

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

Date: March 27 2018

Present at the Board Members' table:

Supervisory Board: Wout Dekker (chairman), Frank Dorjee, Henri Giscard d'Estaing, Giovanna Kampouri Monnas, Rudy Provoost, Jaap Winter

Executive Board: Jacques van den Broek (CEO), Robert Jan van de Kraats (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 13 2018). 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 Barbara Borra 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 2017 and to explain the annual audit process and the auditor's opinion. The chairman also points out that unfortunately Mr. Goldschmeding is ill and 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 893 shareholders and 213,424,774 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 147,294,422 votes (76.6% 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 2017

The chairman then gives the floor to Jacques van den Broek, who presents the general course of events in 2017:

- Slide 7 shows a strong financial performance in 2017: revenue amounted to € 23.3 billion, an increase of 8.3% compared to 2016. EBITA was up € 1.1 billion, with an EBITA margin of 4.6%. Gross margin amounted to 20.2%, with a stabilisation in price pressure. The incremental conversion ratio amounted to 40%. Free cash flow was up 26% to € 586 million. A record dividend is being proposed for 2017 of € 2.76 per ordinary share, consisting of a regular dividend of € 2.07 and a special dividend of € 0.69 per ordinary share.
- Slide 8 shows a robust growth trend throughout the year with some variation among the regions: Europe grew by 10% (6% in 2016), North America by 1% (same as in 2016) and the rest of the world by 10% (7% in 2016).
- Slide 9 compares revenue growth to a number of its main competitors. In several countries Randstad's technological strategy and integration has already allowed Randstad to outperform its competition.
- Slide 10 shows revenue growth in several key countries, which clearly perform better than last year: 12% in France (7% in 2016), 11% in Belgium (2% in 2016), 9% in Germany (6% in 2016), 13% in Iberia (7% in 2016) en 26% in Italy (16% in 2016).
- Slide 11 shows the revenue breakdown by geography. North America, France, the Netherlands, Germany and Belgium are the largest.
- Slide 12 shows the breakdown in EBITA, to which North America, France, the Netherlands, Germany and Belgium make the largest contribution to operating income.
- Slide 13 shows the progress in 2017 in terms of the key elements of the strategy map.
- Slide 14 highlights the main elements that will have to lead to a performance improvement toward 5-6% EBITA margin in 2018: outperforming the market in revenue growth, improving its business mix with an emphasis on permanent placements, professionals, in-house and SME, the price strategy, additional revenue growth prompted by technological initiatives and structural cost reductions.
- Slide 15 highlights the enormous importance of data for Randstad. Randstad has the largest pool of talent acquisition data. Technology is becoming increasingly important, although the human element continues to be crucial, which is why the strategy focuses on 'tech & touch'.
- Slide 16 shows that several tech initiatives need to be fine-tuned and successful concepts need to be scaled at a global level in order to tap into their full potential.
- Slide 17 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 way.
- Slide 18 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.
- Slide 19 reflects Randstad's core values that have remained as such for many years: to know, to serve and trust, striving for perfection and simultaneous promotion of all interests.

- Slide 20 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 21 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 22 shows Randstad's ambition: 'In 2030, we will touch the work lives of 500 million people worldwide'.

Robert Jan van de Kraats then takes the floor in order to present the financial course of events, the financial accounts 2017, the company's reserve and dividend policy and the proposal to adopt the dividend for 2017:

- Slide 24 shows the main elements of Randstad's value creation. Return on invested capital amounted to 16.7% in 2017 (15.9% in 2016). In general, ROIC can be improved by optimising operational and financial conversion, the portfolio mix, DSO, realising acquisitions, synergies and outperforming the market.
- Slide 25 shows the profit and loss account for 2017. Revenue increased organically by 8% and amounts to € 23.3 billion. Gross profit as a percentage of revenue was up from 19.0% to 20.2%. EBITA was up 11% to € 1.1 billion, which leads to an EBITA margin of 4.6%, as in 2016. Net income was up from € 588 million in 2016 to € 631 million in 2017. Earnings per share increased from € 3.75 in 2016 to € 4.11 in 2017.
- Slide 26 shows the financial performance by segment, in which in-house achieved the highest revenue growth (18%) along with good returns (EBITA margin of 5.0%).
- Slide 27 explains the gross margin increase in 2017. Revenues from other HR services had a positive impact on the gross margin as a result of the acquisition of Monster.
- Slide 28 shows the development of operating expenses (€ 3.7 billion in 2017 vs € 3.0 billion in 2016) with a considerable impact from the acquisitions (€ 535 million).
- Slide 29 shows the balance sheet as per December 31 2017 vs. December 31 2016, invested capital amounting to € 5.3 billion (€ 4.9 billion in 2016). On account of the acquisitions, the net debt increased to € 1 billion (€ 793 million in 2016). The leverage ratio (net debt to EBITDA ratio) remained limited to 0.9 (2016: 0.8). DSO is a matter that requires attention. It increased from 51 to 53 days.
- Slide 30 shows the consolidated cash flow overview for 2017. At year-end, the free cash flow amounted to € 586 million vs. € 465 million in 2016.
- Slide 31 shows the development and strong improvement of the leverage ratio and solid free cash flow since 2008. Randstad's financial policy focuses on a solid financial position for the company with an internal leverage ratio (net debt to EBITDA ratio) of at most 2. The maximum that has been agreed with the banks is 3.5.
- Slide 32 shows that a number of recent acquisitions perform well compared to the goals that were set at the time of the acquisition, especially Proffice, Obiettivo Lavoro, Careo and BMC.
- Slide 33 concerns the acquisition strategy for the coming years. The primary focus is on organic growth through the digital strategy, realising value creation, improving the performance of Monster, and

