

remuneration report.

The Remuneration Committee of the Supervisory Board prepares the remuneration report on Executive Board and Supervisory Board remuneration. After approval by the Supervisory Board, the report is submitted for an advisory vote of the General Meeting of Shareholders. In next year's remuneration report, Randstad will elaborate on how it has taken the voting results of the upcoming General Meeting into account.

2019 key performance highlights:

- consolidation of global market leader position;
- resilient performance despite challenging market conditions in a number of key geographies;
- focus on keeping cost levels in line with revenue developments while investing in making Randstad future proof;
- protection of profitability;
- record-high free cash flow;
- strong progress advancing Randstad's digital transformation and Tech & Touch strategy;
- sound return to shareholders;
- external recognition, winning key partnership awards from clients, FD Henri Sijthoff Prize, and inclusion in Dow Jones Sustainability Index.

2019 key items regarding remuneration:

- remuneration in line with policy;
- no amendments to remuneration policy;
- moderate increase of base salaries;
- at-target payout of annual bonus;
- at-target vesting of Long Term Incentive (TSR ranking position 8/19, above-target achievement of non-financial KPIs).

remuneration policy

The last update of the remuneration policy was adopted by the General Meeting of Shareholders in its annual meeting held on March 30, 2017. In 2019, the Remuneration Committee, in particular its Chair, extensively reviewed the current remuneration policy. The Committee has concluded that there is no need to materially change the current policy, which was implemented relatively recently. In line with recent regulation, however, more explanation of the foundation of the policy was needed. This extended remuneration policy will be submitted to the upcoming General Meeting of Shareholders for approval on March 24, 2020. This policy does not materially deviate from

the previous one adopted in 2017. Several minor adjustments have been made to provide more insight into the considerations and steps taken that have led to our remuneration structure and levels. The latest version of our remuneration policy can be found on our corporate website.

executive board remuneration in 2019

introduction

The remuneration paid to the members of the Executive Board in 2019 was in line with Randstad's remuneration policy. In 2019, there were no deviations or exceptions from the governance process with respect to the execution of the remuneration policy or from the remuneration policy.

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 prior to each performance period. Performance targets and conditions are derived from Randstad's strategy, annual budget plan, and market analysis.

base salary

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

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. These are Accor, Adecco, Atos, Bureau Veritas, Capgemini, Capita, CGI, Compass Group, G4S, Equifax, Hays, Hilton Worldwide, Intertek Group, Manpower Group, Michael Page International, Kelly Services, Rentokil Initial, Recruit Holdings, Robert Half, Securitas, Sodexo Group, Thomas Cook (excluded as of 2019), TUI, and Tyco International.

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 3.0% as of January 1, 2019, except for the CEO, whose salary was not increased but kept at the level agreed upon when he was appointed as CEO. The general pay increases within the company, and specifically for senior management, were taken into account when taking this decision.

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 a certain number of 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).

In order to enhance the Executive Board's long-term focus and share ownership in Randstad, 25% of the net annual bonus (paid out based on realized performance) is paid out in Randstad shares. After three years, these shares will be matched 1:1 subject to a 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 has 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. This disclosure will first be made in the Annual Report for the financial year 2020, referring to the three-year performance period 2018–2020. 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.

The conditional awards for the share matching plan in 2019 are as follows:

	mandatory	voluntary	total shares
Jacques van den Broek	1,005	402	1,407
Henry Schirmer	723	722	1,445
François Béharel	857	-	857
Chris Heutink	662	662	1,324
	3,247	1,786	5,033

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 2019, nor was any remuneration recovered from present or former Executive Board members.

For 2019, the financial targets and their relative weighting have been set as follows:

- revenue growth per working day, subject to careful consideration of market outperformance: the bonus opportunity ranges from 10% of base salary for minimum performance to 15% for on-target performance and 20% for maximum performance.
- EBITA margin: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance.

- free cash flow: the bonus opportunity ranges from 10% of base salary for minimum performance to 15% for on-target performance and 20% for maximum performance.

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

To further underline joint responsibility, at the start of each financial year, following a presentation by the Executive Board, the Supervisory Board sets annual strategic and operational objectives in addition to the financial objectives. This bonus opportunity will be 17.5% of base salary for on-target performance and a maximum of 25% of base salary. For 2019, these targets and their relative weighting have been set as follows:

- implementation of workforce scheduling and data-driven sales (on-target 4.38%, maximum 6.25%)
- launch of cost optimization initiative (on-target 4.38%, maximum 6.25%)
- GDPR compliance (on-target 4.38%, maximum 6.25%)
- one target which cannot be disclosed, as this is commercially sensitive (maximum 6.25%).

