

RANDSTAD HOLDING NV

BY-LAWS EXECUTIVE BOARD

Adopted by the Executive Board on 2 March 2005

Approved by the Supervisory Board on 17 February 2005

revised July 2009

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INTRODUCTION

- 0.1 These By-Laws are established pursuant to article 10 of the Company's articles of association.
- 0.2 These By-Laws are complementary to the provisions regarding the Executive Board and the Executive Board members contained in applicable law and regulation, the articles of association of the Company and the rules pertaining to the relationship between the Supervisory Board and the Executive Board contained in the By-Laws of the Supervisory Board.
- 0.3 These By-Laws are posted on the Company's website.
- 0.4 The meaning of certain capitalized or uncapitalized terms used in these By-Laws are set forth in the List of Definitions attached as **Annex 1**.

CHAPTER 1

COMPOSITION OF THE EXECUTIVE BOARD; POSITIONS

1. Composition; Division of Tasks

- 1.1 The members of the Executive Board are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for appointment.
- 1.2 As from 2005, new Executive Board members are appointed for a maximum of four years per term.
- 1.3 The number of Executive Board members is determined by the Supervisory Board after consultation with the CEO.
- 1.4 Individual members of the Executive Board may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Executive Board as a whole. The Executive Board remains collectively responsible for decisions, even if they are prepared by individual members of the Executive Board. An individual member of the Executive Board may only exercise such powers as are explicitly attributed or delegated to him and he may never exercise powers beyond those exercisable by the Executive Board as a whole.
- 1.5 The division of tasks within the Executive Board is determined (and amended, if necessary) by the Executive Board, subject to the approval of the Supervisory Board. Executive Board members especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned. The current division of tasks between the Executive Board members, which for the CEO and CFO are in addition to their respective tasks described in clauses 2 and 3 below, is set out in **Annex 2**.
- 1.6 Each member of the Executive Board must inform the other members of the Executive Board in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.

2. Chief Executive Officer ('CEO')

- 2.1 The Supervisory Board appoints one of the members of the Executive Board as CEO and may appoint one of the members as Vice-Chairman. The Vice-Chairman will replace the CEO in his duties of Chairman of the Executive Board in the event of absence or inability to attend.
- 2.2 Within the Executive Board, the CEO is primarily responsible for:
- (a) preparing an agenda and chairing meetings of the Executive Board;
 - (b) ensuring that the Executive Board functions and makes decisions in a collective manner, based on mutual consultation and trust;
 - (c) determining whether a proposed resolution should be brought to the Executive Board for a vote;
 - (d) ensuring that passed resolutions are in accordance with the strategy that should lead to the realization of the objectives of the Company as referred to in clause 6.1 of these By-Laws;
 - (e) supervising the implementation of passed resolutions and determining if further consultation with the Executive Board on their implementation is required; and
 - (f) consulting on an ad hoc basis with members of the Executive Board regarding their respective tasks.
- 2.3 Within the Executive Board, the CEO is also responsible for the following matters regarding the relationship between the Executive Board and the Supervisory Board:
- (a) designating Executive Board members who consult on behalf of the Executive Board with Committees of the Supervisory Board;
 - (b) submitting a proposed agenda and preparing meetings of the Supervisory Board in consultation with the Chairman of the Supervisory Board and supported by the Company Secretary.
 - (c) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
 - (d) overseeing and ensuring communications of the Executive Board with the Supervisory Board;
 - (e) consulting regularly with the Chairman of the Supervisory Board and consulting other members of the Supervisory Board if deemed necessary or advisable;
 - (f) considering requests of Executive Board members to consult with particular members of the Supervisory Board regarding an area of expertise; and
 - (g) if requested, participating in meetings with the Audit Committee of the Supervisory Board and the CFO as described in clause 3.3 of these By-Laws.

2.4 The CEO is assisted in the organization of the matters set out in clause 2.2 by the Secretary to the Executive Board. The Company Secretary assists in the organization of the matters set out in clause 2.3.

3. Chief Financial Officer ('CFO')

3.1 The Supervisory Board appoints a CFO.

3.2 The CFO is primarily responsible for:

- (a) formulating, communicating and executing the Company's financial strategy;
- (b) formulating, communicating and executing the Company's business risk and audit strategy;
- (c) overseeing and ensuring the integrity of the Company's accounts;
- (d) the financial, tax and management accounting reporting of the Company;
- (e) performing any other related duties as may be prescribed by the Executive Board.

3.3 The CFO is also primarily responsible for taking part in meetings of the Audit Committee of the Supervisory Board and the CEO, when requested, to discuss:

- (a) the integrity of the financial statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the annual accounts and forecasts);
- (b) the qualifications, independence, remuneration and non-auditing work of the external auditor for the Company (without prejudice to the responsibilities of the Audit Committee of the Supervisory Board in the area of finance, accounting and tax);
- (c) the performance of tasks by the internal audit function and the External Auditor;
- (d) the financial reporting process;
- (e) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
- (f) compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting and tax;
- (g) compliance by the Company with recommendations of the External Auditor and the Company's internal audit department;
- (h) the financing of the Company and finance-related strategies;
- (i) the Company's tax planning; and
- (j) the Company's contacts with the press and the financial analysts.