acceleration of professionals. Acquisitions are currently only relevant in the professionals segment and a limited number of markets where Randstad's position is relatively limited (such as Japan, the United Kingdom and Australia). The current strategy does not require large transformative acquisitions.

- Slide 34 shows the capital strategy adjustment. Randstad is adjusting its strategy on account of aforementioned digital strategy, the strong balance sheet and favourable cash flow perspectives in the different economic scenarios. This adjustment is two-pronged. First of all, the company is introducing a conditional cash floor dividend of € 1.62 per ordinary share. This floor dividend shall be maintained even if the general pay-out percentage of 40-50% is temporarily exceeded depending on (i) considerable negative economic conditions, (ii) material, strategic changes in the sector, and (iii) a material impairment of the company's solvency and liquidity. Second, an additional cash return will be made if the leverage ratio is lower than 1.0 by means of (i) a special dividend or (ii) purchase of shares.
- Slide 35 shows the dividend proposal for 2017 in accordance with the adjusted dividend policy. The dividend proposal for the financial year 2017 amounts to € 2.76 per ordinary share, a record which is in line with the strong financial position. The dividend consists of a regular dividend of € 2.07, which constitutes the maximum pay-out of 50% and a special dividend of € 0.69.
- Slide 36 shows that the regular dividend is paid on April 5 2018. The special dividend shall be paid in the third quarter of 2018.
- Slide 37 addresses a number of questions received prior to the meeting, i.a. concerning the Sustainable Development Goals. Goal number 8 is the most relevant for Randstad: 'economic growth, employment and suitable employment.

The chairman thanks Jacques van den Broek and Robert Jan van de Kraats for their presentation.

2a. Report of the Executive Board and report of the Supervisory Board for the financial year 2017

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 2017.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, proposes to send Mr. Goldschmeding flowers on behalf of the meeting and has the following questions:

1. How does the company explain the increase in staff costs?
2. How does Google relate to Monster?
3. What does blockchain mean for Randstad?

Robert Jan van de Kraats answers question 1:

1. Staff costs are increasing since the company needs to invest in organic growth. Productivity is, however, also up. Staff costs are therefore increasing less than growth in revenue.

Jacques van den Broek answers questions 2 and 3:

2. The world is changing. Randstad is trying to learn from these changes, but in this digital era Randstad cannot do so without help. Google's mission is to be able to find anything and everything in this world, including jobs. 70% of people looking for a job turn to Google. It is therefore important that Randstad appears on the first page in a Google search. Randstad needs to understand how digital job search works. By acquiring Monster, the company bought a great deal of digital know-how. Fewer people are actively looking for a job. Talent is increasingly becoming a scarce commodity. Randstad must have continuous access to peoples' data, i.e. the mentioned 355 million profiles in the databases. As Amazon, Randstad always wants to retain these people and to be there for them throughout their working lives. This way Randstad can do as Google, Amazon and LinkedIn. As opposed to Randstad, these companies cannot organise physical meetings, it is truly a matter of 'tech & touch'.

3. Blockchain is a hype. Everybody is talking about it but there are few real applications for it. The Randstad Innovation Fund is following these developments closely.

Mr. Jorna, on behalf of the Vereniging van Effectenbezitters, compliments the company on the presentations by experienced and passionate members of the Board and raises the following questions:

1. Many companies are faced with disruptive developments. What are the implications for Randstad's staffing model? Where will Randstad be in 10 years time, particularly in the staffing sector?
2. What are the implications on moving the IT infrastructure to Randstad with respect to being in control, especially in view of cyber security?

Jacques van den Broek answers question 1:

1. Randstad started the Innovation Fund in order to study and follow the business models that may prove to be the most disruptive to Randstad. The company expects the most from crowd-platforms, such as freelance platforms. 2,500 start-ups have been analysed and 14 have been invested in to understand these HR-tech companies. Randstad also acquired two companies, RiseSmart and Twago (the largest freelance platform in Europe). However, these 2,500 start-ups are not growing. Only when they add people who visit clients will they start to grow. In the existing business, where Randstad has 38.000 people talking to clients, we do add technology. This is not only a matter of Artificial Intelligence. The world's largest 'computer', with the most programming lines, is the human being himself. Empathy, the capacity to improvise, brainstorming, recognising patterns, human beings are superior in these respects. Randstad combines technology with people: 'tech & touch'. At the same time, Randstad is building online-models.

