

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

Date: March 26 2019

Present at the Board Members' table:

Supervisory Board: Wout Dekker (chairman), Annet Aris, Barbara Borra, Frank Dorjee, Rudy Provoost, Jaap Winter

Executive Board: Jacques van den Broek (CEO), Henry Schirmer (CFO), François Béharel, Linda Galipeau, Chris Heutink

1. Opening and announcements

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

The chairman observes that the notice convening the meeting was posted on Randstad's corporate website (www.randstad.com) on February 12 2019. The complete agenda and related documents for the meeting were made available and were posted on the corporate website, in compliance with the provisions in Randstad's articles of association. The convening notice mentions that prior to the meeting, shareholders also have the opportunity to submit questions in writing to be addressed during the meeting. The convening notice furthermore stated that shareholders unable to attend the meeting can issue voting instructions to an independent third party, in this case SGG in Amsterdam.

The chairman introduces the members of the Supervisory Board and the Executive Board. Unfortunately Henri Giscard d'Estaing is unable to attend the meeting. Bas Savert and Peter Bommel of Deloitte Accountants are also present to answer questions about the auditor's opinion for the financial statements 2018 and to explain the annual audit process and the auditor's opinion. The chairman also points out that unfortunately Mr. Goldschmeding is unable to attend the meeting.

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

After counting the votes, the secretary announces that according to the list of attendees, a total of 860 shareholders and 222,765,017 shares carrying voting rights are represented at the meeting (by proxy or otherwise), including 25,200,000 preference shares class B and 50,130,352 preference shares class C. They may cast a total of 156,634,665 votes (81.38% of the total number of votes that may be cast), including 3,600,000 on the preference shares B and 5,600,000 on the preference shares C.

2. Review 2018

The chairman then gives the floor to Jacques van den Broek, who presents the general course of events in 2018.

- Slide 6 shows Randstad's goal to support people and organisations in realising their true potential.
- Slide 7 shows the strong financial performance in 2018: revenue increased organically by 3.7% compared to 2017. Revenue from permanent placements was up 13%. EBITA amounted to € 1.108 million with an EBITA margin improvement of 10 basis points to 4.7%. A record cash dividend is once again being proposed for 2018 consisting of a regular and a special dividend.
- Slide 8 shows a robust growth trend throughout the year with some variation between the regions: Europe was up 3% (10% in 2017), North America was up 2% (1% in 2017) and the rest of the world was up 12% (10% in 2017).
- Slide 9 compares the revenue growth with several large competitors. In several countries Randstad's technological strategy and integration has already allowed Randstad to outperform its competition.
- Slide 10 shows the revenue growth for several key countries. It is clear that North America and the rest of the world compensate for the decline in a number of larger Continental European countries such as Belgium, Germany, France en Italy.
- Slide 11 shows the revenue breakdown by geography. North America, France, the Netherlands, Germany and Belgium are the largest. The breakdown in EBITA shows that these are the countries that contribute most to the company's profit.
- Slide 12 highlights the different strategic, operational and digital initiatives that converge in Randstad's so-called 'tech & touch'-strategy.
- Slide 13 shows that the digital strategy also leads to a new way of working, both on the part of consultants and the different teams that work in a more integrated manner.
- Slide 14 shows that, despite the new technologies and the ensuing different way of working, the focus on corporate culture and core values continues to be crucial. Randstad's core values have remained as such for many years: to know, to serve and trust, striving for perfection and simultaneous promotion of all interests.
- Slide 15 reflects the relationship between these core values and the desired behaviour: strong tone at the top, transparency, focus on integrity, good governance and open & clear communication.
- Slide 16 addresses Randstad's sustainable contribution to society, which encompasses the core of the business: helping people find work, but also being there for them in other relevant decisions regarding their working lives.

- Slide 17 addresses a number of specific issues concerning the efforts that are being made to improve legislation of labour markets and the different social programmes that are being run in several countries in the context of diversity and inclusion.
- Slide 18 shows Randstad's ambition: 'In 2030, we will touch the work lives of 500 million people worldwide'.

