

## MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RANDSTAD NV

Date: 26 March 2025

### 1. Opening and announcements

The chairman opens the meeting at 10:00 a.m. He welcomes those present in the room and those following the meeting online. The entire Executive Board is present: Sander van 't Noordende (CEO), Jorge Vazquez (CFO), Chris Heutink and Myriam Beatove Moreale (CHRO). The full Supervisory Board is also present: Cees 't Hart (chair), Laurence Debroux (Chair Audit Committee), Annet Aris (Chair Remuneration Committee), Helene Auriol Potier (Chair Technology Committee), Jeroen Drost, Dimitra Manis and Philippe Vimard. Ruud Hermans is present on behalf of the audit firm Deloitte. The company secretary, Jelle Miedema, is also present and the chairman appoints him as secretary of the meeting.

The secretary then explains a number of procedural matters:

- The meeting was convened on 12 February 2025. All documents for the meeting were posted on Randstad's website on that date.
- Shareholders can attend the meeting virtually via the website [www.abnamro.com/evoting](http://www.abnamro.com/evoting), vote and ask questions via the chat function.
- Shareholders have been given the opportunity to give voting instructions in advance either via the aforementioned ABN AMRO website or via IQ EQ Financial Services.
- Shareholders were able to submit questions prior to the meeting. These questions and the answers thereto have been posted on the Randstad website and will be attached to the minutes as an appendix, namely:
  - > Annex 1 questions received from the VBDO (*only available in English*)
- The chair has decided that voting on all agenda items during the meeting will be open and will be closed after agenda item 7c. The voting results will be recorded in the minutes immediately after each agenda item.
- The draft minutes of this meeting will be available within three months and will be posted on the website. There will be an opportunity to comment on the draft minutes for a period of three months. The Chairman and the Secretary will then adopt the minutes.

After counting the votes, the secretary announces that, according to the attendance list, a total of 231,988,917 shares with voting rights are represented at the meeting (by proxy or otherwise), of which 25,200,000 are preference shares B and 50,130,352 preference shares C. They can jointly cast

165,858,565 votes (94.63% of the total number of votes that can be cast), of which 3,600,000 are preference shares B and 5,600,000 are preference shares C.

## **2. Report 2024**

The chairman gives the floor to Sander van 't Noordende, who gives an overview of the general course of business in 2024, followed by Jorge Vazquez, who explains the financials, the 2024 financial statements, the notes to the financial statements, the reserve and dividend policy and the proposal for the dividend for the financial year 2024.

Sander van 't Noordende first reflects at length on the passing of Randstad founder, former CEO and major shareholder Frits Goldschmeding in July 2024. He praises Frits Goldschmeding at length, among other things for his vision, entrepreneurship, leadership, the culture and values he brought to Randstad, his inspiration and his unforgettable contribution to Randstad. The Netherlands has lost one of its greatest entrepreneurs. It is now up to the current leadership and all Randstad employees to carry on Frits Goldschmeding's legacy and continue to build on Randstad's long-term success and value creation worldwide.

The presentation is attached as Annex 2 (available in English only) to the minutes and can be found on Randstad's website.

The chairman thanks Sander van 't Noordende and Jorge Vazquez for their presentations.

### **2a. Report of the Executive Board, including the sustainability report, and report of the Supervisory Board for the financial year 2024**

The chairman then gives the shareholders the opportunity to ask questions about the report of the Executive Board, including the sustainability report, and the report of the Supervisory Board for 2024.

Mr Vreeken of We Connect You makes the following comments and asks the following questions:

- He compliments the board for the presentation.
- He proposes to set up a separate 'cybercrime' unit and to establish branches at army bases to generate revenue there.
- All Randstad buildings need batteries in case the power supply is sabotaged. The use of solar panels can also help to secure continuity.

Sander van 't Noordende answers Mr Vreeken's questions:

- He thanks him for his confidence in Randstad and its management.

- Cybercrime is already relevant in the placement of specialised talent with clients. This is done through Randstad Digital.
- The defence sector is indeed an opportunity. The “Defence” action plan has recently been launched, particularly in France, Germany, the Netherlands and Italy, where there is a substantial defence industry and Randstad focuses on existing and new clients in this segment. Randstad also focuses on the broader ecosystem of suppliers.
- Sustainability topics have been a focus for a number of years, so-called “green jobs” being a growth that the company invests in to place talent with clients.

Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers, makes the following comments and asks the following questions:

- He compliments the company for its performance and appreciates the tribute to Mr Goldschmeding.
- Profit margin and profitability are good, but the growth in book value is disappointing.
- There currently seems to be more focus on turnover than on profitability. How does the company intend to improve profitability?
- On the one hand, there is still unemployment, but on the other hand, there is also a shortage of talent. What additional measures is Randstad taking to help these people participate?
- Recently, checks on pseudo self-employment have become stricter. Is this a market for Randstad to help these people?
- Regarding the Tempo Team & Randstad GO initiative: customers do not know how talent is recruited. Even when a temporary worker ends up in the pool, this doesn’t seem to be communicated clearly.

Sander van 't Noordende answers Mr Stevense's questions:

- He thanks him for his kind words.
- Given the decline in turnover in 2024, the focus was mainly on adjusting costs and protecting profitability. However, there will come a time when turnover will recover and profitability will improve. Randstad has worked hard to increase productivity and efficiency, also by means of more technology and a greater focus on specialised teams and more talent & delivery centres. The big opportunity for Randstad is that when the market picks up, this focus can be accelerated and profitability will improve more quickly. This will be the main focus for the coming period.
- There is certainly still unemployment in most markets, but at historically low levels. Talent is scarcer than ever before. As a result, there is a strong focus on training. Randstad is

investing in training hours for talent, particularly in improving the skills needed to transition from one job to another.

- Regarding the question about pseudo self-employment: despite the new regulations, the number of self-employed persons has not yet declined significantly in the Netherlands. The opportunity for Randstad is to do more with temporary work for this target group. Temporary work is well regulated, better than self-employed work.
- The points regarding communication with talent from Randstad/Tempo-Team GO will be followed up with the responsible officers.

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, asks the following questions:

- He thanks management for the presentation and the informative annual report.
- In terms of revenue development in the four specialisations, Digital stood out negatively. Is this not such a growth business after all, or is this due to a lack of talent?
- Randstad is unable to achieve its target EBITA margin of 5-6%. The trend is now also negative and the ambition seems out of reach. Is this a target average across the cycle? The EBITA margin fell in all countries in 2024, but Germany stood out in particular. Will Germany remain a cause for concern?
- In 2024, Randstad lost market share in a number of countries, particularly in the Netherlands. Is this something investors should be concerned about?
- Randstad claims to have made good strategic progress in 2024. Is Randstad sufficiently self-critical? Is this perhaps too positive a description? The temporary employment sector remains a cyclical sector: has Randstad considered how to become less cyclical? Can Randstad learn anything from its founder, Frits Goldschmeding, in this regard?

Sander van 't Noordende answers Mr Keyner's questions:

- During the COVID years, the digital sector benefited enormously from a boom in digital projects. This resulted in high demand at the time. After that, the number of projects and demand fell sharply in 3 sectors. In the technology sector, the focus intensified and activities were scaled back. There had been heavy investment in cloud and infrastructure, and companies were forced to invest more in hard infrastructure and less in software. A similar trend took place in the financial sector: doing less, focusing more, putting the brakes on IT budgets and outsourcing more work to low-cost countries. However, the digital sector remains attractive, especially now that new developments are boosting demand, such as Artificial Intelligence.

- The EBITA margin of 5-6% is still the target and is achievable. Randstad also achieved this target in 2022, i.e. adjusted for the negative result at Monster. Even now, the target is not unrealistic. As mentioned earlier, in recent years, we have worked hard on areas that will lead to increased productivity (technology, specialised teams, talent & delivery centres) and enable Randstad to achieve higher profitability than in 2022, for example.
- The German economy has had a difficult few years, such as competition from China, expensive energy and a manufacturing sector that failed to digitise. This has also had an impact on demand at Randstad. There is optimism that improvement is possible. Randstad has also worked hard on cost optimisation in Germany.
- In terms of market share gains, Randstad made a huge leap forward in 2020 and 2021 by growing faster than its direct competitors. Randstad then suffered a relatively harder blow. This is also a matter of supply and demand and sometimes of lost revenue due to deliberate choices such as pricing.
- Randstad management remains critical of itself and is kept on its toes by the Supervisory Board.
- About making the company less cyclical: today's world has become a different place as compared to 10-20 years ago. Back then, the model was a local branch for the local market. That model no longer works as such. The model is shifting from a local branch to a Randstad that specialises in demand and the talents that go with it. This requires technology that is no longer local but is applied more broadly. This is also the digital marketplace that Randstad has started working on. This digital marketplace now accounts for EUR 2 billion in turnover. That will also remain the case in the future. This is the fundamental transformation that has been set in motion. It is important for each of the four specialisations. Lessons have also been learned from Frits Goldschmeding, an entrepreneur at heart who said: 'If this no longer works, we'll come up with something new.' Randstad can continue to learn from this drive for innovation, while remaining close to talent and to the customer (in line with Randstad's core values of "knowing, serving and trusting").