Robert Jan van de Kraats answers question 2:

2. Randstad used to have many local IT-platforms. All IT infrastructure is now being centralised through Tata consultancy and brought to the cloud with Amazon. This is a more professional environment than the decentralised structure. All this has now allowed the company to be more in control in this respect.

Mr. Vreeken has the following comments:

1. Randstad has made headway in terms of sustainability by discontinuing its sponsorship of Formula 1 racing and providing electric BMWs to intermediaries in Amsterdam.
2. He advises the company to apply for the Royal predicate.
3. He thanks Mr. Van de Kraats for his longstanding commitment to Randstad.

Mrs. Bedeschi, on behalf of Vereniging van Beleggers voor Duurzame Ontwikkelingen (VBDO) compliments the company on its annual report, which reflects the company's expanding role in sustainability. The many certificates, nominations and awards acknowledge this. The annual report highlights several examples of sustainable growth, examples that are relevant for clients, candidates and investors. She has two questions:

1. With respect to the living wage, it is still a shame that Randstad is not taking the lead and is hiding behind the legislation in force and the minimum wage, which in a country such as India does not qualify as a living wage.
2. How did Randstad select the four United National Sustainable Development Goals and what are the relevant specific goals?

Robert Jan van de Kraats answers question 1:

1. In India, Randstad does not operate at the bottom of the labour market, but only in the segment for graduates from universities and universities of applied sciences, which is where there is no mismatch between minimum wage and living wage.

Jacques van den Broek adds with respect to question 1:

1. Randstad wishes to concentrate on what it can influence. In Germany some workers are paid € 5 an hour. Randstad pays a minimum of € 8.50 and is lobbying in Berlin in order to be able to offer a solution for this issue. Freelance professionals can also benefit from Randstad. In the Netherlands there are now 1 million freelance professionals who often have no pension or disability insurance. Randstad is also there for this contingent of the flexible workforce. In India, Randstad is not in a position to lobby for matters concerning a living wage.
2. Randstad wants to make a difference in the working lives of 500 million people and the company shall commit to goals in this respect. Randstad will certainly disclose specific goals with respect to these 500 million people. Randstad has selected the sustainable development goals to which it can actually make a meaningful contribution, close to the company's core competencies and it shall certainly formulate targets to that effect.

The chairman adds:

A couple of years ago he and Robert Jan van de Kraats visited the operations in India. He remembers that the formal labour market only includes 58 million jobs. This goes to show how relevant the question of the VBDO is. Randstad organised a conference for 300 HR-managers on the subject of safety at work, particularly for female employees. Randstad does much more than focus on business.

Mr. Spanjer has two questions:

1. The annual report says that the acquisitions made in 2016 are on track. What is the definition of on track?
2. It also says that the combination of technology and human touch provides a clear competitive edge. What is the definition of competitive edge?

Jacques van den Broek answers question 2:

2. So far there was only a limited competitive edge and anybody could copy a staffing company. With the digital developments and the aforementioned 355 million profiles, there is indeed a competitive edge. For the first time in this sector, there is a competitive edge that is hard to copy. Speed is of the essence now.

Robert Jan van de Kraats answers question 1:

1. The ambition is for an acquisition to be EVA positive within 3 years, i.e. within three years the acquired company generates a profit that exceeds the cost of capital of acquiring the company. Several acquisitions from 2016 are on track, a few are ahead of plan and will reach this goal before the 3 years are over.

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

1. The EBITA-margin was 4.6% in 2017. When will the target of 5-6% be reached?
2. Offices move to cheaper business parks that are easily accessible with public transport. How is Randstad going to deal with this?
3. The demand for staffing is growing faster in industry than in the technical sector. What are the reasons?
4. France will be discontinuing its government subsidies shortly. What will replace these subsidies?

Francois Béharel answers question 4:

4. The CICE-subsidies will be discontinued as per 2019 and shall be replaced by lower charges. The impact will continue to be stable and sustainable.

Robert Jan van de Kraats answers question 1:

1. The company has not committed to a year with respect to the 5-6% target. The company shall again make a step in this direction in 2018 depending, in part, on revenue growth.

Jacques van den Broek answers questions 2 and 3:

2. Randstad is growing faster in the blue-collar segment. However, jobs for technical workers are not disappearing as a consequence of digitisation.
3. The function and the model of the branches are changing. Randstad no longer needs to be on every corner of every street to capture temporary workers. Randstad will keep many offices in medium-sized cities because leaving would impact the local network with clients. Offices will, however, be clustered in the larger cities, such as in The Hague from 14 to 1.

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

1. Why did Randstad sell a part of Monster to Asian Pacific?
2. Does the goal for acquisitions in terms of EVA also apply to Monster?
3. The organic growth and conversion in North America is lagging behind. Why is that?

