

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

Date: March 30, 2017

Present at the Board Members' table:

Supervisory Board: Wout Dekker (chairman), Barbara Borra, Frank Dorjee, Giovanna Kampouri Monnas, Jaap Winter

Executive Board: Jacques van den Broek (CEO), Robert Jan van de Kraats (CFO), François Béharel, Linda Galipeau, Chris Heutink

11. Opening and announcements

The chairman opens the meeting at 3:00 p.m. and welcomes those present and those listening via the corporate website.

The chairman observes that the notice convening the meeting was posted on Randstad's corporate website (www.randstad.com) on February 14, 2017. The complete agenda and related documents for the meeting were made available and were posted on the corporate website, in compliance with the provisions in Randstad's articles of association. The convening notice mentions that prior to the meeting shareholders also have the opportunity to submit questions in writing to be addressed during the meeting. The convening notice furthermore stated that shareholders unable to attend the meeting can issue voting instructions to an independent third party, in this case SGG in Amsterdam.

The chairman introduces the members of the Supervisory Board and the Executive Board. Unfortunately two members of the Supervisory Board, Henri Giscard d'Estaing en Rudy Provoost, are unable to attend the meeting. Pieter van de Goor of Deloitte Accountants is also present to answer questions about the auditor's opinion for the financial statements 2016 and to explain the annual audit process and the auditor's opinion.

Minutes are taken of the proceedings of this meeting. To this end, the chairman designates Jelle Miedema to serve as secretary to the meeting. The draft minutes of the meeting shall be available within three months and shall also be posted on the corporate website, after which there will be three months to respond to the draft minutes. The chairman and the meeting's secretary shall subsequently adopt the minutes.

After counting the votes, the secretary announces that according to the list of attendees, a total of 893 shareholders and 213,328,023 shares carrying voting rights are represented at the meeting (by proxy or otherwise), including 25,200,000 preference shares class B and 50,130,352 preference shares class C. They may cast a total of 147,197,671 votes (76.5% of the total number of votes that may be cast), including 3,600,000 on the preference shares B and 5,600,000 on the preference shares C.

2. Review 2016

The chairman then gives the floor to Jacques van den Broek, who presents the general course of events in 2016:

- Slide 6 shows strong financial performance in 2016: in 2016, revenue growth amounted to 4.7%. EBITA improved by 7% resulting in an EBITA margin of 4.6%. Net income was up 32%. EPS amounted to € 3.75. The proposed dividend is a record high at € 1.89. The acquisitions of Monster, Ausy and BMC are in line with the business strategy.
- Slide 7 shows a relative acceleration of the growth trend throughout the year, with some variation between the regions: North America (stable growth across the year), Europe (stronger growth in France, Germany, Italy, Spain and Portugal) and the rest of the world (strong growth in the second half of the year).
- Slide 8 shows the topline growth in a historical context, the last quarters being characterised by consistent single-digit growth.
- Slide 9 shows the performance in North America: revenue growth in staffing (3%) outperformed the professional segment (-2%). In Canada revenue was up 3%, outperforming the market. EBITA margin was 5.6% from 5.4% in 2015.
- Slide 10 shows the performance in The Netherlands: revenue was 3% from 11% in 2015. Staffing grew by 3%, whereas revenue remained flat in the professional segment. EBITA margin was 5.7% from 6.3% in 2015.
- Slide 11 highlights the performance in France: revenue was up 7% from 4% in 2015. Revenue in the professional segment was up 12%. The EBITA margin improved from 5.2% in 2015 to 5.5% in 2016.
- Slide 12 shows the performance in Germany: revenue was up 6%, which was considerably better than the 0% in 2015. EBITA margin improved from 4.8% in 2015 to 4.9% in 2016.
- Slide 13 highlights the performance in a number of larger countries. Spain and Italy showed strong revenue growth of 7% and 16% respectively. Belgium reached a record profit and the acquisition of Obiettivo Lavoro in Italy is doing well. Revenue growth in Japan amounted to 5% with a positive impact from the acquisition of Careo.
- Slide 14 shows the progress in 2016 in terms of key elements of the strategic roadmap:
 - (i) Activity-Based Field Steering (the consultant's commercial work): introduction of 'value based pricing'.
 - (ii) Organisation: cost savings programme: start of more centralisation in IT, more emphasis on SME, global strategy for Sourceright.
 - (iii) Total Talent Architecture: international implementation and considerable growth in MSP/RPO and Inhouse.
 - (iv) Talent: successful integration of technology in talent-management in key operations.
 - (v) Technology: 5 new participating interests through the Randstad Innovation Fund, more use of platforms of RiseSmart and twago, important own initiatives concerning HR technology (Big Data, Randstad Direct and Ploy);
 - (vi) The strong financial position provides sufficient headroom for a number of strategically relevant acquisitions, such as the acquisitions of Proffice in Scandinavia, Obiettivo Lavora in Italy, Careo in Japan, twago, Monster (global), Ausy in France and BMC in the Netherlands.

