

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RANDSTAD NV

Date: 18 June 2020

1. Opening and announcements

The Chairman opens the meeting at 15.00. The Chairman points out that the meeting had initially been scheduled for 24 March 2020, but had then been cancelled because of the measures taken by the government with respect to the Corona virus. He welcomes the shareholders who are following the meeting online. The meeting is formally being held at the Randstad headquarters in Diemen. Jacques van den Broek (CEO) and Henry Schirmer (CFO) are present on behalf of the Executive Board. Wout Dekker (Chairman), Annet Aris (Chair Remuneration Committee) and Frank Dorjee (Chair Audit Committee) are attending the meeting on behalf of the Supervisory Board. Also present is Bas Savert on behalf of audit firm Deloitte. Also present is the company secretary, Jelle Miedema, who is appointed by the chairman as secretary of the meeting. Joyce Leemrijse, civil-law notary at Allen & Overy, is present in connection with execution of the amendment of the deed of the articles of association (agenda item 2c).

In connection with the Corona virus, shareholders were encouraged to attend the meeting online, to submit any questions in advance by e-mail and to give their voting instructions to an independent third party, IQ EQ financial services in Amsterdam. This method of participation was also specified in the notice convening the meeting, which was posted on the Randstad website on 7 May 2020, together with the agenda and accompanying documents.

The Secretary then explains a number of procedural matters:

- Shareholders can vote and ask questions virtually via the website www.abnamro.com/evoting. They have received login details after registration.
- Shareholders have also been given the opportunity to give voting instructions in advance either via the aforementioned ABN AMRO website or via IQ EQ.
- Shareholders were able to ask questions prior to the meeting. These questions and their answers have been posted on our website and will be added to the minutes as attachments, namely:
 - > *Annex 1* questions received from the Vereniging van Effectenbezitters
 - > *Annex 2* questions received from VBDO
 - > *Annex 3* questions received from Stichting Rechtsbescherming Beleggers
 - > *Annex 4* questions received from Stichting Spoorwegpensioenfonds / Stichting Pensioenfonds Openbaar Vervoer.
- Shareholders who attend the meeting virtually can ask questions via the aforementioned portal, which will be answered in clusters of questions per agenda item.
- The chairman has decided that the votes on all items on the agenda will be open during the meeting

and shall be closed after item 9. This does not, however, apply to items 2b and 2c, which will be voted on immediately. The voting on these items will be closed at the end of each agenda item. The voting results will be included in the minutes of the meeting directly after each agenda item.

- The draft minutes of this meeting will be available within three months and will be posted on the website. There will be an opportunity to submit comments on the draft minutes within three months. The Chairman and the Secretary will then adopt the minutes.

After counting the votes, the secretary announces that according to the attendance list a total of 966 shareholders and 225,574,649 shares entitled to vote are represented at the meeting (proxy or otherwise), of which 25,200,000 are preference B shares and 50,130,352 are preference C shares. A total of 159,444,297 votes can be cast (82.83% of the total number of possible votes to be cast), of which 3,600,000 on the preference B shares and 5,600,000 on the preference C shares.

2. Review 2019

The Chairman gives the floor to Jacques van den Broek, who then gives a presentation on the general state of affairs in 2019, which presentation was added to the minutes as *Annex 5* (available in English only). Henry Schirmer then takes the floor to explain the financial state of play, the 2019 financial statements, the notes to the reserves and dividend policy and the proposed dividend for the 2019 financial year, also on the basis of the same presentation.

The Chairman thanks Jacques van den Broek and Henry Schirmer for their explanations.

2a. Report of the Executive Board and report of the Supervisory Board for the financial year 2019

The chairman then gives the shareholders the opportunity to ask questions about the report of the Executive Board and the report of the Supervisory Board for 2019.

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, asks the following questions via the ABN AMRO portal:

1. Is the level of Randstad employees high enough to be able to make the 'human touch' difference in 3-5 years' time?
2. What was the customer satisfaction rate in 2019?

Jacques van den Broek answers the questions:

1. Frits Goldschmeding has laid the foundation for raising the level of the intermediary by making the intermediary both the contact person for the client and the candidate. The intermediary is very much involved in the process. It is challenging to make sure the 'touch' moment with the candidate takes place at the right moment, i.e. when the candidate is open for a new job. Technology helps with this.
2. This is explained on page 11 of the Annual Report 2019. It was an 8 or higher in 62% of the countries. The ambition is also to score an 8 or higher on all aspects with the clients.

The chairman notes that there were no further questions.

2b. Remuneration report for the financial year 2019

The chairman then gives the shareholders the opportunity to ask questions about the remuneration report for the financial year 2019 as included in the Annual Report 2019.

The chairman notes that the Vereniging van Effectenbezitters had specifically asked about the work done by former CFO Robert Jan van de Kraats in 2019. As indicated when his successor Henry Schirmer was appointed, Robert Jan van de Kraats fulfilled an advisory role for the Supervisory Board in 2019. In this role, he was particularly valuable in view of his strong track record within Randstad and his involvement in strategy development and acquisitions.

The Chairman notes that there were no further questions or comments. At the request of the chairman, the secretary explains the voting procedure, after which a vote is taken. The secretary reads out the statement regarding the vote of the Vereniging van Effectenbezitters. The Vereniging van Effectenbezitters is of the opinion that the severance arrangement that Randstad agreed with Mr. Van de Kraats is exorbitant. The Vereniging van Effectenbezitters continues to have great difficulty with this severance arrangement and will therefore vote against this agenda item.

The Secretary notes the following result of the vote:

In favour: 154,218,008 votes (98.27%)

Against: 2,716,065 votes (1.73%)

Abstain: 2 510 218 votes

The chairman confirms that the meeting has approved the remuneration report for the financial year 2019 in an advisory capacity.

2c. Proposal to amend the articles of association

The chairman introduces the proposal to amend the articles of association. The main reason for the amendment of the articles of association was to include a transitional provision regarding the dividend on the preference B shares for the period 17 November 2019 - 17 November 2026 and to set this at 2.0%. For the financial year 2019, holders of preference shares B and C will be paid a dividend of in total EUR 12 million. The distribution will take place as a result of the adoption of the Annual Accounts 2019. This is also the reason to place the amendment of the articles of association at the top of the agenda and to adopt this resolution now separately. At the same time a number of other amendments are proposed as explained in the notes to the amendment of the articles of association.

The Vereniging van Effectenbezitters has asked a number of specific questions about the proposal. The chairman notes that the holders of preference shares B will not receive a higher dividend. This is an adjustment of the surcharge provided for in the articles of association to determine the dividend. For the period 2012-2019 the dividend percentage was 2.7%, which is now being reduced to 2.0%. This concerns

a standing obligation vis a vis the long term holders of preference shares. If the annual dividend payment is postponed, it is to take place as soon as possible. It concerns a limited amount of in total EUR 12 million on all preference shares.

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, asks the following follow-up question via the ABN AMRO portal:

Is Randstad sure that the answers given are correct? In other words, if the articles of association are not amended, will the preference shares receive a higher dividend?

The secretary answers that the proposed amendment of the articles of association reduces the dividend percentage for the preference B shares from 2.7% to 2.0%.