Jacques van den Broek answers question 1:

1. This part of Monster was not interesting enough. We are concentrating on countries where Randstad and Monster are really big: the United States, Germany, France, the Netherlands, Belgium and the United Kingdom. The value creation of Monster is somewhat different with respect to other acquisitions. Intermediaries get direct access to the Monster database. Value creation goes beyond Monster alone.

Robert Jan van de Kraats answers question 2:

2. The Monster acquisition was a strategic one. When the acquisition was announced, it was said that the objective would not be achieved. This is the case now. Monster is expected to suffer a slight loss in the first half of 2018, which will have to be offset in the second half once revenue has been turned around.

Linda Galipeau answers question 3:

3. Randstad's growth was disappointing but in the end outperformed the market. This year Randstad has to return to a better conversion level. The company did not invest enough in 2015 and 2016. This was compensated in 2017, which led to a lower conversion. Randstad is now well positioned for the next few years. Scarcity in talent/candidates remains a challenge. Monster is benefiting from this. Randstad has to be leading in recruiting talent.

Mr. Spanjer has the following question:

1. Does Randstad have a platform for self-employed people?

Jacques van den Broek answers question:

1. In The Netherlands, Randstad is the organisation that manages the most self-employed workers. Randstad plays an important role in managing self-employed workers and they are being deployed by Yacht. But Randstad also takes care of the payment of premiums for the self-employed. Randstad is taking good care of them, but in general the regulation of the Dutch labour market needs to be improved for the self-employed.

Mr. Vreeken has the following question

1. How is Randstad organised with respect to potential cybercrime?

Robert Jan van de Kraats answers the question:

1. This has been looked at very closely. Rules have been agreed on and are being complied with. Checks and tests are being conducted to make sure everything works. It has now been proven that it works well.

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

2b. Main items corporate governance structure and compliance with the Corporate Governance code in 2017

The chairman then offers the shareholders the floor for questions about the main items of the corporate governance structure and compliance with the Corporate Governance Code in 2017.

The chairman confirms that there are no questions or comments.

2c. Account for application of the remuneration policy in the financial year 2017

The chairman then offers the shareholders the floor to ask questions about the application of the remuneration policy in 2017.

Mr. Broenink asks about the ratio between the salary of the CEO and the average employee at Randstad.

The chairman of the Remuneration & Nomination Committee, Giovanna Kampouri Monnas, refers to page 116 of the annual report, which specifies the ratio for the CEO (52:1) and the Executive Board (38:1). This ratio takes into account the basic salary, the incentive and the costs of the long-term incentive for the 14 largest countries and the holding (90% of revenue and 79% of the employees). The ratio is in line with the median of the AEX stock exchange.

Mr. Vreeken hopes the CEO is being adequately paid in accordance with international standards.

The chairman replies that it was part of the review of the remuneration policy in 2017 to talk to members of the Executive Board and the current remuneration policy was considered to be adequate.

The chairman confirms that there are no questions or comments.

2d. Proposal to adopt the financial statements 2017

The chairman introduces the topic of the financial statements 2017, 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 2017.

As chairman of the Audit committee, he 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 and the World League Finance Program to further strengthen the financial function within the operating companies. These meetings also discussed and approved the audit plan of the

external auditor and the department Group Business Risk & Audit. In line with the 'tech & touch'-strategy, the meeting concentrated on the capital allocation strategy, adjusting the dividend policy to a conditional floor dividend with additional cash returns at a leverage ratio (net debt to EBITA) lower than 1. The committee paid special attention to the operational implementation of the acquisitions made in 2016 and early 2017 and the integration of the acquisitions in Randstad's reporting. The Audit committee also discussed new developments with respect to IFRS, the main one being the new directive which will be mandatory as per the financial year 2019 concerning the accounting of leasing commitments. The new standards for financial instruments and revenue accounting do not have a material impact and shall be 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 2017 this department was reinforced by means of training and by hiring IT audit specialists. The external auditor's management letter was 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 committee discussed the subject of the new laws on data protection that will be introduced in 2018, as well as the emergence of cybercrime. To this effect, the company hired a Group Data Protection en Information Security Officer in 2017 and rolled out the global data protection programme in the countries. 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. The function Group Business Risk & Audit will then, independently, review the quality of the control in the different operating companies and compares 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. 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. 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 closely monitors the effectiveness and quality of internal control progress. These control updates allow management to keep its focus on internal control. The transparent structure and an open dialogue on the Key Control Framework and internal control outcomes, leads to a culture of accountability and responsibility at all levels of the organisation. The Audit committee paid specific attention to three issues in 2017: The valuation of goodwill, in part as a consequence of the annual goodwill impairment test, which based on current understandings and estimates has not led to impairment; The valuation of the position concerning deferred taxes, as discussed in detail in the presentation of the financial statements; Risk of fraud and a few fraud cases, which fortunately are by no means material for