Based on the achievement of the targets for 2019, the bonus entitlement with regard to performance in 2019 as a percentage of annual base salary can be specified as follows:

annual bonus payout, 2019

	% of annual base salary	minimum %	maximum %	payout %
Financial targets				
Revenue growth		10%	20%	15%
EBITA margin		15%	35%	25%
Free cash flow		10%	20%	11%
Non-financial targets		0%	25%	22.25%

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'. The international performance peer group consists of Adecco SA, Capital Plc, Compass Group PLC, FedEx Corporation, G4S plc, Hays plc, ISS A/S, Kelly Services Inc, Manpower Inc, Michael Page Int. Plc, Office Depot Inc, On Assignment Inc, Recruit Holdings Co., Ltd, Robert Half Int. Inc, Securitas AB, Sodexo SA, and WW Grainger Inc.

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

Given the relevance of certain strategic, mostly non-financial, KPIs for Randstad's business, ambition, and long-term viability, five targets are added at the discretion of the Supervisory Board. These targets are also 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 have the discretion to 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%. All payout results and calculations will continue to be audited by our external auditor.

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

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
% until 2017	-	-	-	-	-	-	-	-	-	0	0	0	0	0	50	100	150	200	250
% as of 2017	0	0	0	0	0	0	0	0	0	50	75	100	100	125	150	150	175	200	200

be calculated based on the fair value of the Randstad share as at the grant date in February. The fair value assuming on-target performance is equal to an amount of 100% of the base salary for all Executive Board members alike. If a member of the Executive Board resigns before the vesting date, conditional grants of performance shares will in principle lapse or, for example, in the case of retirement due to reaching pensionable age, will vest pro rata related to the performance period in service. Performance shares need to be retained for at least two years after allocation, except to the extent necessary to settle any related tax liabilities.

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 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 2019, nor was any remuneration recovered from present or former Executive Board members.

On February 12, 2019 (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, 2019, and on the fair value of the performance shares as at grant date of € 34.33 per share (TSR-dependent grant) and € 33.86 per share (strategy-related grant). On April 24, following the appointment of the new Executive Board members, performance shares were granted to them at fair values of € 43.61 and € 38.15 respectively.

The conditional on-target awards for 2019 are as follows:

performance share plan awards, 2019

	number of shares
Jacques van den Broek	29,271
Henry Schirmer	21,858
François Béharel	19,858
Karen Fichuk	19,858
Rebecca Henderson	19,858
Chris Heutink	19,858
	130,561

The non-financial targets for the 2019 grant are the following targets from Randstad's strategic business plans and reporting framework:

- ultimate goal: progress measured on the basis of a solid methodology, including quantifiable KPIs;
- Customer Delight: significant improvement of scores in the top 8 markets;
- employee engagement: at least 80% participation and outperformance of the benchmark annually; and
- two targets which we cannot disclose as they are share price or competition sensitive.

At the beginning of 2019, the performance shares that had been conditionally granted in February 2016 and which vested on December 31, 2018 were allocated based on the relative TSR performance (80% of the grant) over the period January 1, 2016 to December 31, 2018. Randstad's TSR ranking for this period is position 9, resulting in no vesting and no allocation. The performance on the non-financial targets (20% of the grant) over this period resulted in a vesting and allocation of 165%, which can be specified as follows:

- Net Promoter Score: a top 3 position or position improvement in the top 12 markets, which was realized in 7 out of 12 markets, resulting in 30% of the maximum 50% vesting;
- impact of initiatives guiding talent from unemployment to employment, resulting in the full 50% vesting;
- employee engagement: at least 80% participation and outperformance of the benchmark annually, which resulted in 35% of the maximum 50% vesting (participation was higher than 80% each year, while the benchmark was outperformed in one year);

- involvement with key forums, resulting in the full 50% vesting;
- 50% electricity from sustainable sources by 2018, which was not achieved, thus resulting in no vesting.

