

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

Date: 26 March 2024

### 1. Opening and announcements

The chair opened the meeting at 10.00 a.m. He welcomed everyone present in the room and those following the meeting online. The entire Executive Board was present: Sander van 't Noordende (CEO), Jorge Vazquez (CFO), Chris Heutink (COO) and Myriam Beatove Moreale (CHRO). Also present was the full Supervisory Board. Wout Dekker (chair), Frank Dorjee (Chair Audit Committee), Annet Aris (Chair Remuneration Committee) Helene Auriol Potier, Cees 't Hart, Laurence Debroux and Jeroen Drost. Ben Dielissen was present on behalf of audit firm Deloitte. The company secretary, Jelle Miedema, whom the Chair appointed as secretary to the meeting, was also present.

The secretary then explained a number of procedural matters:

- The meeting was convened on 13 February 2024. All documents for the meeting were posted on Randstad's website on that day.
- Shareholders can also use the internet site [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to virtually attend the meeting, vote and ask questions via the chat function.
- Shareholders were also given the opportunity to issue voting instructions in advance either via the abovementioned ABN AMRO internet site or via IQ EQ Financial Services.
- Shareholders were able to submit questions prior to the meeting. These questions and their answers were posted on Randstad's website and will be appended to the minutes as attachments, as follows:
  - > Annex 1 questions received from VBDO (only available in English).
  - > Annex 2 questions received from the Works Council for South-Eastern France (only available in English).
- The chair decided that voting on all agenda items would be open during the meeting and closed following agenda item 5c. In the minutes, results of voting will be listed immediately after each agenda item.
- The draft minutes of this meeting will be available and posted on the website within three months. Comments on the draft minutes may be submitted for three months. The Chair and Secretary will then adopt the minutes.

After the votes had been counted, the Secretary announced that, according to the attendance list, a total of 233,990,428 shares with voting rights were represented at the meeting (by proxy or otherwise), of which 25,200,000 Preference B shares and 50,130,352 Preference C shares. Together

they can cast 167,860,076 votes (89.45% 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 2023**

The Chair gave the floor to Sander van 't Noordende, who gave a presentation about the general course of business in 2023 and then to Jorge Vazquez, who give an explanation of the financial course of business, the 2023 financial statements, the explanatory notes to the reserves and dividend policy and the proposal to adopt the dividend for financial year 2023. This presentation is attached to the minutes as Annex 3 (only available in English) and can be consulted on the Randstad website.

The Chair thanked Sander van 't Noordende and Jorge Vazquez for their presentations

### **2a. Report of the Executive Board and report of the Supervisory Board for financial year 2023**

The Chair offered shareholders the opportunity to ask questions regarding the report of the Executive Board and report of the Supervisory Board for 2023.

Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers, made the following comment and posed the following questions:

- He expressed his compliments for the results achieved.
- In 2023, growth was primarily achieved through a number of acquisitions. Organic growth proved difficult, partly as a result of low unemployment levels. He requested an explanation.
- There is growing resistance in Western Europe to the deployment of migrants. However, some migrants are necessary in order to make up for the shortages on the labour market. Is Randstad involved in discussions with politicians on this issue?
- What is the earning model and the yield on service cheques for domestic assistance?
- What is the cause of the limited movement shown by the price of Randstad shares since 2018?
- In the Netherlands, it is also possible to work for very short-term assignments via Randstad and Tempo-Team. In what context?

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

- He thanked Mr Stevense for his compliments.
- The focus is on organic growth. If the market starts to show recovery, Randstad will benefit and, together with its strategy of specialisation, growth should exceed GDP. This will be supplemented with acquisitions, focused specifically on each of the specialisations.
- It would be a good thing if each country is clear about its earning capacity, how this can be developed, in which sectors added value can be achieved, and which skills are necessary or for which skills there is still a deficit, to achieve that added value. It is important to mention

that this relates to trained employees in more traditional operational sectors. The influx of migrants should be matched accordingly. It is up to politicians to regulate this.

- When determining the price yield, account must also be taken of the fact that a generous dividend has been paid out over the past few years.
- Randstad and Tempo-Team also deploy temporary workers for short assignments, for example for a single day.

Christ Heutink answered the question about service cheques:

- Service cheques are used in Belgium where the government subsidises domestic assistance. Randstad is responsible for the entire process of recruitment, planning and payrolling. This is an excellent business model with a good return.

On behalf of the Vereniging van Effectenbezitters, Mr Keyner asked the following questions:

- According to page 116 of the annual report for 2023, Randstad has lost market share in the majority of markets. To what extent is this a cause for concern? Was it a deliberate choice to drop lower-priced contracts?
- Despite the fall in revenue, EBITA has nonetheless risen. Was this mainly the result of cost reductions? Revenue growth was achieved in APAC, but the margin has fallen. How can this be explained?
- How realistic is the long-term EBITA margin target of 5-6%?

Sander van 't Noordende answered Mr Keyner's first questions:

- With regard to market share, it always remains a delicate balance between volume, cost price and value. Also in 2023. If the market is under pressure, it is better for the business and the stakeholders to protect profitability.
- In the service industry, purchasing market share is unwise. After all, customers are free to decide from one day to the next to switch to a different supplier.

Jorge Vazquez answered Mr Keyner's questions about profitability:

- It is indeed a question of making choices about value, volume and sustainability. Randstad has learned to zealously protect its prices and margins. The downturn in the APAC margin was limited. Randstad's ambition is to acquire a larger market share in APAC, in particular also in Japan, the world's second temporary employment market, where there is still plenty of room for growth. Investments were made in the quality of local teams.
- As explained during the Capital Markets Day at the end of 2023, the 'Partner for talent' strategy is expected to contribute to improved profitability. Improvements in productivity, scale, focus and profiting from growth will all play a crucial role in this strategy.

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

- As stated on page 34 of the annual report 2023, Randstad is working to ensure a living wage for all talents. How is this defined and operationalised? Could Randstad focus more attention on this issue in 2024?
- Last year, Sander van 't Noordende referred to the importance of 'meaningful jobs'. This relates among others to possibilities in the energy transition and the greener economy. Which sectors does this affect, and is Randstad able to develop appropriate targets?
- What is the long-term vision on migration, in particular in Europe?

The Chair referred to the questions received in advance from VBDO and the answers provided by Randstad to those questions, as already placed on the Randstad website.

Sander van 't Noordende added,

- There is attention for the living wage in the annual report. He made it clear he would be pleased to consider focusing even more attention on the issue. In this respect, Randstad is also dependent on the customers where the talent is placed.
- With regard to 'meaningful jobs', it is certainly the ambition to achieve further growth, for example in skilled trades in Randstad Operational, for example the installation of solar panels or the operation of wind farms. However, certain sectors are not more meaningful than others.
- As regards labour migration, it is up to each country to decide what it wants to be good at, which skills it needs and how the labour market should acquire those skills, possibly supplemented from abroad.

On behalf of We Connect You, Mr Vreeken asked the following questions:

- Socially responsible shareholders and the younger generation recognise the importance of climate. Why is Randstad not using solar panels and sodium batteries?
- Does Randstad also intend to plant forest in the Netherlands?
- What about healthy staff? Encouraging healthy food, plenty of exercise and a healthy lifestyle are important.

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

- Randstad has set specific targets for reducing CO2 emissions. The primary focus at present is on replacing the vehicle fleet with electric cars. As soon as that has been achieved, they will consider further options such as solar panels, sodium batteries and planting forest.
- Randstad strives to ensure healthy employees, as clearly reflected in the focus policy 'Health & wellbeing'. Based on the employee survey, Randstad achieves a high score on this point

(8.0). Healthy food is served in the company restaurant, and employees are encouraged to take up flexible employment (home, while travelling, walking).

Jorge Vazquez added,

- As reported on page 81 of the annual report 2023, Randstad's target is to be CO2-neutral by 2050. Action plans have been developed for reducing emissions by more than 50% in scope 1 and 2 and 30% in scope 3 by 2030 (compared with 2019).
- On a global scale, numerous employee activities are aimed at improving the environment. This is a matter close to the employees' hearts. A number of those activities have also resulted in the planting of trees.

