

This is a translation of the authentic text of the minutes in Dutch. Only the minutes in Dutch have been adopted.

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

Date: March 31, 2011

### **Board members present:**

Supervisory Board: Fritz Fröhlich (Chairman), Frits Goldschmeding, Henri Giscard d'Estaing, Beverley Hodson, Giovanna Kampouri Monnas, Leo van Wijk, Rob Zwartendijk

Executive Board: Ben Noteboom (CEO), Jacques van den Broek, Leo Lindelauf, Robert Jan van de Kraats (CFO), Greg Netland, Brian Wilkinson

### **1. Opening remarks and announcements**

The Chairman calls the meeting to order at 15.00 hours and welcomes the people attending the meeting and those who are following the webcast.

The Chairman confirms that the notice to attend this meeting was published on February 17, 2011, in the Dutch national newspapers Het Financieele Dagblad and the Officiële Prijscourant, thereby fulfilling the obligations laid down in the Articles of Association of Randstad. The full agenda with enclosures were also made available free of charge and, including the notice convening the meeting, were placed on the corporate website ([www.randstad.com](http://www.randstad.com)). It was also mentioned in the notice that shareholders may submit written questions in advance of the meeting, which can be dealt with and discussed during the meeting. No questions were submitted in advance. It was also noted that shareholders who are unable to attend the meeting may give their voting instructions to an independent third party: ANT Trust & Corporate Services in Amsterdam.

The Chairman introduces the board members. Michael de Ridder and Sander Gerritsen of PricewaterhouseCoopers Accountants NV are also present to answer any questions concerning the auditors' opinion to the financial statements 2010.

The proceedings of the meeting shall be recorded in the minutes. The Chairman appoints Jelle Miedema as secretary to the meeting. The draft minutes of the meeting will be made available within three months after the meeting and will be placed on the corporate website ([www.randstad.com](http://www.randstad.com)). Comments on the draft minutes may be submitted within three months. Subsequently, the minutes will be adopted by the Chairman and the secretary.

After the votes have been scrutinized, the Chairman informs the meeting that according to the list of attendees a total of 131 shareholders and 147,016,161 shares with an entitlement to vote are represented at the meeting (with or without a proxy), of which 25,200,000 preference shares class B. In

total they may cast 125,416,161 votes (71.9% of the total number of votes that may be cast), 3.600.000 of which for the preference shares class B.

## **2. 2010 report**

The Chairman first gives the floor to Mr. Noteboom who gives a general presentation on the business in 2010:

- Slide 5: the value of the global HR-services market is estimated to amount to approximately EUR 272 billion. Besides regular staffing services the market consists of services such as executive search, professionals & recruitment, secondment and en HR-outsourcing.
- Slide 6 summarises Randstad's strategy. Growth factors are the need for flexibility, demographic developments, deregulation and the fact that clients want comprehensive services in all countries they operate in. Strategic building blocks are (i) strong concepts, (ii) best people, (iii) excellent execution and (iv) superior brands. Randstad's goals focus on a continuous increase of its market share, an EBITA-margin of 5-6% on average during the cycle and no lower than 4% during a normal downturn, EBITA margins for the medium term of 4-5% for in-house services, 5-7% for staffing & secondment and >10% for professionals, as well as a solid financial position with a leverage ratio (ratio net debt to EBITDA) between 0 and 2.
- Slide 7: the market growth continues, particularly in the industrial segment.
- Slide 8: good performance in 2010. The revenue growth improved from -1% in the first quarter to 17% in the fourth quarter. There was an emphasis on the implementation of the professionals concept and the operational field steering model. Operating profit increased by 61% to EUR 510 million. Our presence in Japan was enhanced with the acquisition of Fujistaff. The leverage ratio in regard to the financing improved from 2.5 to 1.5 at year and enabling the company to resume the payout of dividend for ordinary shares.
- Slide 9 shows the revenue breakdown per geography and per segment. France and the Netherlands are the largest countries in terms of revenue.
- Slide 10 shows the breakdown of results per geography in 2010 as compared to 2009. The Netherlands, Germany and France were the main contributors.
- Slide 11 shows the development and execution of the operational field steering model per quarter.
- Slide 12 shows the number of offices, corporate employees and employees working in 2010 for the main markets.

