

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RANDSTAD NV

Date: 23 March 2021

1. Opening and announcements

The chairman opens the meeting at 15.00. He welcomes those who were following the meeting online. The meeting is formally held at Randstad's headquarters in Diemen. Jacques van den Broek (CEO) and Henry Schirmer (CFO) are present on behalf of the Executive Board. Wout Dekker (chairman), Annet Aris (chairman Remuneration Committee, via video link) and Frank Dorjee (chairman Audit Committee) are present on behalf of the Supervisory Board. Also present is Bas Savert, representing the accounting firm Deloitte. Also present are the company secretary, Jelle Miedema, who is appointed by the chairman as secretary of the Meeting, and Joyce Leemrijse, civil-law notary at Allen & Overy.

In connection with the Coronavirus, shareholders were encouraged to attend the meeting via the website, to submit any questions in advance by e-mail and give their voting instructions to an independent third party, IQ EQ Financial Services in Amsterdam. This method of participation was also included in the notice of the meeting, which was posted on Randstad's website on 9 February 2021, together with the agenda and related documents.

The secretary then explains a number of procedural matters:

- Shareholders can vote and ask questions virtually on the internet site www.abnamro.com/evoting. They have received login details for this purpose after registering for the meeting. They can also ask live questions during the meeting via a conference call.
- Shareholders were also given the opportunity to give voting instructions in advance either through the aforementioned ABN AMRO internet site or through IQ EQ Financial Services.
- Shareholders had the opportunity to ask questions prior to the meeting. These questions and the answers have been posted on our website and will be attached to the minutes as Annexes:
 - > Annex 1 questions received from the Vereniging van Effectenbezitters
 - > Annex 2 questions received from VBDO
 - > Annex 3 questions received from Stichting Rechtsbescherming Beleggers
 - > Appendix 4 questions received from Stichting Spoorwegpensioenfondsen / Stichting Pensioenfondsen Openbaar Vervoer.
- The chairman has decided that the votes on all items on the agenda will be open during the meeting and shall be closed after item 7. In the minutes, however, the results of the votes shall be recorded immediately after each agenda item.
- The draft minutes of this meeting will be available within three months and shall be posted on the website. There will be an opportunity to comment on the draft minutes within 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 966 shareholders and 228,432,838 shares entitled to vote are represented at the meeting (proxy or otherwise), of which 25,200,000 are preference B shares and 50,130,352 are preference C shares. A total of

162,302,486 votes can be cast (84.03% of the total number of votes that could be cast), of which 3,600,000 on the preference B shares and 5,600,000 on the preference C shares.

2. Review 2020

The chairman gives the floor to Jacques van den Broek, who then gives a presentation on the general course of business in 2020, which was attached to the minutes as Annex 5 (available in English only). Henry Schirmer then has the floor, who gives a presentation on the financial state of affairs, the 2020 financial statements, the explanation of the policy on reserves and dividends and the proposed dividend for the financial year 2020, also on the basis of the same presentation.

The chairman thanks Jacques van den Broek and Henry Schirmer for their presentations.

2a. Report of the Executive Board and report of the Supervisory Board on the financial year 2020

The chairman then gives shareholders the opportunity to ask questions about the Executive Board's report and the Supervisory Board's report for 2020.

Ms Magis, on behalf of VBDO, compliments Randstad on the recovery, the fact that employees were able to continue to work and the company's performance. She asks the following question via the conference call connection: can Randstad provide more information about human rights related issues in high risk countries in the annual report 2021?

Jacques van den Broek replies that Randstad already provides a lot of information on this subject, but also on health and safety, for example. Randstad stays away from countries or sectors where the risks are high.

Mr Keyner, on behalf of the VEB, compliments Randstad on its good performance and the answers to the questions sent in advance. He asks the following questions via the conference call connection: How is Randstad dealing with the shift from lower skilled work to higher skilled work and how future-proof is a high cost structure with many offices and permanent staff?

Jacques van den Broek replies that the Board's strategy focuses on the long-term. The consequence of the digital strategy is not that low-skilled jobs will be lost. White-collar jobs are more likely to be impacted. Randstad pays a lot of attention to training and retraining of workers. There will always be human contact in the process of matching a job to somebody who is looking for a job, since human factors become relevant in the final assessment.

Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers, asks (via the ABN AMRO portal) what Randstad had learned from the crisis in 2020?

