

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 29, 2012

Board members present:

Supervisory Board: Fritz Fröhlich (chairman), Henri Giscard d'Estaing, Beverley Hodson, Giovanna Kampouri Monnas, Jaap Winter, 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 14.00 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 16, 2012, on the corporate website of Randstad (www.randstad.com) as well as in the Dutch national newspaper Het Financieele Dagblad, 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 were placed on the corporate website. 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 2011.

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. 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 104 shareholders and 156,227,987 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 134,627,987 votes (76.6% of the total number of votes that may be cast), 3,600,000 of which for the preference shares class B.

2. 2011 report

The chairman first gives the floor to Ben Noteboom who gives a general presentation on the business in 2011:

- Slide 6: Randstad performed well in 2011 despite a mixed year. Revenues were up organically by 9% to EUR 16.2 billion. The company focussed on client profitability and field steering. The market position in North-America was strengthened with the acquisition of the SFN Group. Underlying EBITA increased by 18% to EUR 601 million. The leverage ratio was 1.8 at year end (within the targeted range of 0 and 2) and the dividend payment on ordinary shares amounts to EUR 1.25 per share.
- Slide 7 shows the number of employees (staffing and corporate employees) in the main markets.
- Slide 8: the value of the global HR-services market is estimated to amount to approximately EUR 289 billion. Besides regular staffing, the market consists of services such as executive search and professionals & recruitment.
- Slide 9 summarizes Randstad's almost unchanged strategy. Growth factors are the need for flexibility, the demographic developments, deregulation and the fact that clients are looking for a total offering in all countries in which they operate. Strategic building blocks are (i) strong concepts, (ii) the best people, (iii) excellent execution and (iv) superior brands. Randstad's targets focus on continuous market share gain, an average EBITA-margin of 5-6% through the cycle, not below 4% in a normal downturn, midterm EBITA margins of 4-5% for in-house services, 5-7% for staffing and approximately 10% for professionals, as well as a solid financial position with a leverage ratio (net debt to EBITDA ratio) between 0 and 2.
- Slide 10 concerns the acquisition of the SFN Group in North-America which has a sound strategic fit with Randstad and considerably strengthens the market position, particularly in Recruitment Process Outsourcing (RPO) and staffing in the IT and financial-administration segments.
- Slide 11 shows a diverging trend in revenue development in Europe and North-America. Growth remains solid in North-America, but several important markets in Europe are showing a slowdown.
- Slide 12 shows revenue growth per quarter in the main markets.
- Slide 13 shows the revenue split by geography and by segment. France, North-America and The Netherlands are the main countries in terms of revenue.
- Slide 14 shows the EBITA breakdown by geography in 2011 as compared to 2010. The Netherlands, France, North-America and Germany made the largest contribution.

Robert Jan van de Kraats is given the floor in order to present the financial results, the financial statements 2011, the reserve and dividend policy and the proposal to adopt the dividend:

- Slide 16: 2011 showed good financial performance despite a mixed year. The strong revenue growth in the first half of the year was followed by a slowdown in the second half. Earnings per share increased by 18% tot EUR 2.32. DSO days decreased by 1 day to 54 days. Strong operational

performance led to a free cash flow of EUR 435 million. An agreement was reached on a new syndicated loan.