- Slide 15 shows the key issues for Randstad's digital strategy that will improve important processes for the consultants, particularly in (online) work planning and recruiting and selecting candidates.
- Slide 16 shows in which important processes the acquisition of (the technology of) Monster, can support and improve Randstad's own operations.
- Slide 17 gives an overview of the many, diverse (technological) initiatives that must be linked to each other in order to accelerate the realisation of Randstad's successful concepts across the world.
- Slide 19 shows Randstad's role in the future of work 'as the most agile integrator of tech supporting a core human touch, we are the trusted human partner in the technology driven world of talent'.

Robert Jan van de Kraats then takes the floor in order to present the financial course of events, the financial accounts 2016, the company's reserve and dividend policy and the proposal to adopt the dividend for 2016.

- Slide 21 shows the main elements of Randstad's value creation. The return on invested capital amounted to 15.9% in 2016. In general, ROIC can be improved by optimising operational and financial conversion, DSO, acquisitions, synergies and outperforming the market.
- Slide 22 shows the main considerations in the decision to acquire a business: strengthening the strategic position, significant contribution to value creation and manageability of the business.
- Slide 23 refers to Randstad's successful track record in the acquisitions of Fujistaff in Japan, SFN in the USA and (operations of) USG in several European countries.
- Slide 24 indicates where the acquisitions of 2016, contribute to the strategic goals.
- Slide 25 shows the profit and loss account for 2016. Revenue increased organically by 5% and amounts to € 20.7 billion. Gross profit as a percentage of revenue was up 18.7% to 19.0%. EBITA increased by 7% to € 947 million, which leads to an EBITA margin of 4.6% compared to 4.5% in 2015. Net income was up from € 519 million in 2015 to € 588 million in 2016.
- Slide 26 shows the financial performance by segment in which in-house achieved the highest revenue growth (10%) along with good returns.
- Slide 27 explains the gross margin increase in 2016. Revenue from recruitment & selection increased organically by 7% and revenues from other HR services had a positive impact on the gross margin on account of acquisitions such as Monster.
- Slide 28 shows the development of operating expenses (€ 2,988 million in 2016) with a considerable impact from the acquisitions.
- Slide 29 shows the balance sheet as per December 31, 2016 vs. December 31, 2015, invested capital amounting to € 4,934 million. On account of the acquisitions, the net debt increased to € 793 million. Working capital management improved again, the leverage ratio (net debt to EBITDA ratio) remained limited to 0.8 (2015: 0.2) and DSO amounted to 51 days.
- Slide 30 shows the consolidated cash flow overview for 2016. Free cash flow increased to € 465 million at year end.
- Slide 31 shows the strong improvement of the leverage ratio and solid free cash flow since 2008.
- Slide 32 focuses on the financial policy. Randstad's financial policy focuses on a solid financial position for the company with an internal leverage ratio (net debt to EBITDA ratio) of at most 2. The maximum

that has been agreed with the banks is 3.5. Randstad's financing has a floating interest rate. This is in line with the policy to use the floating rate as a hedge against the development of EBIT on the back of the economic cycle. Long term financing and the current balance sheet allow Randstad to finance organic growth and acquisitions.

- Slide 33 explains the dividend proposal for 2016. The dividend proposal for the financial year 2016 amounts to EUR 1.89 per ordinary share, a record high, which represents a maximum pay-out of 50% in line with the company's strong financial position. Dividend shall be paid fully in cash on April 7, 2017. In 2017, the company will be less active in M&A.
- Slide 34 concerns the decision to slightly adjust the dividend policy. Shareholders are offered a minimum pay-out of 40% and a maximum pay-out of 50% of the company's adjusted net income. If the leverage ratio is below 1.0, the company shall propose a dividend to be paid entirely in cash. If the leverage ratio varies between 1.0 and 2.0, the company will offer an optional dividend either in cash or stock. If the leverage ratio varies between 2.0 and 2.5, the optional dividend will include a premium for stock dividend. Should the leverage ratio exceed 2.5, the company shall propose a dividend in stock only. In case of increasing profitability, this system provides for increasing dividend pay-out.
- Slide 36 concerns the company's sustainability policy, in the broadest sense. The company again made good headway in 2016, such as the continuation of the Dow Jones Sustainability Index listing. Besides Total Shareholder Return, the Executive Board and senior management's LTI for 2016 also includes sustainability related performance criteria measured over a 3-year period (2016 – 2018).
- Slide 37 takes a proactive look at some specific questions that have been asked. Randstad recently published the report 'People to jobs, jobs to people' in the context of migration of work. Furthermore, Randstad is active in helping refugees find jobs in the Netherlands, Spain, Germany, Belgium and Sweden. The International Labour Organisation regulates fair pay for temporary staff for the staffing sector. Goal number 8 of the recent Sustainable Development Goals is the most relevant for Randstad: decent jobs and economic growth.

The chairman thanks Jacques van den Broek and Robert Jan van de Kraats for their presentation.

2a. Report of the Executive Board and report of the Supervisory Board for the financial year 2016

The chairman then opens the floor to shareholders for questions about the report of the Executive Board and the report of the Supervisory Board on 2016.

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

- a) Monster has been performing poorly since 2011. What is going to happen now?
- b) The Netherlands is lagging behind in terms of growth. How are the returns doing?
- c) A lot of IT staff is being recruited abroad at the moment. What is Randstad's opinion on this situation?