Randstad. On behalf of the Audit committee, he thanks Robert Jan van de Kraats for his contribution over the past 17 years to the growth of Randstad and in particular also the strengthening of the financial function within Randstad. Before giving the floor to the external auditor, he informs the meeting that in the course of 2017 Pieter van de Goor of Deloitte Accountants has indicated that he will be pursuing other challenges within Deloitte. A successor was found, in close consultation with the management of Deloitte and the Audit committee: Bas Savert, who is in charge of auditing the 2017 financial statements. I hereby give the floor to Mr. Savert, our external auditor. Frank Dorjee then gives the floor to Bas Savert of Deloitte Accountants in order to inform the meeting about the audit and the enhanced auditor's opinion.

Bas Savert explains the audit for 2017 and the pertaining audit report. He addresses the following important issues in the implementation of the audit process:

- The scope: the external auditor will primarily concentrate on the financial statements, but also the management report and other items in the annual report, as stipulated in the audit standards. The outcomes hereof have been included in the opinion from page 189 onwards in the annual report.
- The process: this concerns several moments such as the audit plan (scope, materiality and risk analysis). During the quarters, Deloitte will only focus on whether developments or circumstances require a different approach or risk analysis. The management letter follows in the last quarter.
- Materiality: this has been set at € 50 million, which is € 20 million higher than in 2017. In the first two years that Deloitte was the external auditor, materiality had been reduced because Deloitte had yet to get to know Randstad better. € 50 million is still on the lower end of the range required by law. At country level, there is always a lower level of materiality, which is set locally.
- Coverage: Deloitte focuses on the key countries, these 14 units are included in full scope so that the auditor's opinion concerns 89% of revenue. There is a close relationship with the local auditors. In 2017, Bas Savert visited a number of recent acquisitions, i.e. Monster, Ausy and Proffice in order to get to know the local management better.
- The key items of the audit: the valuation of deferred taxes and goodwill and the different revenue flows. There was more focus on new forms of revenue (professionals, digital propositions).

He wraps up by highlighting that Deloitte has concluded its work satisfactorily and has issued a positive opinion.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, has the following question: Randstad is focusing more on digitisation. How does the auditor see the risks involved?

Mr. Savert answers the question:

Monster for instance differs from a traditional staffing business as far as its organisation and processes are concerned. The external auditor took a specific look at processes and key controls in this respect. Since Monster was listed in the United States prior to the acquisition, the key controls were already in order in accordance with the American stock exchange rules.

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

1. The impact of the new IFRS-standard on lease commitments is estimated to amount to € 35-40 million more debts than assets. Where is this reflected and does it impact profit?
2. Randstad doesn't pay a lot of taxes in North America. Are there losses carried forward? What is the impact of president Trump's tax plans?
3. In France, Randstad has a defined benefit pension system. Are there any obligations to make additional payments?

Robert Jan van de Kraats answers the questions:

1. The new IFRS-standard 16 has a considerable impact on both the left and the right side of the balance sheet. The impact on profit is however marginal.
2. In the United States, Randstad is indeed benefitting from losses carried forward from the past, which are further increased by the acquisition of Monster. The impact of tax changes in the United States is mitigated by changes in France.
3. Randstad hardly has defined benefit pension schemes and is not in favour of these schemes. At this point there are no obligations to make additional payments.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, has the following question:
Intangible assets are weighing heavily on the balance sheet. Wouldn't it be better for Randstad to wait before it completely acquires a company?

Robert Jan van de Kraats answers the question:

Full ownership of the business is important for Randstad to be able to integrate it quickly. This aligns with Randstad's strategy. Randstad's balance sheet is exceptionally robust. The financing arrangement is not assessed according to solvency.

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

1. Goodwill is the weightiest item on the balance sheet. How does the external auditor rate the assumptions by management in the valuation of goodwill?
2. The connection between hours listed, hours invoiced and hours paid is an important key audit matter. What is the opinion of the external auditor?
3. What does the audit team of the external auditor comprise?

Mr. Savert answers the questions:

1. Assessing goodwill valuation is an intensive task, involving input from specialists, for example with respect to the actuarial interest. Assumptions about the cash flow premises are made by Deloitte's own audit team. This includes examining the assumptions from previous years, how they came about, and how they relate to the assumptions for the years to come. Local CFOs are consulted as well. There are no guarantees, but the premises and assumptions are made with sufficient latitude.

2. The external auditor provides no conclusions about individual subjects, but there is sufficient latitude on this point, given that the overall conclusion is positive.

3. The central audit team comprises 8 people, including 6 who are either partners or managers.

The chairman confirms that there are no further questions or comments about the financial statements 2017. As requested by the chairman, the secretary explains the voting procedure, after which the vote takes place.

The secretary confirms the following voting result:

In favour: 146,736,892 votes (99.7%)

Against: 498,017 votes (0.3%)

Abstention: 57,308 votes

The chairman then notes that the meeting has adopted the financial statements for 2017.