Henry Schirmer takes the floor in order to present the financial course of events, the financial accounts 2018, the company's reserve and dividend policy and the proposal to adopt the dividend for 2018:

- Slide 20 shows the profit and loss account for 2018. Revenue increased organically by 4% and amounts to € 23.8 billion. Gross profit as a percentage of revenue was down from 20.2% to 19.8%. EBITA was up 5% to € 1.108 billion, which leads to an EBITA margin of 4.7%, an improvement of 10 base points compared to 2017. Net income was up 11% to € 704 million in 2018.
- Slide 21 explains the decline of gross profit as a percentage of revenue: the gross margin on staffing operations declined due to a composite effect and CICE whereas the share of HR services and Monster also had a negative impact.
- Slide 22 highlights the appropriate cost management, costs increasing only by 1%. The incremental conversion ratio amounted to 56%.
- Slide 23 addresses the free cash flow and the balance sheet as per December 31 2018. The free cash flow amounted to € 627 million, up 7%. The net debt was down € 41 million to € 985 million. The leverage ratio (net debt to EBITDA ratio) remained limited to 0.8 (2017: 0.9).
- Slide 24 shows the capital strategy, which is two-pronged. On the one hand there is a conditional cash minimum dividend of € 1.62 per ordinary share. This minimum dividend is maintained even if the general pay-out of 40-50% is temporarily exceeded depending on (i) substantial negative economic conditions, (ii) material, strategic changes in the sector and (iii) a material deterioration of the company's solvency and liquidity. On the other hand there is an additional cash return if the leverage ratio is below 1.0 by means of (i) a special dividend or (ii) purchase of shares.
- Slide 25 is about a dividend proposal for 2018 in line with the dividend policy. The dividend proposal for the financial year 2018 amounts to € 3.38 per ordinary share, a record in line with the strong financial position and an increase of 22% compared to 2017. The dividend proposal consists of a regular dividend of € 2.27, which is a maximum payment of 50% and a special dividend of € 1.11.
- Slide 26 shows that the regular dividend is paid out on April 2 2019. Payment of the special dividend shall take place early in the fourth quarter of 2019.

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

2a. Report of the Executive Board and report of the Supervisory Board for the financial year 2018

The chairman then opens the floor to shareholders for questions about the report of the Executive Board and the report of the Supervisory Board on 2018.

Mr. Vreeken compliments Randstad on its performance in 2018 and for achieving a leadership position in the market. He has the following remarks:

1. Sustainability is a good topic to focus on. The company's management should set the example and drive electrified cars. Diversifying the mode of transport to the office should also be encouraged.
2. Instead of sponsoring Formula 1, which has been discontinued by Randstad, the company could sponsor Formula E.

Jacques van den Broek answers the questions:

1. The company does focus on sustainability. In 2020 he will be driving a sustainable car with solar panels of the Dutch brand Lightyear.
2. Sponsoring Formula 1 has increased the global brand awareness of Randstad. It is early days to sponsor Formula E.

Mr. Stevense, speaking on behalf of the Stichting Rechtsbescherming Beleggers, congratulates Randstad on its performance and asks the following questions:

1. According to his calculations, EBITA has been declining since 2014. Is Randstad still showing sufficient operational efficiency?
2. In 2018, France and Germany saw a decline in organic revenue. What is the impact of new legislation in France?

Henry Schirmer answers question 1, by referring to page 200 of the 2018 annual report: profitability, both in absolute numbers and as a percentage of the revenue, has been increasing since 2014.

Jacques van den Broek adds to and answers question 2: Randstad is not aiming for profit maximisation, but invests to prepare the company for the future. Nonetheless, Randstad is now the most profitable of the global top 3 HR companies. The company also has a sound cash flow generation. In France, the CICE subsidy system was replaced by a new system, which does not have a material impact on an annual basis. The impact on cash flow can differ per quarter, but on an annual basis is estimated to amount to € 100 million.

Mr. Jorna, speaking on behalf of the Vereniging van Effectenbezitters, compliments the company on achieving the number one market position and wishes Randstad all the best in consolidating this position. He has the following questions:

1. Globally we see the first signs of a recession. How does Randstad see this?
2. Labour shortages are increasing. How does Randstad find staff? Does this require retraining or labour migration?
3. Does Randstad experience more competition from online platforms?
4. What are the results of the chatbox pilot?

Jacques van den Broek answers the questions:

1. He cannot predict the future. Looking back on 2018, growth has declined over the quarters. However, in January growth was in line with the fourth quarter and did not decrease any further. Randstad can rapidly manage cost control and thus maintain its financial performance. If growth slows down, the company requires less working capital. This makes the company and its share attractive for investors in the long term.