Mr Berthod spoke in his capacity as expert on behalf of the Works Council for South-East France and asked the following questions:

- There are concerns about the situation in France, where 1% market share was lost in 2023. The company lost its two largest customers. Management has now got the situation under control but wrong choices were made. What is the company's view?
- Last year, the Works Council won a court case on the way in which Randstad France deals with prevention. Among others this related to a number of worrying accidents. Management was required to take important steps, but to date no actual decisions have been taken. In 2023, 4 employees lost their life while in temporary employment. What considerations are made with regard to the balance between operations and risks?
- A significant amount in dividend will be paid to shareholders this year. Why is this money not being invested in own employees? How can Randstad achieve a better balance between shareholders and employees?

The Chair observed that a number of members of the Supervisory Board and Executive Board had spoken to Mr Berthod and his colleagues prior to the meeting.

Sander van 't Noordende answered Mr Berthod's questions:

- France is an important market for Randstad, the second in terms of revenue, worldwide. As previously announced in general, a delicate balance needs to be achieved between volume and profitability. This resulted in the loss of a number of contracts.
- Health & safety and prevention are key areas for attention. Last week, Sander van 't Noordende discussed the indicators with the responsible team. All relevant indicators are developing in the right direction, also in terms of frequency and seriousness of accidents. Despite the fact that there is still room for improvement in France, the progress achieved is satisfactory.

- He could not confirm the number of talents who lost their life while in temporary employment, but he undertook to have it investigated.
- The responsible department has also conducted a healthy & safety audit in France. All guidelines and procedures are in place. Compliance is at a sound level but there is space for improvement. This subject is being worked on, in consultation with the Works Council.

Jorge Vazquez added,

- In setting the dividend proposal, it is important to manage the expectations of all stakeholders, both for the shareholders themselves and for the employees.

Mr Fabien asked the following question:

- For more than 20 years he has been employed as a temporary worker for customers of Randstad in France. Randstad pays plenty of attention to the deployment of capital development, but disadvantages the workforce. Randstad France needs to take responsibility for protecting (temporary) employees.

Sander van 't Noordende answered the question:

- Safety: all processes and procedures are in place. We plan to do more to improve the situation, despite the fact that safety is already at a good level.

Mr Dikker asked the following question:

- Randstad has a long tradition in France. In France, Atos is going through a difficult phase. Does this offer opportunities for Randstad?

Sander van 't Noordende answered the question:

- Atos operates in a different sector, and the problems are the consequence of the model for infrastructure contracts that are gradually being replaced. This is not a field in which Randstad is active, now or in the future.

Mr Spanjer asked the following questions:

- When will it be possible to ask questions to the external auditor?
- Referring to page 162 of the annual report 2023, how can you explain the downturn in the number of employees in North America?

The Chair pointed out that there would be an opportunity to put questions to the external auditor in agenda item 2d.

Sander van 't Noordende answered the second question:

- Because of the difficult market and disappointing revenue, the number of employees unfortunately had to be reduced.

On behalf of the Vereniging van Effectenbezitters, Mr Keyner asked the following questions:

- Much of the annual report is dedicated to value creation. To what extent can shareholders have confidence in the fine words when it turns out that the reality is less clear-cut in France? To what extent does this apply to all customers? Or is it above all a challenge in smaller businesses where the risks are higher?
- Randstad above all appears to have a solid position in blue collar and white collar sectors. Is there space for catching up when it comes to placing higher educated talent?

Sander van 't Noordende answered Mr Keyner's second question:

- This is exactly the reason why we need a specialisation strategy. It is in fact already the case that Randstad places much professional talent for example in Randstad Professionals (15% of group revenue) and Randstad Digital (also worth 15%). There is room for Randstad to catch up further in communicating this to its customers. It is important that these services be offered under the name Randstad. A special campaign with this in mind is due to be launched later this year.

Jorge Vazquez answered Mr Keyner's first question:

- Page 134 of the annual report explains the risk and control framework. Randstad is a people business. The essence lies in the culture. The tone that is set. The relevant material risks are explained in detail. ESG reporting has been appropriately adjusted, for example in respect of climate change, diversity, safety at work and training.

The Chair added:

- The world is calling for huge transitions and development without causing too much harm. This relates to relevant subjects such as talent, mismatch on the labour market and competences now and in the future, and of course daily life. The challenge lies in finding the balance between presenting an ambition and the unpredictable reality of modern life.

On behalf of VBDO, Mr Brekelmans asked the following question:

- Randstad has set a clear ambition for CO2 reduction, but this is not the core of the impact of Randstad. Randstad delivers impact with the people it places with its customers. Randstad could be more directive and show more social responsibility. Is Randstad willing to set targets for these aspects too?

Sander van 't Noordende answered Mr Brekelmans' question:

- The advice will be taken to heart. When it comes to dilemmas, it is not always clear what is meaningful and what is good for customers.

On behalf of the Works Council for South-East France, Mr Berthod asked the following question:

- What is Randstad's analysis of artificial intelligence and its importance for the business?

Sander van 't Noordende answered the question:

- He expressed optimism about artificial intelligence. He saw it as a useful addition to technology for improved productivity. Due to population ageing, fewer people are available. The consequences of the European Union's AI Act will be closely monitored. Randstad exercises maximum caution. Randstad already uses artificial intelligence for various operations, such as planning interviews, translating CVs for customer-specific needs, talent seeking in databases and job descriptions. Creating scale is essential. As a leading player, Randstad has the means to invest in the application of artificial intelligence.

The Chair noted that there were no further questions.

## **2b. The key elements of the corporate governance structure and compliance with the Corporate Governance Code in 2023**

The chair offered shareholders the opportunity to ask questions about the corporate governance structure and compliance with the Corporate Governance Code in 2023. He also referred to pages 176 through to 183 of the annual report 2023.

The Chair noted that there were no questions.

## **2c. Remuneration report for financial year 2023**

The Chair then gave shareholders the opportunity to ask questions about the remuneration report for the financial year 2023, as included in the annual report 2023. He gave the floor to the chair of the Remuneration Committee, Annet Aris.

Annet Aris thanked everyone present for the opportunity to elaborate on the activities of the Remuneration Committee of the Supervisory Board, for the last year. Looking back, 2023 was a challenging year due to the difficult economy and market conditions. At the same time, significant strategic progress was achieved in defining and building Randstad's position as the most equitable and specialised talent organisation, the introduction of the 'Partner for Talent' strategy and taking the necessary steps to become more specialised, including the launch of Randstad Digital. At the same time, Randstad's foundations were reinforced, among others by improving supply and strengthening the talent platform by upgrading core IT skills and upscaling digital involvement by customers and



talent. The financial targets for 2023 were set in such a way that market position and profitability were rewarded, while also taking account of the interests of all stakeholders. Looking back at remuneration in 2023, Annet Aris made the following points:

- The short-term financial goals were partially achieved (52% of a maximum of 75% of base salary). The target for market position was not achieved (following two successive years of outperformance), but the goals for profitability and accounts receivable days resulted in 31% of the maximum 75%. The non-financial goals achieved 21% out of the maximum of 25%.
- The long-term performance share plan, which was conditionally granted in 2021 and came into force at the end of 2023, resulted in 137% of the maximum of 217%, which reflects a solid competitive performance of the company's relative total return to shareholders in the last 3 years and an above target performance of the non-financial KPIs.
- On the basis of stakeholder feedback, additional effort was made to increase the transparency of non-financial performance conditions and ex-post disclosures of targets and actual pay-out levels were added to the remuneration report. Agreements with former members of the Executive Board were also explained in more detail.
- The Executive Board received no matching shares from the bonus plan 2020, since the Executive Board had waived its bonus for 2020, in connection with exceptional COVID-19 circumstances.
- Looking forward to 2024, the Executive Board waived a salary increase in the face of the challenging economy and market environment, which is consistent with senior management policy. The targets for the bonus for goals and the long-term incentive plan for 2024 were derived from the strategic framework and focused on: (1) market position, financial performance and solid cash flow (relative revenue growth, EBITA, accounts receivable days and relative shareholder return); (2) the strategy and stakeholder agenda (such as growth through specialisation, delivering excellence, development the talent platform, employee and customer involvement and the share of women in Randstad's senior management). Much effort was made in setting valuable and challenging goals.
- A start was made in 2023 on evaluation of the remuneration policy for the Executive Board, which will be submitted to the General Meeting of Shareholders in 2025. This will include considering the composition of the peer group and the remuneration structure.