2e. Explanation of the policy on reserves and dividends

The chairman proceeds to the policy on reserves and dividends, which Robert Jan van de Kraats explained previously at Agenda Item 2a.

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

In 2007 Randstad introduced a stable dividend of € 1.25 but switched to a flexible dividend in 2013 based on adjusted earnings. Now Randstad intends to return to a stable dividend. Staffing is a cyclical business. Is Randstad setting itself up for the same pitfall as in 2007-2013? Was the change instigated by the shareholders?

Robert Jan van de Kraats answers the question:

As explained, Randstad's acquisition strategy is now more limited than in the past, given the focus on value creation and the digital strategy.

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

2f. Proposal to determine the regular dividend over the financial year 2017

The chairman proceeds to the proposal to determine the regular dividend over the financial year 2017, 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 € 2.07 per ordinary share is proposed. This corresponds with a maximum payment of 50%. The dividend will be paid entirely in cash this year. The cash payment will be subject to a 15% withholding for dividend taxes. The date for listing ex-dividend is March 29, 2018. The number of shares entitled to a dividend shall be determined on April 3, 2018 (the record date). Payment in cash will be made on April 5, 2018.

The chairman confirms that there are no questions or comments.

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

In favour: 147,282,446 votes (100.0%)

Against: 101 votes (0.0%)

Abstention: 8,686 votes

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

2g. Proposal to determine a special dividend over the financial year 2017

The chairman proceeds to the proposal to determine a special dividend over the financial year 2017, as explained at Agenda Item 2a. In addition to the regular dividend, payment of a special dividend of € 0.69 per ordinary share is proposed, subject to the execution of the notarial deed amending the articles of association, as will be discussed at Agenda Item 7. This condition is necessary to determine the payment date (including the ex-dividend date and record date) for the special dividend later in 2018; the intention is for this date to be in the third quarter.

The chairman confirms that there are no questions or comments.

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

In favour: 147,142,288 votes (99.9%)

Against: 139,708 votes (0.1%)

Abstention: 8,686 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 the management in the financial year 2017, insofar as this is reflected in the financial statements, the annual report or items otherwise disclosed to the General Meeting, and the presentation delivered at the General Meeting.

The chairman confirms that there are no questions or comments.

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

In favour: 146,230,380 votes (99.3%)

Against: 973,032 votes (0.7%)

Abstention: 87,170 votes

The chairman then confirms that the Meeting has discharged the members of the Executive Board from liability for their management in 2017.

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 management in the financial year 2017, insofar as this is reflected in the financial statements, the annual report or otherwise disclosed to the General Meeting, and the presentation delivered at the General Meeting.

The chairman confirms that there are no questions or comments.

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

In favour: 146,219,945 votes (99.3%)

Against: 983,467 votes (0.7%)

Abstention: 87,170 votes

The chairman then confirms that the Meeting has discharged the members of the Supervisory Board from liability for their supervision of the management in 2017.

4a. Proposal to reappoint Jacques van den Broek as member of the Executive Board

The detailed curriculum vitae of Jacques van den Broek has been included in the agenda to the General Meeting of Shareholders. During his first term as chairman of the Executive Board and CEO, Jacques van den Broek proved to be a strong leader at Randstad, focused on combining organic growth with several crucial acquisitions. He is instrumental in the ongoing development and implementation of the group strategy, especially launching and accelerating digital strategy and the recent repositioning of the brand. The Supervisory Board therefore proposes appointing him for a second four-year term.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, notes that this timing is critical, considering both the reappointment of the CEO and the departure of the CFO.

The chairman replies that this exemplifies planning for succession continuity, regarding both the reappointment of the CEO and the ongoing availability of the CFO for a handover to his successor and as an advisor.

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

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

In favour: 144,894,701 votes (99.7%)

Against: 387,195 votes (0.3%)

Abstention: 2,008,686 votes

The chairman then notes that Jacques van Broek has been reappointed as member of the Executive Board for a four-year term.

4b. Proposal to reappoint Chris Heutink as member of the Executive Board

The detailed curriculum vitae of Chris Heutink has been included in the agenda to the General Meeting of Shareholders. During his first term as member of the Executive Board, Chris Heutink proved to be a strong leader, given that he is responsible for a relatively large number of countries in Europe and has thereby broadened his international management experience. In 2017 he was pivotal in the integration of Obiettivo Lavoro in Italy. The Supervisory Board therefore proposes appointing him for a second four-year term.

The chairman confirms that there are no questions or comments.

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

In favour: 144,924,554 votes (99.8%)

Against: 357,335 votes (0.2%)

Abstention: 2,008,691 votes

The chairman notes that Chris Heutink has been reappointed member of the Executive Board for a four-year term.