- Slide 17 shows the profit and loss account for 2011. Revenues increased organically by 9% to EUR 16.2 billion. Gross profit as a percentage of revenues declined from 18.8% in 2010 to 18.2% in 2011, particularly as a consequence of a decline of the staffing margin due to price pressure and changes in the mix of operations. EBITA increased organically by 11% to EUR 601 million. The EBITA margin increased from 3.6% in 2010 to 3.7% in 2011. Net income amounts to EUR 179 million.
- Slide 18 shows the revenue development by geography. Particularly France, Germany and North-America show strong organic growth.
- Slide 19 shows the performance by segment, depicting the strong performance of in-house.
- Slide 20 comprises the consolidated balance sheet 2011 on which the acquisition of SFN has an important impact. The net debt on December 31, 2011 amounts to EUR 1,303 million as compared to EUR 899 million in the previous year.
- Slide 21 shows the consolidated cash flow for 2011. At year end, the free cash flow increased by 41% to EUR 435 million.
- Slide 22 shows the focus on maintaining a solid financial position.
- Slide 23 refers to the new syndicated loan amounting to EUR 1.3 billion and expiring in September 2016.
- Slide 24 – 26 focus on sustainability policy. This covers the breadth and width of the sustainability policy. Traditionally, Randstad has a pivotal, sustainable role in society at large. Our business is about helping people find appropriate jobs. For many people a temporary job proves to be the best step toward a permanent job. It is our ambition to materialize the 'world of work'. A lot of work was done in 2011 to set up a framework for sustainability which is congruent with ambition and working method. This framework will be elaborated over the next few years. Measurable targets have been linked to it. The aim is to constantly improve sustainability reporting. Several local initiatives are being taken all over the world, which initiatives are subject to detailed reporting in the annual report 2011.
- Slide 27 focuses on the outlook and emphasizes the accelerated growth in North-America in January 2012 and the persistent slow down in Europe. Field steering provides adaptability and drives productivity.
- Slide 28 explains the reserve and dividend policy. Randstad's dividend policy envisages a stable dividend pay-out of EUR 1.25 per ordinary share with a pay-out ratio varying from 30% to 60% of net income provided the financial position (measured in leverage ratio) so permits. Should a dividend of EUR 1.25 exceed 60% of the adjusted net income, this would amount to a 60% pay-out. Should a dividend of EUR 1.25 be less than 30% of the adjusted net income, it would imply a pay-out of 30%. For the financial year 2011, the dividend pay-out for preference shares class B amounts to EUR 0.284 per share. In accordance with the dividend policy, the proposal is to pay out a cash dividend of EUR 1.25 per ordinary share.

The chairman thanks Ben Noteboom and Robert Jan van de Kraats for their presentations. He then briefly discusses Randstad's remuneration policy and its implementation in 2011:

- 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) contains more information on the remuneration policy and its implementation and the summary has been incorporated in the annual report (pages 87 to 90).
- The remuneration policy has remained unchanged since 2007.
- The Supervisory Board and particularly the Remuneration and Nomination Committee followed and discussed the developments regarding remuneration in 2011. Towers Watson was commissioned to benchmark the current remuneration of the Executive Board against the current labour market peer group, whilst Focus Orange issued more material advice. The Supervisory Board has again decided not to propose to make any changes to the remuneration policy in 2012. 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. The developments will be closely monitored in 2012.
- The Supervisory Board has decided, in line with the current remuneration policy, to increase the base salary of members of the Executive Board by 5% effective 1 January 2012. As stated in the annual report, this decision was taken pursuant to the benchmark performed by Towers Watson. The salary developments of senior management at Randstad were also taken into consideration to that effect. The base salary of Ben Noteboom was furthermore increased with an additional EUR 50,000 since the benchmark showed that the base salary of the CEO was below the median of the labour market peer group.

2a. Report of the Executive Board and preceding advice of the Supervisory Board for the financial year 2011

The chairman subsequently opens the floor to questions on the report of the Executive Board and the preceding advice of the Supervisory Board for 2011 (pages 8 through 79 of the annual report).

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

- a. In the past five years the gross margin has declined steadily. Steady cost control hasn't mitigated the decline which cannot continue endlessly. How does management feel about this steady decline?
- b. How is the current value of the Vedior acquisition progressing? Are the write-offs in the UK and Spain related in any way?
- c. How is it that France is not experiencing the risks of idle workers that The Netherlands and Germany are experiencing?

Robert Jan van de Kraats answers questions a-c:

- a. The gross margin has declined over the past few years, partly as a consequence of the Vedior acquisition with a different country mix. The economic recovery cycle dictates that the blue collar

segment with lower gross margins shows growth first, followed by the white collar segment and subsequently the professional segment with higher gross margins. We are still in the first stage with lower gross margins. The large client segment also grew, which also generates a lower gross margin.

b. The Vedior acquisition was based on a three year earn back period for additional cost of capital. Since the economic downturn started sooner and was more severe than expected, the expectation of the three year period was not achieved and is now taking longer. The analysis is becoming more difficult since business units have now been integrated. The one-off goodwill impairment amounts to EUR 125 million and concerns Iberia and the UK since total goodwill has been split per country and in these countries the value is below the level of goodwill.

c. Idle workers are staffing employees who are being paid during a period without assignments. This is only relevant for The Netherlands and Germany since these countries have sectorial CLAs which prescribe this practice.

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

- a. How is the gross margin progressing in the first quarter 2012?
- b. How do you explain the disappointing performance in the United Kingdom?
- c. Why has MaFoi in India been sold?