Annet Aris added that she was looking forward to continuing the discussion on these issues with shareholders.

The Chair thanked Annet Aris for her explanation.

On behalf of the Vereniging van Effectenbezitters, Mr Keyner asked the following questions:

- Mr Schirmer, former member of the Executive Board, left on good terms. Why has Randstad agreed to offer him a transition payment? Did he really leave on good terms?

Annet Aris answered Mr Keyner's questions:

- As announced in the press release on 13 February 2023, with the introduction of the new structure with an Executive Leadership Team headed by Sander van 't Noordende, it was agreed that this was a natural moment for a CFO transition. Henry Schirmer made a solid contribution to Randstad since 2018. To ensure a smooth transition, the Supervisory Board agreed with Henry Schirmer that he could remain in place as a consultant for a further 12 months. The transition payment was equal to 12 months base salary.

Mr Keyner expressed his objection to the last transition payment.

Annet Aris replied that the payment was in line with the remuneration policy for the Executive Board as approved by the General Meeting of Shareholders.

On behalf of We Connect You, Mr Vreeken asked the following questions:

- Building homes for employees has a positive effect. Is this something Randstad intends to do, in the same way as ASML and Philips in the past?
- Does Randstad have plans to found a technical school for training talent?

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

- He thanked Mr Vreeken for his suggestion, but confirmed that providing housing was not currently an element of a competitive remunerations policy.
- Randstad is already heavily involved in education and training to make talent suitable for specific, new temporary employment.

The Chair noted that there were no further questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 147,053,690 votes (88.71%)

Against: 18,722,258 votes (11.29%)

Abstentions: 2,084,115 votes

The Chair noted that the meeting had approved the remuneration report for financial year 2023 with an advisory vote.

## **2d. Proposal to adopt the financial statements for the financial year 2023**

The Chair addressed the financial statements for 2023, which had already been explained in detail by Jorge Vazquez. He passed the floor to Audit Committee chair Frank Dorjee, to describe the work by the Audit Committee and cooperation with the external auditor in 2023.

Frank Dorjee noted that despite the difficult economic circumstances, Randstad had achieved revenue of EUR 25.4 billion, with an EBITA of EUR 1.1 billion. Free cash flow was EUR 883 million, while in the framework of the announced EUR 400 million purchase programme, own shares worth EUR 240 million had been purchased in 2023. In 2023, Randstad's business model once again showed its flexibility, resilience and strength. Most of the meetings of the Audit Committee took place before publishing quarterly figures. Prior to those meetings, Frank Dorjee held preparatory meetings with the external auditor, the CFO and the Directors of Global Control, Global Financial Reporting and Business Risk and Audit. These Directors also attended Audit Committee meetings, in addition to the CEF, CFO and the external auditor. The Audit Committee meetings were focused on the financial reports, the draft press releases and the reports from the external auditor and the Business Risk and Audit Function. A great many other issues were also discussed, such as an update concerning the implementation of the CRSD, the financing for the group, tax strategy and tax position, an update and review of the finance function and various legal topics. Extensive consideration was given to data protection and information security (so-called cybersecurity) and IT in general. As Randstad also works with personal data, these topics are very important for the company, and several programmes were further implemented in 2023. Also in 2023, a Chief Information Security Officer was appointed. This all relates to the general rise in the number of cyber attacks, and their increasing sophistication. The Audit Committee is closely involved in monitoring the progress of these programmes within Randstad. The audit plan of the external auditor and the Business Risk & Audit Function were also discussed and approved. As usual, further improvement of the internal audit and control environment was addressed. Each quarter, in addition to the findings of the external auditor, the Audit Committee discusses the quarterly report from the Business Risk & Audit department. In 2023, this department was further enhanced through training and by hiring IT audit specialists. In addition, the department received more central management with a view to improving effectiveness and efficiency. The management letters from the external auditors (both Deloitte and BDO) were discussed. The main findings specifically concern the following observations:

- The maturity levels of key financial processes are stable but high.
- Key reported findings include the IT environment and the improvement of IT controls, with centralisation of the IT landscape and cybersecurity as matters of interest.
- The key controls on governing the procedures for non-financial information deserve attention, but important steps have been made to improve the situation in 2023.
- The tone at the top is good.
- There were also a limited number of fraud cases, none of which were material.

Randstad's objective is to improve internal management in the various country organisations every year, to raise them to a higher level. Each quarter, local management performs a risk analysis, which is recorded in a risk register. As usual, a key control self-assessment is conducted every six months. The Business Risk & Audit Function independently tests the quality of control in the various operating companies and compares the internal audit results with the management self-assessments. The

results are discussed every six months with the Executive Board and the Audit Committee. The Audit Committee also devoted much time to developments in the field of reporting non-financial information with regard to ESG, as laid down in general in the European CSRD and the related ESRS. Progress on these matters and the process for compliance with legal obligations that come into effect in financial year 2024 were discussed in detail. The Audit Committee asked the external auditor to review the non-financial information and Deloitte Accountants issued a limited assurance statement on this non-financial information. The Business Risk and Audit Function also conducted a series of reviews of this non-financial information. The Audit Committee also reviewed the work of the external auditor based on various criteria. The results are satisfactory, and the overall rating has remained unchanged as compared with last year. As explained in the General Meeting of Shareholders in 2023, financial year 2024 was the final year in which Deloitte Accountants will serve as external auditors. PwC Accountants have been appointed external auditor from financial year 2025 onwards.

Frank Dorjee then passed the floor to Ben Dielissen of Deloitte Accountants to elaborate on the audit and the auditor's opinion.

On behalf of Deloitte, Ben Dielissen was responsible for auditing the financial statements for 2023 and briefly explained the key matters in our audit. An unqualified audit opinion was issued on the financial statements on 12 February 2024, and was included in the annual report from page 288 through to page 295. In addition to this opinion, Deloitte issued a 'limited assurance' statement on the sustainability-related information supplied by Randstad. This statement appears from page 296 through to 299 of the annual report. Materiality was determined and reduced to EUR 50 million (as compared with EUR 60 million in 2022) as a result of lower earnings before tax in 2023. Deloitte reports misstatements above EUR 2.5 million. Deloitte identified goodwill as the most important subject of the audit. No further comments were made on this issue in the auditor's statement. Other points for attention included the Group Audit (ISA 600) and the handling of fraud and non-compliance with legislation and regulations, in particular in respect of labour law. All important subsidiaries/large countries were included in the audit. The revenue from these companies amounted to 84% of group revenue and 85% of total assets. The audit for 2024 will be performed on the same basis, and a limited assurance will be issued on compliance with the CSRD.

The Chair thanked Frank Dorjee and Ben Dielissen for their explanations.

Mr Spanjer asked the following questions:

- According to the AFM, an OKB quality review must be carried out. Who conducted this review? When? Which questions did the OKB accountant ask?

Mr Dielissen answered the questions:

- This review need not be conducted by an external firm if the accountant itself has the capacity in house. The OKP review is conducted throughout the entire phase of the audit, starting with the drawing up of the audit plan.

On behalf of the Vereniging van Effectenbezitters, Mr Keyner asked the following question:

- Is fiscality a key audit matter because it relates to such large sums (positive or negative)? This question related to the reported dispute with the Belgian tax authorities.

The Chair of the Audit Committee, Frank Dorjee, commented:

- Randstad uses an extensive fiscal framework in various countries. Also in the light of the increased activity by tax authorities in a number of countries, the fiscal position was discussed in detail by the Audit Committee, including the Belgian fiscal position and the dispute referred to. Additional opinions were also requested. The position currently reported in the annual accounts is prudent. The external auditor will also be examining this situation.