Mr Brekelmans, on behalf of the VBDO, asked the following questions:

- He hopes that lower profits in 2024 will not lead to less focus on ESG.
- He compliments the company for the increased attention for living wages in the annual report. In recent years, Randstad has clearly worked on improving fair working conditions and committed itself to the formal concept of living wages, working with the ILO definition from March 2024. He compliments the company on updating the "human rights & labour conditions policy". What is Randstad's ambition with regard to implementation, what interim targets have been set and will Randstad report on progress in the meantime?

- With regard to “green jobs”, training talent is crucial to meet the needs of the green transition. Will Randstad actively exclude sectors in the long term?

Sander van 't Noordende answers the questions:

- In terms of living wages, the ambition is to make annual progress, although this remains a balancing act in an environment of customers and competitors. The customer determines how much talent earns. Within the limitations, Randstad wants to make as much progress as possible and raise the issue with clients. If clients do things that are not compatible, Randstad takes responsibility. This can sometimes lead to the exclusion of clients. There are no interim targets, but Randstad will continue to report on progress, including in the context of the CSRD requirements.
- In terms of green jobs, the challenge is more a lack of demand than a lack of supply of talent. One of Randstad's relevant segments is “skilled trades”: blue-collar workers with more specific skills. There is growth in this area, particularly in the green context. Retraining talent is therefore very relevant. Randstad does not exclude any sectors and moves with the economy.

Mr Spanjer asks the following question:

- Will Randstad integrate multiple brands under the Randstad brand?

Sander van 't Noordende answers the question:

- Randstad is working on optimising the configuration of the various brand names under the Randstad brand. The specific details for each country still need to be elaborated.

Mr Vreeken from We Connect You asks the following question:

- What can Randstad do for disadvantaged youth in Amsterdam Zuidoost?

Sander van 't Noordende answers the question:

- Randstad has been involved in projects of this kind for many years, for example in Amsterdam Zuidoost, to help people who are distanced from the labour market find work.

Jorge Vazquez adds:

- The 2024 annual report highlights two relevant KPIs: the number of talented individuals who have been unemployed for more than 1 year (62,000) and the number of talented individuals who have no education or training (140,200).

The chair notes that there are no further questions.

## **2b. Remuneration report for the financial year 2024**

The chair then gives the shareholders the opportunity to ask questions about the remuneration report for the financial year 2024, as included in the 2024 annual report. He gives the floor to the chair of the Remuneration Committee, Annet Aris.

Annet Aris thanks those present for the opportunity to elaborate on the activities of the Remuneration Committee of the Supervisory Board over the past year and briefly explains the remuneration report for 2024, as included in the annual report. She emphasises the following points:

- As in 2023, 2024 was a challenging year due to the difficult economic and market conditions. The focus on increasing commercial activity on the one hand and cost control on the other was only able to partially offset the decline in demand. Nevertheless, progress was made in the implementation of the Partner for Talent strategy. Examples include increased specialisation, the expansion of talent and delivery centres, and the successful introduction of IT platforms.
- Remuneration in 2024 is in line with the remuneration policy approved in 2021.
- The remuneration report once again aims to further improve clarity and readability.
- In 2024, the base salary of the members of the Executive Board was not increased at their own request.
- The short-term financial targets were not achieved, while the short-term non-financial targets resulted in an STI of 16.9% of the base salary.
- The long-term performance share plan, which was conditionally granted in 2022 and became effective at the end of 2024, resulted in 24.2% of a target of 100% of the base salary.
- In 2024, the remuneration policy of both the Executive Board and the Supervisory Board was reviewed in detail and the proposals for changes will be discussed under agenda item 4.

The chair thanks Annet Aris for her explanation.