Ben Noteboom answers questions a-c:

- a. The publication of the first quarter results on April 26 next, will disclose further information on the development of gross margin in the first quarter.
- b. In the United Kingdom, the sectors which are particularly profitable for Randstad experienced a major slump. The downturn affected the building sector, the government and the financial sector. Nonetheless, Randstad made headway with the reorganization and integration of operations.
- c. It was not MaFoi, market leader in India which has now been rebranded into Randstad, that was sold, but a small training operation of said company.

Mr. Huijnen, on behalf of Stichting Spoorwegpensioenfond and Stichting Pensioenfond Openbaar Vervoer, has the following questions and remarks:

- a. The annual report 2011 provides a clear description of risks. The same applies to the performance and related targets in the field of sustainability. Mr. Huijnen compliments Randstad with these improvements but would appreciate more measurable performance criteria such as how many unemployed have found a job through Randstad and how many people have transferred from a temporary to a permanent job.
- b. The variable remuneration of the Executive Board is now only linked to total shareholder return. Mr. Huijnen is in favour of a mix of several measurable long term performance criteria.
- c. Mr. Huijnen expresses his appreciation for Randstad's moderate remuneration policy. A 5% increase of the base salary for the Executive Board and the additional increase for the CEO are however not entirely in line with the restraint in remuneration policy and the no-increase policy as advocated by i.a. MKB and the employers' association VNO NCW.

The chairman answers questions b-c:

b-c. The chairman subscribes to Mr. Huijnen's view that Randstad's remuneration policy is moderate. As explained, the remuneration and the remuneration policy of the Executive Board are carefully examined every year, also by benchmarking against the relevant labour market peer group. The most recent benchmark justified both the 5% increase and the additional increase for the CEO. In 2012, the Remuneration and Nomination Committee will again take a comprehensive look at the remuneration policy, including possible sustainability targets.

Robert Jan van de Kraats replies to question a:

a. Helping temporary staff to find permanent jobs is important and is to a great extent being registered by country albeit not uniformly. At the moment it cannot be sufficiently measured at group level, but it is on the to-do list.

Ms. Verbunt on behalf of the Vereniging Beleggers voor Duurzame Ontwikkeling (VBDO) has the following questions and observations:

In 2012, Randstad made great strides toward improving transparency on sustainability. A framework was devised which covers non-financial elements. Ms. Verbunt compliments the company on this progress.

- a. For 2012 she expects even more quantitative information on sustainability.
- b. The chapter on sustainability refers to human rights and pertaining OECD guidelines. What are the implications for Randstad and how does this for instance impact on business operations in high risk countries such as India and China?
- c. There still is no detailed reporting on energy consumption and energy supply on a country by country basis.
- d. As far as the carbon disclosure project is concerned, Randstad scores a 50 out of 100. How does Randstad intend to improve its performance?
- e. How will sustainability targets be included in the remuneration policy?

Robert Jan van de Kraats answers questions a-d:

- a. Gathering more quantitative information is indeed on the to-do list and the annual report 2012 will offer more extensive reporting.
- b. Randstad does not distinguish between markets in terms of human rights and compliance with related basic principles. Randstad's basic principles must be respected in all corners of the world. In emerging and perhaps riskier markets, Randstad tends to position itself in a higher segment, at the high end of the labour market, where risks are smaller.
- c. Prudent energy consumption and energy supply is very important for a company such as Randstad albeit less relevant, which is why the more people-oriented sustainability targets do take precedence.
- d. The answer in paragraph c. also applies to the carbon disclosure project.

The chairman answers question e:

e. Including possible sustainability targets in remuneration policy is being taken into account in the assessment of the remuneration policy.

Mr. Vreeken has the following questions and remarks:

- a. If Randstad makes less money in The Netherlands, it will lead to lower margins and wages for staffing employees. Older employees should be hired. They can work longer and cost less, which would help the margin.
- b. Randstad should be more proactive in its communication in The Netherlands.

Mr. Noteboom addresses questions a-b:

- a. If Randstad makes less money in The Netherlands, this will not impact wages of staffing employees since these wages have been laid down in the CLA. The same applies for permanent employees. It is important to also employ older employees although the increase in unemployment is now primarily caused by young entrants to the labour market. It is unavoidable that people will have to work longer in the near future. This also offers opportunities for older workers.
- b. Good communication implies a correct balance between goals and effectiveness and finding the appropriate way to engage with clients and staffing employees.