Mr Dielissen added:

- The tax situation enjoys the full attention of the external auditor also in the large countries, in particular in Belgium.

Jorge Vazquez added,

- Randstad is transparent in respect of its fiscal policy. An external party examines the related tasks every two years and the functioning of Global Tax, in detail.

On behalf of Stichting Rechtsbescherming Beleggers, Mr Stevens put the following question to the external auditor:

- How does Randstad approach scope 3 of CO2 emission reduction?

Mr Dielissen:

- This is part of the limited assurance for which Deloitte conducted a review of a number of relevant ESG KPIs, including the reduction of CO2 emissions, including scope 3.

Jorge Vazquez added,

- Randstad has a clear ambition for 2023, including scope 3. Good progress has been achieved since 2019, including the reduction of individual CO2 emission per supplier.

The Chair noted that there were no further questions or comments on the financial statements for 2023, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 167,481,024 votes (99.95%)

Against: 81,737 votes (0.05%)

Abstention: 297,301 votes

The Chair noted that the meeting had adopted the financial statements for 2023.

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

The Chair addressed the policy on reserves and dividends, which was explained by Jorge Vazquez under agenda item 2a.

On behalf of Stichting Rechtsbescherming Beleggers, Mr Stevens asked the following question:

- Payments to temporary workers must be prefinanced by Randstad before the customer pays. The greater the demand for temporary workers, the more prefinancing is needed, resulting in lower cash flow. Is this taken into consideration when determining the dividend policy? In this context, it is meaningful to separate regular and special dividend, in terms of payment.

Jorge Vazquez answered the question from Mr Stevense:

- This is exactly the way it works. In the past, there was more cash flow with lower result. The current dividend proposal is considered in the light of the expected cash flow development. The specific agreements on payment to temporary workers may in fact differ per customer per country.

The Chair noted that there were no more questions or comments about the policy on reserves and dividends.

## **2f. Proposal to adopt a regular dividend for financial year 2023**

The Chair addressed the proposal to adopt a regular dividend for financial year 2023, which was explained by Jorge Vazquez under agenda item 2a. It was proposed that a regular dividend be paid for financial year 2023 of EUR 2.28 per ordinary share, representing a payout ratio of 50% of the underlying adjusted net profit. The dividend payment on preference shares B and C totals EUR 8.2 million.

The Chair noted that there were no questions or comments on the dividend proposal, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 165,431,933 votes (98.56%)

Against: 2,415,543 votes (1.44%)

Abstentions: 12,586 votes

The Chair noted that the meeting had adopted the dividend proposal.

### **2g. Proposal to adopt a special dividend for financial year 2023**

The Chair addressed the proposal to adopt a special dividend for financial year 2023, which was explained by Jorge Vazquez under agenda item 2a. It was proposed that a special dividend be paid for the financial year 2023, due to the strong balance of EUR 1.27 per ordinary share, over and above the regular dividend.

The Chair noted that there were no questions or comments on the dividend proposal, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 165,430,475 votes (98.56%)

Against: 2,416,959 votes (1.44%)

Abstentions: 12,629 votes

The Chair noted that the meeting had adopted the dividend proposal.

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

The Chair addressed the following discharge resolution: the General Meeting of Shareholders discharges the members of the Executive Board from liability for the performance of their duties in the financial year 2023, insofar as reflected in the financial statements, the annual report, the other information presented to the General Meeting, and the explanations provided at the General Meeting of Shareholders.

The Chair noted that there were no questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 166,816,580 votes (99.65%)

Against: 593,173 votes (0.35%)

Abstentions: 450,310 votes

The Chair noted that the meeting has discharged the members of the Executive Board for the exercise of their duties in 2023.

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

The Chair addressed the following discharge resolution: the General Meeting of Shareholders discharges the members of the Supervisory Board from liability for the performance of their duties in the financial year 2023, insofar as reflected in the financial statements, the annual report, the other information presented to the General Meeting, and the explanations provided at the General Meeting of Shareholders.

The Chair noted that there were no questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 166,816,080 votes (99.65%)

Against: 593.673 votes (0.35%)

Abstentions: 450,310 votes

The Chair noted that the meeting had discharged the members of the Supervisory Board for the exercise of their duties in 2023.

Before discussing agenda item 4, the Chair first reflected on Frank Doree who was stepping down as member of the Supervisory Board, because his last term of office had expired. Since being appointed in 2014, in his unique fashion, he has made an important contribution to the Supervisory Board, in particular in respect of the strategic and financial course of business and in particular as Chair of the Audit Committee. On behalf of the Supervisory Board and the Executive Board, the Chair thanked him for his exceptional contribution and wished him all the best for the future.

Frank Dorjee thanked the Chair for his special words. He expressed his pride at having been able to contribute to a magnificent company like Randstad for a period of 10 years, and wished the Supervisory Board, the Executive Board and everyone involved in Randstad all the best for the future.

The Chair then considered an omission. At the end of this General Meeting of Shareholders, the first term of office of Helene Auriol Potier is due to end. By mistake, her reappointment had not been placed on the agenda for this meeting. A call convening an extraordinary General Meeting of Shareholders for her reappointment has been issued. This meeting is due to take place on 26 April 2024 at 10.00 a.m. Between 26 March 2024 and 26 April 2024, Helene Auriol Potier will remain a member of the Supervisory Board pursuant to Article 17 of the Articles of Randstad N.V.



#### **4a. Proposal to appoint Dimitra Manis as member of the Supervisory Board**

The detailed curriculum vitae of Dimitra Manis was included in the agenda for the General Meeting of Shareholders. The Supervisory Board proposed appointing her for a first term of office of four years.

Dimitra Manis explained her motivation.

On behalf of Stichting Rechtsbescherming Beleggers, Mr Stevens asked the following questions:

- How did Randstad come into contact with Dimitra Manis? Were the services of an executive search firm used? What was the assignment? What procedure was followed?
- How did Dimitra Manis experience the procedure? What does she believe she will be able to contribute?

The Chair answered Mr Stevenses' first questions:

- Planning for succession is one of the key responsibilities of the Supervisory Board; succession for both the Executive Board and the Supervisory Board. All preparatory work is undertaken by the Nominations Committee. In this context, individual performance evaluations are carried out each year, frequently involving a third party. The rapid developments taking place around us require the definition of current and new profiles. A thorough search was conducted within our networks and use was made of an executive search firm, for an international search. The Nominations Committee held interviews with multiple candidates. Other members of the Supervisory Board and the Executive Board were also involved, including Cees 't Hart as incoming Chair of the Supervisory Board.

Dimitra Manis answered the second question:

- She looked back on the interviews with the various members of the Supervisory Board and Executive Board in a positive light. To prepare, she considered all publicly available information, and references were checked. This was a very diligent process.

The Chair noted that there were no further questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 165,492,883 votes (99.80%)

Against: 333.251 votes (0.20%)

Abstentions: 2,033,929 votes

The Chair noted that the meeting had appointed Dimitra Manis as member of the Supervisory Board, for a first four-year term.

#### **4b. Proposal to appoint Philippe Vimard as member of the Supervisory Board**

The detailed curriculum vitae of Philippe Vimard was included in the agenda for the General Meeting of Shareholders. The Supervisory Board proposed appointing him for a first term of office of four years.

Philippe Vimard explained his motivation.

On behalf of Stichting Rechtsbescherming Beleggers, Mr Stevens asked the following questions:

- How did Randstad come into contact with Philippe Vimard? Were the services of an executive search firm used? What was the assignment? What procedure was followed?
- How did Philippe Vimard experience the procedure? What does he expect/believe he will be able to contribute?

The Chair referred to his previous answer under agenda item 4a.

Philippe Vimard answered Mr Stevens's second question:

- The process was very thorough. His own preparations involved consulting publicly available information about Randstad. One of his main considerations was what he could contribute to Randstad.

The Chair noted that there were no further questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 150,876,259 votes (99.73%)

Against: 405,951 votes (0.27%)

Abstentions: 16,577,853 votes

The Chair noted that the meeting had appointed Philippe Vimard as member of the Supervisory Board, for a first four-year term.