2. In the Netherlands there are 1 million people who would like to work (more hours). The main challenge is the mismatch in the labour market. This allows Randstad to play an important role, especially with the data that are available. The client gets an understanding of the market and can then take an informed decision about who they need. Training is also important. Labour migration has been taking place for a long time.

The Randstad Innovation Fund was set up 3. 5 years ago, researching over 2,500 HR tech start-ups. The conclusion is that platforms don't grow without human interaction. Changing jobs remains a very important decision, one people want to discuss with an expert. Artificial intelligence cannot replace human qualities, which is why Randstad is convinced of its tech & touch strategy. Digital developments help to create a match at the right point in time.

4. The pilot with the chatbox in France works well.

Mr. Broenink compliments the company on its performance and asks whether Randstad also provides staffing services with people who are over 65 years.

Jacques van den Broek replies that this is indeed the case but that the client often needs to change his mind-set in order to facilitate this.

Mr. van der Leest, on behalf of Stichting Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer and Menzis, asks when the sustainability information which is included in the annual report, will be audited by the auditor.

Jelle Miedema replies that the company took action to catch up on reporting non-financial data in 2018. A third party examined how this process is being carried out in 7 key countries. This matter will be getting even more attention in 2019 and the possibility of having an auditor audit these data will be discussed.

Mr. Spanjer remarks that the board table has been positioned in such a way that it blocks the view of the slides that are being shown and he has the following questions:

1. On page 5 of the annual report there is a difference between the gross profit in 2018 compared to 2017, but not a difference in percentages.
2. Page 7 of the annual report shows that the difference between candidates placed in 2018 compared to 2017 is very small. Revenue, however, has increased.

Jacques van den Broek answers the questions:

1. There is a minimal difference because the numbers have been rounded off.

2. The number of candidates who have been placed indeed increased minimally. Revenue did increase due to wage inflation.

The chairman replies by stating that next year the company will look into the legibility of the slides for the audience.

Ms. Magis, speaking on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkelingen (VBDO), compliments the company on its performance and thanks the company for the longstanding dialogue it maintains, which she hopes to continue in 2019. She has the following questions:

1. Can Randstad contribute to the debate on a living wage and can it explain the differences between a minimum wage and a living wage in a number of key countries in which Randstad operates?
2. The link with the Sustainable Development Goals has clearly been taken on board in the company's policy and is in line with the ambition to touch the work lives of 500 million people by 2030. Could Randstad include more qualitative and quantitative information in 2019?

Jacques van den Broek answers the questions:

1. Randstad does not operate in the low end of the markets in countries that are challenging in this respect. Often there are insufficient exact data on this low end of the market.
2. This is 'work in progress'. The company formulated its ambition first and must now substantiate its efforts.

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

1. Does the company expect more write offs at Monster?
2. What does the company mean by a more open dialogue with the Executive Board in order to enhance the added value of the Supervisory Board?

Jacques van den Broek answers question 1: Monster grew on the back of transitioning from traditional newspaper ads to online newspaper ads. This traditional revenue is declining. New business models need to be built. This revenue is increasing. For too long, Monster did not invest enough in technology and marketing. Furthermore, Monster has an added value for Randstad's operations. We acquired Monster for its database with profiles. If Yacht searches for a professional, it can search the Yacht, Randstad and Monster databases.

The chairman answers question 2: the Supervisory Board has 3 roles: supervisor, employer and sounding board/advisor. The Supervisory Board takes a critical look at its own performance. There is always room for improvement. In its self-assessment, the Board reached the conclusion that the third role can be improved further. Some members of the Supervisory Board and Executive Board have formed pairs to discuss relevant topics in further detail.

Mr. Vreeken makes the following comments:

1. Randstad must reserve funds for the next recession.
2. In order to act upon labour market shortages, Randstad should always keep track of and help temporary staff.
3. Global platforms are only Chinese or American. Randstad should pursue a European platform.

Jacques van den Broek replies:

1. Randstad has for years now been investing in making the company future-proof.
2. Technology will allow Randstad to re-connect with people at the right time.
3. Indeed, there is no European investment climate for platforms.

