
Memo

Executive Board and Supervisory Board regulations concerning ownership of and transactions in securities other than company securities

At Randstad Holding it is policy that Executive Board members and Supervisory Board members shall not actively trade in securities of companies belonging to our peer group.

To define our peer group we have used a wide definition, which does not limit the peer group to general staffing companies; it also includes specialist areas and related services. The reasoning is that we generally have more knowledge about market circumstances than investors while through our M&A department we also know more about consolidation trends.

Securities in peer companies that Executive Board members and Supervisory Board members shall not actively trade in include, but are not limited to:

General Peers

Adecco
Manpower
Kelly
USG People
Crit
Synergie
Proffice
Spherion
Pasona
Tempstaff

Specialist Peers

Robert Half International
Michael Page
Robert Walters
Hudson Highland

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Hays

MPS

Brunel

Cross Country Healthcare

Volt Information Sciences

Engineering

Arcadis

Grontmij

Alten

Altran

IT Services

Logica plc

AtosOrigin

Ordina

Board members who invest exclusively in listed investment funds or who have transferred the discretionary management of their securities portfolio to an independent third party by means of a written mandate agreement are exempted from this prohibition.

The list of restricted segments will be reviewed from time to time. It does not relieve Board members from their own responsibility to refrain from ownership and transactions in any company the regulations pertaining to Inside Information (Securities Act and Disclosure Act) may apply to, nor any other relevant legislation or regulations.

In case of doubt, the Compliance Officer shall be consulted.