The chairman then turns to Robert Jan van de Kraats, who will be stepping down as vice-chairman of the Executive Board and CFO at the end of the General Meeting of Shareholders. He has been with Randstad since 2001. In the past 17 years, in part under his aegis, the firm has experienced enormous growth. From being mainly a European operator, Randstad has become a global operator in a leading position. Revenue has increased from € 5.8 billion in 2001 to € 23.3 billion last year. During this period the operating result rose from € 103 million to over € 1 billion. Market capitalization was € 1.7 billion in 2001, compared with € 9.3 billion at the end of 2017. In 2001 Randstad placed 217,000 workers in jobs daily, whereas the figure was 669,000 in 2017. As CFO, Robert Jan van de Kraats made huge progress in improving and optimizing the financial systems. He was rightly designated CFO of the year, and Randstad has received several awards for investor relations and financial reporting. The Supervisory Board feels fortunate to be able to benefit from his expertise in the coming period, after he hands over his duties, and he will remain with Randstad as an advisor to the Supervisory Board in 2019 as well. On behalf of the Supervisory Board, the chairman conveys his immense gratitude to Robert Jan van de Kraats for his extended commitment to Randstad and for everything he has done for Randstad.

4c. Proposal to appoint van Henry Schirmer as member of the Executive Board

The detailed curriculum vitae of Henry Schirmer has been included in the agenda to the General Meeting of Shareholders. Henry Schirmer has been employed at Unilever since 1990, most recently as Executive Vice President Finance of the largest Europe division. He brings with him extensive international financial experience and has successfully led multiple large business transformations. His profile for serving as CFO at Randstad is excellent, especially considering the present stage of the firm. The key terms of his executive service agreement align with the remuneration policy and have been included in the agenda to the General Meeting of Shareholders. The Supervisory Board proposes appointing him for a first four-year term. Mr. Schirmer is present at the meeting and introduces himself as requested by the chairman.

Noortje Machies, on behalf of the Vereniging van Beleggers voor Duurzame Ontwikkelingen, asks whether diversity was considered in the process.

The chairman thanks Ms. Machies for asking this important question. At the start of the recruitment process with the head hunter, they sought diversity in all possible respects. The Supervisory Board thus did its best to ensure diversity. Because the initial interviews did not yield a candidate, the selection scope was subsequently broadened.

Jacques van den Broek adds that Randstad has set an internal target at 50% women in senior management positions.

Mr. Spanjer asks whether Mr. Schirmer could be appointed for a 2-year period.

The chairman replies that the 4-year period is set in the regulations, and that the Supervisory Board is exceptionally comfortable with this arrangement.

Mr. Vreeken says he is happy that Mr. Schirmer is joining Randstad, because he comes from a company that has a strong track record in sustainability.

The chairman replies that this was also a reason for his selection.

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

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

In favour: 144,923,033 votes (99.8%)

Against: 357,340 votes (0.2%)

Abstention: 2,008,703 votes

The chairman notes that Henry Schirmer has been appointed member of the Executive Board for a four-year term.

4d. Proposal to ad-hoc amend the remuneration policy of the Executive Board in regard to the appointment of Henry Schirmer

The chairman explains the proposal. Henry Schirmer has ended his long-term employment agreement with Unilever and has forfeited his long-term incentives at Unilever as a result. The Supervisory Board has decided to provide him with a one-off grant of Randstad shares totalling € 750,000. Henry Schirmer will need to retain these shares for at least five years. If he decides to leave Randstad sooner, he will have to retransfer these shares pro rata for each remaining year. The Supervisory Board considers that arrangement appropriate, because Henry Schirmer will then hold Randstad shares from his first day at Randstad. Because this grant does not correspond with the current remuneration policy, there has been a one-off amendment to the remuneration policy.

Mr. Jorna, on behalf of the Vereniging van Effectenbezitters, mentions that he does not support unconditional compensation to offset lost entitlements, sees this as a welcome bonus and will therefore vote against the proposal.

The chairman notes that this is an exception to the remuneration policy.

Mr. Van der Leest on behalf of Stichting Pensioenfonds Spoorwegen en Stichting Pensioenfonds Openbaar Vervoer sees this proposal as sign-on bonus without any corresponding input. He asks whether this is compensation for both the bonus and the long-term incentive.

The chairman answers that the rights were accrued that way and have been checked by the head hunter.

Mr. Spanjer remarks that this is a gift, and that he would prefer to see him compensated after one year, when Mr. Schirmer has demonstrated good performance.

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

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

In favour: 114,268,362 votes (80.2%)

Against: 28,232,749 votes (19.8%)

Abstention: 4,789,571 votes

The chairman notes that the meeting has adopted the proposal.

5a. Proposal to reappoint Frank Dorjee as member of the Supervisory Board

The detailed curriculum vitae of Frank Dorjee has been included in the agenda to the General Meeting of Shareholders. During his first term Frank Dorjee made a valuable contribution to the Supervisory Board, especially as chair of the Audit Committee, on which he has been immensely constructive, committed and proactive. The Supervisory Board therefore proposes appointing him for a second four-year term.

