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# general meeting of shareholders of randstad nv

Tuesday March 28, 2023 at 10:00am

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

Agenda items 1, 2a, 2d, 9 and 10 are for discussion only and will not be put to a vote. Item 2b is an advisory vote.

## 1 Opening

### review 2022

2a	Report of the Executive Board and report of the Supervisory Board for the financial year 2022	discussion item
2b	Remuneration report 2022	advisory vote
2c	Proposal to adopt the financial statements 2022	voting item
2d	Explanation of the policy on reserves and dividends	discussion item
2e	Proposal to determine a regular dividend for the financial year 2022	voting item

### discharge of liability

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

### composition executive board

4a	Proposal to appoint Jorge Vazquez as member of the Executive Board	voting item
4b	Proposal to appoint Myriam Beatove Moreale as member of the Executive Board	voting item

### composition supervisory board

5a	Proposal to appoint Cees 't Hart as member of the Supervisory Board	voting item
5b	Proposal to appoint Laurence Debroux as member of the Supervisory Board	voting item
5c	Proposal to appoint Jeroen Drost as member of the Supervisory Board	voting item

### shares

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

### other corporate affairs

7	Proposal to reappoint Deloitte Accountants BV as external auditor for the financial year 2024	voting item
8	Proposal to appoint PricewaterhouseCoopers Accountants NV as external auditor for the financial year 2025	voting item
9	Any other business	
10	Closing	

## explanatory notes to the agenda

### 2b remuneration report 2022

The remuneration report 2022, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board, is discussed with the Shareholders and put to the General Meeting of Shareholders for an advisory vote. It is proposed to approve the remuneration report 2022.

Please refer to the remuneration report 2022 on our corporate website, which is also included in the annual report 2022 on pages 182 - 197.

### 2c proposal to adopt the financial statements 2022

It is proposed to adopt the financial statements for the financial year ending December 31, 2022.

### 2d explanation of the policy on reserves and dividends

In accordance with the Dutch Corporate Governance Code, the policy on reserves and dividends will be dealt with and explained as a separate agenda item.

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

In addition, Randstad has set a conditional ordinary cash floor dividend of € 1.62 per ordinary share. This baseline dividend level will be maintained even when the 40-50% payout ratio is temporarily exceeded, barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.

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

### 2e proposal to determine a regular dividend for the financial year 2022

Supported by our strong balance sheet at year-end 2022 with a net debt position of € 272 million (excluding lease liabilities), Randstad proposes a return to shareholders of approx. EUR 921 million. This consists of a total regular dividend of around EUR 521 million and a share buy back program totalling around EUR 400 million.

It is proposed to determine a regular dividend for the financial year 2022 in cash in the amount of € 2.85 per ordinary share, representing a payout of 50% of underlying adjusted net profit.

The ex-dividend date for the regular cash dividend is March 30, 2023. The number of shares entitled to dividend will be determined on March 31, 2023 (record date). The payment of the regular cash dividend takes place on April 4, 2023.

The dividend payment on the preference B and C shares amounts to € 8.2 million in total and will also take place on April 4, 2023.

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

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed that the current and former members of the Executive Board are granted discharge from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements 2022 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2022.

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

In accordance with article 27, paragraph 7, of the Company's articles of association, it is proposed that the current and former members of the Supervisory Board are granted discharge from liability for the exercise of their duties, insofar as the exercise of such duties is reflected in the financial statements 2022 or otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements 2022.

### 4a proposal to appoint jorge vazquez as member of the executive board

Henry Schirmer will step down as CFO and member of the Executive Board at the end of this Annual General Meeting of Shareholders. After a thorough process, the Supervisory Board is pleased to nominate Jorge Vazquez for appointment as member of the Executive Board. He will succeed Henry Schirmer as CFO and member of the Executive Board immediately following this Annual General Meeting of Shareholders.

Jorge Vazquez was born in 1976 and he is a Portuguese national. He holds a joint Master's degree in Business Management and Administration from Columbia Business School and London Business School.