#### **5a. Proposal to designate the Executive Board as the authorised corporate body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares**

To ensure continuing financial flexibility, with the approval of the Supervisory Board, the Executive Board proposed to the General Meeting of Shareholders to designate the Executive Board as the corporate body authorised 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 authorisation will apply for a period of 18 months from the date of this General Meeting of Shareholders, i.e. up to and including 26 September 2024. The existing designation on this matter – as granted by the General Meeting of Shareholders on 28 March 2023 – 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 as at 26 March 2024.

The Chair noted that there were no questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 166,715,817 votes (99.33%)

Against: 1,130,916 votes (0.67%)

Abstentions: 13,330 votes

The Chair noted that the meeting had approved the proposal.

### **5b. Proposal to authorise the Executive Board to repurchase shares**

It was proposed to authorise the Executive Board to repurchase shares up to a maximum of 10% of the issued share capital as per 26 March 2024. The ordinary shares may be acquired for a price between the nominal value and 110% of the closing price of the shares on the stock exchange of Euronext Amsterdam on the day preceding the day of the repurchase as reported in the Official Price List of Euronext Amsterdam. The preference shares B and C may be acquired between the nominal value and 110% of the issue price. This authorisation will apply for a period of 18 months from the date of this General Meeting of Shareholders, i.e. until and including 26 September 2025.

The Chair noted that there were no questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 167,728,367 votes (99.95%)

Against: 76,354 votes (0.05%)

Abstentions: 55,342 votes

The Chair noted that the meeting had approved the proposal.

### **5c. Proposal to cancel repurchased shares**

It was 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 capital as elaborated at agenda item 5b to further optimise 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 dates determined by the Executive Board, taking into account the mandatory 2-month opposition period for creditors. The possibility to cancel shares will apply for

a period of 18 months from the date of this General Meeting of Shareholders, i.e. until and including 26 September 2025.

Online, Mr Ruoff asked the following question:

- Why is there a preference for repurchasing own shares rather than paying a special dividend?

Jorge Vazquez answered the question:

- Every year, the most logical means of making capital payments to the shareholders is considered. Generally speaking this was always dividend in cash. Last year, for the first time, it was decided to repurchase own shares. This is still an ongoing process. This year, once again, a special dividend has been proposed.

The Chair noted that there were no questions or comments, after which the vote was taken.

At the end of the meeting, after the vote had closed, the Secretary recorded the following voting result:

In favour: 167,842,360 votes (100.00%)

Against: 3.797 votes (0.00%)

Abstentions: 13,906 votes

The Chair noted that the meeting had approved the proposal.

## **6. Any other business**

On behalf of the Vereniging van Effectenbezitters, Mr Keyner asked the following question:

- Has Randstad considered also recruiting executives?

Sander van 't Noordende answered the question:

- In the first place Randstad is focusing on the 4 specialisations, not the executive segment.

Mr Spanjer thanked Mr Dekker for his contribution to Randstad.

As incoming Chair of the Supervisory Board, Cees 't Hart thanked the Chair for his remarkable leadership as Chair of the Supervisory Board for the past 12 years, during which period Randstad has grown enormously in terms of revenue, profitability and profit per share. The net debt has fallen, and Randstad has become world number 1. On behalf of the Supervisory Board and the Executive Board, he thanked the Chair and Frank Dorjee for their special contributions.

The Chair expressed his thanks and once again emphasised why he had been so happy to fulfil his role for such a unique company:

- Frits Goldschmeding started as a pioneer in this sector, in 1960. The values he introduced to the company were unique, as was the way in which he has remained a long-term shareholder in Randstad, with a clear vision for the future.
- Work, development, income, labour market, mismatch and transitions are essential points for attention that are all brought together in the key goals of Randstad.
- The human focus and culture of the company are distinctive: 40,000 own employees and 2 million talents deployed for customers.
- Shareholders are vital stakeholders. The questions posed today make the picture complete.

## **7. Closure**

The Chair closed the meeting.

Adopted on 25 September 2024 in Diemen

## **Bijlage 1**

### **Questions VBDO for AGM 2024**

*Answers Randstad in blue italics*

## **Living wage**

### **Question 1**

Workers receiving a living wage is a fundamental factor in fostering systemic change. Randstad aims to ensure that all people have access to fair and decent jobs that provide living wages (AR, p34). Randstad is actively involved in conversations around living wage and participates in the UN Global Compact Think Lab on Living Wage (AR, p76). Randstad aims to ensure compliance with international standards and national labor laws (AR, p76). The company mentions the absence of a universally agreed definition of the concept of a living wage (AR, p76). Although there is indeed no universal definition of living wage, the UN Global Compact, of which Randstad is a signatory, declares that there is a broad consensus around what constitutes a living wage. The UN Global Compact refers to a living wage as “a wage that enables workers and their families to meet their basic needs.”

- a) Is Randstad planning to define and operationalise the concept of “living wage”?
- b) If so, when can VBDO expect Randstad to publish this definition and operationalisation, as well as potential KPI’s on this matter?
- c) The provision of a living wage is strongly linked to human rights principles, however the Human Rights Policy (2021) of Randstad only mentions a minimum wage. Why is living wage not included as a topic in Randstad’s human rights policy?
- d) Can VBDO expect Randstad to include living wage in its Human Rights Policy?

*Randstad advocates for protecting human rights and ensuring all people have access to fair and decent jobs that provide living wages. Through our partnerships with clients and talent, as well as our policy and industry involvement we invest in conversations on important issues including living wage, working time, fair and secure employment, freedom of association and collective bargaining. In this way, we hope to raise awareness and contribute to improved working conditions in the markets we operate in, and more widely.*

*There was no broad consensus around what constitutes a living wage. This is precisely why the ILO tripartite meeting of experts (TME) on wage policies, including living wages, took place from 19-23 February, 2024 in Geneva. As this is a topic that Randstad is proactively discussing with central employers organized, we provided our input to the International Organization of Employers (IOE) leading up to the ILO meeting, as well as via our global industry association, the World Employment Confederation (WEC), which had an official “observer” status during the ILO meeting.*

*The outcome of this TME meeting is a set of agreed draft conclusions implying there is now a common understanding on the concept of a “living wage”. The draft conclusions have been agreed by the ILO Governing Body on March 13 and published on March 15, 2024. and will be published in due time. The ILO Office will provide guidance to the ILO constituents for their policies and practices and living wages.*

*The description states in Article 5 that in line with the ILO Constitution and the Philadelphia Declaration, and consistent with the spirit of the Universal Declaration of Human Rights, the meeting of experts agreed that the ILO should denote that the concept of the living wage is:*

- *the wage level that is necessary to afford a decent standard of living for workers and their families, taking into account the country circumstances and calculated for the work performed during the normal hours of work;*
- *calculated in accordance with the ILO’s principles of estimating the living wage;*

- *to be achieved through the wage-setting process in line with ILO principles on wage-setting.*

*The expert meeting also agreed on principles for wage-setting, principles for the methodologies behind estimating living wages and guidance on how to operationalize living wages. Randstad welcomes the outcome of the meeting, and looks forward to the guidance from the ILO to their constituents for their policies and practices on wages and living wages. We will continue to monitor the developments within the institutional world as well as proactively advocate directly and indirectly via the IOE and WEC/EU for the concept of living wage. Pending the ILO guidance, Randstad will progress with its policies and KPIs accordingly.*

## **Question 2**

In 2023, Randstad boasted 207.900 client relationships (AR, p59), suggesting a significant avenue through which it can profoundly enhance its positive impact on living wage standards. Moreover, the Corporate Sustainability Reporting Directive (CSRD) requires companies to address the topic of adequate wage.

Randstad identifies both talents and corporate employees as part of its Own Workforce (ESRS S1) (AR, p43).