Jacques van den Broek answers questions a) – c):

- a) If Monster would be performing well, Randstad may never have been able to buy it. Many parts of Monster are extremely valuable to Randstad, especially its modern technology. Randstad was not happy with the way the company is being run. 3 projects have now been identified: first of all to stabilise Monster (stopping revenues from declining and replacing senior management, then giving Randstad access to Monster's expertise (particularly regarding social media aggregation), which has been planned for the second half of 2017 and finally to combine Monster and Randstad to a greater extent, which has been planned for a later stage.
- b) The Netherlands is lagging behind in term of growth. This is in part a deliberate decision. One has to constantly consider whether one wants to go along with the client's efforts to get the best possible bargain. Traditionally, Randstad has a relatively dominant position with large accounts. Sometimes you have to sacrifice revenue growth in order to keep up returns. Returns are now rather stable and certainly better than the competition's.
- c) Randstad is happy to recruit IT staff from abroad. In the Netherlands we need 2 million jobs in IT, (at vocational training level and academic level, in IT and technical jobs). Only 1 million people will be available for those jobs until 2025. There is a gap of 1 million jobs, depending of course on how the economy develops. Economic growth in the Netherlands will be impacted if we don't find people for these jobs. For every job for which we recruit someone abroad, another 2.5 to 4 other jobs are created. Europe doesn't have a proactive migration policy. In countries such as Canada and Australia they recruit 1% of the working population abroad. Mr. Van den Broek recently presented a report on the subject to Minister Kamp and a delegation of parliament.

Mr. Vreeken has the following questions and comments:

- a) He is pleased that Randstad is a frontrunner in technology and IT. In the Netherlands we have to do better in technology. There is a great deal of potential here. It has to be encouraged more in secondary schools.
- b) ING and Rabobank have to let go of many employees, including IT staff. Is this an opportunity for Randstad?
- c) Does Randstad have any anti-take-over measures in place to defend itself against hostile take-overs?

Jacques van den Broek answers question b):

- b) There are indeed redundancies in the banking sector, but they usually don't involve IT staff.

Robert Jan van de Kraats answers question c):

- c) Randstad does not have anti-takeover measures. The preference shares are financial preference shares. The best defence for a company is to show good performance and long-term value creation. It is important to have a strategy on technology in this respect. Furthermore, Frits Goldschmeding, Randstad's founding father retains a relevant number of shares, explicitly for long-term purposes.

Mr. Jorna, on behalf of the Vereniging van Effectenbezitters, raises the following questions:

- a) Do the developments in the field of digitisation mean that intermediaries will be working differently and will the company need fewer intermediaries?
- b) Financial institutions are laying off a lot of staff. Does this affect Randstad?
- c) Regulations often imply that a permanent job is better than a flexible one. What are the implications?
- d) Adecco is going to focus more on in-house, one of Randstad's flagships. What can Randstad offer, that Adecco can't?
- e) What could the effect be of the elections in France with respect to Randstad's tax rate?

Jacques van den Broek answers questions a) - d):

- a) Digitisation has a different impact on Randstad than it has on banks. It gives us more leeway to communicate with clients and candidates. Digitisation stands for improving processes and more growth, but not less intermediaries. Digitisation makes the job of the intermediary all the more exciting.
- b) Randstad can help banks by advising on 'employability', taking a pro-active look at the possibilities of employees between 40 and 50 years old. This is more a matter of career coaching than outplacement, a service that many clients welcome.
- c) The debate about permanent jobs versus flexible ones has been around for ages. At the end of the day, it's work that counts. It's not about a permanent job. Take flexibility as a given. Make sure there is a good labour market and invest in people that need to be employable. Behind the scenes, Randstad is increasingly talking to governments and unions about this issue. 1/3rd of the working population no longer has a permanent employment contract. More and more people are working from home. The security of a permanent job is being overrated; the security of a flexible job is being underrated.
- d) Randstad has been doing in-house for 21 years now. Each year, Adecco says it is going to do in-house as well.

Robert Jan van de Kraats answers question e):

- e) The French taxes that Mr. Jorna refers to, involve a subsidy that is given at low wage levels, applicable to all companies. The subsidy can be settled with corporate taxes. If corporate taxes are insufficient to compensate for the subsidy, the company has to wait at least another 3 years before it can apply for the subsidy again. This has quite an impact on working capital. We are now looking into all possible political scenarios and their ramifications. Randstad is well prepared for the various scenarios, whichever they may be.

Mrs. Bedeschi, on behalf of the Vereniging van Beleggers in Duurzame Ontwikkeling (VBDO), congratulates Randstad with its sustainability policy. The company has been showing steady progress for some years now. It is very clear that Randstad is taking this very seriously. One of the main core values is simultaneous promotion of all interests, which covers the better part of Randstad's sustainability policy and

VBDO identifies with this. Nonetheless, the VBDO would request the company to communicate more comprehensively on the matter. There are wonderful reports and an excellent overview of local initiatives. Randstad could be even more inspiring and could draw more attention to this matter. This is a unique selling point. Unfortunately, the subject does not appear in the report of the Supervisory Board nor the CEO's message. Randstad reports on its many memberships of sector organisations and international organisations, but it could improve its communication in this respect rather than tucking it away at the very end of the report. Mrs. Bedeschi has the following questions:

- a) About the 'living wage'. It is clear that Randstad pays above average, pays well and mainly operates in the higher salary segment in more critical countries. The reports hardly touch upon this.
- b) Does Randstad intend to link new ambitious targets to the Sustainable Development Goals?