Jacques van den Broek replies that everyone started working from home from one day to the next. Regional calls were immediately scheduled with the leadership from APAC, Europe and North/South America respectively, to share experiences. The lines of communication were short and the meetings with management that used to take place physically, were held virtually and more frequently. Key initiatives 'Safely back to work' and 'Newways' were also introduced. In 2021, the focus is on growth and gaining market share.

Henry Schirmer adds that the financial consolidation of the first quarter was swift while everyone was working from home.

Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers, notes (via the ABN AMRO portal) that the EBITA margin for 2020 was reasonably low and asks how this affected subcontracting.

Jacques van den Broek replies that he does not share this view and that the margin was already recovering in the third and fourth quarter of 2020, despite the difficult second quarter when turnover fell by 30% due to the Corona crisis, and that a dividend would be paid over 2020. Randstad does not outsource to subcontractors.

The chairman notes that there are no further questions.

2b. Remuneration report for the financial year 2020

The chairman then opens the floor to questions from shareholders on the remuneration report for the financial year 2020, as set out in the Annual Report 2020. He gives the floor to the chairman of the Remuneration Committee, Annet Aris, to say a few words about the work of the Remuneration Committee, the remuneration report and the proposed amendment of the remuneration policy for the Executive Board (agenda item 4).

Annet Aris notes that COVID-19 has impacted the recent dialogue on remuneration. The Supervisory Board is of the opinion that the Executive Board has shown clear leadership in, among other things:

- Their rapid adaptation to digital ways of working (#newways);
- Their efforts to keep the temporary staff on board;
- Their (public) initiatives to retrain workers; • Waiving their cash incentive for 2020.

Looking back on the remuneration in 2020, Annet Aris notes that:

- If the cash incentive for 2020 had not been waived, a portion of the incentive would have been achieved on account of the targets that were met.
- This was the first year that matching shares were awarded (with respect to the annual incentive for 2017) based on sustained performance.
- The 2018 Long-Term Performance Share Plan took effect at 151%, of which 125% related to relative TSR (65% weighting) and 201% related to non-financial targets (35% weighting).

Looking ahead to 2021, Annet Aris points out that:

- The Supervisory Board decided on a 2.4% increase in base salary for the Executive Board, which is in line with internal practice for Randstad employees.
- The targets for the annual cash incentive 2021 and the long-term performance shares plan 2021 were selected from the strategic framework and relate to financial performance (growth, profitability and cash flow) and relevant non-financial topics (including employee satisfaction and talent).

Annet Aris explains that the Remuneration Committee has taken another look at the remuneration policy. Although the remuneration policy was submitted to the Annual General Meeting of Shareholders for approval in 2020, the committee had said at the time that further finetuning would take place in 2021. Therefore, the following three changes to the remuneration for the Executive Board are proposed:

- The introduction of guidelines on minimum shareholding by the Executive Board.
- Reducing the notice period for newly appointed members of the Executive Board from 12 months to 6 months.
- Changing the number of non-financial targets under the long-term performance share plan from 5 to 3-5 (with equal overall weighting).

These amendments will be put to the vote under agenda item 4.

In addition to the application of the remuneration policy and the changes to the remuneration policy, the Remuneration Committee also focused on intensifying stakeholder consultation. This included discussions with the individual members of the Executive Board, shareholder representatives and the European Works Council.

Looking back on the activities of the Remuneration Committee in 2020, Annet Aris believes that Randstad has succeeded in striking the right balance between fair remuneration in unprecedented times and further future-proofing its remuneration policy.

The chairman thanks Annet Aris for her explanation.

The chairman notes that there are no questions or comments. At the chairman's request, the secretary explains the voting procedure, after which the vote was taken.

The secretary establishes the following voting result:

In favour: 148,718,388 votes (92.89%)

Against: 11,391,707 votes (7.11%)

Abstain: 2,191,728 votes

The chairman notes that the meeting has approved the remuneration report for the financial year 2020 with an advisory vote.

2c. Proposal to adopt the financial statements for the financial year 2020

The chairman moves on to the 2020 financial statements, which have already been presented in detail. He gave the floor to the chairman of the Audit Committee, Frank Dorjee, to say a few words about the work of the Audit Committee and the cooperation with the external auditor in 2020.