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, asks the following questions:

- The VEB is in favour of performance assessment, but is surprised by the pay-out of variable remuneration based on strategic, non-financial targets if the financial targets have not been achieved. He suggests a bonus if both are (partly) achieved.
- Mr Heutink is leaving voluntarily but will stay on for a while to hand over his duties. He will receive a significant fixed salary. Randstad is too often too generous towards former directors.

Annet Aris answers Mr Keyner's questions:

- A focus purely on financial targets is retroactive, and including non-financial targets looks more to the longer-term impact, even if directors no longer benefit from them. There is no financial loss in 2024. 75% of the STI is already linked to financial targets. This year the pay-out was only 17% of STI and 24% of LTI, both well below target levels, which is modest.
- Mr Heutink stepped down prematurely and did not complete his third term. The Supervisory Board is pleased that he is still available to handover his work and respects his enormous contribution to Randstad over the past decades. In line with the remuneration policy, he is entitled to compensation equal to one year's base salary.

Mr Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, agrees with the VEB.

The chairman confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 140,974,167 votes (86.09%)

Against: 22,771,624 votes (13.91%)

Abstentions: 22,771,624 votes (13.91%)

The chair notes that the meeting has approved the remuneration report for the financial year 2024 with an advisory vote.

## **2c. Proposal to adopt the financial statements for the financial year 2024**

The chair addresses the 2024 financial statements, which have already been explained in detail by Jorge Vazquez. He gives the floor to the chair of the Audit Committee, Laurence Debroux, to say a few words about the work of the Audit Committee and its cooperation with the external auditor in 2024.

Laurence Debroux mentions that in 2024 the macroeconomic environment and market conditions continued to be challenging and Randstad kept its focus on execution and operational discipline, while moving forward with strategic investments. In that context, the Audit Committee organised its work to effectively assist the Supervisory Board in its responsibility regarding the financial statements, the reporting processes, as well as the system of internal control, risk management and audit. In 2024, the Committee members were Jeroen Drost, Cees 't Hart (from March 2024) and Laurence Debroux as its Chair (also effective March 2024). Five meetings were held, with four taking place prior to the publication of quarterly results. Prior to the meetings, preparatory meetings were held with the CFO and senior members of the finance leadership team, with the managing director for Business Risk &



Audit and with the external auditors. During the year, the Audit Committee focused on Randstad's financial performance in terms of revenue and result development, incidentals and one-offs, the development of working capital and cash flow, the testing of potential scenarios going forward, potential impairments, financial controls and risk management, financing and the capital allocation strategy, and the dividend policy. It also reviewed the main options taken in the accounting of acquisitions and divestitures, including the acquisition of Zorgwerk in the Netherlands and the partial disposal of Monster in the context of a new joint venture. The Audit Committee discussed the quarterly results press release and the external auditor's report with quarterly observations. It discussed the quarterly update from Business Risk & Audit, which contained management self-assessments of risks and controls, internal audit results, and progress of any fraud investigations. With regard to the external audit, the Audit Committee reviewed Deloitte's proposed audit plan including audit scope (86% of Group revenue and 85% of total assets), materiality, approach, focus areas and fees. The Audit Committee also discussed BDO's outcomes for the statutory audits and financial controls testing they conducted for the other entities. In its meeting in December 2024, the Audit Committee discussed Deloitte's (interim) management letter in great detail. The overall maturity of key financial processes is considered stable at a generally high level with a limited number of countries having scope for further improvement. Other main observations are listed in the annual report. The Audit Committee also assured itself of the independence of the external auditor.

In 2024, the Audit Committee spent significant time discussing Randstad's non-financial (sustainability) reporting in preparation for the implementation of relevant regulations, including the update of the double materiality assessment for the group. In that respect, Deloitte was asked to perform review procedures related to certain non-financial information in compliance with CSRD, resulting in limited assurance on this information. Much time was again spent on the further implementation of regulations and improvement programmes on data protection, as well as on information security and cyber security. Randstad's CISO and Global Data Protection Officer joined two meetings in person to elaborate their quarterly report in more detail. Special attention this year was given to the management and development of IT general controls, which Randstad aims to incorporate by design as it rolls out next generation IT systems to further digitise processes and market interactions. Laurence Debroux would like to thank the global finance leadership for the strong collaboration and in-depth dialogue with the Audit Committee in 2024. As this is the last year of their external audit assignment, she would also like to thank Deloitte, particularly Ben Dielissen and Ruud Hermans, for their valuable contribution to Randstad as external auditor over the past years.