The weighted vesting percentage on the total grant is approx. 33% 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 France-based member, this contribution includes compensation to cover health and long-term disability insurance, life insurance, contributions to any other pension scheme, and certain social security charges. 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 2019

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 2019 remuneration (including variable pay and long-term incentives) of a reference group (our 14 largest markets and the corporate functions encompassing 90% of Group revenue and 76% of total headcount) vis-à-vis the 2019 remuneration of the Executive Board members. The pay ratio is 49:1 (2018: 42:1) for the CEO and on average 34:1 (2018: 33:1) for the Executive Board members.

overview of remuneration in 2019

remuneration of executive board members (as included in the income statement)

x € 1,000	year	fixed remuneration		variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	fringe benefits	short-term bonus	share-based payments			
J.W. van den Broek	2019	1,000	4	733	1,352	11	270	3,370
	2018	1,000	27	370	1,134	11	270	2,812
H.R. Schirmer	2019	747	10	547	866	11	202	2,383
	2018	544	19	201	464	8	147	1,383
R.J. van de Kraats	2019	-	-	-	-	-	-	-
	2018	187	6	131	817	3	51	1,195
F. Béharel	2019	678	27	497	881	410	183	2,676
	2018	659	28	244	719	779	178	2,607
K. Fichuk	2019	516	14	378	285	28	139	1,360
	2018	-	-	-	-	-	-	-
L. Galipeau	2019	218	7	-	-	10	51	286
	2018	709	18	262	(91)	47	192	1,137
R. Henderson	2019	516	14	378	459	25	139	1,531
	2018	-	-	-	-	-	-	-
C. Heutink	2019	678	20	497	893	11	183	2,282
	2018	659	19	244	727	11	178	1,838
Total	2019	4,353	96	3,030	4,736	506	1,167	13,888
	2018	3,758	117	1,452	3,770	859	1,016	10,972

remuneration of former executive board members (as included in the income statement)

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	fees	fringe benefits	short-term bonus	share-based payments			
R.J. van de Kraats	2019	-	1,000	-	-	52	-	-	1,052
	2018	562	-	19	394	608	8	152	1,743
L.J.M.V. Lindelauf	2019	-	-	-	-	-	-	-	-
	2018	-	4	-	-	-	-	-	4

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 will vest in four equal portions in four successive years. The expenses are charged to the income statement and included in the total share-based payments.

Linda Galipeau resigned from the Board on March 26, 2019. Her performance shares related to the 2017 and 2018 plans lapsed.

Robert Jan van de Kraats resigned as a Board member on March 27, 2018. After resigning from the Board, he continued to perform services for the company. The

related costs in 2019 amounted to € 1,052,000 (2018: € 1,743,000).

Leo Lindelauf resigned as a Board member on April 2, 2015. After resigning from the Board, Leo Lindelauf continued to perform services for the company. The associated costs in 2018 amounted to € 4,000.

In 2019, the European Shareholder Rights Directive was implemented in Dutch Civil Law. The tables below include the required information on Executive Board remuneration.

remuneration of executive board members

x € 1,000	year	fixed remuneration		variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	fringe benefits	short-term bonus	long-term award			
J.W. van den Broek	2019	1,000	4	733	1,476	11	270	3,494
	2018	1,000	27	370	249	11	270	1,927
H.R. Schirmer	2019	747	10	547	173	11	202	1,690
	2018	544	19	201	-	8	147	919
R.J. van de Kraats	2019	-	-	-	-	-	-	-
	2018	187	6	131	-	3	51	378
F. Béharel	2019	678	27	497	940	410	183	2,735
	2018	659	28	244	155	779	178	2,043
K. Fichuk	2019	516	14	378	-	28	139	1,075
	2018	-	-	-	-	-	-	-
L. Galipeau	2019	218	7	-	-	10	51	286
	2018	709	18	262	155	47	192	1,383
R. Henderson	2019	516	14	378	312	25	139	1,384
	2018	-	-	-	-	-	-	-
C. Heutink	2019	678	20	497	940	11	183	2,329
	2018	659	19	244	155	11	178	1,266
Total	2019	4,353	96	3,030	3,841	506	1,167	12,993
	2018	3,758	117	1,452	714	859	1,016	7,916

remuneration of former executive board members

x € 1,000	year	fixed remuneration			variable remuneration		social charges and taxes	pension expenses	total remuneration
		base salary	fees	fringe benefits	short-term bonus	long-term award			
R.J. van de Kraats	2019	-	1,000	-	-	1,070	-	-	2,070
	2018	562	-	19	394	177	8	152	1,312
L.J.M.V. Lindelauf	2019	-	-	-	-	-	-	-	-
	2018	-	4	-	-	-	-	-	4