Ms. Dorigo, Randstad consultant in Amsterdam, has the following questions and comments:

- a. She is pleased with the focus on sustainability and would also like to see more quantitative data on moving from temporary to permanent work. In practice, colleagues aren't always happy with the transfer to permanent jobs since it implies losing a skilled temporary worker.
- b. It is important to communicate the initiatives on sustainability at branch level.

Ben Noteboom addresses question a:

- a. The requested quantitative overview has been provided in the form of the ABU figures. Randstad is not uncomfortable with a temporary worker moving to a permanent job since it generates a fee and means that the right person has been matched with the right job.

Robert Jan van de Kraats answers question b:

- b. A broad roll-out and communication of sustainability throughout the company is in the planning but, since this is a new initiative, will take some time to reach all branch offices.

Mr. Husaarts points out the following:

The remuneration of the Board should be better aligned with the remuneration of the staff making the money. Randstad should have the courage to take the lead in tough times and pay less incentives.

The chairman thanks Mr. Husaarts for his comment.

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

- a. Mr. Stevense himself is over the age of 65 and still works as a temp for Tempo-Team.
- b. The government segment now accounts for approximately 20% of the labour market in many countries. Should Randstad revise its strategy in view of the decline in this segment?
- c. What is the backdrop of the good performance in Portugal?
- d. How far have you progressed with the mandatory license to counter malafide temporary agencies in The Netherlands?

Ben Noteboom addresses questions b and d:

- b. The 20% does not apply to Randstad. In many countries the government segment is still closed off for staffing. The segment is only substantial in The Netherlands, the UK and the United States but at Randstad group level it is considerably smaller. Opening up the government segment for staffing is being encouraged since it will make the sector more efficient and offer Randstad more potential for revenue.
- d. The Minister of Social Affairs has undertaken to take harsh action against illegal staffing agencies which have a negative impact on the staffing sector as a whole. A license system may be a means to an end, but it is early days yet.

Leo Lindelauf answers question c:

- c. Randstad Portugal is a great business and a market leader in Portugal. Despite the tough market, the business again achieved growth and a profit increase this past year, notwithstanding structurally low margins. He will pass on Mr. Stevense's kind words to local management.

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

- a. The UK has recently integrated its front office (one brand) but there is still work to be done in i.a. the integration of the back office. How long is this going to take and how much time will the market give Randstad?
- b. How does the performance of Randstad in the Netherlands relate to the performance of Tempo-Team?
- c. IFRS allows goodwill impairment but now the goodwill is slowly but surely exceeding shareholders' equity. What are your views on the matter?

Brian Wilkinson addresses question a:

- a. The integration of back offices is in full swing and is expected to be finalised by year end 2012 or early 2013, followed by the professional business. Randstad's recent performance in the United Kingdom is not good enough, partly because the integration of former Vedior businesses has perhaps proven to be one of the most complex integration operations in Randstad. New management is now making headway and He hopes to see the results shortly.

Ben Noteboom addresses question b:

b. In The Netherlands, Randstad outperformed the market and Tempo-Team underperformed the market since Tempo-Team was more dependent upon the tough government segment and wasn't able to focus enough on the SME segment. Costs have therefore been adjusted to reflect a decline in revenue. The performance of Tempo-Team is improving as we speak.

Robert Jan van de Kraats answers question c:

c. The fact that goodwill exceeds shareholders' equity is not a relevant indicator for Randstad. Solvency is measured in terms of operational cash flow and debt.

Mr. Vreeken points out the following:

Good remuneration for the Supervisory Board is important in order to attract the best talent available. This is why he suggests to introduce an hourly rate to compensate for tough work during tough times.

The chairman thanks Mr. Vreeken for his suggestion.

Mr. Gorkum raises the following question:

There is a great deal of speculation on the implications of a possible collapse of the euro. How would this impact Randstad and how does it plan to deal with such a situation?

Robert Jan van de Kraats answers the question:

Randstad is preparing itself, but the actual impact is difficult to assess. The impact on working capital in a country is considerable, but Randstad's identity won't be affected. An extensive analysis has been made of what is relevant in Portugal and Greece (where Randstad has a minor operation) and what needs to be focused on.

Mr. Vreeken raises the following issues:

- a. He hopes more members of the Executive Board will be driving electric cars in 2012.
- b. Older temporary staff should appear in Tempo-Team's advertising campaigns and related jobs could be introduced as Goldschmeding jobs.