Mr. Stevense, speaking on behalf of the Stichting Rechtsbescherming Beleggers asks whether Monster is still adding value or whether it is better to divest it?

Jacques van den Broek replies that we are still happy with Monster, which is an important brand in the United States and worldwide.

Mr. Van Olst, employee of Randstad, asks about Randstad's vision on diversity and relevant quota?

Jacques van den Broek replies that this is an important topic for him. The 'charter talent to the top', which has been signed, helps manage this. Globally, almost 50% of management is female, just short of the ratio for the total workforce. The Netherlands score relatively poorly with 38%.

2b. Account for application of the remuneration policy in the financial year 2018

The chairman then offers the shareholders the floor to ask questions about the application of the remuneration policy in 2018.

Mr. Jorna, speaking on behalf of the Vereniging van Effectenbezitters, points out that in 2018 only 20% of the maximum annual incentive was paid out on account of the achievement of financial targets. Given the performance in 2018 he would have expected a higher pay-out. Why is this? Why not use the discretionary powers?

The chairman replies that in general, the financial targets were more ambitious than the actual performance. The bar had been raised quite a bit.

The chairman of the Remuneration Committee, Annet Aris, adds that for all three financial targets: revenue growth, EBITA margin and DSO, the targets that had been set beforehand were rather ambitious. In the course of the year, but especially in the course of the fourth quarter, these targets became more difficult to achieve. The Supervisory Board has few discretionary powers for the remuneration policy, which was approved in 2017.

The chairman notes that there are no further questions or comments

2c. Proposal to adopt the financial statements 2018

The chairman introduces the topic of the financial statements 2018, which have already been presented in detail. He gives the floor to the chairman of the Audit committee, Frank Dorjee, to say a few words about the work of the Audit committee and the cooperation with the external auditor in 2018.

As chair of the Audit Committee, Frank looks back on a year in which many issues were discussed. Most of the Audit committee meetings took place prior to the publication of the quarterly results. Prior to the meeting of the Audit committee, he as chairman had preparatory talks with the CFO, the directors for Group Control, Group Accounting and Group Business Risk & Audit. Besides the CEO, the CFO and the external auditor, these directors also attend the Audit committee meeting. The focus in the Audit committee meetings was therefore on financial reporting, but also a large number of other issues such as tax and legal topics, financing, data protection & information security and the new European legislation on data protection and IT in general terms. These meetings also discussed and approved the audit plan of the external auditor and the department Group Business Risk & Audit. The meeting also discussed new developments in the area of IFRS; the main development was the new directive, which will become mandatory as per the financial year 2019 and concerns the accounting of lease commitments. The new standards for financial instruments and revenue accounting do not have a material impact and have been implemented as per January 1 2018. As usual the committee focused on further improving internal controls and the control environment. Each quarter, the Audit committee discusses not only the findings of the external auditor but also the quarterly report of the Group Business Risk & Audit department. In 2018 this department was reinforced by means of training and by hiring IT audit specialists. The external auditors' management letters (both of the group auditor Deloitte as well as of BDO for the smaller countries) were discussed, which did not report any material findings

The findings particularly concern recommendations on details and matters that can be improved, as reported by the local audit teams. The 'tone at the top' in the organisation is good. The core values such as the code of conduct and the rules for whistle-blowers are the main elements in this respect. The company's strategic repositioning leads to an open, clear and robust dialogue between and in all layers of the organisation, in which goals and core values are leading. Randstad's objective is to improve the internal control in the various country organisations each year and to keep raising it to a higher level. Every six months, the local management draws up a risk register and conducts a control self-assessment. GBR&A will in turn, independently, test the quality of the control in the various operating companies and will make a comparison of the internal audit outcomes and the management self-assessments. The results of this exercise are then discussed with the Executive Board and the Audit committee every six months. The risk appetite was also discussed in the Executive Board and the Audit Committee, providing input for the annual improvement of the internal control system. Further digitisation of the business cases and business processes is supported by a focus on IT-control over the next few years. In the past months the company started introducing important programmes for data protection, information security and IT general controls and they will be rolled out further in the course of 2019. These programmes, with a strong IT component,

will allow further updating of the Key Control Framework. The Key Control Framework shows the measures in place concerning internal control of the main risks of the operating and financial processes. The Group Business Risk & Audit department monitors the effectiveness and quality of internal control progress. The Audit committee paid specific attention to three issues in 2018:

- The valuation of goodwill, in part as a consequence of the annual goodwill impairment test, which based on current understandings and estimates has led to a goodwill impairment (and other assets) of € 103 million;
- The valuation of the position concerning deferred taxes, which has led to a one-off increase of a tax asset of € 86 million, recognized in the item taxes in the profit and loss account for 2018. This item has been explained in detail in the annual accounts.
- Risk of fraud and a few fraud cases, which fortunately are not material for Randstad.