The chairman notes that there are no further questions or comments, after which a vote is taken. The secretary notes the following result of the vote:

In favour: 158,891,587 votes (99.65%)

Against: 552,673 votes (0.35%)

Abstain: 37 votes

The chairman confirms that the meeting has approved the proposal to amend the articles of association. Civil-law notary Joyce Leemrijse of Allen & Overy then executes the deed of amendment of the articles of association.

2d. Proposal to adopt the financial statements 2019

The chairman introduces the topic of the financial statements 2019, which have already been explained 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 how it liaises with the external auditor in 2019.

As chairman of the Audit Committee, Frank Dorjee looks back on a year in which many subjects were discussed. Most of the meetings of the Audit Committee took place prior to the publication of quarterly results. Prior to the Audit Committee meeting he had preparatory talks with the CFO and the directors for global control, global financial reporting and I business risk and audit. In addition to the CEO, CFO and external auditor, these directors are also present at the meetings of the Audit Committee. As a result, the focus in these meetings was on the financial reports, the draft press releases and the reports of the external auditor and of business risk and audit. A large number of other matters were also discussed, such as tax and legal issues, financing, new guidelines with regard to IFRS financial reporting and in particular the new IFRS 16 standard on recognition of lease commitments. The latter has been implemented from 1 January 2019. A lot of time was also spent on data protection and information security and IT in general. Since Randstad works with personal data, data protection and data security are of great importance to the company and various programmes were rolled out in the company in 2019. The audit committee is closely involved in this and monitors the progress of these programmes. The auditor's audit plan and the business risk & audit department's plans were also discussed and approved. As usual, attention was paid to further

improving the internal control and audit environment. Every quarter the Audit Committee not only discusses the findings of the external auditor but also the quarterly report of the business risk & audit department. In 2019, this department was further strengthened by providing training and by hiring IT audit specialists. The management letters of the external auditors (both Deloitte and BDO) were discussed and no material findings were identified. The findings mainly concern recommendations on details and points for improvement reported by the local control teams. However, it can be noted that there is a clear focus on improving IT general controls, which is in line with further improving data protection and data security. The 'tone at the top' in the organisation is good. The core values, code of conduct and whistle-blower regulations are important elements in this respect. The strategic repositioning of the company ensures an open, clear and robust dialogue between and in all echelons of the organisation, in which goals and core values are leading. Randstad's objective is to improve internal control in the various country organisations each year and thus raise it to a higher level. Every six months, management of all local companies draws up a risk register and carries out a control self-assessment. The business risk & audit function, in turn, independently assesses the quality of the control in the various operating companies and compares the internal audit results with the management self-assessments. The results are discussed every six months with the Executive Board and the Audit Committee. The risk appetite was also discussed with the Executive Board and the Audit Committee, thus further detailing the annual improvement of the internal control system and measures. The further digitisation of the business models and business processes is supported by a focus on IT control in the coming years. For example, important programmes for data protection, information security and IT General Controls have been launched in the recent period and will be further implemented in 2020. These programmes, with a strong IT component, will lead to a further update of the Key Control Framework. The Key Control Framework outlines the internal control measures around the main risks of the operational and financial business processes. Business risk & audit monitors the effectiveness and quality of internal control progress. The Audit Committee paid further attention to three specific aspects in 2019:

- the valuation of goodwill, partly as a result of the annual goodwill impairment test, which, based on current insights and estimates, has not led to an impairment;
- The valuation of the position concerning deferred taxes;
- Risk of fraud and a few fraud cases, which fortunately are not material for Randstad.

The Executive Board and the Supervisory Board are in close contact about the financial implications of the corona crisis. Various financial scenarios have been developed and in order to be cautious, it has been decided to withdraw the proposals regarding the ordinary and special dividend for 2019.

Frank Dorjee then gives the floor to Bas Savert of Deloitte Accountants to explain more about the audit and the auditor's opinion.

Mr Savert explains the audit for the year 2019 and the accompanying unqualified audit opinion. This audit opinion describes the responsibilities of the Executive Board and the auditor, both as regards the financial statements and other information such as the management report, the remuneration report and other information. As explained in previous years, responsibility concerning other information primarily focuses on

ascertaining that the required statutory information has been included and that it is consistent with the financial statements. During the year, Deloitte was in touch with the Audit Committee on several occasions. Throughout the year, current developments and Deloitte's reporting are also discussed, including the audit plan, management letter and year-end report. The materiality for 2019 was unchanged compared to 2018 and amounted to EUR 50 million. This represents a percentage of 6.2% of profit before tax. A lower materiality was determined for the consolidated units of up to EUR 21 million. In addition, Deloitte has reduced the materiality for some units on qualitative grounds, for example with respect to the disclosures such as concerning remuneration. As explained in the audit opinion, Deloitte did a full scope for 13 units, covering approximately 86% of consolidated revenue and assets. From a group audit perspective, Deloitte was in contact with its local teams at various times throughout the year. This started with webcasts explaining the instructions and calls and meetings were held throughout the year to go through files and discuss the approach. Deloitte also visited various countries to meet both local management and local teams. The main risks and key issues included revenue recognition, valuation of goodwill and leasing on the basis of the new IFRS 16 standard. In addition, Deloitte focused on the risk of fraud and non-compliance. A forensic specialist was also called in to determine the approach. The extensive remuneration report was also a key item in the audit. In order to understand the impact of COVID-19 on Randstad, Deloitte contacted the Executive Board and the Supervisory Board on a number of occasions after the publication of the audit opinion and before this shareholders' meeting (at which the annual accounts are adopted). The most important developments and considerations have already been explained by the Executive Board or included in press releases and other communications.

The chairman notes that there were no further questions or comments on the financial statements for 2019, after which a vote was taken.

The Secretary notes the following result of the vote:

In favour: 159,226,420 votes (99.96%)

Against: 65,918 votes (0.04%)

Abstain: 151,883 votes

The chairman confirms that the meeting has adopted the 2019 financial statements.

2e. Explanation of the policy on reserves and dividends

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

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

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

The chairman proposes the following discharge resolution: the General Meeting of Shareholders discharges the members of the Executive Board from liability for exercise of the management in the financial year 2019, insofar as this is reflected in the financial statements, the annual report or items otherwise disclosed to the General Meeting and in the presentation delivered at the General Meeting of Shareholders..

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 158,883,910 votes (99.76%)

Against: 377,530 votes (0.24%)

Abstain: 182,781 votes

The chairman confirms that the meeting has discharged the members of the Executive Board from liability for their management in 2019.

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 2019, insofar as this is reflected in the financial statements, the annual report or items otherwise disclosed to the General Meeting and in the presentation delivered at the General Meeting of Shareholders.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 158,883,200 votes (99.76%)

Against: 378,240 votes (0.24%)

Abstain: 182,781 votes

The chairman confirms that the meeting has discharged the members of the Supervisory Board for their supervision of the management in 2019.

4a. Proposal to adopt the remuneration policy of the Executive Board

The chairman proceeds to the policy on remuneration of the Executive Board. The current remuneration policy was approved by the General Meeting of Shareholders in 2017. After careful consideration and upon the recommendation of the Remuneration Committee, the Supervisory Board has decided not to change the contents of the current remuneration policy of the Executive Board. The description of the policy, however, has been aligned with the new statutory requirements.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 153,899,776 votes (99.34%)

Against: 1,028,443 votes (0.66%)

Abstain: 4,516,002 votes

The chairman confirms that the meeting has adopted the remuneration policy of the Executive Board.