As chairman of the Audit Committee, Frank Dorjee looks back on an extraordinary year in which Randstad was faced with the impact of the COVID-19 outbreak. The Audit Committee focused on its impact on the results, free cash flow and net debt development and related issues such as dividend policy, financing and risk management. Throughout the year, the Audit Committee discussed various scenarios with regard to these topics. In 2020, Randstad achieved an EBITA of EUR 692 million with a free cash flow of EUR 1.1 billion. Adjusted for the CICE subsidy, the free cash flow for 2020 amounted to EUR 751 million. Randstad's business model has proven to be flexible, resilient and strong. Most meetings of the Audit Committee took place prior to the publication of quarterly results. Prior to these meetings, Frank Dorjee had preliminary meetings with the CFO, the directors of Global Control, Global Financial Reporting and Business Risk and Audit. In addition to the CEO, CFO and the external auditor, these directors also attend the meetings of the Audit Committee. The focus of the meetings was on the financial reports and the impact of COVID-19, the

draft press releases and the external auditor's reports and reports of the Business Risk and Audit function. A great number of other issues were also discussed, such as tax and legal topics, financing, taxes, and the review of the financial function. A lot of time was also dedicated to data protection and information security and IT in general. As Randstad works with a lot of personal data, data protection and information security are key to the company and several programmes were further rolled out in 2020. This is also tied in with the fact that cyberattacks are increasing and becoming more sophisticated. The Audit Committee is therefore closely involved in and monitors the progress of these programmes. The Audit Plan of the external auditor and of the Business Risk & Audit function were also discussed and approved. As usual, the committee worked on further improving the internal controls and control environment. From March 2020 onwards, the Business Risk & Audit function focused on the impact of COVID-19 and took action to monitor the key controls most relevant to these crises more rigorously and to improve them, working closely with local management. Furthermore, the function restricted its work to the audits of the most relevant financial and operational processes that changed in the pandemic. This applies, for example, to the processes adapted to working from home and the controls included therein.

The committee discussed the management letters from the external auditors (both Deloitte and BDO). The main findings are as follows:

- In connection with COVID-19, Deloitte and BDO have selected a number of critical controls for testing.
- The maturity levels of key financial processes remain high.
- Randstad continues to focus on improving overall IT controls.
- The so-called 'tone at the top' is good.

Randstad's goal is to improve the internal control in the various country organisations each year and raise it to a higher level. Since the start of the pandemic, the management of all local companies prepares a risk register every quarter. And, as usual, it performs a control self-assessment every six months. The Business Risk & Audit function in turn independently tests the quality of control in the various operating companies and compares the internal audit findings with the management's self-assessments. The results are discussed every six months with the Executive Board and the Audit Committee. The risk appetite was also discussed with the Executive Board and the Audit Committee, thus giving further substance to the annual improvement of the internal control systems and measures.

In 2020, the Audit Committee furthermore focused on three specific aspects:

- The valuation of goodwill. In the second quarter, an impairment of EUR 86 million was recognised based on a triggering event.
- The valuation of the position with regard to deferred taxes.
- Fraud risks and some fraud cases which are not at all material to Randstad.

Frank Dorjee then gives the floor to Bas Savert of Deloitte Accountants to share more information about the audit and the auditor's opinion that was issued.

Bas Savert explains the audit for the year 2020 and the associated unqualified auditor's opinion. An unqualified auditor's opinion on the financial statements was issued on 8 February 2021 and is included in the annual report starting on page 214. Bas Savert refers to this opinion for an explanation of the

responsibilities for the financial statements and the other information included in the annual report, such as the annual report, remuneration report and other information. Throughout the year, as in previous years, the external auditor was in regular contact with the Audit Committee, i.a. about the audit plan, the management letter and Deloitte's year-end report.

The year 2020 was obviously impacted by COVID-19. Both the impact on the company and on auditing were carefully monitored during the year. Deloitte has more than ever resorted to working remotely, also in the coordination with Deloitte's foreign colleagues and in performing file reviews of these teams. In terms of approach, Deloitte has, as explained in the opinion, lowered materiality due to the effects of COVID-19. Materiality was EUR 40 million, EUR 10 million down from the previous year. The scoping resulted in a coverage of 83% of total revenue and 77% of total assets. Deloitte performed group analytical work on unaudited business units, to assess trends. The main risks and concerns this year were as explained in the opinion:

- Just as last year, one of the key issues was the valuation of goodwill. This year Deloitte took extra account of the fact that it is more difficult to assess future trends due to COVID-19. In addition, there were additional assessments during the year, including in the second quarter when an impairment was recognised for the UK segment.
- A second key issue concerned government programmes around COVID-19, schemes such as NOW in the Netherlands. These programmes and their conditions vary considerably from country to country and Deloitte, together with the local teams, assessed their implementation, including the related positions in the financial statements and the related disclosures.
- In addition, there was particular focus on the cyber incident reported by the company in the fourth quarter. Deloitte took note of the investigations carried out by Randstad and its external specialists and engaged its own IT auditors and forensic specialists to assess the effects.
- There was also a focus on the risk of fraud and non-compliance. A forensic specialist was also involved in determining the approach.
- Finally, this year, for the first time, a separate auditor's report has been included for the report on tax contributions. This report is included from page 222 in the 2020 Annual Report. This is an assignment with a scope that leads to a report with limited assurance.

The chairman thanks Frank Dorjee and Bas Savert for their explanations.

The chairman notes that there are no questions or comments on the 2020 financial statements, and the meeting proceeds to vote on this item.

The secretary established the following voting result:

In favour: 161,970,114 votes (100.00%)

Against: 0 votes (0.00%)

Abstention: 331,708 votes

The chairman notes that the meeting adopted the 2020 financial statements.

2d. Explanation of the policy on reserves and dividends

The chairman addresses the policy on reserves and dividends, which was already explained by Henry Schirmer at agenda item 2a.

The chairman confirms that there are no questions or comments.

2e. Proposal to determine a regular dividend for the financial year 2020

The chairman addresses the proposal to determine a regular dividend for the financial year 2020, as explained by Henry Schirmer at agenda item 2a. It is proposed that a regular dividend of EUR 1.62 per ordinary share be paid for the financial year 2020, corresponding with a pay-out ratio of 63% of the underlying earnings per share. The dividend payment on the preference shares B and C totals EUR 8.2 million.

The chairman confirms that there are no questions or comments about the dividend proposal, after which a vote is taken.

The secretary notes the following results of the vote:

In favour: 159,112,461 votes (98.04%)

Against: 3,183,215 votes (1.96%)

Abstain: 6,146 votes

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

2f. Proposal to determine a special dividend for the financial year 2020

The chairman addresses the proposal to determine a special dividend for the financial year 2020, as explained by Henry Schirmer at agenda item 2a. It is proposed that a special dividend of EUR 1.62 per ordinary share be paid for the financial year 2020. This decision is to be seen in the context of Randstad's decision in March 2020 to cancel the dividend proposal for 2019, which was taken as a precautionary measure. In 2020 capital management was one of the top priorities to ensure that Randstad would be resilient and stable upon emerging from the crisis.

The chairman confirms that there are no questions or comments about the dividend proposal, after which a vote is taken.

The secretary notes the following results of the vote:

In favour: 159,825,935 votes (98.48%)

Against: 2,469,643 votes (1.52%)

Abstain: 6,244 votes

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

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

The chairman proposes the following discharge resolution: the General Meeting of Shareholders shall release the members of the Executive Board from liability for the exercise of management in the financial year 2020, insofar as such management is reflected in the financial statements, the annual report, the other documents presented to the General Meeting and the explanations provided at the General Meeting of Shareholders.

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

The secretary notes the following results of the vote:

In favour: 161,404,714 votes (99.72%)

Against: 452,232 votes (0.28%)

Abstain: 444,848 votes

The chairman confirms that the meeting has discharged the members of the Executive Board from liability for their management in 2020.

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

The chairman proposes the following discharge resolution: the General Meeting of Shareholders shall discharge the members of the Supervisory Board for supervision of the exercise of the management in the financial year 2020, insofar as such management is reflected in the financial statements, the annual report, the other documents presented to the General Meeting and the explanations provided at the General Meeting of Shareholders.

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

The secretary notes the following results of the vote:

In favour: 155,850,451 votes (96.29%)

Against: 6,006,243 votes (3.71%)

Abstain: 445,100 votes

The chairman confirms that the meeting has discharged the members of the Supervisory Board from liability for their supervision of the management in 2020.

4. Proposal to amend the remuneration policy of the Executive Board

The chairman addresses the proposal to amend the remuneration policy of the Executive Board. The current remuneration policy was adopted by the General Meeting of Shareholders in 2020. After careful consideration and at the recommendation of the Remuneration Committee, the Supervisory Board has decided to introduce some changes, as already explained by the chair of the Remuneration Committee, Annet Aris, at agenda item 2b.