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

Mr Savert delivers a presentation about the audit over 2018 and the resulting auditor's opinion. He proceeds to discuss the following important points in the audit process:

- The external auditor meets every quarter with the Audit Committee and members of the Executive Board. This is important for tracking changes and identifying risks in time. The audit plan is discussed in April, the management letter in December and the year-end report in February.
- Materiality: this has been set at EUR 50 million, the same as it was last year. The materiality for individual countries is always lower and is determined locally.
- Scope: the external auditor primarily examines the financial statements but also reviews the report from the board and the other data in the annual report, as stipulated in the audit standards. The outcomes are included in the statement in the annual report. Deloitte also communicates with BDO about their report for the smaller countries.
- Cover: Deloitte focuses on the largest countries, these 14 units are covered full scope, so that the auditor's opinion reflects 89% of the income.
- Highlights of the auditor's opinion: the different types of income were considered. Implementing IFRS 15 did not have a major impact. Valuation of deferred taxes was discussed. Goodwill is a key audit matter. The EUR 103 million write-off needs to be examined with care. Non-recurring items and other matters have not led to other material findings.

Mr Spanjer asks about the consequences of implementing the 16th directive.

Mr Savert reports that IFRS 16 will need to be applied only in the coming financial year, although the financial statements for 2018 include an explanation about the effect anticipated. Deloitte has given extensive consideration to this estimate and the underlying process.

Henry Schirmer adds that a press release will soon be issued about the consequences. These are not material.

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

1. Why are days sales outstanding (DSO) rising?
2. Why is spending on advertising and marketing declining?
3. Why is Randstad adhering to variable interest on financing?
4. Why are the costs of the auditor rising?
5. Does the external auditor expect additional write-offs at Monster?

Henry Schirmer answers questions 1-3:

1. Days sales outstanding are rising due to pressure from customers. This requires attention and discipline on the part of Randstad.
2. Marketing expenditures are declining because the Formula 1 has ended, and advertising at Monster has declined.
3. Interest-rate fluctuations are monitored continuously.

Mr Savert answers questions 4-5:

4. These costs are rising because the scope has been expanded to include some relatively recent acquisitions.
5. This concerns an evaluation of estimates by management of future cash flows. Deloitte supports the evaluation at the end of the financial year 2018.

Mr Vreeken has the following questions and comments:

1. Is the base salary of Jacques van den Broek benchmarked? He finds it low, considering the performance of the Company.
2. The marketing budget should be increased to enhance the global visibility of the firm.

The chairman answers question 1: the relevant group for benchmarking is listed in the annual report. At the explicit request of Jacques van den Broek, his base salary has not been increased in recent years.

Jacques van den Broek answers question 2: Randstad is no longer aiming for traditional sponsoring but is looking for digital means to raise the brand profile globally.

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

1. Does the external auditor have any comments about fraud?
2. Will there be any more write-offs on Monster?

Mr Savert answers the questions:

1. There is nothing to report regarding fraud.

2. The assumptions by management at year-end 2018 have been checked. All goodwill for Monster has been written off.

The chairman confirms that there are no further questions or comments about the financial statements for 2018. At the request of the chairman, the secretary explains the voting procedure, after which the vote takes place.

The secretary notes the following voting result:

In favour: 156,445,454 votes (99.9%)

Against: 16,927 votes (0.01%)

Abstain: 170,707 votes

The chairman then confirms that the meeting has adopted the financial statements for 2018.

2d. Explanation of the policy on reserves and dividends

The chairman proceeds to the policy on reserves and dividends, as previously explained by Henry Schirmer at agenda item 2a.

Mr Jorna, on behalf of the Vereniging van Effectenbezitters, observes that Randstad aims to be a value share rather than a growth share and asks why no shares are being repurchased.