The long-term award relates to the various performance share plans that vested during the year. The reward is calculated based on the numbers of shares that have vested and the stock price at the date of vesting. The awards of Rebecca Henderson that vested during 2019 relate to the 2017 performance share plan, at which time she was part of senior management.

proportion of fixed and variable remuneration¹

excluding social charges

x € 1,000	% of fixed remuneration		% of variable remuneration	
	2019	2018	2019	2018
J.W. van den Broek	37%	68%	63%	32%
H.R. Schirmer	57%	78%	43%	22%
R.J. van de Kraats	0%	65%	100%	35%
F. Béharel	38%	68%	62%	32%
K. Fichuk	64%	-	36%	-
L. Galipeau	100%	69%	0%	31%
R. Henderson	49%	-	51%	-
C. Heutink	38%	68%	62%	32%
Total	45%	69%	55%	31%

¹ Excluding social charges and taxes.

executive board remuneration comparative table

x € 1,000	2019	2018	2017	2016	2015	2014
Jacques van den Broek, CEO	3,494	1,927	3,630	3,892	4,074	1,938
Henry Schirmer, CFO as of April 2018	1,690	919	-	-	-	-
François Béharel, member	2,735	2,043	2,648	2,926	3,716	1,990
Karen Fichuk, member as of April 2019	1,075	-	-	-	-	-
Rebecca Henderson, member as of April 2019	1,384	-	-	-	-	-
Linda Galipeau, member until March 2019	286	-	-	-	-	-
Chris Heutink, member	2,329	1,266	2,376	2,655	1,867	1,138
Subtotal	12,993	6,155	8,654	9,473	9,657	5,066
Remuneration of former Executive Board members						
Ben Noteboom, CEO until March 2014	-	-	-	-	-	211
Robert Jan van de Kraats, CFO and Vice-chairman until March 2018	-	378	2,708	3,026	3,844	1,832
Linda Galipeau, member until March 2019	-	1,383	2,608	2,886	3,618	1,610
Leo Lindelauf, member until March 2015	-	-	-	-	343	1,645
Subtotal	-	1,761	5,316	5,912	7,805	5,298
Total	12,993	7,916	13,970	15,385	17,462	10,364
Company performance						
Organic revenue growth per working day	-1.7%	3.7%	8.3%	4.7%	6.2%	3.9%
Underlying EBITA margin ¹	4.6%	4.7%	4.6%	4.6%	4.5%	4.1%
Revenue (in millions of €)	23,676	23,812	23,273	20,684	19,219	17,250
Net result (in millions of €) ¹	606	708	631	588	519	340
TSR vesting (%)	100%	0%	100%	150%	100%	50%
Non-financial KPIs vesting (%)	162%	165%	145%	130%	200%	n/a
Average remuneration of employees on an FTE basis in € 1,000						
Randstad N.V.	154	162	153	183	189	160
Randstad Group	69	67	69	69	68	63

¹ 2019 and 2018 figures are based on IFRS16 Leases.

In the above table, the remuneration of former Board members is only included during 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 2019.