4b. Proposal to adopt the remuneration policy of the Supervisory Board

The chairman proceeds to the policy on remuneration of the Supervisory Board. The current remuneration policy was adopted by the General Meeting of Shareholders in 2012. After careful consideration and upon

the recommendation of the Remuneration Committee, the Supervisory Board has decided not to change the contents of the current remuneration policy. The description of the policy, however, has been aligned with the new statutory requirements.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 157,299,758 votes (99.91%)

Against: 144,463 votes (0.09%)

Abstain: 2,000,000 votes

The chairman confirms that the meeting has adopted the remuneration policy of the Supervisory Board.

5. Proposal to appoint René Steenvoorden as member of the Executive Board

The detailed curriculum vitae of René Steenvoorden is enclosed with the agenda to the General Meeting of Shareholders. René Steenvoorden joined Randstad as Chief Digital Officer in 2016 and was in charge of the development and implementation of digital strategy within Randstad. He is also Chief Information Officer and as such is responsible for IT development, maintenance and operation. The key terms of his agreement are in line with the remuneration policy and are included in the agenda. The Supervisory Board proposes appointing him for a four-year term.

René Steenvoorden introduces himself.

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

The secretary notes the following results of the vote:

In favour: 157,306,002 votes (99.98%)

Against: 24,786 votes (0.02%)

Abstain: 2,113,433 votes

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

6a. Proposal to appoint H el ene Auriol Potier as member of the Supervisory Board

The detailed curriculum vitae of H el ene Auriol Potier has been included in the agenda to the General Meeting of Shareholders. She built her career in the digital technology and telecommunications industry in various countries. Since 2018 she has been Executive Vice President International at Orange Business Services. The Supervisory Board proposes appointing her for a first term of four years.

H el ene Auriol Potier introduces herself.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 155,691,651 votes (99.12%)

Against: 1,376,659 votes (0.88%)

Abstain: 2,375,911 votes

The chairman confirms that the meeting has appointed H  l  ne Auriol Potier as member of the Supervisory Board for a four-year term.

6b. Proposal to reappoint Wout Dekker as member of the Supervisory Board

Frank Dorjee takes up the role of chairman for this agenda item. He addresses the proposal. The detailed curriculum vitae of Wout Dekker has been included in the agenda to the General Meeting of Shareholders. Wout Dekker has made a valuable contribution to the Supervisory Board and its committees, especially as chairman. The Supervisory Board proposes reappointing him for a third term of two years.

Frank Dorjee confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 156,974,686 votes (99.73%)

Against: 422,768 votes (0.27%)

Abstain: 2,046,767 votes

Frank Dorjee confirms that the meeting has reappointed Wout Dekker as member of the Supervisory Board for a two-year term.

7a. Proposal to extend the authority of the Executive Board to issue shares and to restrict or exclude the pre-emptive right to any issue of shares

To continue to safeguard financial flexibility, the Executive Board proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders that the Executive Board be designated as the body of the Company authorized to issue shares, also including granting rights to subscribe for shares, and to restrict or exclude the pre-emptive right to any issue of shares, also including granting rights to subscribe for shares. This authorization shall be granted for a period of 18 months from the date of this the General Meeting of Shareholders, i.e. through 18 December 2021. The current designation to this effect – as granted by the General Meeting of Shareholders on 26 March 2019 – shall end upon the adoption of this resolution. The maximum number of shares to be issued is limited to 10% of the issued share capital as at 18 June 2020.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 159,208,941 votes (99.85%)

Against: 235,280 votes (0.15%)

Abstain: 0 votes

The chairman confirms that the meeting has adopted the proposal.

7b. Proposal to authorize the Executive Board to repurchase shares

It is proposed that the Executive Board, subject to the approval of the Supervisory Board, be authorized to repurchase ordinary shares to a maximum of 10% of the issued share capital. These shares may be acquired for a price between the nominal value and 110% of the price on the stock exchange. Preference shares B and C may be acquired for a price between the nominal value and 110% of the issue price. This authorization will apply for a period of 18 months from the date of this the General Meeting of Shareholders, i.e. through 18 December 2021.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 156,343,573 votes (98.09%)

Against: 3,046,282 votes (1.91%)

Abstain: 54,366 votes

The chairman confirms that the meeting has adopted the proposal.

7c. Proposal to cancel repurchased shares

It is proposed that the issued share capital of the Company be reduced through (partial) cancellation of repurchased shares to a maximum of 10% of the issued share capital in ordinary shares, as elaborated at agenda item 7b, to optimize the equity structure of Randstad. Cancellation may be effected in one or more stages for the number of repurchased shares to be determined by the Executive Board with the approval of the Supervisory Board. The cancellation(s) will take place on the dates determined by the Executive Board, taking into account the mandatory two-month opposition period for creditors. The decision to cancel will be valid for a period of 18 months from the date of this the General Meeting of Shareholders, i.e. through 18 December 2021.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 156,914,476 votes (98.41%)

Against: 2,529,745 votes (1.59%)

Abstain: 0 votes

The chairman confirms that the meeting has adopted the proposal.

8. Proposal to reappoint Sjoerd van Keulen as board member of Stichting Administratiekantoor Preferente Aandelen Randstad

The detailed curriculum vitae of Sjoerd van Keulen has been included in the agenda to the General Meeting of Shareholders. In accordance with the articles of association of the Stichting Administratiekantoor Preferente Aandelen Randstad, the Executive Board of Randstad N.V. proposes reappointing Sjoerd van Keulen as director A of the Stichting Administratiekantoor Preferente Aandelen Randstad for a third term of two years.

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, asks the following question via the ABN AMRO portal:

What interest do shareholders of Randstad have in voting to reappoint Mr Van Keulen as board member of this Stichting?

The chairman replies that the appointment concerns a position on the board of Stichting Administratiekantoor Preferente Aandelen Randstad. Pursuant to the articles of association, this appointment requires the approval of the general meeting of shareholders of Randstad N.V. The position on the board is primarily an administrative office for the preference shares, which are financing shares.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 157,328,568 votes (100.00%)

Against: 946 votes (0.00%)

Abstain: 2,114,676 votes

The chairman confirms that the meeting has reappointed Sjoerd van Keulen as board member of Stichting Administratiekantoor Preferente Aandelen Randstad for a two-year term.

9. Proposal to reappoint Deloitte as external auditor for the financial year 2021

Pursuant to 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 Supervisory Board, at the suggestion of its Audit Committee, proposes reappointing Deloitte Accountants in the Netherlands as external auditor and commissioning them to audit the financial statements for the financial year 2021.

The chairman confirms that there are no questions or comments.

The secretary notes the following results of the vote:

In favour: 159,378,303 votes (99.96%)

Against: 65,918 votes (0.04%)

Abstain: 0 votes

The chairman confirms that the meeting has reappointed Deloitte Accountants as external auditor for the financial year 2021.

10. Any other business

Mr Keyner, on behalf of the Vereniging van Effectenbezitters, repeats the following question via the ABN AMRO portal:

What interest do shareholders of Randstad have in the reappointment of Mr Van Keulen (agenda item 8)?