Robert Jan van de Kraats answers questions a) – b):

- a) Randstad will communicate in a more comprehensive way. Randstad's key control framework monitors compliance with respect to 'living wage'.
- b) The Social Development Goals are part of the review and the company is now preparing to define a tighter ambition in terms of sustainability.

Jacques van den Broek adds that sustainability and contributing to society go without saying for Randstad. Randstad has been doing this since the 70s. A company has no reason to exist if it doesn't contribute anything to society.

The chairman adds that it is in the company's DNA and that the founder played a very important role in this respect. This offers us magnificent guidance for the future.

Mr. Spanjer has the following questions:

- a) The annual report focuses a lot on the so called 'clicks', but what does the future look like for the 'bricks', i.a. the branches. Will branches be closed or will several brands be located in 1 single branch?
- b) Page 39 of the annual report refers to "fatal incidents". What is the background? Is there a safety protocol?

Jacques van den Broek answers question a):

- a) The company is taking a close look at the policy with respect to branch offices. Few people decide on the spur of the moment to visit a branch. We do, however, meet with candidates at branch offices. Randstad will be reducing the number of branch offices in the future. A couple of years ago, France went from 265 smaller to 70 larger branches. But branch offices are here to stay, since they are also relevant for clients. Selling our services involves being part of the local community. This is an important reason to be present. Branches could have a different look and feel. They are

too much like a “shop” now. Randstad does not own any real estate, with the exception of its head office. This limits the risks.

Robert Jan van de Kraats answers question b):

- b) Fatal incidents are a sensitive issue. This year it was decided not to publish fatal incidents with a natural cause of death anymore, since it is something Randstad cannot influence. There is a distinction between accidents on the way to work and accidents at work. There is a great deal of instruction material on how to deal with health & safety. This is also the subject of audits. The matter is being well managed and closely monitored.

Mr. Jorna, on behalf of the Vereniging van Effectenbezitters, has the following questions:

- a) In the Monster acquisition, it took Randstad a lot of trouble to acquire 51% of the shares in the first round. What is the situation now?
- b) Does Monster have any losses carried forward?
- c) Must Monster also create value within 3 years?
- d) Can twago (labour market for self-employed) expand to the Netherlands?
- e) The recent Ausy acquisition is a consultancy business in France, which has its own staff on the payroll. Will this model be replicated?
- f) Will Randstad continue its operations in Turkey in view of the limited headway it is making there?

Robert Jan van de Kraats answers questions a) – c):

- a) Randstad has full ownership of Monster, which was the case as soon as a majority of the shares had been acquired.
- b) The duration of the losses carried forward are such that they are insured.
- c) Basically, in acquisitions the cost of extra capital has to be recovered within three years. This is not entirely clear for Monster yet, but is undoubtedly more of a challenge.

Jacques van den Broek adds that Randstad has essentially to create the value in Monster by applying valuable technology. This will accelerate Randstad’s digitisation process. He also answers questions d) – f):

- d) The labour market for self-employed IT specialists is not developing as rapidly as expected. Twago has an attractive model to manage freelancers for clients who work with many freelancers.
- e) Randstad already has temporary staff on its payroll in a number of countries. This is the case in Germany and in the professionals segment in Belgium and the Netherlands. We have a lot of experience with it. Although attrition is a risk, this allows us to invest in these people who are generally hard to come by. These companies usually have higher returns.
- f) Turkey has been a promising country for a while now. The new manager, who used to head Randstad’s operations in Greece, has improved the situation to a certain extent. We now have to wait for more progress.

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

- a) Sustainability is also a risk factor. If temporary staff has to travel from Groningen to Maastricht to work, this will impact on the CO2-footprint.
- b) What is the purpose of the Randstad apps?
- c) Why did the CFO sell his shares recently?

Jacques van den Broek answers questions a) – b):

- a) Temporary staff usually wants to work locally, to avoid travel. Randstad helps people find jobs locally, which is why there is no negative CO2 impact.
- b) A temporary worker can check his/her planning, working hours and location, and income on the app.

Robert Jan van de Kraats answers question c):

- c) This is about options that vested this year and therefore had to be exercised. He also sold a limited number of his shares as part of compensation for tax as well as partly portfolio management.

The chairman confirms that there are no more questions or remarks.

2b. Account of the application of the remuneration policy for the financial year 2016

The chairman opens the floor to shareholders to ask questions about the application of the remuneration policy in 2016.

The chairman confirms that there are no questions or comments.

2c. Proposal to adopt the financial statements for 2016

The chairman proceeds to the item of the financial statements for 2016, which have already been explained at length. He gives the floor to Audit Committee Chairman Frank Dorjee to describe briefly the work of the Audit Committee and its experiences working with the external auditor in 2016.