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

main conditions of share award plans						
	specification of plan	vesting period	award date	vesting date	allocation date	end of holding period
Board members						
J.W. van den Broek, Chief Executive Officer	PSP EB Plan	2016 - 2018 ¹	February 2016	December 2018	February 2019	February 2021
		2017 - 2019	February 2017	December 2019	February 2020	February 2022
		2018 - 2020	February 2018	December 2020	February 2021	February 2023
		2019 - 2021	February 2019	December 2021	February 2022	February 2024
	Share matching plan	2018 - 2020	February 2018	December 2020	February 2021	February 2023
		2019 - 2021	February 2019	December 2021	February 2022	February 2024
H.R. Schirmer, Chief Financial Officer	PSP EB Plan	2018 - 2020	February 2018	December 2020	February 2021	February 2023
		2019 - 2021	February 2019	December 2021	February 2022	February 2024
	Share matching plan	2019 - 2021	February 2019	December 2021	February 2022	February 2024
		2018 - 2019	April 2018	April 2019	April 2018	April 2023
		2018 - 2020	April 2018	April 2020	April 2018	April 2023
		2018 - 2021	April 2018	April 2021	April 2018	April 2023
Sign-on shares	2018 - 2022	April 2018	April 2022	April 2018	April 2023	
F. Béharel	PSP EB Plan	2016 - 2018 ¹	February 2016	December 2018	February 2019	February 2021
		2017 - 2019	February 2017	December 2019	February 2020	February 2022
		2018 - 2020	February 2018	December 2020	February 2021	February 2023
		2019 - 2021	February 2019	December 2021	February 2022	February 2024
	Share matching plan	2018 - 2020	February 2018	December 2020	February 2021	February 2023
		2019 - 2021	February 2019	December 2021	February 2022	February 2024
K. Fichuk	PSP EB plan	2019 - 2021	February 2019	December 2021	February 2022	February 2024
R. Henderson	PSP SM plan	2017 - 2019	February 2017	December 2019	February 2020	February 2022
		2018 - 2020	February 2018	December 2020	February 2021	February 2023
	PSP EB plan	2019 - 2021	February 2019	December 2021	February 2022	February 2024
C. Heutink	PSP EB Plan	2016 - 2018 ¹	February 2016	December 2018	February 2019	February 2021
		2017 - 2019	February 2017	December 2019	February 2020	February 2022
		2018 - 2020	February 2018	December 2020	February 2021	February 2023
		2019 - 2021	February 2019	December 2021	February 2022	February 2024
	Share matching plan	2018 - 2020	February 2018	December 2020	February 2021	February 2023
		2019 - 2021	February 2019	December 2021	February 2022	February 2024
Former Board members						
R.J. van de Kraats, Chief Financial Officer, until March 2018	PSP EB Plan	2016 - 2018 ¹	February 2016	December 2018	February 2019	February 2021
		2017 - 2019	February 2017	December 2019	February 2020	February 2022
		2018 - 2020	February 2018	December 2020	February 2021	February 2023
	Share matching plan	2018 - 2020	February 2018	December 2020	February 2021	February 2023
L. Galipeau, Board member, until March 2019	PSP EB plan	2016 - 2018 ¹	February 2016	December 2018	February 2019	February 2021

1 Shares vested as per December 31, 2018 show the opening balance of the number of shares allocated in February 2019.

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

	information regarding the reporting year 2019						
	shares awarded or to be allocated at January 1	shares awarded	performance adjustment	shares vested, to be allocated in 2020 ¹	shares allocated	shares awarded or to be allocated at year-end	shares subject to a holding period ²
Board members							
	6,202				(6,202)	-	3,313
	22,066		5,052	(27,118)		27,118	
J.W. van den Broek, Chief Executive Officer	21,174					21,174	
		29,271				29,271	
	2,263					2,263	
		1,407				1,407	
	15,352					15,352	
		21,858				21,858	
		1,445				1,445	
H.R. Schirmer, Chief Financial Officer	3,422			(3,422)		- ³	3,422
	3,421					3,421	
	3,422					3,422	
	3,421					3,421	
	3,869				(3,869)	-	1,857
	14,043		3,215	(17,258)		17,258	
F. Béharel	13,947					13,947	
		19,858				19,858	
	897					897	
		857				857	
K. Fichuk		19,858				19,858	
	4,657		1,066	(5,723)		5,723	
R. Henderson	4,392					4,392	
		19,858				19,858	
	3,869				(3,869)	-	2,067
	14,043		3,215	(17,258)		17,258	
C. Heutink	13,947					13,947	
		19,858				19,858	
	1,440					1,440	
		1,324				1,324	
Total Board members	155,847	135,594	12,548	(70,779)	(13,940)	286,627	10,659
Former Board members							
	4,406				(4,406)	-	
R.J. van de Kraats, Chief Financial Officer, until March 2018	15,986		3,660	(19,646)		19,646	
	10,584					10,584	
	769					769	
L. Galipeau, Board member, until March 2019	3,869				(3,869)	-	
Total former Board members	35,614	-	3,660	(19,646)	(8,275)	30,999	