Laurence Debroux then gives the floor to Ruud Hermans of Deloitte Accountants to provide more details on the audit and the auditor's report.

On behalf of Deloitte, Ruud Hermans is responsible for the audit of the 2024 financial statements and he briefly explains the key audit matters. An unqualified audit opinion was issued on the financial

statements on 11 February and is included in the 2024 annual report. Deloitte also issued an assurance report on Randstad's sustainability reporting. This report is also included in the 2024 annual report. Materiality has been set at and reduced to EUR 40 million (compared to EUR 50 million in 2023) as a result of the lower profit before tax in 2024. The global Group audit is managed from the Netherlands. Various countries were visited and files were reviewed. Sufficient information was gathered to issue an audit opinion at Group level. Attention was paid to the internal controls reported in the management letter. Randstad is a very mature organisation in terms of financial processes. In 2024, clear steps were taken to report on non-financial processes in line with the relevant policies. Randstad remains focused on improving its IT systems, particularly the current harmonisation. The acquisition of Zorgwerk and the disposal of Monster have been properly accounted for.

The key audit matter is (the reporting on) goodwill, which does not prompt any observations. Communication with the Supervisory Board takes place at the quarterly meetings of the Audit Committee. The auditor's report was discussed with the entire Supervisory Board in February. In addition to this communication, Deloitte informed the Audit Committee in March 2025 that colleagues from Deloitte had provided non-audit services for the recently acquired Zorgwerk. This involved a total of 10.5 hours of services, performed during Deloitte's audit of VAT compliance in the Netherlands. Deloitte's analysis of this matter was submitted to the Audit Committee. It was concluded that Deloitte's objectivity and integrity had not been compromised. The Audit Committee agreed with this conclusion. Other items of note in the audit are compliance with laws and regulations, on which no observations were made. This also applies to the topic of fraud. 2024 was the first year for a sustainability report based on the CSRD and relevant regulations. A special observation was made in this regard on the use of estimates and the double materiality analysis as an important element of the report. Both elements have been well explained by Randstad. This is the last year that Deloitte will be conducting the audit, and Ruud Hermans thanks the management and finance department of Randstad on behalf of all his colleagues for the pleasant and professional cooperation.

The chair thanks Laurence Debroux and Ruud Hermans for their explanations.

Mr Spanjer asks Mr Hermans the following questions:

- Where can Deloitte's "limited assurance" be found? How did Deloitte experience the obligations regarding CSRD information?
- Who was the OBK (quality assessment assignment officer)? Why is the name not mentioned? When did this OBK sign off?

Mr Hermans answers the questions:

- The assurance report on Randstad's 2024 sustainability statements has been included as a separate opinion in the 2024 annual report. These specific audit duties started early in 2024, and over the course of 2024 Deloitte also helped review a preparatory report regarding sustainability reporting for 2024. This one elaborates on the duties that Deloitte already performed in previous years as well relating to non-financial reporting for Randstad.
- The OBK does oversee the process. Two fellow partners do this for the financial statements, and one fellow partner does for the non-financial reporting. They accompany the audit team throughout the year. Deloitte adheres to the rules of the professional group in this respect.

Mr Spanjer asks Mr Hermans the following question:

- What was in Deloitte's management letter?

Mr Hermans answers the question:

- The chair of the Audit Committee has already explained this, and he has personally elaborated on four key audit matters.

Mr Vreeken of We Connect You asks Mr Hermans the following question:

- Did Randstad also suffer damages from recent climate disasters such as in California? Can this be insured?

Mr Hermans answers the question:

- The (possible) impact of climate disasters is considered in drafting a double materiality analysis.

Jorge Vazquez adds:

- Climate risk has not been identified as a material issue for Randstad in a double materiality analysis. In 2025 Randstad will perform another double materiality analysis.

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, asks the following question:

- Working capital is in focus among the management but has increased as a percentage of revenue. Are customers perhaps waiting longer to pay their bills, as is also clear from the increase in days of accounts receivable outstanding?

Jorge Vazquez answers the question:

- The increase of working capital is influenced by the geographic and business mix. Comparatively more additional revenue is generated in countries with comparatively longer payment terms, such as Spain and Italy, and among large customers. All the same, the

management is fully focused on this with a view toward managing it better, for example by invoicing even faster.