Jacques van den Broek replies that investors notice increasingly that Randstad is a stable business with constant cash generation. Randstad is evolving from a traditional staffing business into a hybrid staffing and data business. Repurchasing shares is not yet being considered, in part because relatively few shares are available to trade.

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

2e. Proposal to determine the regular dividend over the financial year 2018

The chairman proceeds to the proposal to determine the regular dividend over the financial year 2018, as explained at agenda item 2a. The dividend payment on preference shares B and C totals € 12.6 million. In accordance with the updated policy on dividends, payment of a regular dividend on the ordinary shares of € 2.27 per ordinary share is proposed. This corresponds with a maximum payment of 50%. The dividend will be paid entirely in cash. The cash payment will be subject to a 15% withholding for dividend taxes. The date for listing ex-dividend is March 28, 2019. The number of shares entitled to dividend will be determined on March 29, 2019 (record date). Payment in cash will be made on April 2, 2019.

The chairman confirms that there are no questions or comments.

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

In favour: 156,576,167 votes (100.00%)

Against: 1,755 votes (0.00%)

Abstain: 55,034 votes

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

2f. Proposal to determine a special dividend for the financial year 2018

The chairman proceeds to the proposal to determine the special dividend for the financial year 2018, as explained at agenda item 2a. In addition to the regular dividend, payment of a special dividend of € 1.11 per ordinary share is proposed. The intention of the Executive Board is for this payment to be made in October 2019, on a date to be determined by the Executive Board. The payment date (including the ex-dividend date and record date) will be published on the Randstad corporate website in due time.

The chairman confirms that there are no questions or comments.

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

In favour: 156,354,089 votes (99.86%)

Against: 223,988 votes (0.14%)

Abstain: 55,034 votes

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

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

The chairman proposes the following discharge resolution: the General Meeting of Shareholders discharges the members of the Executive Board from liability for exercise of the management in the financial year 2018, insofar as this is reflected in the financial statements, the annual report or items otherwise disclosed to the General Meeting, and in the presentation delivered at the General Meeting of Shareholders.

The chairman confirms that there are no questions or comments.

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

In favour: 156,145,407 votes (99.88%)

Against: 187,253 votes (0.12%)

Abstain: 298,715 votes

The chairman then confirms that the meeting has discharged the members of the Executive Board from liability for their management in 2018.

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

The chairman proposes the following discharge resolution: the General Meeting of Shareholders discharges the members of the Supervisory Board from liability for supervision of the exercise of the management in the financial year 2018, insofar as this is reflected in the financial statements, the annual report or otherwise disclosed to the General Meeting, and in the presentation delivered at the General Meeting of Shareholders.

The chairman confirms that there are no questions or comments.

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

In favour: 156,145,402 votes (99.88%)

Against: 187,258 votes (0.12%)

Abstain: 298,715 votes

The chairman then confirms that the meeting has discharged the members of the Supervisory Board for their supervision of the management in 2018.

The chairman then addresses Linda Galipeau, who will step down as member of the Executive Board at the General Meeting of Shareholders. He thanks her for her extended commitment to Randstad since 1995 and for all she has done for Randstad.

4a. Proposal to appoint Rebecca Henderson as member of the Executive Board

The detailed curriculum vitae of Rebecca Henderson has been included in the agenda to the General Meeting of Shareholders. Rebecca Henderson joined Randstad in 2012, when SFN was acquired. She is currently CEO of Randstad Sourceright, where she has devoted a lot of time to developing market-leading RPO and MSP solutions that create great value for large customers worldwide. On the Executive Board she will be responsible for Randstad Sourceright, Global Client Solutions, Monster, RiseSmart and Twago. The key terms of her service agreement align with the remuneration policy and have been included in the agenda. The Supervisory Board proposes appointing her for a four-year term.

Rebecca Henderson introduces herself to those present.

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

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

In favour: 154,423,698 votes (99.98%)

Against: 24,636 votes (0.02%)

Abstain: 2,183,042 votes

The chairman then confirms that Rebecca Henderson has been appointed as member of the Executive Board for a four-year term.