Mr. Van de Kraats is given the floor in order to present the financial course of events, the annual accounts 2010, the explanation of the reserve and dividend policy and the proposal to adopt dividend:

- Slide 14: the company's financial performance in 2010 was good. The classic pattern of economic recovery has boosted revenues. Gross profit increased by 7% whereas operating expenses only increased by 1%. The incremental conversion ratio is therefore high at 80%. DSO days declined from 3 to 55 days. Strong operational performance led to a free cash flow of EUR 309 million. The leverage ratio improved to 1.5.

- Slide 15 reflects the development of revenue throughout the year.
- Slide 16 shows the profit & loss account for 2010. Revenues increased organically by 12% to EUR 14.2 billion. Gross profit as a percentage of revenues declined from 19.5% in 2009 to 18.8% in 2010, mainly as a consequence of a decline in the staffing margin due to price pressure and changes in the mix of services (i.a. greater stake in the industrial segment). The EBITA-margin increased from 2.5% in 2009 to 3.6% in 2010. Net profit amounts to EUR 208 million.
- Slide 17 shows the revenue development per geography. France, Germany and USA generate especially strong organic growth.
- Slide 18 reflects the consolidated balance sheet 2010. The net debt as per December 31 2010 amounts to EUR 899 million as compared to EUR 1.015 billion in the previous year.
- Slide 19 shows the consolidated cash flow overview for 2010.
- Slide 20 shows an overview of the redemption schedule: from November 2009 to May 2013 we have to pay off EUR 135 million every six months and the semi-annual payments until and including 2011 have been settled. No refinancing is required until 2013.
- Slide 21 and slide 22 concern the broader sustainability policy. Traditionally, Randstad has a central and sustainable position in society. The company's core activity is to help people find an appropriate job. A temporary job is for many the best intermediate step up for a permanent position. The company aims to constantly improve its sustainability reporting. Worldwide there are several local initiatives which have been detailed in the annual report 2010.
- Slide 23 provides further details on the reserve and dividend policy. Randstad's aim is to pay out a minimum dividend of EUR 1.25 and to realise a consistent dividend increase through the economic cycle. The minimum payout is 30% and the maximum payout amounts to 60%. This policy tallies with the cash flow trends which generally show a more gradual development than the profit growth. For the financial year 2010, the dividend payout for preference shares class B amounts to EUR 0.284 per share. In accordance with the dividend policy, it is proposed to pay a cash dividend of EUR 1.18 per ordinary share.

The Chairman thanks Messrs. Noteboom and Van de Kraats for their presentations. He then briefly discusses Randstad's remuneration policy and its implementation in 2010:

- The remuneration policy for members of the Executive Board was approved by the shareholders at the general meeting in 2007. The remuneration report as posted on the corporate website ([www.randstad.com](http://www.randstad.com)) contains more information on the remuneration policy and its implementation and the summary has been incorporated in the annual report (pages 68 to 71).
- The remuneration policy has remained unaltered since 2007. The most recent increase of the base salary of the Executive Board dates back to January 1, 2008.
- In 2010, the Supervisory Board and particularly the Remuneration and Nomination Committee followed and discussed the developments regarding remuneration. Towers Watson was commissioned to benchmark the current remuneration of the Supervisory Board against the current labour market reference group. The Supervisory Board has again decided not to propose to make any changes to the remuneration policy in 2011. Where relevant, the individual arrangements with the members of

the Executive Board have been adjusted in 2010, such as regarding the inclusion of the so called 'claw back clause' and the authorisation of the Supervisory Board to adjust variable remuneration in view of extraordinary circumstances. We shall continue to keep a close eye on the developments in 2011.

- The Supervisory Board has decided, in line with the current remuneration policy, to increase the base salary of members of the Executive Board by 10% effective September 1 2010. As stated in the annual report, this decision was taken pursuant to the benchmark performed by Towers Watson. An important consideration in this respect was that the base salary had not been increased since January 1, 2008 despite the fact that Randstad has changed considerably following the acquisition of Vedior, both in terms of size as in terms of international scope of operations. In this respect, economic conditions and the decision not to pay out dividend in 2008 and 2009 were also taken into account. The company's improved performance and the decision to resume the dividend payout enable the company to adjust the base salary in line with the current remuneration policy which befits a company of the size and profile of Randstad. Salary developments of senior management in Randstad were also taken into account.

## **2a. Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2010**

The Chairman subsequently opens the floor to questions on the report of the Executive Board and the preceding advice of the Supervisory Board for 2010 (pages 12 through 61 of the annual report).