Frank Dorjee recalls a year in which many topics were addressed. Most Audit Committee meetings took place prior to the publication of quarterly figures. As a consequence, financial reports were the main focus, although several other matters were covered as well, such as tax-related and legal topics, financing and the World League Finance Program to enhance the financial function within the operating companies. The acquisitions that Randstad completed in 2016 and early 2017 received special consideration. Valuing, financing and processing them in the financial statements was an important activity as well. The purchase price was allocated in consultation with external advisors. Listing the acquisitions in Randstad's reporting was another substantial exercise. The Audit Committee discussed new developments relating to IFRS, the most important one being the new directive that will become compulsory from the start of the financial year 2018 relating to financial processing of leasing requirements. As usual, additional improvements to the internal audits and the audit environment were examined. Every quarter the Audit Committee discusses not only the findings of the external auditor but also the quarterly report of the Group Business Risk & Audit

Department. In 2016, the department competencies were expanded. Also in 2016, IT received greater consideration, due to the Tech & Touch strategy, as presented by Jacques van den Broek. In connection with the new data protection legislation to be introduced in 2018, data protection and the rise in cybercrime were covered in the meetings. To this end, a data protection and information safety manager has been hired and a worldwide data-protection program implemented. The 'tone at the top' within Randstad is good. The core values, code of conduct and provision for whistle-blowers are important elements in this process. Strategic repositioning of the Company has ensured an open, clear and robust dialogue between and throughout all layers in the organization, guided by targets and core values. Internal management in the different country organizations has once again improved. Every half year the management of all local companies compiles a risk register and conducts a self-evaluation of the audits. The most significant risks are evaluated and the progress of action plans discussed in the process. These risks and action plans figure within the planning and budget cycle, known as the 2-year growth plans. In addition, any deficiencies in the management system are adequately addressed and resolved. The data gathered in this manner are discussed with the Executive Board and the Audit Committee every half year. Every quarter an interim update is issued on progress with the improvements. In 2016, risk management was further integrated in quarterly reporting by the countries. Additional digitalization of the revenue models and operating procedures is supported by an increased focus on IT controls in the coming period. In the preceding period important programs have been launched to address data protection, information security and general IT inspections. These programs, which comprise a strong automation component, ensure an additional update of what is known as the 'Key Control Framework': the framework depicting the functioning of the internal risk management of operating and financial Company procedures. The Group Business Risk & Audit Department closely monitors the quality of the internal audit progress. These control updates keep management focused on internal audits. The transparent structure and open dialogue give rise to a culture of responsibility at all levels in the organization. In 2016, data analysis got under way with a view toward evaluating internal management. This has further improved insight into quality and management of the operating procedures. Following the additional digitalization the Group Business Risk & Audit Department will use data analysis more to check reliability, efficiency and effectiveness. In 2016, the Audit Committee dealt fairly extensively with four specific aspects: (1) valuation of the goodwill, based in part on the annual goodwill amortization test, which in keeping with current insights and estimates has led to an impairment of EUR 10 million, (2) valuation of the position concerning deferred taxes, as explained at length in the financial statements, (3) the tax accounting of the new acquisitions and (4) some matters concerning fraud that are not at all material for Randstad.

Frank Dorjee then gives the floor to Pieter van de Goor of Deloitte Accountants to elaborate on the audit and the auditor's opinion issued.

Pieter van de Goor explains the audit procedure for 2016 and the corresponding auditor's opinion. He addresses the following highlights in conducting the audit:

- Materiality: the materiality threshold applied was EUR 30 million, based on 5% of the result before taxes. This materiality is equivalent to the one from 2015. In the audits in each of the countries a lower

materiality was used, depending on the size of operations in that country and local circumstances. Based on this materiality, no significant discrepancies emerged from Deloitte's year-end audit.

- Scope: all (financially) substantial countries have been included in the "full audit" scope, thereby covering over 90% of the revenue and the balance sheet total. Audits in the countries have been carried out by local Deloitte teams. The central audit team under the aegis of Pieter van de Goor was involved in every major step in the audit process, and he visited most countries personally as well.
- Internal audit and IT: evaluation of the internal audit and IT received extensive consideration during the audit. The update of the Randstad Key Control Framework, which was rolled out globally, provided the foundation. Since this framework comprises both financial and operational (business) controls, it is broader than the usual scope. Wherever possible, Deloitte has tested this framework and used it during the audit. In 2016, additional improvements were introduced in this framework, and Deloitte notes that Randstad continuously ensures that this framework is updated as needed, in part those resulting from changes in the business, such as implementing the Tech & Touch strategy. Management is receptive to Deloitte's recommendations in the management letter, and the 'tone at the top' is good in this respect.
- The 'key audit matters': in addition to valuation of goodwill and valuation of deferred taxes, Deloitte examined how the acquisitions had been processed in the books in 2016. Valuation and allocation of the purchase price over the assets purchased received special consideration, such as the list of customers, the database of candidates, brand name and goodwill. Deloitte also examined the integration of the companies acquired within Randstad and the plan for implementing the Randstad internal audit framework.
- Review of the management report: Deloitte has determined that this report contains no material inaccuracies based on the information available from the audit. In addition, the risk section and the corporate governance report were reviewed. The positive point was that Randstad has incorporated new elements from the amended corporate governance code, such as insight into long-term value creation and corporate culture.