The secretary replies that the appointment concerns a position on the board of Stichting Administratiekantoor Preferente Aandelen Randstad. This Stichting manages the depositary receipts of Randstad preference shares held by a limited number of parties. This is separate from the Company,

despite the stipulation in the articles of association that the general meeting of shareholders of Randstad NV approve the appointment of a board member of the Stichting. The interest lies primarily with the holders of depositary receipts of preference shares. The position on the board is an administrative office.

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

11. Closing

The chairman closes the meeting.

Adopted on 18 December 2020 in Diemen

Wout Dekker
Chairman

Jelle Miedema
Secretary

Annex 1.

Questions received from the Vereniging van Effectenbezitters.

Answers from Randstad are italicized in blue

Agenda item 2a Report of the Executive Board and report of the Supervisory Board for the financial year 2019

1. Randstad operates as an intermediary between demand and supply. In what measure could a digitalized market platform achieve this far more efficiently in the future?

The strength of Randstad lies in combining "tech" and "touch." A fully digitalized market platform lacks the touch component, which is crucial for our business. Also see our experiences via the Randstad Innovation Fund (RIF) regarding HR tech.

2. Is Randstad confident that it might be able to hold its own against far more digitally advanced operators, such as LinkedIn/Microsoft, Facebook or Google, should they ever decide to compete with Randstad?

The strength of Randstad lies in combining "tech" and "touch." A fully digitalized market platform lacks the touch component, which is crucial for our business. Also see our experiences from the Randstad Innovation Fund (RIF) regarding HR tech.

3. Does Randstad feel sufficiently capable of achieving the same stature online as in the physical landscape (global market leader), or will the shift online lead pure online operators such as LinkedIn to gain market share?

Randstad already transitioned successfully to a hybrid HR services provider 5-6 years ago, initially with the Randstad Innovation Fund. Next, it set up the "digital factory," which has accelerated the digital transition. Pure online operators lack the crucial "touch" component.

4. Randstad maintains that the "Human Touch" is essential. How valuable is that interpersonal factor, i.e. is Randstad in fact delivering a great deal of added value here, or is it in most cases primarily an intermediary channel?

In a world focused on innovative technologies, the human aspect of our company makes the difference. We are passionate about supporting people and organizations in realizing their potential. This is our role in society. We are dedicated to making our candidates and clients successful. Touching the work lives of 500 million people by 2030 is our ultimate objective. To achieve this objective, we combine our personalized approach with technological expertise. This combination helps us enable candidates and principals to grow and ultimately add value to the economy.

5. Does Randstad see the need to deliver more added value, and, if it does, how does Randstad intend to accomplish this?

Our digital transformation exemplifies how we bring about greater added value. We have long recognized the technological possibilities to place our recruiters in contact more easily with job seekers and employers and above all to offer more value. Using technology gives our employees more opportunities to concentrate on the human aspect of our company. Introducing new technologies for staff recruitment, training and career development offers new opportunities for our company to become more efficient, more diverse and more responsive. Leveraging technology enables us to offer a broad range of customized solutions and the best personal advice, adding value in unprecedented new ways and forms.

6. Do the opportunities here cater mainly to employers (clients) or in fact to employees (candidates)?

Thanks to new technologies, we are uniquely positioned to redefine how to offer better help to both our clients and our candidates. Becoming the trusted and personal partner in a world driven by technology enables us to do still more for both groups. We can provide our clients and candidates with the human insight and extra attention they desire. Ultimately, this allows us to maximize future employment and economic growth for society as a whole. By combining our passion for people with the power of technology today, we bring about an inherently more personal experience.

7. At Randstad a large share of the over 38 thousand corporate staff provides intermediary services for 649 thousand candidates. Does Randstad expect a drastic reduction in the number of corporate staff within 5 years? If not, why not?

As global market leader, Randstad has a market share of only 6% in the HR services industry. So this market remains fragmented, with very attractive growth prospects for the future. We are convinced that our leading market positions and differentiating digital strategy will drive additional expansion of our global market share. We are therefore clearly focused on the considerable growth opportunities and ongoing increases in the productivity of our people.

8. Does Randstad envisage a drastically different profile of the corporate staff within 5 years?

We do not expect major changes in the coming five years. We will continue to emphasize the digital transformation and our Tech & Touch strategy, as we have in recent years, and will continue to cultivate transformational and agile leadership.

9. The corona pandemic may permanently change society and work methods.

- a. Has Randstad assessed whether these potential changes might affect the approximately 2,800 physical locations ("branches") that Randstad has at present?

Technology at the workplace and the way we serve candidates and clients and support employees in their work was already changing prior to the coronavirus. Technology has already made us rethink matters such as working hours and the role of physical locations. The pandemic increased the opportunities offered by digital transformation of the workplace. We no longer need to go to the office every day, for example, and many work just as effectively from home. Because of the pandemic and emerging advanced technologies, we will all need to re-evaluate how resources such as offices and physical locations will be in the future.

- b. Does Randstad believe that transitioning online will enable Randstad to reduce operating costs by closing some of its branches permanently?

Of course Randstad will always consider the most efficient execution possible. At the same time, future growth opportunities are clearly the main focus. We are the global market leader with a market share of only 6%, and we expect to increase this share in the future.

10. In "Message from the CEO" Randstad opens the annual report by mentioning the need for growth. Growth acceleration is one of the three components of the strategy as well. At the same time, income declined by 2% in 2019, and 2020 will be a bad year. Given the stated need for growth, what are the consequences for Randstad?

Growth is obviously a relative concept, especially in an exceptional year such as 2020. Despite the very challenging market circumstances, Randstad is extremely well-positioned to outperform its main competitors in revenue growth.

11. Market share in home market the Netherlands has declined rather significantly in recent years, despite market leadership (from 20 percent in 2012 to 15 percent in 2019). Can Randstad identify this downward trend and indicate how it expects to reverse it?

As market leader, Randstad has always focused on profitable revenue growth. Basically, the right balance between revenue growth and profitability in the Netherlands. This means that in some cases we have intentionally not focused or have focused less on contracts that were not lucrative.

12. Is it conceivable that as soon Randstad gains more control of the macro-economic situation internally, it may look for possible takeovers to increase its market share in countries/markets where Randstad does not yet have sufficient scale?

As always, Randstad seeks opportunities for additional value creation. These might include acquisitions, distinguishing between 1) largely traditional staffing agencies; 2) professional staffing agencies; and 3) HR technology. As indicated on the Capital Markets Day in December 2019, the United States and Japan are the geographic focus, considering the limited market share and attractive profitability in both markets.

13. On acquiring Monster, Randstad aimed to gain knowledge relating to digitization and data processing. Nevertheless, the benefits projected by Randstad at the time have not been realized.

- a. Can Randstad explain how Monster is presently doing in terms of organic revenue and EBITA development, as well as what the expectations are for the coming years?

As communicated externally, the results of Monster did not have a relevant impact on the group result in 2019. Monster adds significant value to the Randstad group, as expressed in part by the fully integrated client approach with the Randstad Enterprise Group. Monster is a crucial platform for attracting the right candidates.

- b. In the United States the tax burden was limited for the past year. Was this caused by the tax-deductible losses at Monster? Have tax-deductible losses already been taken in full, or can more tax-deductible losses be taken here?

