of its Audit Committee, proposes to reappoint PricewaterhouseCoopers NV in the Netherlands with the auditing of the financial statements for the financial year 2026.

7c proposal to appoint PricewaterhouseCoopers Accountants NV as external auditor to perform a limited assurance engagement on the sustainability statements 2025 and 2026

Pursuant to the proposed article 393a, book 2 of the Dutch civil code, the General Meeting of Shareholders charges an external auditor with the task of auditing the sustainability statements. It is proposed to appoint PricewaterhouseCoopers Accountants NV as the external auditor to perform a limited assurance engagement on the sustainability statements for the financial year 2025 and the financial year 2026 in compliance with the requirements of the CSRD, provided that the Corporate Sustainability Reporting Directive Implementation Act takes effect for the financial years 2025 and 2026.