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

The secretary notes the following results of the vote:

In favour: 146,036,702 votes (93.05%)

Against: 10,909,849 votes (6.95%)

Abstain: 5,355,243 votes

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

5. Proposal to appoint Sander van 't Noordende as member of the Supervisory Board

The detailed curriculum vitae of Sander van 't Noordende has been included with the agenda for the General Meeting of Shareholders. He has acquired extensive career experience in professional services, especially at Accenture. The Supervisory Board proposes appointing him for a first term of four years.

Sander van 't Noordende, who is attending the meeting via video connection, introduces himself.

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

The secretary notes the following results of the vote:

In favour: 159,237,962 votes (99.63%)

Against: 595,399 votes (0.37%)

Abstain: 2,468,433 votes

The chairman confirms that the meeting has appointed Sander van 't Noordende as member of the Supervisory Board for a 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 authorized to issue shares, including granting rights to subscribe for shares and to restrict or exclude any pre-emptive right to any issues of shares, including granting rights to subscribe for shares. This designation will apply for a period of 18 months from the date of this General Meeting of Shareholders, i.e. until and including 23 September 2022. The existing designation on this matter – as granted by the General Meeting of Shareholders on 18 June 2020 – 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 23 March 2021.

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

The secretary notes the following results of the vote:

In favour: 151,925,719 votes (93.61%)

Against: 10,373,586 votes (6.39%)

Abstain: 2,076 votes

The chairman confirms that the meeting has approved the proposal.

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

It is proposed to authorize the Executive Board to repurchase shares to a maximum 10% of the issued share capital per 23 March 2021. These shares may be acquired for a price between the nominal value and 110% of the closing price of the shares on the Euronext Amsterdam stock exchange on the day preceding the day of the repurchase as reported in the Official Price List of Euronext Amsterdam. The preference shares B and C may be acquired for a price between the nominal value and 110% of the issue price. This authorization will apply for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including 23 September 2022.

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

The secretary notes the following results of the vote:

In favour: 162,088,077 votes (99.93%)

Against: 116,257 votes (0.07%)

Abstain: 97,047 votes

The chairman confirms that the meeting has approved the proposal.

6c. Proposal to cancel repurchased shares

It is proposed to reduce the issued share capital of the Company by cancelling (any part of) the repurchased shares 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 effectuated 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 dates to be determined by the Executive Board, taking into account a 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 23 September 2022.

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

The secretary notes the following results of the vote:

In favour: 162,193,700 votes (99.94%)

Against: 105,318 votes (0.06%)

Abstain: 2,363 votes

The chairman confirms that the meeting has approved the proposal.

7. Proposal to reappoint Deloitte as external auditor for the financial year 2022

Pursuant to article 393, Book 2 of the Dutch Civil Code, the General Meeting of Shareholders charges an auditor with the task of auditing the financial statements. The Executive Board and the Audit Committee have evaluated the activities performed for Randstad by Deloitte Accountants BV. It is apparent that Deloitte is capable of forming an independent judgement concerning all matters that fall within the scope of the auditing task. There is a good balance between the effectiveness and efficiency of Deloitte's actions, for example in relation to auditing costs, risk management, and reliability.

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

The secretary notes the following results of the vote:

In favour: 162,233,854 votes (99.99%)

Against: 10,953 votes (0.01%)

Abstain: 56,574 votes

The chairman confirms that the meeting has reappointed Deloitte Accountants as external auditor for the financial year 2021.

8. Any other business

Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers, asks (via the ABN AMRO portal): how future-proof is the alliance with Manpower and Adecco?

Jacques van den Broek replies that the alliance was aimed at lobbying with the European authorities, and that the 'Safely back to work' initiative has been entrusted to the World Employment Confederation.

Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers, asks the external auditor about the restrictions to the audit arising from the COVID-19 crisis.

Bas Savert replies on behalf of Deloitte that not being able to travel was replaced by meetings by video and via a technological solution allowing the records of co-workers to be reviewed from a distance.

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

9. Closing

The chairman closes the meeting.

Adopted on 20 September 2021 in Diemen

Wout Dekker

chairman

Jelle
Miedema

secretary

ANNEX 1

Questions from the Vereniging van Effectenbezitters

Answers from Randstad in italics in blue

Agenda item 2:

1. What is the long-term impact of the demographic trend in the different core countries on Randstad's strategy and target return figures?