- a) How does Randstad define an “adequate wage” and how does this relate to a living wage?
- b) Can Randstad provide an overview of how many of its talents are paid a living wage?
- c) Is Randstad willing to perform an assessment to identify possible gaps between wage levels of its talents and living wage levels per country? VBDO suggests using a benchmark to identify living wage levels per country, for example the benchmarks provided by IDH Sustainable Trade Initiative or the Living Wage tool provided by the UN Global Compact.
- d) Can VBDO expect an overview of the findings of the wage gap analysis in the next annual report?
- e) How does Randstad ensure that its talents are paid a living wage? In cases where talents are not paid a living wage according to country-specific living wage levels, what actions is Randstad taking to rectify this discrepancy?

*Pending the outcome of the ILO process as described under question 1, Randstad currently looks at what is available in formal legal frameworks to ensure compliance with international standards and national labor laws. This includes national minimum wages, where they have been established, as well as minimum wages as agreed and included in Collective Labor Agreements.*

*In addition, we are making progress through our active involvement in conversations around this and participation in the UN Global Compact Think Lab on Living Wage.*

*A living wage is something that is determined on a national level and is dependent on many factors, therefore and as mentioned, we are awaiting the outcome of the ILO process before considering carefully with the relevant stakeholders on what the best way to move forward is.*

*Finally, within the triangular relationship model of temporary agency work services, we depend on the wage structure - via collective bargaining or the applicable national regulatory framework - that our customers apply. It is for this reason that constructive social dialogue is essential in order to include all relevant stakeholders to discuss the matter of wage setting.*

## **Meaningful jobs**

### Question 3

During last year's Annual General Meeting, CEO Sander van 't Noordende acknowledged the importance of meaningful work for talent from a career perspective and highlighted the opportunities the energy transition offers. Furthermore, mr. van 't Noordende stated that Randstad would report more on this subject in 2024. The annual report affirms that the company is helping talents to transition to new roles through skilling and redeployment (AR, p81). Given Randstad's emphasis on meaningful employment and the potential job opportunities identified in the renewable energy sector (AR, p81), VBDO would like to challenge Randstad on the topic of meaningful jobs.

- a) Is Randstad willing to prioritise essential and high-impact sectors, such as the renewable energy sector, healthcare and education, in its job placement operations given the growing demand of jobs in such sectors?
- b) Will Randstad report on targets or KPIs for its job placement operations in essential and high-impact sectors?
- c) Does Randstad have a policy regarding the exclusion of certain industries or sectors due to their negative environmental and societal impact? If so, what criteria does Randstad use to determine which industries or sectors to exclude, and how does Randstad ensure compliance with this policy?

*We're currently exploring what would be the right approach to assist and skill people into green jobs. Once that's more clear, we have the ambition to report on that as well. Next to the green jobs, there are many other 'meaningful jobs' where we already assist and skill a lot of talent, like in healthcare or education. Reporting on these specific jobs/sectors would be valuable as part of our ambition to report more on our impact. While we do not exclude specific industries or sectors (these also offer jobs, career progression and income to our talent), we do want to shift our focus to those industries and sectors that you mention as essential and high-impact sectors, such as the renewable energy sector, healthcare and education.*

## Lobbying

### Question 4

Randstad describes its engagement with governments and policymakers (AR, p34). Additionally, a comprehensive overview of its memberships and partnerships is provided in the appendix (AR, p312). VBDO commends Randstad for its transparency regarding its lobbying activities but wants to challenge Randstad to take a further step. Randstad asserts that it actively advocates for policies that support the green transition (AR, p34). Enhanced reporting and transparency regarding Randstad's endeavours in advocacy for green transition policies can play a pivotal role in raising awareness and setting a commendable example for industry peers.

- a) Can the company elaborate on its activities regarding advocacy for policies that support the green transition?
- b) Does Randstad set targets for advocacy activities regarding green transition policies? If so, is Randstad willing to report on these outcomes?
- c) Is Randstad aware of the activities of its aligned industry associations regarding green transition policies? For example, the lobby activities of the WEC, BusinessEurope, and the IOE (AR, p312).
- d) Recently, BusinessEurope has actively and consistently advocated for the EU regulations to decarbonise industry to be weakened. Is Randstad aware of this misalignment between



Randstad's support for green transition policies and its aligned industry association BusinessEurope? What actions will Randstad take to address this misalignment?

*Randstad actively advocates for policies and practices that support the green transition, including actions to minimize our climate impact from and via our industry. It is relevant to note that our direct lobbying activities, including for the green transition, at the level of the European Commissioners, Members of their Cabinet or Director-Generals since 01/12/2014 can be found via our current ID number in the Transparency Register: "63569542153-18". Moreover, Randstad submitted written input to the International Organization of Employers (IOE), who took part in the discussions leading up to the agreed [ILO resolution and conclusions on a Just Transition \(June 2023\)](#). Randstad is also a member of the IOE Employers' Alliance for Green Skills. Other contributions Randstad provided via its memberships on the green transition includes input for: the IOE Policy Priorities for a Just Transition, and the participation of WEC during the annual conference of the European Network of Public Employment Services. And one of the upcoming policy papers in 2024 will cover the topic of the circular economy and green jobs.*

*As an Advisory & Support Group member of BusinessEurope we proactively provide our input to BusinessEurope for them to take into account when drafting their positions on climate targets. This is a topic that is discussed within BusinessEurope, both with the national employer federations and other Advisory & Support Group Members. BusinessEurope agrees on the climate targets proposed by the European Commission, but several members have vehement worries about how companies and societies will get there by 2030. As such, this is an opportunity for Randstad to position itself within BusinessEurope to continue the climate transition discussion in a future-forward looking way.*

*With regards to target setting for advocacy activities: advocacy is done mostly during the pre-legislative phase, in other words when a legislative initiative is launched, so before it turns into legislation and/or regulation. This means that during the pre-legislative phase, targets change on an ongoing basis as legislative proposals also change as a result of public consultations, direct and indirect advocacy and stakeholder engagement management activities.*

## **Labour migration**

### **Question 5**

VBDO compliments Randstad for its impactful initiatives aimed at providing job support to both refugees and migrants (AR, p80). Jeroen Tiel, CEO of Randstad Group Netherlands, highlighted in the Financieel Dagblad that the Dutch job market remains under significant strain. With 400,000 open vacancies, including 80,000 in technical fields, the shortages underscore the inability to fill positions solely with the existing "unused labour potential". Tiel emphasises that labour migration is vital for sustaining businesses in the Netherlands and advocates for a comprehensive, long-term vision for labour migration. While policymakers wield considerable influence in shaping this long-term vision, it is essential to recognise the role and responsibility of stakeholders like Randstad in contributing to this vision.

- a) What is the long-term vision of Randstad on the Dutch job market shortages and labour migration?
- b) What societal role does Randstad see for itself in the public debate about challenges concerning labour migration?
- c) What actions is Randstad taking to tackle challenges associated with labour migration such as housing and integration?
- d) Is Randstad engaging with the government about labour migration and the need for labour migrants to fill the open vacancies?

*Randstad acknowledges that labor migration issues can raise complex and sensitive political, human rights, economic and social concerns, as well as an array of legal and regulatory challenges. Taking into account the labor shortages combined with skills mismatch that continue to impact labor markets across the world, the need for well-regulated migration is increasing. As such, Randstad has been on this specific topic since 2017 with the launch of the research report '[People to jobs, jobs to people](#)' conducted in collaboration with the German IZA Institute.*

*Furthermore, we work on a number of initiatives aiming at improving regulatory frameworks to improve access to safe, orderly, and well-regulated labor mobility and migration. Efficient migration systems need to be able to respond to labor market needs. And efficient migration systems produce fair and ethical recruitment. Businesses, including Randstad, are frequent and important users of national migration systems. This is why we share our practical experience and expertise with governments, immigration authorities, and international organizations to ensure good governance and well-regulated migration systems.*

*We do this on an ongoing basis, by being a proactive member of the International Organization of Employers (IOE) Working Group on Mobility & Migration. As a member of this IOE Working Group, we participated in the Global Forum for Migration and Development, organized in Geneva in January 2024. Although there was no official outcome, national government representatives from amongst others France, Australia, US and UK indicated that Randstad brings value to the discussion by sharing business driven initiatives focusing on migrants in the respective countries. For a complete overview of these and more initiatives, please have a look at our [local sustainability initiatives](#).*

## **Diversity**

### **Question 6**

Randstad proudly stands as a staunch supporter of the LGBTQI+ community, steadfast in its commitment to meeting the needs of LGBTQI+ individuals worldwide. In 2023, Randstad marked Pride Month with a series of global events (AR, p79). VBDO commended Randstad for its dedication to advancing LGBTQI+ rights and inclusion. Embracing gender diversity not only cultivates a more inclusive workplace but also ensures that all employees feel valued, respected. To further bolster the sense of inclusivity among its workforce and talent pool, Randstad could extend its support to individuals who identify beyond the binary genders of male and female. In the annual report, Randstad currently categorizes individuals solely as male or female. Broadening this classification would affirm Randstad's commitment to embracing diversity and fostering an environment where everyone feels acknowledged and respected.