1 Performance shares to be allocated in February 2020.

2 All performance shares that have not vested at year-end 2019 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.

3 Henry Schirmer already received the sign-on shares in 2018.

shareholdings per executive board member

position as at 31 december 2019

	free shares	restricted shares						total shares
		february 2020	february 2021	february 2023	april 2023	october 2023	february 2024	
J.W. van de Broek	70,405	16,352	3,313	2,263	-	3,525	1,407	97,265
H.R. Schirmer	-	-	-	-	13,686	185	1,445	15,316
F. Béharel	75,248	16,682	1,857	897	-	-	857	95,541
K. Fichuk	-	-	-	-	-	-	-	-
R. Henderson	1,274	-	-	-	-	-	-	1,274
C. Heutink	14,044	11,006	2,067	1,440	-	-	1,324	29,881
Total	160,971	44,040	7,237	4,600	13,686	3,710	5,033	239,277

supervisory board remuneration

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

As members of the Supervisory Board of the Dutch sub-holding Randstad Holding Nederland bv, Jan Hovers and Willem Vermeend, both former members of the Supervisory Board, received an annual allowance of € 12,000 in 2019 and 2018. As at December 31, 2019 and 2018, Henri Giscard d'Estaing held 450 ordinary shares in Randstad N.V.

The remuneration of the Supervisory Board, including its Committees, will remain unchanged in 2020.

supervisory board remuneration 2019 and 2018

	2019	2018
Current board members		
W. Dekker, Chair	135,500	132,000
J. Winter, Vice-Chair	105,000	105,000
A. Aris	85,500	64,500
B. Borra	91,000	92,500
F. Dorjee	88,500	88,500
H.M.E.V. Giscard d'Estaing	88,000	90,500
G. Kampouri Monnas	-	22,500
R. Provoost	88,000	92,000
Total	681,500	687,500

comparative table supervisory board remuneration

x € 1,000	2019	2018	2017	2016	2015	2014
W. Dekker, Chair	135,500	132,000	128,500	128,500	124,500	100,250
J. Winter, Vice-Chair	105,000	105,000	107,500	107,500	101,000	89,750
A. Aris, as of April 2018	85,500	64,500	-	-	-	-
B. Borra, member as of April 2015	91,000	92,500	89,500	94,000	71,797	
F. Dorjee, member as of April 2014	88,500	88,500	88,500	88,500	90,000	65,250
H. Giscard d'Estaing	88,000	90,500	88,500	88,500	88,500	86,550
G. Kampouri Monnas, until March 2018	-	22,500	91,500	91,500	92,000	86,500
R. Provoost, member as of April 2015	88,000	92,000	90,000	88,500	62,250	-
Subtotal	681,500	687,500	684,000	687,000	630,047	428,300
Remuneration of former Supervisory Board members						
F. Frohlich, until March 2015	-	-	-	-	34,750	134,500
B. Hodson, until March 2015	-	-	-	-	20,500	83,800
L. van Wijk, until March 2014	-	-	-	-	-	27,250
Subtotal	-	-	-	-	55,250	245,550
Total	681,500	687,500	684,000	687,000	685,297	673,850

executive board remuneration in 2020

In line with the company's remuneration policy, it was decided to increase the base salaries of the Executive Board members by 1.7% as of January 1, 2020, except for the CEO, whose salary was not increased but kept at the level agreed upon when he was appointed as CEO. The general pay differentials within the company, and specifically within senior management, were taken into account when taking this decision.

For the annual bonus 2020, the financial targets and their relative weighting have been set as follows:

- revenue growth per working day, subject to careful consideration of market outperformance: the bonus opportunity ranges from 10% of base salary for minimum performance to 15% for on-target performance and 20% for maximum performance.
- EBITA margin, subject to careful consideration of ICR/RR outcomes: the bonus opportunity ranges from 15% of base salary for minimum performance to 25% for on-target performance and 35% for maximum performance.
- free cash flow: the bonus opportunity ranges from 10% of base salary for minimum performance to 15% for on-target performance and 20% for maximum performance.

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

To further underline joint responsibility, at the start of each financial year, following a presentation by the Executive Board, the Supervisory Board sets annual strategic and operational objectives. This bonus opportunity will at maximum be 25% of base salary. These targets will only be disclosed if they are not share price or competition sensitive. As they are for 2020, these targets cannot yet be further specified.

The conditional grant of performance shares 2020 is dependent on TSR (65%) and the following non-financial targets (35%) from Randstad's strategic business plans and reporting framework:

- employee engagement: at least 80% participation and clear outperformance of the benchmark;
- establish non-financial reporting assurance by third party;
- as well as three targets, which we cannot disclose as they are share price or competition sensitive.