As described in the 2020 annual report (p. 31, *trenddemographics*) we note a growing mismatch between the current skills and preferences of the working population on the one hand and changing demand on the job market on the other hand. Randstad offers customers and candidates alike access to career guidance, training, and mobility. By doing so, we are able to focus on areas of structural growth, for example by investing in sectors such as logistics, healthcare, and e-commerce. At the same time, we notice the opposite trend in emerging economies and see growing employment.

2. The mix of jobs in the West is expected to change significantly. Low-skilled office and factory jobs will be impacted, while specialized work will account for a still greater share overall. How will Randstad thrive in these dynamics?

As described in the 2020 annual report (p. 30, *technological progress and automation*), we notice that in all segments where we operate, in addition to jobs changing, jobs are being created through innovation and development. Since Randstad was established over 60 years ago, we have managed to evolve with the changing dynamics. Last year we leveraged our *#newways* programme to adapt to a society impacted by COVID-19. We have succeeded in focusing on the areas of structural growth, for example by targeting sectors such as logistics, care, and e-commerce.

3. How will Randstad endeavour to offer as much added value for sought-after professionals as for those at a disadvantage with respect to employment?

We operate throughout the job market through our different concepts, as described in the 2020 annual report (*Staffing, Inhouse, Professionals*). All our candidates have access to the same training and re-skilling opportunities via initiatives such as *'Randstad Boost'* and our *RiseSmart* outplacement and reskill platform. In that context, Randstad is committed to four drivers, including *'connecting with people'* and *'fostering inclusive employment'* (see p. 22 in the 2020 annual report).

4. In the Netherlands employers seem subject to increasing pressure to (need or want to) offer permanent jobs, while many top professionals are opting for self-employment. In what measure is this a risk or in fact an opportunity for Randstad?

In the Netherlands this is a recurring theme. In the unprecedented crisis year 2020, Randstad showed through our *#newways* programme that by staying in touch with the employers and the talents / candidates, we have added value to society and the economy. Additional information on *#newways* appears in the 2020 annual report on pp. 8 and 9.

5. The COVID pandemic has accelerated the digital transformation at many organizations. Does Randstad see opportunities here to reduce costs drastically to make the envisaged EBITA margin targets more attainable?

Since 2014 Randstad has been intensively engaged in the digital transformation, through the Randstad Innovation Fund, specific 'tech'-related acquisitions (Monster, RiseSmart, twago), and other organic initiatives. This has ensured that when COVID-19 forced us to work differently, the organization was able to transition directly to the digital infrastructure. In late 2019, we also launched a cost optimization programme aimed at achieving ongoing cost savings of 120 million euros. Randstad will of course always look for the most efficient implementation possible. At the same time, there is a clear focus on future growth opportunities. We are a global market leader with a market share of only 6% and aim to increase this in the future.

6. Cyber incidents are expected to occur ever more frequently in the world; Randstad was affected by them as well (see p. 219 in the annual report). Does Randstad envisage business opportunities to provide customers with substantial numbers of cyber specialists?

More generally, we see an increase in demand for IT specialists overall in recent years. Ca. one quarter of Randstad's revenue is aimed at the Professionals market, on which IT and Engineering profiles feature prominently. During the COVID-19 crisis we noticed enduring demand for IT and Engineering Professionals as well, and we expect this to remain the case in the years ahead. We are well positioned in this respect, with market leadership positions, such as in the Netherlands, the United States, France, etc.

Remuneration report

7. The base salary of the executives (see p. 124 in the annual report) is placed between median and the 75th percentile among the job-market peer group. Are suitable Executive Board members so difficult to find, that Randstad is sustaining the continuously rising remuneration rates for executives in society?

The remuneration policy provides the context for the Supervisory Board to set the remuneration for the Executive Board. The policy therefore also allows for compensation at the median. The guidance, however, gives Randstad some flexibility to take specific circumstances into account at the time of appointment, without immediately deviating from our policy. We also note that the salary of the CEO has not increased further since he was appointed, that the salaries of the other EB members have been adjusted according to market trends and internal benchmarks, and that new Executive Board members are recruited at salaries already paid to current members. In our view, all these signs indicate that Randstad certainly considers the societal view of remuneration for executives.

Policy on reserves and dividends

8. Capital allocation strategy (see p. 51 in the annual report) addresses a conditional base dividend and an optional special dividend and share repurchase. In addition, Randstad reports explicitly that the digital strategy targets organic growth, complemented by selective acquisitions. Does this indicate that Randstad does not see sufficient (cost-effective) opportunities for large investments to accelerate organic growth?