Mr. Stevense, on behalf of the Foundation for Protection of Investors' Rights (Stichting Rechtsbescherming Beleggers), has the following questions and remarks:

- a. How is it that, in relative terms, revenues in the Industry and SME sectors lagged behind in 2010?
- b. Revenues from the government sector lagged behind in England. How can this be explained?
- c. Good to see that Werknet has been rebranded to Tempo-Team.
- d. Has the pressure on the gross margin in France eased off?
- e. Referring to page 76 of the annual report: have Bernstein's shares been taken over by ASR & Stichting Randstad Optiefonds?

Mr. Van de Kraats answers question e:

- e. In order to avoid dilution of their 5% participating interest, some shareholders purchased shares on the stock market.

Mr. Noteboom answers questions a.-d:

- a. In The Netherlands, the company focussed on maintaining profitability in 2010. This was at the expense of revenues in the industry and SME segments. Several measures have now been taken in order to improve revenues in these segments.
- b. The government is an important client for Randstad in England. Cuts in government spending have essentially affected the profitable companies in the education and healthcare sectors.

- c. The gross margin is to be related to the segment concerned. In France, subsidies for low wages of long term unemployed have been cut back in 2010. Randstad had already announced that this would have a considerable negative impact on the gross margin in 2010.
- d. As was stated in the previous general meeting, Werknet has been rebranded to Tempo-Team.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, has the following questions and remarks: Randstad does not intend to make acquisitions in countries in which it does not already have operations. This means the company is focussing on the existing countries.

- a. Is Randstad satisfied with a 6th position in Japan and what is the EBITA margin in this country?
- b. In the USA there is a big emphasis on MSP, what has this brought the company and is there any potential for a higher EBITA margin?
- c. The UK has a relatively low EBITA margin. Is there room for improvement?

Mr. Noteboom answers questions a.-c:

- a. The acquisition of Fujistaff, has allowed Randstad to considerably reinforce its position in Japan. Randstad is now focusing on consolidation, rebranding to Randstad and the introduction of in-house. Another larger acquisition in Japan is unlikely. In 2010, the EBITA margin amounted to 3.5%.
- b. In the USA, the MSP-market is estimated to be worth USD 30 billion. Randstad has now developed a strategy to address this segment. The EBITA-margin in the USA has potential for improvement. A lot of headway has been made over the past year, especially in the staffing segment and also in the professionals segment which was acquired at a later stage.
- c. In the UK, Randstad's revenues and profitability were negatively impacted by aforementioned cuts in government spending, as well as the tough market conditions in the city and in the building industry. In the past, the professionals business in the UK achieved an EBITA margin of approximately 7%. It is the company's focus to increase the EBITA margin in this direction.

Mr. Van der Helm, on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) has the following questions and remarks:

- a. Page 48 of the annual report refers to sustainability as being integrated in Randstad's core values. The annual report contains little further information on the subject. The approach seems to be mechanical and hardly specific. There are no hard figures. When will Randstad start reporting according to the GRI guidelines and when will it have this report verified by an independent auditor?
- b. All sorts of well intended initiatives are being described but where can we find Randstad's strategic vision concerning people for whom it is difficult to find work? How can this be specified with measurable indicators?
- c. What are the targets for health & safety?
- d. When will sustainability indicators be incorporated in variable remuneration?
- e. Simultaneous promotion of all interests is a core value for Randstad; what has Randstad done in terms of the multi-stakeholder dialogue?

Mr. Van de Kraats answers questions a.-c. and e:

a.-b. Sustainability is an integral part of Randstad, since helping people to find jobs is a part of ordinary operations. Sustainability reporting does not focus on what is truly relevant for Randstad. This is why no separate indicators are required. There has never been a call for verification by an independent auditor, but it shall be considered.

c. Health & safety is important to Randstad. The pertaining standards differ per country. Operations are adjusted to health & safety standards on a country by country basis.

e. In line with the simultaneous promotion of interests, Randstad addresses all stakeholders structurally and intensively.

The Chairman answers question d:

d. The remuneration policy has remained unchanged over the past years. Randstad will follow the developments this year and shall also consider possible sustainability indicators as part of variable remuneration.

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

a. Why is it that Randstad was late in anticipating for growth in the industry segment in the UK and The Netherlands in 2010?

b. What is the financial impact of the earthquake in Japan?