The chair confirms that there are no further questions or comments on the 2024 financial statements, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 165,821,038 votes (100.00%)

Against: 2,071 votes (0.00%)

Abstentions: 34,317 votes

The chair confirms that the meeting has adopted the 2024 financial statements.

## **2d. Explanation of the policy on reserves and dividends**

The chair addresses the policy on reserves and dividends, which Jorge Vazquez explained previously at agenda item 2a.

The chair confirms that there are no questions or comments on the policy on reserves and dividends.

## **2e. Proposal to determine a regular dividend for the financial year 2024**

The chair addresses the proposal to determine a regular dividend for the financial year 2024, which Jorge Vazquez explained previously at agenda item 2a. It is proposed that a regular dividend of EUR 1.62 per ordinary share be distributed over the 2024 financial year, representing a payout of 70% of underlying adjusted net profit. The dividend payment on preference shares B and C totals EUR 8.2 million.

The chair confirms that there are no questions or comments on the dividend proposal, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 164,050,080 votes (98.91%)

Against: 1,804,864 votes (1.09%)

Abstentions: 1,482 votes

The chair confirms that the meeting has adopted the dividend proposal.

## **3a. Discharge from liability of the members of the Executive Board for the exercise of their duties**

The chair addresses the following discharge resolution: the General Meeting of Shareholders discharges the members of the Executive Board for the exercise of their duties in the financial year

2024, insofar as the exercise of such duties is reflected in the financial statements, the annual report, or otherwise disclosed to the General Meeting, and the explanations provided at the General Meeting of Shareholders.

The chair confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 145,232,636 votes (99.05%)

Against: 1,395,306 votes (0.95%)

Abstentions: 19,229,484 votes

The chair confirms that the meeting has granted the members of the Executive Board discharge from liability for the exercise of their duties in 2024.

### **3b. Discharge from liability of the members of the Supervisory Board for the exercise of their duties**

The chair addresses the following discharge resolution: the General Meeting of Shareholders discharges the members of the Supervisory Board for the exercise of their duties in the financial year 2024, insofar as the exercise of such duties is reflected in the financial statements, the annual report, or otherwise disclosed to the General Meeting, and the explanations provided at the General Meeting of Shareholders.

The chair confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 145,357,863 votes (98.95%)

Against: 1,540,406 votes (1.05%)

Abstentions: 18,959,157 votes

The chair confirms that the meeting has granted the members of the Supervisory Board discharge from liability for the exercise of their duties in 2024.&&&

### **4a. Proposal to amend the remuneration policy of the Executive Board**

The chair gives the floor to the chair of the Remuneration Committee, Annet Aris.

Annet Aris explains the main amendments to the remuneration policy of the Executive Board. The last extensive assessment and revision dates back to 2017. Since then, a limited number of incremental improvements have been introduced, of which the most recent were approved in 2021. In 2024 the Remuneration Committee performed an extensive assessment of the current remuneration policy.

Willis Towers Watson advised us in this exercise. The main objectives were:

- > ensure that the policy is internationally competitive and coordinated with stakeholders

- > an additional increase in transparency and simplicity
- > better coordination with the strategy of Randstad.

Throughout this process, the chair of the Remuneration Committee was repeatedly in contact with various stakeholders, including the members of the Executive Board, major shareholders, stakeholder representatives and proxy advisors, and incorporated their feedback in this final proposal.

The main amendments proposed now are:

- > an update of the 'labour market peer group,' based on sector, geography, governance and size
- > benchmark of the current compensation of the Executive Board with respect to the new peer group, leading to a limited increase of the STI and LTI for the CEO and the other members of the Executive Board;
- > simplification of the structure for the short-term and long-term incentive plans, in part by changing from fair value to face value for the long-term share allocation and by discontinuing the 'share-matching' of the short-term incentive; as well as some other amendments, such as:
  - > shifting target market positioning of total direct compensation rather than base salary only
  - > flexibility to add a second financial STI to the long-term incentive
  - > raising the shareholding requirement for the CEO to 200% of base salary
  - > discontinuing a fixed percentage for pension and other benefits
  - > including a provision for new appointments
  - > expanding the 'claw-back' clause
  - > including a possible deviation clause subject to a maximum.

The Supervisory Board is convinced that the current proposal is up to date and is supported by stakeholders.