The chairman confirms that there are no questions or comments.

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

In favour: 144,181,150 votes (99.2%)

Against: 1,099,441 votes (0.8%)

Abstention: 2,008,691 votes

The chairman notes that Frank Dorjee has been reappointed member of the Supervisory Board for a four-year term.

The chairman then turns to Giovanna Kampouri Monnas, who is stepping down as member of the Supervisory Board, because her last term is ending. On behalf of the Supervisory Board and the Executive Board, he thanks her for her commitment to Randstad. Over the past 12 years she been a very dedicated member of the Supervisory Board, especially as member of the Strategy Committee and more recently as chair of remuneration on the Remuneration & Nominations Committee. In 2017 she was instrumental in preparing and drafting the proposal to revise the remuneration policy of the Executive Board.

5b. Proposal to appoint Annet Aris as member of the Supervisory Board

The detailed curriculum vitae of Annet Aris has been included in the agenda to the General Meeting of Shareholders. Annet Aris will bring to Randstad knowledge of the digital world, which will complement the

Supervisory Board, especially considering the current stage at Randstad. Digital transformation is an important pillar of Randstad's strategy. The Supervisory Board proposes appointing Annet Aris for a first four-year term. Ms. Aris is present at the meeting and introduces herself as requested by the chairman.

Mr. Van der Leest on behalf of Stichting Pensioenfonds Spoorwegen en Stichting Pensioenfonds Openbaar Vervoer asks whether this will increase the number of persons on the Remuneration and Nominations Committee.

The chairman replies that Supervisory Board committees will comprise at least three members.

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

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

In favour: 138,117,960 votes (95.1%)

Against: 7,085,219 votes (4.9%)

Abstention: 2,087,403 votes

The chairman notes that Annet Aris has been appointed 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 authorized to issue shares, including granting rights to subscribe for 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 27, 2019. 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 Randstad capital. 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 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.

The chairman confirms that there are no questions or comments.

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

In favour: 146,721,159 votes (99.6%)

Against: 560,737 votes (0.4%)

Abstention: 8,686 votes

The chairman then confirms that the meeting has adopted 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 be granted the authority 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 27, 2019, and will also be limited to a maximum of 3% of the issued share capital.

The chairman confirms that there are no questions or comments.

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

In favour: 144,025,237 votes (97.8%)

Against: 3,256,758 votes (2.2%)

Abstention: 8,687 votes

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

6c. Proposal to authorize the Executive Board to repurchase ordinary shares

It is proposed that, subject to the approval of the Supervisory Board, the Executive Board be authorized to repurchase the ordinary shares up to a maximum of 10% of the issued capital of ordinary shares. These ordinary shares may be acquired for a price between the nominal value and 110% of the stock market rate. The 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 27, 2019, and is for the purpose of the performance share and stock option plans (including matching shares) of senior management and the Executive Board, as well as the dividend payment in shares.

The chairman confirms that there are no questions or comments.

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

In favour: 147,052,063 votes (99.9%)

Against: 150,885 votes (0.1%)

Abstention: 87,534 votes

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

6d. 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 6c, to improve the capital structure of Randstad. The cancellation may be carried out in one or more increments and for the number of cancelled 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 Annual General Meeting of Shareholders, i.e. until and including September 27, 2019.

The chairman confirms that there are no questions or comments.

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

In favour: 147,270,172 votes (100.0%)

Against: 11,788 votes (0.0%)

Abstention: 8,722 votes

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

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

It is proposed that the articles of association of Randstad Holding nv be amended. A separate explanation of this proposal is attached to the agenda for the General Meeting of Shareholders. The proposal also includes granting power of attorney to each of the members of the Executive Board, the company secretary, as well as any civil-law notary, deputy civil-law notary, paralegal and notarial assistant at Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil-law notaries and tax advisors, each of them separately, to have the deed of amendment of the articles of association executed. In accordance with article 33 of the articles of association, a document comprising the wording of the proposed amendments and an explanation, together with the current text of the articles of association, are available free of charge, to all shareholders at the office of Randstad Holding nv, until the conclusion of the General Meeting of Shareholders. The proposal has also been published on the website of Randstad Holding nv, www.randstad.com.

The chairman confirms that there are no questions or comments.

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

In favour: 146,832,726 votes (100.0%)

Against: 11,766 votes (0.0%)

Abstention: 446,063 votes

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

8. Proposal to reappoint Deloitte as external auditor for the financial year 2019

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 be reappointed in the Netherlands as external auditor for the financial year 2019.

The chairman notes that there are no questions or comments.

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

In favour: 147,274,090 votes (100.0%)

Against: 7,506 votes (0.0%)

Abstention: 8,886 votes

The chairman then confirms that the proposal has been adopted to reappoint Deloitte Accountants as external auditor in the Netherlands for the financial year 2019.

9. Any other business

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

10. Closing

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

Adopted on 24 September 2018 in Diemen, the Netherlands