Mr. Noteboom answers questions a.-b:

a. In the UK, in-house anticipated well for growth of the industry segment. In the Netherlands, the company focused on maintaining profitability and efficiency, sometimes at the expense of revenue. This has now been corrected.

b. It is too early to estimate the financial impact of the earthquake in Japan, but it is not material to the Group. Revenues generated in Japan only account for 3% of total sales.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters (VEB), has the following questions and remarks:

a. The annual report does not include an outlook for next year.

b. The financing preference shares expire next year. Is Randstad considering cancellation?

c. Early 2009, Randstad came close to the maximum leverage ratio. Is a structural change being envisaged in order to make sure the problems don't arise again should another recession strike?

Mr. Anink raises the following questions:

d. Which investments are being considered for the next few years? What is the long term focus?

e. How is the financial sector doing as a client? Does the sector now offer more potential for flexible labour?

f. Randstad claims to have a stable dividend policy, but has not paid dividend for two years and is now paying EUR 1.18 instead of the minimum EUR 1.25? How do you substantiate this?

Mr. Noteboom answers questions a. and d.-f:

f. The dividend policy has been approved and is specified in the annual report. The company was unable to pay dividend in 2008 and 2009 due to the extraordinary economic downturn that had not been reckoned with.

a. and d. Randstad is extremely pleased with the current geographic coverage and shall not expand in other countries. Randstad has its own model to determine how Randstad must grow. This is not based on market estimates. 'Field steering' is how the company only invests on the basis of actual results. The company also aims to increase revenues, in relevant terms, in the professionals segment.

e. Randstad already operates in the financial sector. Again, the company only continues to invest on the basis of actual results.

Mr. Van de Kraats answers questions b.-c:

b. Financing preference shares are not the same thing as bank financing. These are available indefinitely without a redemption obligation. Investors cannot influence this. A bank debt is only temporarily available. Every 7 years, Randstad unilaterally determines the dividend for the financing preference shares in accordance with a fixed formula. Randstad is very pleased with this: it is cheap equity.

c. The leverage ratio under the funding of 3.5 was tested at the time against a recession with a revenue decline of 10% in the first and 10% in the second consecutive year. This was considered to be a conservative plan. In actual fact, the recession turned out to be much more severe. However, Randstad was never in a critical situation. The leverage ratio was never 3.0 .

The Chairman confirms that there are no further questions or remarks.

## **2b. Adoption of the financial statements 2010**

The Chairman opens the floor for questions concerning the financial statements 2010 (pages 80 through 131 of the annual report), which have just been presented in detail. The Chairman enquires whether there are any further questions on the financial statements or the auditor's opinion.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters points out that the payment of the bonus earned in 2009 has been postponed until the dividend payment is resumed. Where is this specified in the annual report?

Mr. Van de Kraats replies that this can be found in the explanatory notes to the financial statements, page 122 of the annual report.

The Chairman declares that there are no further questions or observations about the financial statements 2010. The secretary, upon the Chairman's request, outlines the voting procedure, after which the vote takes place.

The secretary confirms the following results:

In favour: 125,404,745 votes (100.00%)

Opposed: 4,191 votes (0.00%)

Abstentions: 4 votes

The Chairman subsequently declares that the meeting has adopted the financial statements.

### **2c. Explanation of policy on reserves and dividends**

The Chairman opens the floor for questions concerning the policy on reserves and dividends, as presented in agenda item 2. The Chairman enquires whether there are any questions or observations.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters (VEB), points out that the dividend policy is based on the assumption of constant growth, whereas Randstad is a more volatile company. Is it realistic for the company to pursue a constant dividend growth?

Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, argues that the entire profit should be made available to shareholders, with the exception of the part that Randstad proposes to retain to continue operations.

Mr. Van de Kraats answers that the dividend policy has already been approved at a previous general meeting and is not a subject for discussion. Randstad, furthermore, tries to stand out from its peers with its dividend policy.

The Chairman confirms that there are no further questions or observations.

### **2d. Proposal to determine the dividend**

The Chairman opens the floor for questions concerning the adoption of dividend. This item has also been elaborated in agenda item 2. The dividend pay-out for preference shares class B amounts to EUR 0.284 per preference share. It is proposed to, in line with the dividend policy, pay a cash dividend of EUR 1.18 per ordinary share. The pay-out shall be subject to deduction of 15% dividend tax. The date for the ex-dividend listing is 4 April 2011. The payment shall be made available entirely in cash on 21 April 2011.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 125,403,145 votes (100.00%)

Opposed: 5,663 votes (0.00%)

Abstention: 7,137 votes

The Chairman then confirms that the proposal has been adopted.