The chair confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 141,804,580 votes (86.54%)

Against: 22,049,204 votes (13.46%)

Abstentions: 2,003,642 votes

The chair confirms that the meeting has approved the proposal to amend the remuneration policy of the Executive Board.

#### **4b. Proposal to amend the remuneration policy of the Supervisory Board**

The chair again gives the floor to the chair of the Remuneration Committee, Annet Aris.

Annet Aris explains the proposal. The current policy was last approved in 2022. In keeping with standard practice, it is proposed that a distinction be made between the remuneration policy of the Executive Board and that of the Supervisory Board. The remuneration policy of the Supervisory Board shall be limited to instructions relating to the levels and the type of remuneration. The proposed remuneration aligns with the market median of 2-tier AEX companies. Remuneration is also being introduced for the Technology Committee, which was launched in 2024, and compensation for international travel will increase, in keeping with market practice. The Remuneration Committee has also been in contact with various stakeholders, including major shareholders, stakeholder representatives and proxy advisors about this proposal. Their limited feedback is incorporated in the proposal. The Supervisory Board is convinced that the current proposal is up to date and is supported by stakeholders.

Mr Vreeken of We Connect You suggests:

- Members of the Supervisory Board should receive additional compensation during times of crisis, when their role becomes more labour-intensive.

The chair confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 144,355,550 votes (88.13%)

Against: 19,450,310 votes (11.87%)

Abstentions: 2,051,566 votes

The chair confirms that the meeting has approved the proposal to amend the remuneration policy of the Supervisory Board.

Before moving on to address agenda item 5, the chair reflects on Chris Heutink, who is stepping down as member of the Executive Board. He describes the long and exceptional career of Chris Heutink, who became a member of the Executive Board in 2014. He thanks him for his exemplary contribution to Randstad and wishes him all the very best for the future.

## **5. Proposal to appoint Jesus Echevarria as member of the Executive Board**

The detailed curriculum vitae of Jesus Echevarria has been included in the agenda for the General Meeting of Shareholders. Jesus Echevarria has been the COO at Randstad N.V. since 1 January 2025. The Supervisory Board proposes appointing him for a first four-year term. His remuneration aligns with the remuneration policy approved at agenda item 4a, and the highlights have been included in the agenda for the General Meeting of Shareholders.

Jesus Echevarria describes his own motivation.

Mr Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, asks the following questions:

- How did Randstad establish contact with Jesus Echevarria? Was an executive search agency used? What was the assignment? What procedure was followed?
- How did Jesus Echevarria experience the procedure? What does he expect to contribute?

The chair answers the first questions from Mr Stevense:

- Jesus Echevarria has already been working at Randstad for 20 years and has exceptional achievements in Spain and for the Group. Nonetheless, the Nominations Committee considers other possible candidates and has chosen the best candidate together with the CEO. The selection process has been thorough and careful.

Jesus Echevarria answers the second questions:

- He found the process to be a good experience and found it to be in accordance with a regular selection process. He spoke with multiple members of the Supervisory Board in the process.
- Together with his fellow members of the Executive Board, he aims to help execute the Partner for Talent strategy. This implementation is challenging.

Mr Holbach asks the following question:

- Aside from Jorge Vazquez, Jesus Echevarria is the second Spaniard on the Executive Board. Is diversity given sufficient consideration?

Jorge Vazquez notes that while he does speak Spanish, he is Portuguese.

The chair replies that diversity is important, but that experience in the sector and the company also matter.

The chair confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 162,958,735 votes (100.00%)

Against: 2,676 votes (0.00%)

Abstentions: 2,896,015 votes

The chair confirms that the meeting has appointed Jesus Echevarria as member of the Executive Board for a first four-year term.

**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, including granting rights to subscribe for shares and to restrict or exclude the pre-emptive right to any issue of shares, also including granting rights to subscribe for shares. This authorization shall be granted for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including 26 September 2026. The existing designation on this matter – as granted by the General Meeting of Shareholders on 26 March 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 26 March 2025.

Mr van Riet notes that agenda item 6a is now 1 agenda item, whereas it was divided in the past.

The secretary replies that Randstad has always arranged the agenda this way.

The chair confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 145,308,696 votes (87.61%)

Against: 20,546,810 votes (12.39%)

Abstentions: 1,920 votes

The chair confirms that the meeting has approved the proposal.