Jorge Vazquez is an experienced finance executive, having held finance, strategy and commercial roles at Randstad Group-level and in local markets since joining in 2011. Over the past 12 years, he has established himself as the business partner of Randstad's global operation and trusted advisor to the Executive Board. He has served as Director, Group Control within the Finance team, before becoming the Managing Director of Randstad Brazil where he executed the group business, operational and financial strategy at local level. In 2018, he became Group Controller and Head of Strategy within the Finance Leadership Team. In this role, he successfully steered financial and operational performance, including Randstad's COVID-19 response, and established himself as the financial partner of the new Executive Leadership Team. He was most recently appointed to a new position as the Chief Executive for Southern Europe & Latin America. Before joining Randstad, Jorge Vazquez held various financial and business management roles at TNT Group.

He holds 335 Randstad shares.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Jorge Vazquez for a first term four-year term following the close of the Annual General Meeting of Shareholders in 2027. Upon appointment, the key terms of his executive service agreement, which are in line with the remuneration policy of the Executive Board, are (i) an annual base salary of EUR 725,000 gross, (ii) an annual bonus arrangement of 70% of base salary for on-target performance up to a maximum bonus level of 100% of base salary (including 25-50% of net bonus paid in shares being matched 1:1 after 3 years), (iii) an annual grant of conditional performance shares, with an at target value of 100% of annual base salary upon conditional grant, (iv) an annual contribution for pension and other secondary benefits of 27% of annual base salary, and (v) a severance arrangement up to a maximum of one year's base salary in addition to the notice period of 6 months.

### 4b proposal to appoint myriam beatove moreale as member of the executive board

Myriam Beatove Moreale was born in 1971 in Belgium and is Spanish. She is Randstad's Chief Human Resources Officer. She assumed the role in September 2022, having previously spent 13 years at food manufacturer Cargill where she held a range of senior HR positions, and most recently was the Chief Human Resources Officer and member of the Corporate Executive Team. She began her career in Finance at Arthur Andersen, before joining ABInbev where she held several positions in Finance, Corporate Strategy, and later Human Resources.

Myriam Beatove Moreale also serves on the board of Aliaxis SA, and is a member of both the Risk & Audit Committee and People Committee.

She holds 6,131 Randstad shares.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Myriam Beatove Moreale for a first term four-year term ending following the close of the Annual General Meeting of Shareholders in 2027.

Upon appointment, the key terms of her executive service agreement, which are in line with the remuneration policy of the Executive Board, are (i) an annual base salary of EUR 725,000 gross, (ii) an annual bonus arrangement of 70% of base salary for on-target performance up to a maximum bonus level of 100% of base salary (including 25-50% of net bonus paid in shares being matched 1:1 after 3 years), (iii) an annual grant of conditional performance shares, with an at target value of 100% of annual base salary upon conditional grant, (iv) an annual contribution for pension and other secondary benefits of 27% of annual base salary, and (v) a severance arrangement up to a maximum of one year's base salary in addition to the notice period of 6 months.

#### 5a proposal to appoint cees 't hart as member of the supervisory board

Cees 't Hart was born in 1958 and he is a Dutch national. He holds a MA in Social Sciences from the Leiden University. Cees 't Hart is CEO of Carlsberg Group since 2015. Before joining Carlsberg Group, he was CEO of Royal FrieslandCampina since 2008. Prior to which, he spent 25 years with Unilever. Cees 't Hart is Chairman of the Supervisory Board of KLM and member of the Supervisory Board of Air France KLM.

He holds 3,400 Randstad shares. He is independent in the sense of article 1.5 of the Supervisory Board by-laws.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Cees 't Hart for a first four-year term ending following the close of the Annual General Meeting of Shareholders in 2027.

#### 5b proposal to appoint laurence debroux as member of the supervisory board

Laurence Debroux was born in 1969 and she is a French national. She holds a master in management (finance major) from HEC Paris. From 2015 until 2021, she was a member of the Executive Board and CFO of Heineken. From 2010 until 2015, she was a member of the Executive Board and CFO of JCDecaux. She is a member of the Board of Directors of Novo Nordisk, Exor and Solvay. She is also a board member of Kite Insights (the Climate School).