The chairman thanks Mr. Vreeken for his comment.

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

2b. Adoption of the financial statements 2011

The chairman opens the floor for questions concerning the financial statements 2011 (pages 98 through 148 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. Boom has the following question:

He ascertains that SFN has been acquired with a deferred tax asset which has led to a release of EUR 150 million. Is that all or was anything left?

Mr. Van de Kraats addresses the question:

The combination of SFN and Randstad in the United States has more of an earning potential than the two separate companies. This is why more losses were valued and the provision was reduced. Nothing remained.

Mr. Swarte, on behalf of Vereniging van Effectenbezitters, raises the following questions:

- a. On page 119 the sensitivity analysis refers to sufficient headroom for France. What does this mean?
- b. Do the audit amounts on page 129 only refer to PWC or to all auditors involved?
- c. Has the auditor addressed any issues in the management letter which would be relevant to the shareholders?

Robert Jan van de Kraats answers questions a-b:

- a. The sensitivity analysis concerns the goodwill valuation, not the income.
- b. Randstad works with PWC as much as possible, for the group audit as well as the local statutory audits. The costs of the group audit amount to approximately € 2 million.

The chairman of the Audit Committee, Leo van Wijk, answers question c:

- c. The auditor has not made any special comments which the Audit Committee felt were relevant to highlight for the shareholders.

The chairman confirms that there are no further questions or observations on the financial statements 2011. The chairman requests the secretary to explain the voting procedure, after which voting takes place.

The secretary confirms the result of the vote:

In favour: 134,601,765 votes (100%)

Opposed: 4,820 votes (0%)

Abstentions: 21,400 votes

The chairman subsequently declares that the meeting has adopted the financial statements 2011.

2c. Explanation of policy on reserves and dividends

The chairman opens the floor for questions concerning the policy on reserves and dividends. This item was also presented in detail under item 2 of the agenda. The chairman enquires whether there are any questions or observations.

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 was also presented in detail under item 2 of the agenda. The dividend payment on the preference B shares amounts to EUR 0.284 per preference share. In line with our dividend policy, it is proposed to pay a cash dividend of EUR 1.25 per ordinary share. The payment is effected upon deduction of 15% dividend tax. The ex-dividend date is April 2, 2012. The payment date is April 19, 2012.

The secretary allows the people present to cast their votes. The secretary confirms the result of the vote:

In favour: 134,601,434 votes (100%)

Opposed: 4,201 votes (0%)

Abstentions: 21,350 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 2011, insofar as such management is reflected in the annual report, the financial statements or otherwise disclosed to the General Meeting of Shareholders.

Mr. Vreeken raises the following question:

Did the auditor learn from other companies that are relevant for Randstad?

The chairman refers to the answer provided earlier by the chairman of the Audit Committee.

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

In favour: 134,087,527 votes (99.62%)

Opposed: 517,250 votes (0.38%)

Abstentions: 22,208 votes

The chairman subsequently confirms that the meeting has discharged the Executive Board from liability for the exercise of its management in 2011.

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

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 2011, 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: 133,980,873 votes (99.61%)

Against: 521,901 votes(0.39%)

Abstention: 22,005 votes

The chairman subsequently confirms that the meeting has discharged the Supervisory Board from liability for the exercise of its supervision of the management of the company in 2011.

4. Composition of the Executive Board

As per the end of the general meeting of shareholders, Greg Netland shall be resigning as a member of the Executive Board. For personal reasons he has requested not to be reappointed and shall leave Randstad in the course of 2012 in order to concentrate on other commitments closer to home. The chairman reflects on his departure and thanks Greg Netland for his contribution to Randstad over the last four years, particularly in North-America.

4a. Proposal to appoint Mr Wilkinson as a member of the Executive Board

At the end of this General Meeting of Shareholders, Brian Wilkinson steps down from the Executive Board as his first four-year term expires. He is available for reappointment. His curriculum vitae can be found in the agenda of this meeting. Brian Wilkinson has made a valuable contribution to the Executive Board, notably given his many years of experience in the UK staffing and recruitment industry. He is currently responsible for the United Kingdom, Australia & Pacific, the Middle East, India, Malaysia, Singapore and China. The Supervisory Board proposes to reappoint Brian Wilkinson for a second four-year term.

Mr. Broenink has the following question:

Doesn't Mr. Wilkinson have too many countries in his portfolio, having to travel a lot? Is a different (regional) management possible?