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

- a) In keeping with IFRS Rule 16, paid lease contracts should be listed on the balance sheet. Have scenario analyses of this been compiled yet? Which category will be applied to cash them out?
- b) Randstad has set a target of 50% for the incremental conversion ratio. It was 41% in 2016. Are opportunities for improvement available?

Robert Jan van de Kraats answers questions a) – b):

- a) In the financial statements this item is listed at nominal value. EUR 750 million is to be added at both the left and the right side of the de balance sheet. More than EUR 500 million will need to be cashed out. While this will affect the EBITDA calculation, the impact is not very significant. At the upcoming capital markets day in November Randstad will provide additional details.
- b) Fifty percent is indeed the target for the incremental conversion ratio. Achieving this is a challenge, if the growth endures. The target for 2017 is 40-50%. The actual outcome was 41% in 2016.

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

- a) How has the auditor structured local audits in the different countries?
- b) What does the auditor think of acquisitions? In accordance with the new accounting regulations, is he required to report on this?

Pieter van de Goor, speaking on behalf of Deloitte Accountants, answers questions a) – b):

- a) Deloitte has local offices doing this work on site in all countries where Randstad operates. The central audit team, however, is closely involved in this local audit. As lead partner, Pieter van de Goor monitors what has happened locally, as well as the outcome. He also visits these operations regularly.
- b) The auditor checks whether what is reported about an acquisition in the management report is materially accurate in the annual report. This has been done.

The chairman confirms that there are no further questions or comments about the financial statements for 2016. As requested by the chairman, the secretary explains the voting procedure, after which the vote takes place.

The secretary confirms the following voting result:

In favour: 147,064,909 votes (100.0%)

Against: 61,360 votes (0.0%)

Abstention: 71,393 votes

The chairman then notes that the meeting has adopted the financial statements for 2016.

2d. Explanation of the policy on reserves and dividends

The chairman proceeds to the policy on reserves and dividends, as presented by Robert Jan van de Kraats at Agenda Item 2a.

Mr Weeda, speaking on behalf of BNP Paribas, is happy with the record dividend. He asks whether a progressive dividend policy was also considered upon reviewing the dividend policy. Randstad has become a less cyclical company in recent years. A progressive dividend policy would feature this nicely. Moreover, free cash flow generation is stable. The share price, however, continues quite a bit to fluctuate. Opting for a progressive dividend policy might mitigate these fluctuations at Randstad and is also more compatible with a strategy of creating long-term sustainable value.

Robert Jan van de Kraats replies that the dividend policy is benchmarked. The current dividend policy is an attractive offer. If results improve, the dividend automatically grows with them. Feedback from investors during road shows has been favourable.

The chairman confirms that there are no further questions or comments.

2e. Proposal to determine the dividend over the financial year 2016

The chairman proceeds to the proposal to determine the dividend over the financial year 2016, as already explained at Agenda Item 2a. The dividend payment on preference shares B and C totals EUR 12.6 million. In accordance with the dividend policy a dividend payment on the ordinary shares is proposed of EUR 1.89 per ordinary share. This corresponds with a maximum payment of 50%. The dividend will be paid entirely in cash this year. The cash payment will be subject to a 15% withholding for dividend taxes. The date for listing ex-dividend is April 3, 2017. The number of shares entitled to a dividend shall be determined on April 4, 2017 (the record date). Payment in cash will be made place on April 7, 2017.

The chairman confirms that there are no questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 146,776,402 votes (99.9%)

Against: 75,379 votes (0.1%)

Abstention: 343,874 votes

The chairman then confirms that the meeting has approved the proposal.

3a. Discharge of liability of the members of the Executive Board for the management

The chairman proposes the following discharge resolution: the General Meeting of Shareholders discharges the members of the Executive Board of liability for the management in the financial year 2016, insofar as this is reflected in the financial statements, the annual report or items otherwise disclosed to the General Meeting, and the presentation delivered at the General Meeting.

Mr Jorna, speaking on behalf of the Vereniging van Effectenbezitters, mentions that his association finds the two supervisory board memberships of Mr Van de Kraats to be too much of a burden on his availability to Randstad.

The chairman replies that these supervisory board memberships carry added value, also benefiting Randstad. Mr Van de Kraats has also contributed nicely to the monitoring committee on corporate governance. This reflects favourably on Randstad as well.

The chairman determines that there are no further questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 146,112,397 votes (99.3%)

Against: 982,415 votes (0.7%)

Abstention: 101,314 votes

The chairman then confirms that the Meeting has discharged the members of the Executive Board from liability for their management in 2016.

3b. Discharge of liability of the members of the Supervisory Board

The chairman proposes the following discharge resolution: the General Meeting of Shareholders discharges the members of the Supervisory Board of liability for supervision of the management in the financial year 2016, insofar as this is reflected in the financial statements, the annual report or otherwise disclosed to the General Meeting, and the presentation delivered at the General Meeting.