She holds no Randstad shares. She is independent in the sense of article 1.5 of the Supervisory Board by-laws.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Laurence Debroux for a first four-year term ending following the close of the Annual General Meeting of Shareholders in 2027.

#### 5c proposal to appoint jeroen drost as member of the supervisory board

Jeroen Drost was born in 1961 and he is a Dutch national. He holds a master in business economics and a master in Dutch law from the Erasmus University Rotterdam. Since 2016, he is CEO of SHV Holdings. Before joining SHV, he was CEO of NPM Capital from 2015 to 2016 and CEO of NIBC Bank NV from 2008 to 2014. He is a member of the Supervisory Board of Ebusco Holding B.V. He is also a board member of the Confederation of Netherlands Industry and Employers and Stichting Joop Caldenborgh. He holds no Randstad shares.

The Supervisory Board proposes to appoint Jeroen Drost as member of the Supervisory Board upon nomination of Randstad Beheer (the private shareholding company of Frits Goldschmeding, Randstad's founder and leading shareholder). He is therefore not fully independent in the sense of article 1.5 of the Supervisory Board's by-laws.

In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Jeroen Drost for a first four-year term ending following the close of the Annual General Meeting of Shareholders in 2027.

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

To ensure continuing financial flexibility, the Executive Board proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Executive Board as the corporate body competent to issue shares, to grant rights to subscribe for shares and to restrict or exclude the pre-emptive right to any issue of shares and grant of rights to subscribe for shares. This designation will apply for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 28, 2024. The existing designation on this matter - as granted

by the General Meeting of Shareholders on March 29, 2022 - will expire upon the adoption of this resolution. The number of shares to be issued shall be limited to a maximum of 10% of the issued capital per March 28, 2023.

#### [6b proposal to authorize the executive board to repurchase shares](#)

It is proposed to authorize the Executive Board to repurchase shares up to a maximum of 10% of the issued share capital per March 28, 2023. The ordinary shares may be acquired for a price between the nominal value and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of the repurchase as reported in the Official Price List of Euronext Amsterdam. The preference shares B and C may be acquired for a price between the nominal value and 110% of the issue price. This authorization will apply for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 28, 2024.

#### [6c proposal to cancel repurchased shares](#)

It is proposed to reduce the issued share capital of the Company by cancelling any part of the repurchased shares up to a maximum of 10% of the issued share capital as elaborated under agenda item 6b to further optimize the equity structure of the Company. The cancellation may be effected in one or more stages and for the number of repurchased shares to be determined by the Executive Board with the approval of the Supervisory Board. Only shares held by the Company may be cancelled. The cancellation(s) will take place on the date(s) to be determined by the Executive Board taking into account a mandatory 2-month opposition period for creditors. The authorization will be valid for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including September 28, 2024.

#### [7. proposal to reappoint deloitte accountants bv as external auditor for the financial year 2024](#)

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements.

The 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 its 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.

On this basis, the Supervisory Board, upon recommendation of its Audit Committee, proposes to reappoint Deloitte Accountants BV in the Netherlands with the auditing of the financial statements for the financial year 2024.

#### [8. proposal to appoint pricewaterhousecoopers accountants nv as external auditor for the financial year 2025](#)

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements.

In 2022, much time was spent on the appointment of a new external auditor as of the financial year 2025, when the maximum term of Deloitte as external auditor will expire. This was an extensive process, led by a team including, among others, the two members of the Audit Committee, the CFO, the managing directors for Global Control, Global Financial Reporting, and Business Risk & Audit. The process started with a request for information towards 5 audit firms. A careful assessment of their submissions took place using various evaluation criteria. The evaluation led to a short list consisting of PWC and EY. Both were invited to further present their extensive proposals and fee structure. Subsequently, the team proposed to the Supervisory Board that PricewaterhouseCoopers Accountants NV be appointed as external auditor as of the financial year 2025.

On this basis, the Supervisory Board, upon recommendation of its Audit Committee, proposes to appoint Pricewaterhouse Coopers NV in the Netherlands with the auditing of the financial statements for the financial year 2025.