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

The Chairman opens the floor for questions on the following resolution to grant discharge: the general meeting of shareholders shall grant discharge to the members of the Executive Board for the management of the company in the financial year 2010, insofar as such management is reflected in the annual report, the financial statements or otherwise disclosed to the general meeting of shareholders.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 125,387,002 votes (99.98%)

Opposed: 21,016 votes (0.02%)

Abstentions: 7,215 votes

The Chairman subsequently confirms that the meeting has discharged the Executive Board from liability for its management in 2010.

### **3b. Discharge of liability of the members of the Supervisory Board for the supervision of the management**

The Chairman opens the floor for questions on the following resolution to grant discharge: the general meeting of shareholders shall grant discharge to the members of the Supervisory Board for the exercise of the supervision of the management of the company the financial year 2010, insofar as the exercise of such supervision is reflected in the annual report, the financial statements or otherwise disclosed to the general meeting of shareholders.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 125,347,636 votes (99.98%)

Opposed: 21,216 votes (0.02%)

Abstentions: 46,381 votes

The Chairman subsequently confirms that the meeting has discharged the Supervisory Board from liability for its supervision of the management of the company in 2010.

### **4. Composition of the Supervisory Board**

Effective the end of this general meeting of shareholders, Frits Goldschmeding resigns as member of the Supervisory Board since his final third term of four years expires. The Chairman reflects on his resignation and thanks Frits Goldschmeding on behalf of the Supervisory Board and the Executive Board for his enormous contribution to the company, particularly as Chairman of the Strategy Committee and member of the Audit Committee.

Frits Goldschmeding thanks the Chairman for his kind words and expresses his gratitude to i.a. the people attending the general meeting of shareholders, the current and former staff of Randstad and the shareholders, some of which have been attending the meetings since 1990. This is the closure of a chapter for him, but Randstad must move on. To continue to carry on is an important responsibility for the company. It's not the strongest who wins but the most resilient.

For agenda item 4a, the Chairman gives the floor to Leo van Wijk, member of the Remuneration and Nomination Committee of the Supervisory Board.

**4a. Proposal to reappoint Mr Fröhlich as member of the Supervisory Board.**

Fritz Fröhlich is due to step down from the Supervisory Board at the end of this general meeting of shareholders since his second term expires. He is available for reappointment. Mr Fröhlich was born on 19 March 1942 in Olpe and is a German national. He was first appointed to the Supervisory Board in 2003 and was appointed Chairman in 2004. He is Chairman of the Remuneration & Nomination Committee and a member of the Audit Committee. He holds no shares in the Company. Mr Fröhlich is a member of the supervisory boards of ASML Holding nv and Rexel SA. He is a member of the investment committee of ABP Vermogensbeheer. Mr Fröhlich has made a valuable contribution to the Supervisory Board and its Committees. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint him as member of the Supervisory Board for a third and final four-year term. When reappointed, Mr Fröhlich will continue to chair the Supervisory Board.

Mr. De Wit, on behalf of the Railway pension fund, the pension fund for Public Transport and Robeco, points out that in accordance with the Dutch corporate governance code, the Chairman of the Supervisory Board cannot be the Chairman of the Remuneration and Nomination Committee. Could you please explain?

Mr. Van Wijk replies that this has been detailed on page 75 of the annual report and has been discussed in great detail and subsequently approved at a previous general meeting of shareholders.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 124,630,531 votes (99.40%)

Opposed: 748,789 votes (0.60%)

Abstentions: 35,912 votes

Mr. Van Wijk subsequently confirms that the shareholders' meeting has resolved to reappoint Mr. Fröhlich as a member of the Supervisory Board for a four-year term. He congratulates him with his reappointment and gives the floor back to the Chairman.