As always, Randstad seeks opportunities for additional value creation. These might include possible acquisitions, which we distinguish according to 1) largely traditional staffers; 2) professional staffers; and 3) HR technology. As indicated at the Capital Markets Day in December 2019, our geographic focus is on the United States and Japan, given our limited market share and the attractive profitability on both markets.

9. Randstad appears to be indicating that there will not be many acquisitions, or that in any case they will not be large. What are the reasons for this reluctance to engage in acquisitions?

See the answer to question 8.

10. Even after payment of the regular and the special dividend, leverage will be low (< 1x EBITDA). Is Randstad willing to commit to pay out superfluous cash, as soon as the situation has normalized?

Thanks to our good performance and strong cash position, we have proposed the regular and the special dividend for 2020. The decision to determine a special dividend for the financial year 2020 should be attributed to Randstad's decision to cancel the dividend proposal for 2019 in March 2020, which was a precautionary measure.

Our dividend decision derives from the 'multi-stakeholder approach' and our role in society. Macroeconomic circumstances remain very uncertain, and 'visibility' has become more limited. While capital allocation policy is unchanged, actual payments obviously depend on market circumstances and balance sheet ratios.

ANNEX 2

Questions from VBDO

Answers from Randstad in italics in blue

The Dutch Association of Investors for Sustainable Development (VBDO) would like to continue engagement with Randstad about its sustainability performance, both by asking questions in writing and at your Annual General Meeting (AGM). With this letter, I inform you of the questions we have prepared for this year's AGM.

Question 1:

VBDO is very positive about Randstad's group-wide human rights policy, as issued in 2019. VBDO is aware of Randstad's relationship with clients and the limited leverage that it has to improve labour conditions of its seconded workforce. Nonetheless, VBDO wants to express that it finds safeguarding the human rights of Randstad's seconded workforce also the company's own responsibility and not only that of its clients. At this moment, Randstad does not share an overview of which human rights risks employees are exposed to in different sectors or high-risk sectors. This impedes insight of shareholders and stakeholders in possible human rights related matters. Could Randstad commit to share more information (e.g. results from its Human Rights Risk Mapping) on human rights risks at clients and high-risk sectors in its 2021 Annual Report?

Randstad recognizes its impact on labour markets, which is often closely related to human rights. We therefore consider this topic relevant, and operate in accordance with global agreements and conventions (e.g. UN Global Compact, ILO, OECD guiding principles). We are committed, together with all our stakeholders (i.e. being first and foremost our employees, candidates and clients, but also relevant employer bodies and associations) to preventing or mitigating adverse human rights impacts that are caused by or linked to our operations and services, and addressing such impacts if they occur. All our employees are trained in human rights (covering our policy) throughout induction and refreshers. e-learning program: Randstad Rules! One of the human rights that we focus on is health and safety; we strive to create a healthy and safe working environment and wellbeing at work for all stakeholders; candidates, employees, clients and visitors including contractors. Although the legal responsibilities and liabilities with regard to the different stakeholders may vary per country, unsafe jobs are never an option.

Question 2:

Fostering inclusive employment is one of four drivers identified by Randstad that will help reach the ultimate goal of touching the work lives of 500 million people worldwide by 2030. VBDO applauds the recognition of the importance of diversity and inclusion and the related measured KPIs mentioned in the annual report. However, the lack of measurable targets and time-bound and intermediate deadlines for these KPIs makes tracking the progress of Randstad towards its 2030 goals difficult (i.e. also for some other drivers). VBDO would like to know if Randstad is on track to reach its ultimate impact goal and the accompanying KPIs on this matter. When can VBDO expect Randstad to introduce more intermediate targets (e.g. with 5-year intervals) and annual updates on the progress made towards its 2030 impact goal?

We are currently preparing the foundation of measuring progress to our ultimate goal, defining relevant journeys, impact descriptions, and quality thresholds applicable, engaging specialized external

support and a wide range of multi functional teams in Randstad. It's linked to the process of measuring our impact on different stakeholders, including society. Together with the global ED&I council, we will also include the KPIs and targets on fostering inclusive employment.

Question 3:

Among Randstad's 2030 goals is achieving equal pay for work of equal value in the context of SDG

8.5. Last year, Randstad made the commitment to consider reporting on equal pay for men and women over the year 2020. Given that Randstad currently already analyses disparity in pay of the organization, could Randstad make the commitment to commence reporting on the findings of the gender wage gap analysis by next year, thereby also differentiating between permanent contracts and temporary contracts?