- a) What is the policy of Randstad regarding people who identify as neither male nor female?
- b) Why does Randstad in its reporting only categorize between males and females (AR, P162)?
- c) Does Randstad offer the possibility to employees and talents to indicate that they identify as neither male nor female? If not, is Randstad willing to offer employees and talents this opportunity?

*We're absolutely dedicated to championing gender inclusivity as a fundamental aspect of our ambitious goal to become the most equitable and specialized talent company. To fulfill this commitment, we proactively collect demographic data on employees on a voluntary self-ID basis wherever local regulations allow. Our inclusivity efforts extend to providing an "Other" option for individuals whose identities transcend traditional gender norms, along with a*

*"Prefer not to disclose" option to honor everyone's privacy. For talent, in some countries we already have the option to report 'other gender' and we're exploring the possibility to add this in all our markets, so we can report on this in the future.*

## **Bijlage 2**

### **Questions from the French works council - AGM 2024**

*Answers Randstad in blue italics*

#### **A. Environment and Sustainable Development**

We are happy to see Randstad engaged in the green transition (page 81 – 84) with a Net Zero ambition to be carbon neutral by 2050 and reduce CO2 emissions by half (page 36) in 2030. Nevertheless we are sad to see that this ambition seems to fade away in 2023 with the amount of CO2 emissions keeping increasing since 2021.

| CO2e metric ton (x 1,000) | 2021  | 2022  | 2023  |
|---------------------------|-------|-------|-------|
| scope 1                   | 59,8  | 59,7  | 57    |
| scope 2                   | 11,3  | 1,8   | 1,2   |
| scope 3                   | 146,9 | 164,6 | 174,9 |
| TOTAL                     | 218,0 | 226,1 | 233,1 |

For instance, the global distance traveled by plane has increased by 26% in 2023.

We regret to see that in 2023 and in 2024 the environmental objectives have disappeared from the non financial targets of the executive board members.

It appears that on this subject as in many others the exemplarity of management is key to success. Q1. The net-zero strategy is it still actual despite these bad results in 2023 ? If not what are the new targets ? What are the actions Randstad will take to make this goal come true ?

*Randstad remains committed to the ambition to reduce emissions in line with science based targets (SBTi), with the goal to reduce emissions over 50% across scope 1 & 2 and over 30% in scope 3 by 2030. Our ambition is to work towards Net Zero by 2050. We are in the process to have targets validated by SBTi, and hope to have this confirmed during q2 2024.*

*Since 2019, which is our base year, we have reduced emissions by 22%, which is actually ahead of where we need to be to achieve the SBTi target on a straight line basis.*

*We have made good progress in scope 1 & 2, where we have already reduced emissions by almost over 40% since 2019. We plan to continue to reduce scope 1 & 2 emissions by continuing to convert fleet vehicles to EV's, where with the current EV roadmap in place, ~86% of the fleet will be converted to EV by the end of 2029. We also plan for reductions in emissions driven by energy in buildings, by converting to 100% sustainable electricity and improving the profile of office space to better energy efficient classes in addition to the overall footprint.*

*Our scope 3 emissions have reduced by 12% since 2019, however we have seen this increase each year since 2021, partially due to an increase in travel post the dramatic reduction in 2020 due to covid along with emissions from purchased goods and services. We continue to implement sustainable travel initiatives, for example prioritized rail travel and our policy related to business class flights. We plan to reduce emissions from purchased goods and services by increased engagement with our suppliers on our road to net zero and move towards suppliers emissions data rather than the current spend based approach.*

*Overall we are happy that we are still on target to achieve our ambitions and have actions in place to change the 2023 trend in the years ahead.*

Q2. Why have the environmental targets disappeared from the list of the non financial targets of the incentive plan of the board ?

*We decided on other ESG related targets for the more recent incentive plan. We do not exclude that in next incentive plans we will include these again.*

## **B. Artificial intelligence and digitization**

Here is the answer of ChatGPT to the following question : what are the consequences of the development

of AI on the jobs of the people who work in temporary work agencies ?

« The development of AI can have significant consequences for people working in temporary work agencies:

- Automation of Administrative Tasks: AI can automate many administrative tasks involved in temporary work agencies, such as candidate screening, scheduling, and payroll management. This can lead to increased efficiency but may also reduce the need for human workers in these roles.
- Shift in Job Roles: As AI takes over routine tasks, the roles of people working in temporary work agencies may shift towards more strategic and client-facing activities. This could involve focusing on relationship building with clients, providing personalized services, and offering expertise in areas that AI cannot fully replace, such as complex problem-solving or negotiation skills.
- Upskilling and Reskilling: Workers in temporary work agencies may need to undergo upskilling or reskilling to adapt to the changing demands of their roles. This could involve learning how to effectively utilize AI tools and systems, acquiring knowledge in emerging technologies, and developing new skills to stay competitive in the evolving job market.
- Increased Competition: AI may enable temporary work agencies to operate more efficiently and effectively, leading to increased competition within the industry. This could put pressure on workers to continuously improve their skills and performance to stand out in a crowded market.
- Job Displacement: In some cases, the development of AI could lead to job displacement for workers in temporary work agencies, particularly those whose roles are highly susceptible to automation. However, there may also be new opportunities created by AI, such as roles related to managing AI systems, providing specialized services, or developing AI-based solutions.

Overall, the impact of AI on jobs in temporary work agencies will depend on various factors, including the specific tasks involved, the adaptability of the workforce, and the strategies adopted by agencies to integrate AI technologies while still leveraging human expertise. »

Q3. What analysis does Randstad make of the development of artificial intelligence on the jobs and professions of permanent employees in the field? Do you agree with the list of impacts foreseen by ChatGPT? How does Randstad intend to manage change?

*Answer: In general, it is not expected that AI will usher in the end of the world of work and employment. Labor markets are known for adapting to fundamental change. Although AI is clearly already changing the way we work, it is difficult to predict what its exact impact will be on the labor market. What we do know is that AI is likely to significantly change our lives, society and economies. This 'platform shift' will undoubtedly be of a magnitude similar to the impact of industrialization, the computer and the internet.*

*The transformative impact we can expect will likely be both positive and negative, which can be summarized as follows and which overlaps substantially with the list that ChatGPT produced:*

- *On the positive side, AI can help automate repetitive tasks. This will help increase efficiency and productivity, enabling workers to focus on more creative and high-level tasks with generative AI applications at their side to support them. Furthermore, where humans and AI*

*work side-by-side, often referred to as 'co-piloting', it may help to create new jobs and open up new work opportunities, leading to potentially higher wages due to increased skills.*

- *On the negative side, some roles may become obsolete, as AI will take over tasks and roles that were previously executed by humans. This negative impact may be mitigated, at least in the short term, by the talent shortages that are expected to continue to dominate labor markets in the years to come. Work will need to be organized differently, and upskilling will be required to strengthen both workers and organizations, paving the path for combined human-machine teams to collaborate constructively. AI adoption may also lead to increased inequality and to a widening of the gap between people who are able to learn the new skills required to collaborate with AI and those who lack access to such skills. This gap will probably become visible not only within local economies but also between global economies.*