#### **4b. Proposal to appoint Mr Winter as member of the Supervisory Board**

Jaap Winter was born on 12 April 1963 in Groningen and is a Dutch national. He is a partner of the Amsterdam based law firm De Brauw Blackstone Westbroek N.V. He is a professor of corporate governance at the Duisenberg school of finance in Amsterdam and professor of international company law at the University of Amsterdam. He was a member of the Dutch corporate governance committee and is currently a member of the European Corporate Governance Forum. Mr Winter is a member of the supervisory board of the Stichting Koninklijk Kabinet van Schilderijen Mauritshuis and a board member of Stichting Comité voor het Concertgebouw. He holds no shares in the Company. In accordance with its profile and by-laws, the Supervisory Board proposes to appoint Mr Winter as a member of the Supervisory Board for a four-year term, taking his extensive experience, notably in the field of corporate law and governance, into consideration. Mr Winter is nominated by Randstad Beheer Further information about this nomination right of Randstad Beheer can be found on page 76 of the annual report 2010.

Mr. Van der Helm, on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) adds that Randstad's substantial percentage of women in management positions is not reflected in the composition of the Executive Board and Supervisory Board. Has diversity been considered in terms of this nomination?

The Chairman answers that one third of the members of the Supervisory Board is female.

The Chairman confirms that there are no further questions. The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 122,263,281 votes (97.52%)

Opposed: 3,114,373 votes (2.48%)

Abstentions: 36,079 votes

The Chairman subsequently confirms that the shareholders' meeting has resolved to appoint Mr. Winter as member of the Supervisory Board for a four-year term. He congratulates him with his appointment.

#### **5a. Proposal to extend the authority of the Executive Board to issue shares**

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be the designated body authorized to issue shares and grant share subscription rights. This authorization will apply for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including September 30, 2012. Issuance will mainly be for the purposes of senior management and Executive Board stock option and share plans, which plans are in accordance with the remuneration in shares and options. The actual annual grant of performance shares and options will in principle not exceed 1% of the ordinary issued capital. However, depending on the realization of related performance targets and the Company's actual share price, the number of shares to be issued in relation to vesting of the performance shares and options might in a certain year exceed the 1% limit. For this reason, the annual maximum authorization is 3% of the ordinary issued share capital of the Company.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 125,296,068 votes (99.94%)

Opposed: 71,341 votes (0.06%)

Abstentions: 39,266 votes

The Chairman then confirms that the meeting has carried the proposal.

**5b. Proposal to extend the authority of the Executive Board to restrict or exclude the pre-emptive right to any issue of shares.**

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board will be the designated body authorized to restrict or exclude the pre-emptive right to any issue of shares. This authorization will apply for a period of 18 months from the date of this annual General Meeting of Shareholders, i.e. until and including September 30, 2012, and will also be limited to an annual maximum of 3% of the ordinary issued share capital of the Company.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 125,255,569 votes (99.87%)

Opposed: 158,367 votes (0.13%)

Abstention: 1,294 votes

The Chairman then confirms that the meeting has carried the proposal.

**6. Proposal to reappoint PricewaterhouseCoopers as external auditor for the 2011 and 2012 financial years.**

Since PricewaterhouseCoopers is performing its tasks to full satisfaction, the Executive Board, with the support of the Supervisory Board and its Audit Committee, proposes to charge PricewaterhouseCoopers in the Netherlands with the auditing of the annual accounts for the current reporting year 2011 and for the reporting year 2012, the latter subject to the Audit Committee's prior approval regarding the performance and fee proposal of PricewaterhouseCoopers. The Chairman opens the floor for questions regarding the proposal.

Mr. Stevense, on behalf of the Stichting Rechtsbescherming Beleggers, is pleased with this proposal which is what he had indicated to be in favour of.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 125,233,922 votes (99.88%)

Opposed: 156,611 votes (0.12%)

Abstentions: 21,773 votes

The Chairman then confirms that the meeting has carried the proposal and that PricewaterhouseCoopers has been reappointed as external auditor for the financial years 2011 and 2012.

### **7. Proposal to amend the articles of association of Randstad Holding nv.**

It is proposed to amend the articles of association of Randstad Holding nv in order to bring these in line with the Act to implement the EC directive on shareholders' rights that came into effect on July 1, 2010. The full proposal was available at the Company and published on its website. The proposal also includes granting a power of attorney to each member of the Executive Board, the company secretary, as well as each civil law notary, deputy civil law notary, paralegal and notarial assistant of Allen & Overy LLP (Amsterdam office), each of them severally, to apply to the Dutch Ministry of Justice for the Statement of No Objection and to have the Deed of Amendment of the articles of association executed.