Ben Noteboom answers the question:

The different countries all report directly to the relevant members of the Executive Board, which involves a great deal of travel for the members of the Executive Board. A regional management organisation has now indeed been set up in Asia. Brian Wilkinson only visits the operations in Asia and Australia a few times a year.

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

In favour: 134,473,207 votes (99.94%)

Opposed: 85,977 votes (0.06%)

Abstentions: 67,797 votes

The chairman then confirms that the shareholders' meeting has resolved to appoint Brian Wilkinson as member of the Executive Board for a period of four years.

4b. Proposal to appoint Ms Galipeau as a member of the Executive Board.

In the Executive Board Linda Galipeau will succeed Greg Netland. Her extensive curriculum vitae can be found in the agenda to the general meeting of shareholders. Linda Galipeau has been working for Randstad USA since 1995, where she has had a successful career. She set up and led operations in Canada which she expanded to the position of market leader. Since 2008, she is president of Randstad Staffing in de USA and she recently played a crucial role in the integration of SFN. It pleases the Supervisory Board that a professional with a long and excellent career in Randstad can now be appointed to the Executive Board. The Supervisory Board therefore proposes to appoint Linda Galipeau for a four year term. She will be responsible for the USA, Canada and Mexico. The key elements of her employment agreement are in line with the remuneration policy for the members of the Executive Board and the Dutch corporate governance code and can be found in the agenda.

Ms. Heinen on behalf of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) is pleased with this proposal since it benefits the diversity of the Executive Board and shows that talent within Randstad is given an opportunity. She hopes this practice will be continued.

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

In favour: 134,474,647 votes (99.94%)

Opposed: 80,177 votes (0.06%)

Abstentions: 72,161 votes

The chairman subsequently confirms that the shareholders' meeting has resolved to appoint Linda Galipeau as member of the Executive Board for a four year term.

5. Composition of the Supervisory Board

Effective the end of this General Meeting of Shareholders, Rob Zwartendijk resigns as member of the Supervisory Board as his final third four year term expires. The chairman reflects on the departure of Rob Zwartendijk and thanks him on behalf of the Executive Board and the Supervisory Board for his significant contribution, particularly as chairman of the Strategy Committee.

5a. Proposal to reappoint Ms Hodson as member of the Supervisory Board.

Beverly Hodson is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as her first four-year term expires. She is available for reappointment. Her curriculum vitae can be found in the agenda for this meeting. She has made a valuable contribution to the Supervisory Board and its Remuneration and Nomination Committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint her as member of the Supervisory Board for a four-year term.

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

In favour: 134,511,087 votes (99.96%)

Opposed: 57,946 votes (0.04%)

Abstentions: 57,797 votes

The chairman subsequently confirms that the shareholders' meeting has resolved to appoint Beverley Hodson as member of the Supervisory Board for a four year term.

5b. Proposal to reappoint Mr Giscard d'Estaing as member of the Supervisory Board.

Henri Giscard d'Estaing is due to step down from the Supervisory Board at the end of this General Meeting of Shareholders as his first four-year term expires. He is available for reappointment. His curriculum vitae can be found in the agenda for this meeting. He has made a valuable contribution to the Supervisory Board and its Strategy Committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint him as a member of the Supervisory Board for a second four-year term.

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

In favour: 133,447,514 votes (99.17%)

Opposed: 1,111,674 votes (0.83%)

Abstentions: 67,797 votes

The chairman subsequently confirms that the shareholders' meeting has resolved to appoint Henri Giscard d'Estaing as member of the Supervisory Board for a four year term.

5c. Proposal to appoint Mr Dekker as member of the Supervisory Board.

Wout Dekker's curriculum vitae can be found in the agenda of the general meeting of shareholders. Mr. Dekker has had an outstanding career at Nutreco, where he was a member of the Executive Board for 16 years and CEO for 12 years. The Supervisory Board expects to benefit from his extensive experience and in accordance with its profile and by-laws, the Supervisory Board proposes to appoint Wout Dekker as a member of the Supervisory Board for a first four-year term.

Ms. Verbunt on behalf of Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO) is pleased with the proposal given Mr. Dekker's experience in the field of sustainability and hopes he will put his experience to good use in Randstad.

In answer to a question of Mr. Broenink, the chairman points out that Mr. Dekker shall become chairman of the Strategy Committee.