4b. Proposal to appoint Karen Fichuk as member of the Executive Board

The detailed curriculum vitae of Karen Fichuk has been included in the agenda to the General Meeting of Shareholders. Karen Fichuk has 25 years of experience in commercial and operational supervisory positions at The Nielsen Company, an organization that, like Randstad, values performance, customer orientation and personal development. Her experience with data, analyses and technology will enable her to contribute to Randstad's digital transformation. On the Executive Board she will be responsible for North America. The key terms of her service agreement align with the remuneration policy and have been included in the agenda. The Supervisory Board proposes appointing her for a four-year term.

Karen Fichuk introduces herself to those present.

Mr Spanjer asks why Ms Fichuk does not own shares in Randstad.

The chairman replies that although this not policy, it will be taken into consideration.

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

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

In favour: 154,421,707 votes (99.98%)

Against: 26,062 votes (0.02%)

Abstain: 2,183,042 votes

The chairman notes that Karen Fichuk has been appointed as member of the Executive Board for a four-year term.

5a. Proposal to reappoint Jaap Winter as member of the Supervisory Board

The detailed curriculum vitae of Jaap Winter has been included in the agenda to the General Meeting of Shareholders. Jaap Winter has been nominated by Randstad Beheer, the private shareholding company of Frits Goldschmeding. He made a valuable contribution to the Supervisory Board, especially considering his legal and corporate governance experience and his role as contact with Randstad Beheer. The Supervisory Board therefore proposes reappointing him for a two-year term.

Mr van der Leest, on behalf of Stichting Spoorweg Pensioenfonds, Stichting Pensioenfonds Openbaar Vervoer and Menzis, asks how the absence of Mr Winter was accommodated in 2018, and whether he can be expected to attend all meetings in the coming 2 years.

The chairman replies that the topics relevant for Mr Winter were transferred to a meeting where he was present.

Mr Winter replies that he will not take another extended sabbatical in the coming term.

Mr Broenink asks for an explanation about the nomination right.

Mr Winter replies that he is appointed by the General Meeting of Shareholders following nomination by Randstad Beheer. This nomination right has been agreed between Randstad and Randstad Beheer, as long as Randstad Beheer holds more than 25% of the shares. Randstad Beheer has close ties with the business and has an ongoing interest in Randstad. As a Supervisory Board member, he is required by law to consider all stakeholders, not only Randstad Beheer. Still, he serves as a liaison with Randstad Beheer.

Mr Jorna, on behalf of the Vereniging van Effectenbezitters, believes that only in exceptional cases may two 4-year terms be followed by reappointment of a maximum of 2x2 years. Is this an exceptional case, and why is the vice-chairman not an independent Supervisory Board member?

The chairman replies that this is indeed unusual and has been discussed at great length. The independent conduct of Mr Winter has been an important factor of consideration.

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

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

In favour: 146,756,965 votes (95.03%)

Against: 7,682,109 votes (4.97%)

Abstain: 2,191,836 votes

The chairman notes that Jaap Winter has been reappointed as member of the Supervisory Board for a two-year term.

5b. Proposal to reappoint Barbara Borra as member of the Supervisory Board

The detailed curriculum vitae of Barbara Borra has been included in the agenda to the General Meeting of Shareholders. Barbara Borra has made a valuable contribution to the Supervisory Board, especially considering her international management experience. The Supervisory Board proposes reappointing Barbara Borra for a four-year term.

The chairman confirms that there are no questions or comments.

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

In favour: 153,728,804 votes (99.54%)

Against: 716,429 votes (0.46%)

Abstain: 2,184,042 votes

The chairman notes that Barbara Borra has been reappointed as member of the Supervisory Board for a four-year term.

5c. Proposal to reappoint Rudy Provoost as member of the Supervisory Board

The detailed curriculum vitae of Rudy Provoost has been included in the agenda to the General Meeting of Shareholders. Rudy Provoost has made a valuable contribution to the Supervisory Board, especially considering his international management experience. The Supervisory Board proposes reappointing Rudy Provoost for a four-year term.

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

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

In favour: 153,721,276 votes (99.53%)

Against: 725,057 votes (0.47%)

Abstain: 2,182,942 votes

The chairman notes that Rudy Provoost has been reappointed as member of the Supervisory Board for a four-year term.