At the consolidated level, taxes paid largely equal the tax burden in the income statement.

14. Regarding client satisfaction, Randstad aims to score higher than 8. What were the client satisfaction scores of Randstad in 2019 and 2018? Why are those scores not listed in the annual report?

In 2019 we introduced a more detailed procedure for measuring our brand performance by using client satisfaction surveys conducted via our Client Delight program, which is why we do not have figures for 2018.

Client Delight is a pragmatic approach to increase satisfaction among clients, talent and employees. Within the Client Delight program, we aim to exceed client satisfaction scores of 8 (on a scale of 1-10), which is the proven threshold for increases in loyalty, recommendations and trust. The program is now live on 14 markets. Scores on client satisfaction surveys are published in the annual report 2019, where we have indicated that we see relative market performance improvements at operating companies where we achieved scores of 8 or higher.

15. Randstad aims to achieve a top NPS score but was ranked in the top 5 with clients in only 62% of the core markets.
- Is it lack of ambition that Randstad – with a 6% global market share, largely as a major operator – is aiming only for the top 5?
 - Would ranking Number 1 or possibly in the top 3 not seem more obvious?
 - How is it possible that in 38% of all cases Randstad does not even rank in the top 5?

Our targets are ambitious, and we aim to become a top 100 global brand. Our objective is therefore to achieve a top NPS score within our branch and to improve our NPS year-on-year with respect to our competitors.

We are conducting an Annual Randstad Brand Guidance Survey in over 30 countries to evaluate how our brand performs on local markets compared with competitors and selected other benchmarks. NPS is only part of this exercise. The survey from 2019 showed good progress in line with our desired positioning. In 62% of our most important markets we ranked in the top 5 among clients and improved our NPS on the most important markets among both clients and the general public. We ranked in the top 3 or improved our position in 7 of our top 12 markets. In several countries where we are not market leader, or where we have other historically dominant brands, this appears in the final score. We are confident that thanks to our efforts we will continue to progress steadily toward realizing our ambitions.

Agenda item 2b Remuneration report for the financial year 2019

16. The annual report mentions that during the past year Mr Van de Kraats received over € 1 million for “services” rendered pursuant to a severance scheme agreed upon his departure as CFO. Can the SB indicate which duties Van de Kraats performed in 2019?

As indicated at the appointment of his successor Henry Schirmer, Robert Jan van de Kraats served the Supervisory Board as a consultant in 2019. In this role, he was regarded as particularly valuable, considering his strong track record within Randstad and his involvement in determining strategy and acquisitions.

Explanation of vote (to be read out during the AGM and included in the minutes)

The VEB believes that the severance scheme Randstad agreed with Van de Kraats is exorbitant. The VEB continues to object strenuously to this severance scheme and will therefore vote against this agenda item.

Agenda item 2c Proposal to amend the articles of association

17. What interest do shareholders have in amending the articles of association, leading a higher dividend to be paid for preference shares B?

Holders of preference shares B will not be receiving a higher dividend. This concerns an adjustment to the statutory premium for determining the dividend. For the period 2012-2019 the dividend rate was 2.7%, which is now being reduced to 2.0%.

18. What are the negative consequences for Randstad, if the articles of association are not amended?

This would mean that the higher dividend rate applicable for the period 2012-2019 would be payable.

19. Now that the dividend on the ordinary shares is being cancelled, should this amendment of the articles of association not be removed from the agenda?

This is a standing obligation toward long-term holders of preference shares. If the annual dividend payment is postponed, it should still be made as soon as possible. Altogether, the amount is limited to a total of € 12 million on all preference shares.

Agenda item 2d Proposal to adopt the financial statements for the financial year 2019

20. In the past working capital always followed a countercyclical pattern.

- a. Does Randstad still envisage a positive impact of working capital released during the current crisis that could maintain the free cash flow?

We do not see a change in dynamics in terms of releasing working capital in the current crisis and therefore expect a robust free cash flow this year.

- b. In line with that, is there cause to assume that the free cash flow will (very broadly) develop differently than it did during the credit crisis in 2009?

No, there is not.

21. Randstad aims for what is known as a *recovery ratio* of 40-50 percent, which is the extent to which the increase in gross earnings is reflected in EBITA. In 2017 and 2018 this target was achieved, with rates of 40 and 56 percent, respectively. In 2019 this rate was only two percent. Can Randstad explain the underlying reasons for this substantial decline, as well as how this recovery ratio is expected to evolve?

In 2019 there was mainly what is known as a numerator/denominator effect: the incremental recovery ratio is optically low, because both the annual deviation from gross earnings and the EBITA were very modest. Given the very challenging market circumstances in 2020, there will be a recovery ratio instead of

an incremental conversion ratio. We expect that this recovery ratio will gradually progress toward 50% in 2020.

Agenda item 2e Explanation of the policy on reserves and dividends

22. During the credit crisis Randstad generated a free cash flow of more than € 4 per share. Is it possible – based on current knowledge – that enough cash will be generated over the course of the year (as it was in 2009) to distribute a dividend after all?

Given the very limited visibility of income and earnings development, we decided on 23 March 2020 to cancel the entire dividend for 2019. We will assess at a later stage whether to pay any dividend for 2020.

23. At the end of March Randstad indicated that if the recession becomes worse than in 2009, the baseline dividend level of € 1.62 cannot be guaranteed. In the meantime, the dividend has been cancelled.

23a. Randstad is leaving the dividend policy intact, but what significance does it have, when at the crucial moment the baseline dividend level of € 1.62 per share – as formulated in the dividend policy – is not maintained after all?

We communicated our modified capital allocation policy in February 2018. One of the components was what is known as the baseline dividend level of € 1.62 per share. This was on the condition, however, that there were not "seriously adverse economic conditions." This was undoubtedly the case during our dividend announcement on 23 March 2020 (virtually no visibility). The capital allocation policy is thus unchanged, but actual payments obviously depend on market circumstances and balance-sheet ratios.

23b. If the consequences of the upcoming recession turn out to be manageable for Randstad, would it be possible over the course of the year in progress to distribute an interim dividend after all (e.g. equal to the baseline dividend level)?

Given the very limited visibility of income and earnings development, we decided on 23 March 2020 to cancel the entire dividend for 2019. At a later stage, we will determine whether to pay any dividend for 2020. In the meantime, we are considering all scenarios, although visibility remains limited.

24. The report of the Supervisory Board (SB) mentions with respect to the management letter issued by the external auditor that there has been a "limited number of small fraud incidents." Were these discovered by the auditor or through Randstad's own internal checks?

Except for one, all cases were discovered and reported internally.

Agenda item 5 Composition of the Executive Board

25. Mr François Béharel was appointed in 2013 and is not being nominated for a new term. Can the SB explain this decision? Does this relate, for example to the intended appointment of Mr Steenvoorden?

Mr Béharel was appointed in January 2013 and is not being reappointed for a third term. He has now left Randstad. This does not relate to the proposed appointment of Mr Steenvoorden, who has been Chief Digital Officer at Randstad since 2016.

Agenda item 6 Composition of the Supervisory Board

26. Supervisory Board chairman Wout Dekker is being nominated for a new term of two years. At the AGM in 2019 Jaap Winter was appointed for a new - third - term of two years as well. The Dutch Corporate Governance Code ordinarily limits the term of office to a maximum of eight years. The principle is that extension is possible only in exceptional cases, on the condition that they are properly justified.