The chairman confirms that there are no questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 146,112,298 votes (99.3%)

Against: 984,050 votes (0.7%)

Abstention: 101,315 votes

The chairman then confirms that the meeting has discharged the members of the Supervisory Board for their supervision of the management in 2016.

Mr Jorna, speaking on behalf of the Vereniging van Effectenbezitters, notes that 213 million shares are present but cannot trace this number in the list of the voting results.

Jelle Miedema replies that over 213 million shares are present or represented at the meeting. These shares correspond with over 147 million votes. The preference shares carry proportionately fewer votes, in keeping with the economic contribution from the preference shareholders.

4a. Proposal to extend the authority of the Executive Board to issue shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be authorized to issue shares, including granting rights to subscribe for shares. This authorization will apply for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 30, 2018. Share issuance will be for the purpose of senior management and Executive Board stock option and share plans. The actual annual grant of performance shares and options will in principle not exceed 1% of the issued ordinary share capital. However, depending on the realization of the related performance targets and the Company's actual share price, the number of shares to be issued in relation to the vesting of the performance shares and options may in a given year exceed 1%. Therefore, the proposed annual maximum authorization is 3% of the issued share capital of the Company. The authorization also encompasses any possible issuance of a limited number of (depository receipts for) preference shares B and C to fulfil the anti-dilution agreement with holders of these depository receipts for these preference shares regarding their capital interest in Randstad.

Mr Spanjer asks whether recent acquisitions have been paid in shares as well.

Robert Jan van de Kraats replies that no shares have been issued to finance transactions.

The chairman confirms that there are no further questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 146,049,361 votes (99.2%)

Against: 1,137,056 votes (0.8%)

Abstention: 9,700 votes

The chairman then determines that the meeting has approved the proposal.

4b. Proposal to extend the authority of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be granted the authority to restrict or exclude the pre-emptive right to any issue of shares. This authorization will apply for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 30, 2018, and will also be limited to a maximum of 3% of the issued share capital.

The chairman determines that there are no questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 145,271,556 votes (98.7%)

Against: 1,914,872 votes (1.3%)

Abstention: 9,689 votes

The chairman then determines that the meeting has approved the proposal.

4c. Proposal to authorize the Executive Board to repurchase ordinary shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be authorized to repurchase the ordinary shares up to a maximum of 10% of the issued share capital of ordinary shares. These ordinary shares may be acquired for a price between the nominal value and 110% of the stock market rate. The 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 30, 2018, and is for the purpose of the performance share and stock option plans (including matching shares, as explained at Agenda Item 5a) of senior management and the Executive Board, as well as the distribution of shares for a scrip dividend.

The chairman determines that there are no questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 146,439,808 votes (99.9%)

Against: 174,797 votes (0.1%)

Abstention: 583,047 votes

The chairman then determines that the meeting has approved the proposal.

4d. Proposal to cancel repurchased shares

It is proposed to reduce the issued share capital of the Company by cancelling (any part of) the repurchased ordinary shares up to a maximum of 10% of the issued capital of ordinary shares, as elaborated at Agenda Item 4c, to improve the capital structure of Randstad. The cancellation may be carried out in one or more increments and for the number of cancelled ordinary shares to be determined by the Executive Board with the approval of the Supervisory Board. The cancellation(s) shall take place on the dates determined by the Executive Board, allowing for the required two-month period for creditors to object. The resolution to cancel shares will be valid for a period of 18 months from the date of the Annual General Meeting of Shareholders, i.e. until and including September 30, 2018.

The chairman determines that there are no questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 146,267,370 votes (99.7%)

Against: 395,450 votes (0.3%)

Abstention: 534,638 votes

The chairman then determines that the meeting has approved the proposal.

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

Remuneration Committee Chair Giovanna Kampouri Monnas explains the proposal to amend the remuneration policy of the Executive Board.

The targets for adjusting the remuneration policy are:

- Align it with the strategic course for transforming Randstad
- Enhance the focus on long-term, sustainable value creation
- Continuous consideration for the values and social aspirations at Randstad
- Remuneration of the team rather than of the individual Executive Board members.

As far as the base salary is concerned, the levels and targets shall remain unchanged. The labour market peer group will be expanded in keeping with conventional market practice, while the benchmark with respect to the AEX peer group shall be maintained.

The achievable annual bonus shall also remain at its current level. Exclusively joint bonus targets shall apply. Individual and discretionary bonuses shall be discontinued. The bonus targets are a combination of financial and strategic targets. Share matching shall be introduced to encourage share ownership and maximum conversion subject to realization of sustainable performance by the Company in terms of profitability, dividend payment and achieving the strategic targets.

As far as the long-term incentive is concerned, the targets are being adjusted to 65% TSR (was 80%) and 35% (was 20%) non-financial targets from the strategic plan and sustainability measures. The international

performance peer group shall be expanded. Total on-target payment shall be maintained at the same level, while the maximum TSR-related payment shall be reduced.