#### **6b. Proposal to authorize the Executive Board to repurchase shares**

It is proposed that the Executive Board be authorized to repurchase shares to a maximum of 10% of the issued share capital per 26 March 2025. The ordinary shares may be acquired for a price between the nominal value and 110% of the closing price of the shares on the stock exchange of Euronext Amsterdam on the day preceding 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 be valid for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including 26 September 2026.

The chair confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 164,594,692 votes (99.24%)

Against: 1,260,902 votes (0.76%)

Abstentions: 1,832 votes

The chair confirms that the meeting has approved the proposal.

### **6c. Proposal to cancel repurchased shares**

It is proposed that the issued capital of the Company be reduced by cancelling (any part of) the repurchased shares up to a maximum of 10% of the issued share capital as elaborated at agenda item 6b to further optimize the capital 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 the mandatory two-month opposition period for creditors. The opportunity to cancel shares will be valid for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including 26 September 2026.

The chair confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 165,851,089 votes (100.00%)

Against: 3,525 votes (0.00%)

Abstentions: 2,812 votes

The chair confirms that the meeting has approved the proposal.

### **7a. Proposal to appoint Jos Beerepoot as board member A of Stichting Administratiekantoor Preferente Aandelen Randstad**

The curriculum vitae of Jos Beerepoot has been included in the agenda for the General Meeting of Shareholders. In accordance with the articles of association of the Stichting, the Executive Board of Randstad N.V. proposes to appoint Jos Beerepoot as board member A for a first four-year term.

Mr Beerepoot introduces himself.

Mr Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, asks the following questions:

- How did Randstad take up contact with Jos Beerepoot? Was an executive search agency used? What was the assignment? What procedure was followed?

The secretary answers the question:

- This position concerns a vacancy for the Stichting that manages the financing-preference shares of Randstad. The vacancy arose, when Claartje Bulten left in 2024. The board has 3 independent members. The profile for the vacancy reflects a candidate with broad financial experience. Jos Beerepoot fits this profile and is willing to join.

The chair confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 162,959,680 votes (100.00%)

Against: 1,645 votes (0.00%)

Abstentions: 2,896,101 votes

The chair confirms that the meeting has appointed Jos Beerepoot as board member of the Stichting Administratiekantoor Preference shares Randstad for a first four-year term.

### **7b. Proposal to reappoint PricewaterhouseCoopers Accountants NV as external auditor for the financial year 2026**

It is proposed that the General Meeting of Shareholders charge PricewaterhouseCoopers Accountants NV with the task of auditing the financial statements for the financial year 2026.

Mr Spanjer asks the following question:

- Why are agenda items 7c and 7b not in reverse order, and will PricewaterhouseCoopers be appointed for the first time in 2025?

The secretary answers the question:

- PricewaterhouseCoopers was already appointed external auditor by the General Meeting of Shareholders held in 2023 to perform the audit of the financial statements for the financial year 2025.

Mr Spanjer asks about the name of the OBK at PricewaterhouseCoopers.

On behalf of PricewaterhouseCoopers, Jacobina Brinkman answers the question:

- PricewaterhouseCoopers also adheres to the standard practice here. She promises to think about the questions from Mr Spanjer.
- The chair confirms that there are no further questions or comments, after which the vote is taken.

The chair confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 165,853,552 votes (100.00%)

Against: 1,672 votes (0.00%)

Abstentions: 2,202 votes

The chair confirms that the meeting has charged PricewaterhouseCoopers Accountants NV with the task of auditing the financial statements for 2026.

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

It is proposed that the General Meeting of Shareholders also appoint PricewaterhouseCoopers Accountants NV to perform a limited assurance engagement on the sustainability statements for 2025 and 2026.

The chair confirms that there are no further questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary announces the following results:

In favour: 165,848,235 votes (100.00%)

Against: 3,824 votes (0.00%)

Abstentions: 5,367 vote

The chair confirms that the meeting has appointed PricewaterhouseCoopers Accountants NV to perform a limited assurance engagement on the sustainability statements for 2025 and 2026.

**8. Any other business**

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, asks the following question:

- Given the relatively high percentage of votes against on the agenda items concerning remuneration, it might make sense to examine the source of these votes against and the justification for them.

**9. Closing**

The chair closes the meeting.

Adopted on \_\_\_\_\_ 2025 in Diemen