26a. Can Randstad explain why this reappointment took place nonetheless?

The Supervisory Board has taken this decision considering the valuable contribution of Wout Dekker as chairman of the Supervisory Board since 2015.

26b. Did the SB explore the market and conduct a search for a potential new Supervisory Board member?

The Supervisory Board is proposing a new Supervisory Board member, Hélène Auriol Potier, see agenda item 6a. The market was explored and a search conducted to this end.

26c. Will Randstad Beheer nominate a successor because of the expiration of the term of Jaap Winter in advance of the AGM 2021?

This will be relevant only when the agenda for the AGM 2021 is adopted.

Annex 2.

Questions received from VBDO.

Answers Randstad in blue italics

1. General sustainability policy

Description: Randstad's mission is to touch the working lives of 500 million people by 2030. The driving forces behind this goal are connecting people, contributing to economic growth, promoting inclusive work and shaping the world of work. Randstad also takes the basic principles of sustainability seriously: corporate citizenship, working conditions, human rights and care for the environment (AR, p. 20). Various policy structures incorporate the Sustainable Development Goals (SDGs) 4, 5, 8 & 10. In 2019, Randstad introduced the Human Forward promises, namely: transparency, guidance and pro-activity (AR, p. 6). Randstad is a member of the World Business Council for Sustainable Development and the World Employment Council, with which Randstad recognises its social responsibility in the global staffing sector. Randstad is the only HR services company included in the Dow Jones Sustainability World Index. Randstad operates in various countries and, as a secondment agency, has a major impact on diversity and working conditions within the global labour market.

Question 1: The annual report shows that the number of work-related fatal incidents among placed workers has risen from 8 in 2017, to 10 in 2018 and 14 in 2019 (AR, p. 64). This mortality rate, adjusted for natural causes, has never been this high since Randstad started to report it. There is not a single word in the annual report about the increase in recent years, nor is this statistic mentioned in the CEO letter or in the report of the Supervisory Board.

VBDO has three questions:

a) Can the Supervisory Board indicate whether questions have been asked to management about the increase in the number of fatal incidents among seconded staff?

The safety of our employees and candidates is very important to us. That is why we consider every fatal incident to be one too many.

It was discussed with the Audit Committee of the Supervisory Board as part of the Global Business Risk & Audit report.

b) In the opinion of the Board, what is the explanation for this increase?

There is no real explanation for this. This year, for example, there has been no fatality. The cases vary per context (country, client, profession).

c) What measures will Randstad take to prevent the increase from continuing and to reduce the number of fatal incidents by aiming for zero?

Each case is the subject of discussion between the responsible member of the Executive Board and local management in order to find solutions together with the local Health & Safety manager who discusses this

with the client in question. The recommendations of the global Health & Safety policy are emphasised. The goal of the Health & Safety policy is to ensure the safety of flex-workers and permanent employees and zero fatalities.

The local Health & Safety coordinators are responsible for implementing the goals of the global Health & Safety policy and developing a structure of collaboration with clients on Health & Safety topics.

Each country analyses local incidents and takes measures to prevent (work-related) incidents. For example, an additional road safety and food safety campaign has been launched in India and a workplace H&S campaign has been launched in Mexico to reduce risks that could lead to incidents, specifically focusing on local conditions.

2. Climate adaptation

VBDO has determined this theme as being immaterial with respect to Randstad.

3. Working conditions in the supply chain

Description: This year, VBDO is drawing attention to working conditions in supply chains. As part of the 'due diligence' process, companies can make the supply chains transparent and carry out risk analyses to measure negative impact. In addition, companies can develop activities and policies to guarantee and improve compliance with human rights. Furthermore, in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR), VBDO expects companies to report transparently on the results of these activities and policy measures. As the largest 'human resource service provider', Randstad operates in various countries and therefore has a major impact on the global labour market. As a company, Randstad has supported various international conventions, such as the ILO and the United Nations Global Compact (AR, pp. 26- 2 27). In addition, Randstad has made an overview of the risk factors and vulnerable groups that are material to the organisation (AR, pp. 62-63).

Question 1: VBDO welcomes the steps taken by the Randstad towards the implementation of UNGPR. Randstad published a Human Rights Policy in 2019 and reports on risk factors and vulnerable groups in its annual report. In addition, the Local Sustainability Initiative (LSI) report shows that Randstad engages with stakeholders at a local level by means of audits and risk management. However, it is not clear how measures are taken in the context of risk management in order to mitigate human rights risks and improve working conditions at Randstad's clients.

Has Randstad identified the negative impacts of working conditions for seconded employees working for clients?

What strategy does Randstad have to improve working conditions at clients' premises in regions and sectors that pose an increased risk?

Acceptable working conditions, respecting local laws and regulations, are a prerequisite for Randstad to accept clients and help talented people find a new job. Our risk management in this respect is fully

integrated into our business processes, from emphasising our core values and strategy to offering and supporting our clients and talents in their daily business operations, job positions and execution.

It all starts with our strategy: each year we analyse local working conditions and the possibilities for us to operate in those areas in a way that is in line with our core values and requirements regarding working conditions and vulnerable groups for each country in which we as an organisation want to operate. Should this annual analysis reveal the risks identified by VBDO, an action plan will be drawn up to investigate whether these local conditions can be improved through research and education in the area concerned before we can start operating there. If conditions improve and the possibility arises for us, by mitigating risks, to start operating there, we will assess how we can focus our business model on the local circumstances. So that we, as an organisation, can make a social contribution to the further improvement of local conditions.

Subsequently, an initial analysis is made in each country and each OpCo of the sectors and services in which we, as a Randstad, want to operate. This analysis will include the working conditions and the position of vulnerable groups. A business case is developed, based on this analysis, that contributes to both risk reduction and broader local improvement of local working conditions and protection of vulnerable groups.

Clients are recruited by observing these strategic and tactical considerations. For the purposes of client-acceptance, the countries will look at:

- 1- Sharing responsibility around working conditions and our ethical responsibility and the opportunities to ensure good and acceptable local working conditions and protection of talents, despite this legal division of responsibility. Working conditions must at all times, be in line with UNGP goals.*
- 2- The actual working conditions in the various sectors we want to operate in and clients we want to work with. These conditions should be assessed with locally trained consultants and specialists, being led by our international core values and policy guidelines.*
- 3- The contractual and working arrangements that we, as a supplier and service provider, can make about keeping working conditions at the right level for all staff and improving them where possible in order to set an example within the HR services industry.*

In order to ensure that our talents and clients meet the requirements set by Randstad and the law regarding working conditions and vulnerable groups, management monitors this in the countries, regions and industries. This is done in regular 'business review meetings', where consultants and managers discuss working conditions at clients' premises and for talents.

Audits on working conditions and the treatment of vulnerable groups are also carried out by our internal audit department. This is to check whether this system of measures is in place and to advise management on how to improve in this respect. These audits are based on the guidelines as issued by the UN. These audits are based on risk analyses, visiting clients in regions and sectors with an increased risk of unacceptable working conditions or practices and assessing various issues relevant to the working

conditions and treatment of our talents. In the event of negative results, immediate action is initiated, including potential discontinuation of services to the client in question and reporting to the authorities when necessary.