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

In favour: 134,470,370 votes (99.93%)

Opposed: 98,818 votes(0.07%)

Abstentions: 57,797 votes

The chairman subsequently confirms that the shareholders' meeting has resolved to appoint Wout Dekker as member of the Supervisory Board for a four year term.

6a. 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 29, 2013. 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: 132,168,590 votes (98.28%)

Opposed: 2,315,314 votes (1.72%)

Abstentions: 141,581 votes

The chairman subsequently confirms that the meeting agrees with the proposal.

6b. 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 29, 2013, 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: 133,792,154 votes (99.48%)

Opposed: 695,109 votes (0.52%)

Abstentions: 138,218 votes

The chairman subsequently confirms that the meeting agrees with the proposal.

7. Proposal to appoint Mr Van Keulen as director A of Stichting Administratiekantoor Preferente Aandelen Randstad Holding.

In accordance with the Articles of Association of Stichting Administratiekantoor Preferente Aandelen Randstad Holding it is proposed to appoint Sjoerd van Keulen as director A of its board. His curriculum vitae can be found in the agenda of the general meeting of shareholders. The Executive Board of Randstad Holding nv with the support of the Supervisory Board, proposes to appoint him as director A

taking into account his broad range of experience in an executive as well as supervisory role, notably at a financial institution. The proposed appointment is for a four-year term until the General Meeting of Shareholders in 2016.

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

In favour: 134,194,247 votes (99.91%)

Opposed: 123,378 votes (0.09%)

Abstention: 307,705 votes

The chairman then confirms that Mr. Keulen has been appointed as a director A of Stichting Administratiekantoor Preferente Aandelen Randstad Holding for a four year term.

8. Proposal to reappoint PricewaterhouseCoopers as external auditor for the 2013 financial year

Pursuant to article 393, book 2 of the Dutch civil code, the General Meeting of Shareholders charges an accountant with the task of auditing the annual accountants. In its meeting held on March 31, 2011, the General Meeting of Shareholders charged PricewaterhouseCoopers in the Netherlands with the auditing of the accounts for the reporting years 2011 and 2012. The latter was subject to the Audit Committee's prior approval regarding the performance and fee proposal of PricewaterhouseCoopers, which approval was meanwhile given. Since PricewaterhouseCoopers is performing its tasks to full satisfaction, the Executive Board, with the support of the Supervisory Board, proposes to also charge PricewaterhouseCoopers in the Netherlands with the auditing of the annual accounts for the next reporting year 2013.

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

In favour: 134,066,963 votes (99.65%)

Opposed: 472,713 votes (0.35%)

Abstentions: 85,808 votes

The chairman then confirms that the proposal has been carried and that PricewaterhouseCoopers has been reappointed as external auditor for the Financial year 2013.

9. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board consists of a fixed annual payment which is not linked to the Company's financial results and is determined by the General Meeting of Shareholders. The current annual allowance was determined by the Annual General Meeting held in 2007. Taking into consideration the increased time effort made by the chairman and the members of the Supervisory Board during the past years, it is proposed to increase the annual fees as follows:

- For the chairman: from EUR 90,000 to EUR 110,000
- For the members: from EUR 60,000 to EUR 75,000

and to install a fee of EUR 90,000 for the vice-chairman.

Mr. Swarte, on behalf of the Vereniging van Effectenbezitters, has the following question:
Which reference group was used for this proposal, which he considers to be quite high compared with most of the companies listed at the Amsterdam Stock Exchange?

The chairman answers the question:

The labour market peer group and the AEX companies (main cap companies listed at the Amsterdam Stock Exchange) were looked at. In view of the increased work load and responsibility of the members of the Supervisory Board, their current remuneration is low especially for international standards. He also expects other AEX companies to increase their remuneration in the short term.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, finds it hard to embrace this proposal since he feels a 20% increase is too much.

Mr. Vreeken suggests that the relevant data of the peer group also be shown at the meeting if such a proposal is submitted to the AGM.

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

In favour: 134,292,596 votes (99.78%)

Opposed: 295,115 votes (0.22%)

Abstentions: 39,274 votes

The chairman then confirms that the proposal has been adopted.

10. Any other business

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, points out that in 2013 the general meeting of shareholders coincides with Nutreco's meeting.

Mr. Hussaarts reiterates his opinion concerning remuneration and incentives which for management should be in line with the remuneration of those people who make money for the company.

11. Closing

The chairman thanks everybody for attending and invites the people attending the meeting to a drink and a snack in the foyer.