*AI provides an opportunity to organize work more effectively and efficiently, supporting humans with both repetitive and non-repetitive cognitive tasks. However, research shows that even though over 50% of workers are convinced of the benefits of AI, only 13% are in fact offered training to enhance their skills in this area. This is a worrying development, because whereas jobs will change and some might become obsolete, this does not mean that workers will become obsolete. The current talent shortage shows that the demand for skilled talent will only increase in the near future. This is why investment in skilling opportunities will be the way forward to ensure that all talent will be enabled to transition within the labor market. The key will be to find the right balance in addressing the possible negative effects of AI on employment and social outcomes while not hampering its benefits. For more information, please refer to our [policy paper "the labor market & AI"](#).*

*In terms of managing the change, at Randstad, we believe the best results are achieved by combining our passion for people with the power of today's technology, with the goal of supporting people and organizations in realizing their true potential. Over the years we have experimented with many advanced technologies to accelerate and enhance the human connection between talent, consultants and client hiring managers. We are adopting AI in order to augment our employees' capabilities and improve the experiences of talent and our clients. These technologies are being applied at various points in our process, and always with humans in control of the technology. In order to balance the rewards of the deployment of AI with the potential risks it may pose, and to meet the requirements set by legislation such as the EU's forthcoming AI Act, Randstad is developing an AI governance program that is to be rolled out globally, in a phased approach, starting later this year.*

Q4. The Adecco Group seems to be well ahead of Randstad on that subject. Last October, Adecco has signed an agreement with Microsoft on professional use of generative AI. What is Randstad's strategy in the field of generative AI?

*Answer: At Randstad we have been at the forefront of HR tech for many years and we have been pioneers in using AI in areas of the business, where this is in line with our business principles. Since we have been exploring the possibilities of language models (both small, and large) for years and cooperate closely with our long-term tech partners, we will not rush the adoption of new technologies, nor do we lean back. Technology for us is a tool that empowers human potential, which is why we explore and monitor a large bandwidth of technologies, vendors and tools - and we continuously reevaluate these in order to stay true to our business principles. For this reason we were for instance aware of bias hazards within OpenAI's models long before they were made public 2 weeks ago. Our commitment is not to any specific technology or partnership but to being the most equitable and specialized talent company.*

### **C. Working conditions**

The employee engagement is one of the main KPIs on the social side of the ESG matrix and was one of the non-financial targets in the incentive plan of the executive board members in 2023. Despite that, it has decreased in 2023, falling from 8.1 to 7.9. Among other social indicators, the turnover rate

is still very high even if it is slightly decreasing in 2023 : one person out of 4 has left the company in 2023 (page 164 of the annual report).

On the field we can testify that our working conditions are getting harder and harder. In France we have asked the University of Liège to make an evaluation of the psychosocial risks. The survey showed that the number of employees with a level of stress high was high.

Q5. According to you, how can we explain the decrease in the engagement score in 2023?

*Answer: We have indeed noted a decrease in our engagement score from 8.1 to 7.9 at the end of 2023, in line with the benchmark which has also slightly dropped.*

*The main driver in Peakon shows the the impact is due to « Growth ». As we are currently managing a downward economic cycle, this is expected as there is less mobility/progression available due to the focus on cost control.*

*Despite these challenges we continue to exceed the benchmark.*

*Answer: we have encountered a mix of challenges. The ongoing challenging macroeconomic environment has been felt not just by us, but also by our industry peers, as evidenced by a -0.1 decrease in benchmark values. This coupled with our transformation, 2023 was the year we launched our partner for talent strategy and we have observed the strategy driver in the survey experiencing the biggest change; it is natural for engagement to fluctuate during periods of change. But despite these challenges, we continue to exceed our benchmark by +0.2. Turnover rates are not much different than before and is part of the model of our industry; it helps us also to create the flexibility needed in a cyclical context*

Q6. We would like to suggest to Randstad to set up the same kind of survey at international level as the one we did in France. It would give a vision far more accurate of the working conditions of the employees

than the engagement score: in our industry, the engagement score is always very high because the employees are highly committed on their jobs but high engagement doesn't necessarily mean good working conditions. What about doing this survey in 2024 in association with trade unions and European works council?

*Answer: In peakon we already have a **Health and Wellbeing module** that measures the extent to which employees believe that randstad values health and wellbeing and makes efforts to support them.*

*The latest score for this module is 8, which represents + 0.2 above benchmark. And is a score that has had a stable behavior during last year. This module covers mental, physical and social wellbeing as well as organizational support. Each of these 4 drivers perform above the benchmark. And specifically, the mental wellbeing driver, scores significantly above the benchmark by +0.4, placing randstad in the top 25% among industry peers regarding mental well being.*

*We feel Peakon also addresses these topics and needs, in a way that is globally applicable.*

#### **D. Profit sharing**

Randstad aspires to be the world's most equitable and specialized talent company » (annual report page

19). As Randstad employees we are proud of this « why ». This is a real driver of engagement. But it needs to be true to be convincing. For two years, the level of inflation everywhere in Europe has been very high but our wages haven't followed. Many of us have seen their power of purchase drop down. At the same time, we see the level of dividends increase (+25% in 2023, from 2,85 € per share to 3,55 € as proposed today). In the last years, 90% of the net income accumulated have been

distributed as dividends. In 2023, as we can read in the annual report, the total amount of dividends served to shareholders represent more than 100% of the net income of the year.

|            | 2021 | 2022 | 2023 | 3 years |
|------------|------|------|------|---------|
| net income | 768  | 929  | 624  | 2 321   |
| dividends  | 922  | 530  | 640  | 2 092   |
|            | 120% | 57%  | 103% | 90%     |

The ratio between the average remuneration of board members in 2023 (1.9 M€) and the average remuneration of employees on an FTE basis (76 k€) is 25: that means that on average, a Randstad employee must work 25 years to earn the same amount of money as a board member in one year. We consider that this way of sharing profit is not compatible with the ambition to be the most equitable talent company.

Q7. If Randstad really aspires to be the world's most equitable talent company, is it ready to study with trade unions locally new tools to better share the profit?

*A7: Aspiring to be the world's most equitable talent company means we take a wide variety of angles to ensure fairness and justice in our organization and our services, providing equal opportunities and resources to all individuals regardless of their background or circumstances, thereby fostering inclusivity and societal cohesion. Specific to your question on sharing profits; we already have means for Randstad employees to participate in the financial success of our company through our employee share purchase plan (SPP). Through this plan employees can invest in Randstad and share in the (financial) success of the company. Participation in this plan is on a voluntary basis and we encourage our employees to participate in this plan. So the opportunity is there.*

#### **E. Prevention of professional risks for temporary employees.**

Sander Van't Noordende also said during this same meeting that "when the work conditions at a client are considered unsuitable, the client is asked to implement improvement measures and progress is monitored. If the client is unable to guarantee suitable health and safety conditions to our temporary workers, Randstad may refuse to provide services to this client or stop to do so."

In France, a list of these clients has been made but the actions plans are difficult to implement :

- we have difficulty assessing the improvements
- we have very few situations where we decided to stop working with a client because of the accident rate

Q9. What are the good practices in the countries where the actions taken have led to an improvement of the accident rate? How many clients have we decided to stop because of their accident rate? How do we evaluate the improvements made?

- *making short, light-hearted videos simulating a work situation or specific work related topic that talents should watch before starting work.*
- *Making one-pagers (information sheet) with practical tips and tricks on how to behave in risky work environment to reduce work-related accidents.*
- *Safety checklist per function where questions can be ticked off by the talent*
- *Sms or whatsapp messages in case of severe changing weather conditions (example : how to move in case of snow or what to do when you have to work in extreme heat)*
- *Safety alert letter on a certain topic (for example : PPE, drugs & alcohol, machine operation, etc.)*
- *Quarterly message with a safety tip*

- *World day for safety and health at work (= France) : during a period of several weeks they pay extra attention to H&S for talents and corporate personnel via networking, quizzes, connect, etc. This event always starts on the 28th of April (= world day for safety and health at work)*
- *Testing and training talents through virtual reality (pilot for forklift truck drivers in the US in 2023)*
- *Podcast on H&S*