The above ensures that, as an industry leader, we encourage our clients and governments in various regions to consciously improve local working conditions and the position of vulnerable groups. Should risks be identified in any of these steps, immediate action is taken by either implementing the appropriate measures or not starting business operations and services for clients. In such cases, we engage with clients, sector representatives, trade unions and governments to find practical ways to improve working conditions and protect vulnerable groups. These endeavours are based on our corporate responsibility as global HR services market leader.

Question 2: The LSI report shows that Randstad has set up various initiatives at local level to improve working conditions. However, the picture that arises from this report only reflects the positive results. Randstad's ultimate goal is to touch the working lives of 500 million people by 2030. To what extent is Randstad progressing towards achieving this goal? And, in addition to the positive impact, is Randstad prepared to measure the negative impact of the working conditions of (seconded) employees?

We are taking the first steps to measure our impact, which could eventually lead to an integrated profit loss with the various costs and benefits on 6 capital items (financial, produced, intellectual, natural, social, human).

4. Diversity

Description: This year, VBDO is drawing attention to diversity. Companies should be a reflection of the society in which they operate. In addition to age and gender, VBDO also considers employment restrictions, cultural background, religion, nationality and sexual preference to be part of the characteristics of a comprehensive diversity policy. In order to promote diversity within the (seconded) workforce Randstad has placed 8000 people with disabilities in various, mainly European, labour markets (AR, p. 53). In addition, Randstad focuses on the male/female ratio both within the entire organisation and in the composition of the Executive Board and the Supervisory Board (AR, p. 106). The ages and various contract types of the workforce are also published in the annual report (AR, p. 43).

Question 1: Diversity and inclusion are of paramount importance within the Randstad organisation. However, in its annual report Randstad only relates these concepts to gender, type of contract, age and disability. The LSI report lists various local initiatives that contribute to equal opportunities for all employees, but does not offer a comprehensive and coherent policy. To what extent has Randstad analysed how seconded employees contribute to the clients' diversity and does Randstad see this as an opportunity to improve its services? Is Randstad prepared to report on this?

Our services are ideally suited to help our clients with a more inclusive workforce. As indicated in the local sustainability initiatives, we have several initiatives in the countries that contribute to a more inclusive workforce. For each country, we look at where we can have the greatest social impact. It is challenging to report on all aspects of diversity due to different local laws and regulations that make this difficult. We already report on the aspects that we can report on and we are constantly looking for opportunities to expand our reporting.

See also our D&I policy

<https://www.randstad.com/ugc/documents/Policies/Randstad%20Diversity%20%20Inclusion%20Policy.pdf>

Question 2: VBDO is pleased to read that Randstad has included SDG 5 as part of its policy (AR, p. 222). SDG 5 aims to achieve gender equality and empowerment for women. In actual fact, it turns out that women are often still disadvantaged compared to men, in the Netherlands women earn on average about 15% less than men.

Is Randstad prepared to analyse the gender pay gap within its total workforce and report back to its stakeholders?

We already analyse this and are thinking of reporting this publicly next year.

Randstad is strongly committed to gender equality, inclusion and diversity. We believe this helps us build a more agile, productive, and innovative workforce that reflects our candidate and client base, and the society in which we work. This is also one of the drivers of our ultimate goal (Randstad, Annual Report) Page 16, Driver 3: fostering inclusive employment.

While there are various methods to calculate the equal remuneration we chose to compare the Relative Salary Position (RSP) per job level for the three designated groups (executive board, management teams and non-management level employees).

We use the Hay methodology of KornFerryHay (KFH) as job evaluation method. Per (Hay) grade we can retrieve the market median base salary level from the KFH databases and compare our base salary levels against. This ratio, our base salary expressed as a percentage of the market median is what we call a Relative Salary Position (RSP).

For the Executive Board this leads to a ratio of 1.009. The deviation from a full equity level (1) is caused by currency effects.

For our management level we applied a similar approach where we aggregated all Managing Director positions as well as their Management Team members within our global organization. Within this group found a ratio of 0.971. This number is slightly affected by differences in grade population. For consistency

purposes this is the number we want to report but we also want to highlight that a weighted average approach would bring the ratio fully back to 1.

Target bonus is equal for each MT member. Pay out depends on actual performance and is a percentage of base salary. KPI setting and bonus pay out for MT+ members are monitored by Randstad, following our HR standards (see attachment HR standards, page 35 - reward policy and effectiveness of reward strategy).

For our non-management level we again applied the approach mentioned above and populated it with the rest of the global organization. This results in a ratio 1.036.

Annex 3.

Questions received from Stichting Rechtsbescherming Beleggers.

Answers from Randstad are italicized in blue

Question 1: You intend to reduce costs by € 120 million by the end of the year.

a) Will there be additional cost savings on top of this?

The initial € 120 million cost optimization program runs until 2021. Given the extraordinary market circumstances, we are aiming for a recovery ratio of circa 50% toward the end of 2020. So we are obviously taking extra steps where necessary.

b) How have your experiences been with working from home?

Being well on track toward our digital transformation proved a surprising advantage at the start of the corona virus pandemic. In just a few days, all our 38,000 employees were online and could work remote, with full access to the database of candidates and all information needed to serve candidates and clients. Tools such as video conferences enabled us to screen and interview candidates. Despite the disruption the pandemic caused, we continued working and remained in contact not only with each other but also with our clients and candidates.

c) Has this yielded savings?

You will understand that the key focus of working from home concerned the health and safety of our staffers, clients, and own employees.

d) In what measure will you continue working from home?

Prior to the corona virus, technology already allowed us to re-examine matters such as working hours and working from home. Many of our co-workers already worked by remote technology on a regular basis. The pandemic has highlighted the opportunities technology offers for the workplace. We no longer need to go to the office every day and can work just as effectively from home. This has many advantages, including time savings on the home-to-work commute, fewer cars on the road, fewer people using public transport.

Question 2:

a) Have you incurred additional costs in connection with working from home?

b) If so, how much?

c) Have you faced additional unforeseen investments in connection with working from home?

d) If so, how much?

[to all questions above] You will understand that the key focus of working from home concerned the health and safety of our staffers, clients, and own employees. The additional investments are not material overall: our organization was already fully equipped for working online. The savings relate mainly to corporate travel.

Question 3: As a precautionary measure, you cancelled the dividend on 23 March. Your justification was that in the situation at the time lacking sufficient visibility at the time, preserving capital was important. This was why you thought the measure was wise. The dividend supports the share price.

a) Why did you cancel the entire dividend? You could have proposed distributing € 2.09 and not the special dividend of € 2.23.

Given the very limited visibility of income and earnings development, we decided on 23 March 2020 to cancel the entire dividend for 2019. At the time of this decision, the length and depth of the situation was impossible to predict; protecting our balance sheet position was therefore the top priority.

Question 4: The AGM was postponed. On 23 March you suddenly cancelled the dividend. The first-quarter results were not as bad as anticipated.

a) Why did you not, given what you know now, propose distributing € 2.09 after all, prior to this postponed AGM?

Even with the knowledge of the present, the length and depth of the crisis situation are very difficult to predict. Preserving a strong balance sheet is therefore the highest priority. In addition, government support in various countries has complicated explaining any type of dividend payment to all stakeholders.