For 2017 the targets for the annual bonus and their relative weighting as a percentage of the annual salary are as follows:

- Revenue with market share validation (minimum 15%, on target 25%, maximum 35%)
- EBITA margin (minimum 10%, on target 15%, maximum 25%)
- Debtor days (minimum 5%, on target 10%, maximum 15%)
- The remaining 25% will be related to the yearly strategic and operational targets, which shall not be disclosed at this time, as they are share price and/or competition-sensitive information.

For the long-term incentive during the performance period 2017-2019, in addition to TSR, the non-financial targets are:

- Net Promotor Score: a top 3 position or position improvement in the top 12 countries
- Employee Engagement: at least 80% participation and outperformance of the yearly benchmark on the annual survey on employee engagement
- Professionals growth above market compared to the key competitors
- Perm growth above market compared to the key competitors
- A target in regard to the Randstad digital strategy, which cannot be disclosed at this stage.

Mr Spanjer asks how the peer group for the base salary is determined.

Giovanna Kampouri Monnas replies that in the peer group comprises companies with high staff levels, active in business services, with a broad international cover. Very few large HR companies are equivalent. Maintaining a larger peer group than the present one comprising 13 companies is good market practice. This has been carefully checked with an advisor.

The chairman notes that a benchmark is also conducted with respect to the AEX peer group.

Mr Van de Leest, speaking on behalf of Spoorweg Pensioen Fonds, Stichting Pensioenfonds Openbaar Vervoer, Menzis and BNP Paribas, asks the following questions:

- a) Last year a comment was made about the notice period for members of the Executive Board. The reply was that this would be reconsidered for new board members. Has this been done?
- b) In share matching the Supervisory Board has discretion whether to allow this matching to take place. Can the Supervisory Board set as an additional condition that in the past 3 years performance needs to have been at least on target?

Giovanna Kampouri Monnas answers questions a) – b):

- a) This has been considered, but the decision is not to change it at this time.

- b) Discretion is rarely applied. The cash bonus needs to be earned, based on achievement of the corresponding targets. This is the first hurdle based on performance targets. A maximum of 50% of this net bonus after payment of taxes may then be paid in shares, which after 3 years may be matched 1 to 1, subject to the conditions, as previously explained.

Mr Jorna, speaking on behalf of the Vereniging van Effectenbezitters, asks whether in keeping with the proposal from the monitoring committee on corporate governance, the Executive Board has been consulted about its opinion of the remuneration policy.

The chairman replies that revising the remuneration policy has been an intensive process, involving many stakeholders. The discussion related mainly to principles. Because Randstad operates internationally, the international context is especially important. The Executive Board was involved in the exercise as well.

Jacques van den Broek notes that the Executive Board believes that the Supervisory Board has performed an excellent, highly detailed and careful policy analysis. The opinion of the Executive Board has been considered as well. The Executive Board is particularly satisfied with the adjustment of the peer groups and the introduction of collective targets to replace individual ones. All members of the Executive Board are shareholders, and the introduction of share matching has met with favourable responses.

Mr Jorna, speaking on behalf of the Vereniging van Effectenbezitters, believes that share matching concerns 1 out of 3 shares. He also believes that the non-financial targets for the long-term incentive are difficult to quantify.

Giovanna Kampouri Monnas replies that this is not the case, but that share matching is 1 to 1.

Jacques van den Broek notes that 4 of the 5 non-financial targets can in fact be measured very easily and objectively. The net promotor score is measured with respect to the direct competitors.

Mr Vreeken mentions that he cares mainly that companies make higher profits and generate more revenue. In 2016 Randstad's revenue improved 8% and its net profit 13%. These are fantastic achievements. All other parameters are less relevant to him.

The chairman determines that there are no further questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 141,028,286 votes (98.8%)

Against: 1,745,423 votes (1.2%)

Abstention: 4,423,328 votes

The chairman then determines that the meeting has approved the proposal.

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

In accordance with the remuneration policy of Randstad and the proposed amendment to the remuneration policy, as approved at Agenda Item 5a, it is proposed to approve the performance-related remuneration of the Executive Board in performance shares (including matching shares as elaborated at Agenda Item 5a) for a five-year period.

The chairman determines that there are no questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 144,840,027 votes (99.8%)

Against: 262,530 votes (0.2%)

Abstention: 2,092,560 votes

The chairman then determines that the meeting has approved the proposal.

6. Proposal to reappoint Deloitte as external auditor for the financial year 2018

In accordance with 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 Executive Board and the Supervisory Board, at the suggestion of its Audit Committee, proposes that Deloitte Accountants be reappointed in the Netherlands as external auditor for the financial year 2018.

The chairman determines that there are no questions or comments.

The secretary allows the attendees to cast their votes. He then confirms the following results of the vote:

In favour: 146,668,679 votes (99.6%)

Against: 517,141 votes (0.4%)

Abstention: 9,802 votes

The chairman then determines that the proposal has been approved to reappoint Deloitte Accountants as external auditor in the Netherlands to for the financial year 2018.

7. Any other business

The chairman confirms that there are no further questions or comments.

8. Closing

The chairman concludes by thanking those present for coming and closes the meeting.