In addition to a number of formal amendments, notably regarding the notice for the AGM, it is proposed to bring the right to put items on the AGM agenda in line with relevant legislation. Should the current proposal to amend the law pass, this would imply raising the minimum threshold to put items on the agenda from 1% to 3% of issued share capital. The Chairman points out that Randstad attaches great value to an open dialogue with investors, regardless of the size of their shareholding. We meet many of them throughout the year, often several times on road shows. Randstad encourages them to come to the AGM, express their views and vote. But also outside the AGM, Randstad is and continues to be fully open to a discussion on items that are relevant to shareholders. However, the Executive Board and Supervisory Board are obliged to take the interests of all stakeholders into account and safeguard the company's continuity. This sometimes requires counterbalancing short term interests of some shareholders. Shareholders who have committed themselves to Randstad for a longer term, can positively contribute to the company and ensure stability. Randstad considers it appropriate that shareholders who, either individually or jointly, represent 3% of the issued share capital, can put items on the AGM agenda. In this respect, our proposal is fully in line with the position of the legislator and the advice of the corporate governance committee. It is also in line with similar rules in other countries. Therefore appropriate for an international company such as Randstad.

Mr. De Wit, on behalf of the Railway pension fund, the pension fund for Public Transport and Robeco, feels the proposal is not in the interest of shareholders now the threshold to put items on the agenda is being increased to 3%. Companies are free to choose a lower threshold of 1%. 3% will not allow enough shareholders to put items on the agenda of an AGM. Furthermore, he disagrees with the position that major shareholders are more sustainable than minor shareholders. He regrets that this specific item has not been put on the agenda as a separate item, since several other elements of the amendment to the articles of association are considered to be positive. He believes that increasing the threshold for putting items on the agenda by 200% constitutes a material change. Does the Chairman agree with him? Furthermore, it is proposed to change the notice period into 42 days. One cannot rule out that this period be shortened again. Mr. De Wit asks whether Randstad can commit to always observing a minimum notice period of 14 days, should the period be shortened.

Mr. Van de Kraats informs the meeting that Randstad does not consider small shareholders to be less sustainable than major shareholders. This has never been communicated. He confirms that the company shall take the minimum period of notice of 14 days into account for the AGM should the period of notice be shortened pursuant to legislation.

The Chairman answers that the proposal is congruent with legislation, similar regulations abroad, is not considered to be material and that over the past 20 years the company never received a request to put an item on the agenda. Randstad attaches great value to an open dialogue with investors, goes on road shows, asks for feedback and encourages shareholders to attend AGMs.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, indicates that he has a problem with the proposal.

Mr. Van de Kraats answers that during the road show with investors over the past few weeks, objections against this proposal were never raised, which reinforces Randstad's views. As stated, shareholders can also pool forces in order to reach the 3% threshold.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 81,094,862 votes (67.24%)

Opposed: 39,512,901 votes (32.76%)

Abstentions: 4,807,143 votes

The Chairman then confirms that the meeting has carried the proposal.

### **8. Remuneration of the Supervisory Board**

The remuneration of the Supervisory Board was approved by shareholders at the AGM in 2007. Since then, this fixed annual payment hasn't been increased despite the changed profile of Randstad. Based on a recent benchmark by Towers Watson, it appeared that the current committee fees lag behind, despite the increased time members put into these committees. It is therefore proposed to increase the annual Committee fees as follows:

- Audit Committee: from EUR 9,000 to EUR 12,000 for the Chairman and from EUR 6,000 to EUR 8,000 for the members;
- Remuneration and Nomination committee: from EUR 7,000 to EUR 9,000 for the Chairman and from EUR 5,000 to EUR 7,000 for the members;
- Strategy Committee: from EUR 7,000 to EUR 8,000 for the Chairman and from EUR 5,000 to EUR 6,000 for the members.

The secretary gives the audience the opportunity to cast their votes. He then confirms the following result:

In favour: 124,363,815 votes (99.16%)

Opposed: 1,050,161 votes (0.84%)

Abstentions: 1,158 votes

The Chairman then confirms that the meeting has carried the proposal.

### **9. Any other business**

Mr. Broenink wonders whether a windmill will be placed in front of the head office.

Mr. Noteboom answers that that is the case.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, points out that the result of the vote on agenda item 7 goes to show how shareholders feel about this proposal.

### **10. Closing**

In conclusion, the Chairman thanks the participants for coming and invites everybody to drinks and a bite in the lobby.

Adopted on 30 August 2011 in Diemen by F.W. Fröhlich (Chairman) and J.L. Miedema (Secretary).