Question 5: You are aiming for margin protection and a buoyant capital distribution. You did not distribute a dividend for 2008 and 2009 either.

a) Can you describe how the margin has evolved over the past 3 months?

b) At this rate, how will a buoyant capital distribution come about?

[answer to all questions above] We are in the middle of Q2 2020 and therefore cannot address questions about the current quarter.

Question 6:

a) In connection with the highly uncertain times we are in and face, have you performed a stress test in the context of corona to get an impression of debt and liquidity, cash flow and liquid assets for the interest liabilities, debt servicing and crisis immunity of the business model?

b) If so, have you considered different scenarios?

c) In the worst-case scenario, is business continuity guaranteed?

d) Which extensive interventions might be necessary?

e) In this scenario, will Randstad comply with the financial covenants?

f) In which scenario would a serious liquidity shortage or even a deficit be imminent?

g) How vulnerable are you in case of a severe recession or a depression?

[answer to all questions above] As indicated in our press release on 23 March 2020, we have tested scenarios extensively. Ranging from moderately optimistic to very challenging and even considerably more negative than in 2008/2009. Thanks in part to not paying the dividend for 2019, we are convinced that Randstad has strong financial ratios and will be robust upon emerging from this crisis.

Question 7: Commercial director Jan Willem Dijkstra has transferred to Olympia, where he has been director of operations since May 15 and is responsible for growth and launching strategy. The strange part is that he worked at Randstad for 20 years but left and then returned again.

- a) Can you explain why Mr Dijkstra returned to Randstad and then left again?
- b) Is there any possibility that Mr Dijkstra might return again at some point?
- c) Has Mr Dijkstra been required to sign a non-competition clause?

[answer to all questions above] We trust you understand that we will not elaborate on individual cases.

Question 8: Digital investments in operating as an intermediary remain as high as under normal circumstances.

- a) Have you needed to make additional unforeseen investments in this area?
- b) In what measure have you derived extra benefits from your investment in Monster?

[answer to both questions] The digital transition of Randstad has been crucial for us. This means that in times of crisis we will also invest in digital initiatives.

Question 9: Because you engage increasingly in online initiatives, you are encountering disruptors as well.

- a) Can you indicate how much these disruptors are damaging the results of Randstad?

We do not see any demonstrable impact of disruptors on the results of Randstad. Also see our earlier conclusion regarding experiences with our Randstad Innovation Fund.

Question 10: The government has set up various measures to support corporate industry.

- a) Are you using the temporary bridging measure for sustained employment?

Yes, we are using the temporary bridging measure for sustained employment 1 for both staffers and permanent employees in the Netherlands.

- b) Have you filed a request to postpone VAT?

No.

Question 11: In Germany you are overrepresented in the automotive sector. In addition to the car factories, the extended supply chain is relevant here.

- a) What are you doing in Germany to become less dependent on the automotive sector?
- b) In what measure have you succeeded in this effort?

[answer to both questions] The automotive sector accounts for approximately 20% of our business in Germany. In recent years we have already greatly diversified to other sectors, such as manufacturing, IT & engineering.

Annex 4.

Questions received from Stichting Spoorwegpensioenfonds / Stichting Pensioenfonds Openbaar Vervoer.

Answers Randstad in blue italics

2a Report of the Executive Board and report of the Supervisory Board for the financial year 2019 (discussion item)

Randstad does not have the sustainability information included in the annual report verified by the external auditor or any other independent body. Now that this information is becoming increasingly important for institutional investors, it would make sense to (at least) commission a limited external audit. What are Randstad's plans to ultimately have the sustainability information verified by an external, independent party?

In 2019, good progress was again made in collecting and reporting non-financial data. In 2020, preparations will start that will eventually make it possible to have these data checked by a third party.

2b Remuneration report for the financial year 2019 (advisory vote)

According to the revised European Shareholders Rights Directive, listed companies must explain the public support for their remuneration policy.

According to the new EU Directive, the remuneration policy must be adjusted and approved at the AGM at least once every four years. Does Randstad intend to have an on-going discussion on this subject with stakeholders within those four years? In the future, can shareholders expect more detailed information about the engagement process concerning the social support for the remuneration policy and will this be included in the remuneration report?

We would like to refer to the remuneration policy as published on the Randstad website along with the AGM documents (agenda items 4a and 4b). This explains how Randstad takes into account the internal and external perspective as well as the stakeholder perspective. One of Randstad's core values is simultaneous representation of interests, which means, among other things, that Randstad attaches great value to the perspectives of all stakeholders.

4a and b Remuneration policy (vote)

In view of the current situation regarding Covid-19, the withdrawal of the 2019 dividend in order to retain the necessary financial flexibility and Randstad's reliance on state aid, for the 2020 financial year, has the Supervisory Board considered not to award the 2019 annual bonus, the 2020 long-term bonus and not increasing the fixed salary for the Executive Board? Can the Supervisory Board explain why it was decided to grant these bonuses and salary increases?

The decision for a limited salary increase of 1.7% was taken in mid-December 2019. The decision to pay the 2019 bonus and its pay out took place in mid-February 2020. This was before the impact of Covid-19. The conditional award of the long-term incentive 2020 also took place mid February 2020 and based on the share price applicable at that time. The Executive Board will waive the annual bonus for 2020.

4a Proposal to adopt the remuneration policy for the Executive Board (voting item)

The termination provisions of the remuneration policy include a severance pay of up to one year's base salary in addition to a notice period of 12 months. Our analysis has shown that compared to other Dutch companies, the notice period of 12 months is long. The severance pay is then de facto not one time the basic annual salary, but twice the basic annual salary. This can be seen, for example, in the so-called consultancy fees that still had to be paid to the former CFO Van de Kraats in 2019. Is Randstad planning to adjust the termination provisions of the remuneration policy in the future and bring them in line with the Dutch standard, i.e. a maximum notice period of 6 months for the company and 3 months for the director?

The Supervisory Board will consider this suggestion when reviewing the remuneration policy in 2020.

6b Proposal to reappoint Wout Dekker as member of the Supervisory Board (voting item)

A question to Mr Dekker. Corporate governance best practice is that all key committees (audit, governance and nomination) are fully independent. Mr Winter, who is a member of the key committees, has been nominated by Randstad Beheer, the holding company of Randstad's founder and he is therefore not completely independent. As chairman of the governance and nomination committee, how do you ensure that all committee members act in the interests of all shareholders?

It is the statutory responsibility of all members of the Supervisory Board to act in the interest of all stakeholders of the company. Mr. Winter is fully aware of this, even though Randstad Beheer nominated him for appointment as member of the Supervisory Board of Randstad N.V.

7a Proposal to designate the Executive Board as the body authorised to issue shares and to restrict or exclude pre-emptive rights in connection with the issue of shares (voting item)

Randstad has changed the 'share issue authorisation policy' from 3% (as included in the previous AGM agenda) to 10% which would increase 'financial flexibility'. Is this a one-off change due to the uncertainty surrounding the impact of Covid-19 or will this change be structural/ permanent? Are there specific plans to issue new shares?

This is a change that is currently designed to create greater financial flexibility and is in line with the authorisation that most other listed companies ask of shareholders. There are no specific plans to issue new shares.

Annex 5.

This presentation can be found on the corporate website, www.randstad.com.