6a. Proposal to extend the authority of the Executive Board to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be authorized to issue shares, including granting rights to subscribe for shares, and to restrict or exclude the pre-emptive right to any issue of shares, including granting rights to subscribe for shares. This authorization will apply for a period of 18 months from the date of the General Meeting of Shareholders, i.e. through September 26, 2020. Share issuance will be for the purpose of senior management and Executive Board (performance) stock option and share plans. The actual annual grant of performance shares and options will in principle not exceed 1% of the issued ordinary share capital of Randstad. However, depending on the realization of the related performance targets and the Company's actual share price, the number of shares to be issued in relation to the vesting of the performance shares (including matching shares) and options may in a given year exceed 1%. Therefore, the proposed annual maximum authorization is 3% of the issued share capital. The authorization also encompasses any possible issuance of a limited number of (depository receipts for) preference shares B and C to fulfil the anti-dilution agreement with holders of these depository receipts for these preference shares regarding their capital interest in Randstad.

Mr Broenink asks whether there are a specific plans.

The chairman replies that there are no specific plans.

The chairman confirms that there are no questions or comments.

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

In favour: 154,550,651 votes (99.98%)

Against: 23,790 votes (0.02%)

Abstain: 2,055,034 votes

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

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

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be authorized to repurchase ordinary shares up to a maximum of 10% of the issued capital. These shares may be acquired for a price between the nominal value and 110% of the stock market rate. Preference shares B and C may be acquired for a price between the nominal value and 110% of the issue price. The authorization will apply for a period of 18 months from the date of the General Meeting of Shareholders, i.e. through September 26, 2020.

The chairman confirms that there are no questions or comments.

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

In favour: 156,441,633 votes (99.96%)

Against: 64,685 votes (0.04%)

Abstain: 12,157 votes

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

6c. Proposal to cancel repurchased shares

It is proposed to reduce the issued share capital of the Company by cancelling (any part of) the repurchased ordinary shares up to a maximum of 10% of the issued capital of ordinary shares, as elaborated at agenda item 6b to improve the capital structure of Randstad. Cancellation may be carried out in one or more increments and for the number of repurchased ordinary shares to be determined by the Executive Board with the approval of the Supervisory Board. The cancellation(s) shall take place on the dates determined by the Executive Board, allowing for the required two-month period for creditors to object. The resolution to cancel shares will be valid for a period of 18 months from the date of the General Meeting of Shareholders, i.e. through September 26, 2020.

The chairman confirms that there are no questions or comments.

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

In favour: 156,552,511 votes (99.99%)

Against: 17,400 votes (0.01%)

Abstain: 59,564 votes

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

7. Proposal to reappoint Stépan Breedveld as board member of Stichting Administratiekantoor Preferente Aandelen Randstad

The detailed curriculum vitae of Stépan Breedveld has been included in the agenda to the General Meeting of Shareholders. In accordance with the articles of association of Stichting Administratiekantoor Preferente Aandelen Randstad, the Executive Board of Randstad N.V. proposes reappointing Stépan Breedveld as board member A of Stichting Administratiekantoor Preferente Aandelen Randstad for a four-year period.

The chairman confirms that there are no questions or comments.

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

In favour: 154,420,167 votes (99.98%)

Against: 24,806 votes (0.02%)

Abstain: 2,183,302 votes

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

8. Proposal to reappoint Deloitte as external auditor for the financial year 2020

In accordance with Article 393 Book 2 of the Dutch Civil Code, the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements. The Executive Board and the Supervisory Board, at the suggestion of its Audit Committee, propose that Deloitte Accountants in the Netherlands be reappointed as external auditor for the financial year 2020.

The chairman notes that there are no questions or comments.

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

In favour: 156,551,682 votes (99.98%)

Against: 24,194 votes (0.02%)

Abstain: 55,234 votes

The chairman then confirms that the proposal has been adopted to reappoint Deloitte Accountants in the Netherlands as external auditor for the financial year 2020.

9. Any other business

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

Mr Stevense, on behalf of Stichting Rechtsbescherming Beleggers, proposes that Randstad sponsor Max Verstappen.

Jacques van den Broek replies that brand awareness does not need to increase in the Netherlands.

Mr Jorna, on behalf of the Vereniging van Effectenbezitters, asks whether an employee who recently transferred to Manpower has a competition clause.

Jacques van den Broek replies that this is indeed the case.

10. Closing

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

Adopted on September 9, 2019 in Diemen by Wout Dekker, Chairman, and Jelle Miedema, Secretary.