A global team of HR professionals has been working on collecting and sharing best practices and approaches to embed the notion of equal pay in key HR processes. We aim to have balanced hiring, promotion and salary review processes. We have also created equal pay dashboards for the majority of our organization to create insights and highlight actionable trends. We want to understand which variables influence a possible equal pay gap within Randstad and to what extent these variables only explain or also justify it. We are in the process of verifying these insights locally at this stage. As such we cannot commit to report on equal pay at a specific date yet. That said, ED&I is a topic we take to heart at Randstad which is also evidenced by the recent establishment of our ED&I council under Executive Board ambassadorship of Rebecca Henderson.

ANNEX 3

Questions from Stichting Rechtsbescherming Beleggers

Answers from Randstad in italics in blue

Agenda item 5:

Question 1:

Can the SB tell us how you chose Mr Van 't Noordende? How intensive and careful was the process toward reaching a well-considered decision?

Sander van 't Noordende is introduced by the Supervisory Board, at the nomination by Randstad Beheer (the privately-owned company of Frits Goldschmeding, Randstad's founder, former CEO and principal shareholder). Great care was taken in the process preceding this nomination and proposal. Because the nomination process was largely initiated by Randstad Beheer, the answer addresses only the part where the Supervisory Board and Executive Board of Randstad N.V. are (or have been) involved.

- a) Did you conduct the search, did you use a head hunter, or did you involve an executive-search agency?
- b) If so, what was the instruction to the head hunter?
- c) Did you have a long list, how long was it, how were good candidates selected?
- d) Was a shortlist of candidates then composed?
- e) Were they discussed within a small committee?
- f) If so, what did it consist of?
- g) Did this lead a limited number of candidates to be selected?
- h) Were these candidates then interviewed?
- i) How did these interviews go?

Randstad Beheer used an executive-search agency for this recruitment process. Based on the proposal from this agency, some candidates were interviewed, and Sander van 't Noordende was ultimately chosen, as the candidate Randstad Beheer is nominating.

Various members of the Randstad N.V. Supervisory Board and Executive Board then had lengthy conversations with Sander van 't Noordende. Based on these conversations, the Randstad N.V. Supervisory Board then accepted the nomination by Randstad Beheer and presented the proposal for appointment to the General Meeting of Shareholders at agenda item 5.

Sander van 't Noordende will introduce himself to the General Meeting of Shareholders at the General Meeting of Shareholders on 23 March 2021.

Question 2:

We would like more detailed information about the research conducted by Mr Van 't Noordende on the backgrounds and organizational aspects at Randstad Holding.

- a) How careful was the process you applied?
- b) How were the conversations with the SB and the EB?
- c) Did they include retrospection, as well as consideration of future prospects, strategy, and the expectations that both Boards have of you?
- d) How extensively were these discussed?
- e) What do you think you can add to value creation at Randstad Holding?
- f) Have you spoken with the auditor?
- g) We would like you to substantiate in detail why you find Randstad Holding such an interesting company that you are motivated to be a candidate for appointment to the Supervisory Board.

[Sander van 't Noordende will introduce himself to the General Meeting of Shareholders at the General Meeting of Shareholders on 23 March 2021 and will address the above questions in his presentation.](#)

ANNEX 4

Question from Pensioenfonds Rail & Openbaar Vervoer

Answers from Randstad in italics in blue

Item 4: Proposal to adopt the remuneration policy for the Executive Board (voting item)

Randstad calculates the performance shares on the basis of 'fair value'. According to our calculation this means a discount of approx. 35% in 2020. Can Randstad explain why the fair value method is used instead of current market current market price ("face value")?

Would Randstad consider replacing 'fair value' methodology with 'face value' in a subsequent amendment of its remuneration policy?

Randstad has always been transparent on this approach in its annual report and the impact on the number of conditionally awarded shares is also visible in our annual reports. We also believe that the Fair Value approach theoretically makes the most sense since for example the conditionally awarded shares do not generate dividend yet and as a result have a lower economic value. That said, we recognize that there has been a recent trend in the market where companies shift from a Fair Value to a Face Value approach to increase simplicity and transparency of board remuneration. As a result this will be a topic to be further discussed during the Remuneration Committee meeting this year.