4. Company Secretary

- 4.1 The Company Secretary is appointed by the Executive Board, subject to the approval of the Supervisory Board.
- 4.2 All Executive Board members have access to the advice and services of the Company Secretary.
- 4.3 The Company Secretary sees to it that the Executive Board follows correct procedures and complies with the obligations of the Executive Board under law, as well as the Company's Articles of Association.
- 4.4 The Company Secretary also performs tasks for the Supervisory Board, as provided for in the By-Laws of the Supervisory Board.

CHAPTER II DUTIES AND POWERS

5. General Duties and Powers

- 5.1 The Executive Board is charged with the management of the Company, which means, among other things, that it is responsible for the setting and achieving of the Company's objectives, strategy and policies, associated risk profile, the development of results and dealing with corporate social responsibility issues that are relevant to the Company. The Executive Board is accountable for these matters to the Supervisory Board and the General Meeting of Shareholders. The responsibility for the management of the Company is vested collectively in the Executive Board.
- 5.2 The Executive Board is responsible for compliance with all relevant laws and regulations, for managing the risks attached to the Company's activities and for financing the Company. The Executive Board reports on these issues and discusses the internal risk management and control systems with the Supervisory Board and the Audit Committee of the Supervisory Board.
- 5.3 When discharging its duties the Executive Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders.
- 5.4 The Executive Board is itself responsible for the quality of its performance.
- 5.5 The members of the Executive Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.
- 5.6 The Executive Board is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.
- 5.7 The Executive Board shall ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature in the Company to operating company

general management or a designated official, without jeopardizing their legal position. Alleged irregularities relating to operating company management are reported to the Executive Board. Alleged irregularities concerning the functioning of Executive Board members are reported to the Chairman of the Audit Committee/Supervisory Board. The Misconduct Reporting Policy is posted on the Company's website.

- 5.8 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board.
- 5.9 The Executive Board shall perform its activities under the supervision of the Supervisory Board.
- 5.10 The resolutions of the Executive Board listed in **Annex 3** are subject to the approval of the Supervisory Board.

6. Strategy and Risks

- 6.1 The Executive Board shall formulate, record and submit to the Supervisory Board for approval:
 - (i) the strategic and financial objectives of the Company;
 - (ii) the strategy designed to achieve the objectives;
 - (iii) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios and
 - (iv) corporate social responsibility issues that are relevant to the Company.
- 6.2 The Executive Board shall be responsible for ensuring that the Company has internal risk management and control systems that are suitable for the Company. The Executive Board shall in any event employ as instruments of the internal risk management and control systems:
 - (a) risk analyses of the operational and financial objectives of the Company;
 - (b) a code of conduct, which is posted on the Company's website;
 - (c) guides for the layout of financial reports and the procedures to be followed in drawing up the reports; and
 - (d) a system of monitoring and reporting.

7. Financial Reporting; Annual Accounts and Annual Report

- 7.1 The Executive Board is responsible for the quality and completeness of publicly disclosed financial reports. The preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information require careful internal procedures. The Executive Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Executive Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose the Executive Board shall ensure that financial information from subsidiaries is reported directly to itself and that the integrity of that information is not compromised.

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- 7.2 The Executive Board shall release the Annual Report and the Annual Accounts within four months of the end of the financial year.
 - 7.3 The Executive Board shall ensure that the information listed in **Annex 4** is included in the Annual Report.
 - 7.4 The internal audit function operates under the responsibility of the Executive Board. The Executive Board shall involve the Audit Committee of the Supervisory Board in drawing up the internal audit year plan. The Executive Board shall ensure that the Audit Committee of the Supervisory Board and the External Auditor take cognizance of the findings of the internal audit function.

8. Relation with the External Auditor

- 8.1 The Executive Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws, the By-Laws of the Supervisory Board and the Terms of Reference of the Audit Committee.
- 8.2 The Executive Board shall annually, and on an interim basis if necessary, report to the Supervisory Board on its dealings with the External Auditor, particularly on his independence (including the desirability of rotation of the responsible partners of the External Auditor's firm and the desirability of non-audit work for the Company by the External Auditor who also performs the audit).
- 8.3 At least once every four years, the Executive Board shall conduct a thorough assessment of the functioning of the External Auditor within the various entities and in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the External Auditor.

9. Relation with the Supervisory Board

- 9.1 The CEO shall be the first contact for the Chairman of the Supervisory Board.
- 9.2 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and Committees, the Executive Board and its members shall act in accordance with the provisions applying to the Executive Board and its members under or pursuant to these By-Laws, the By-Laws of the Supervisory Board (particularly but not limited to clause 7), the Terms of Reference of the Committees, the Company's articles of association and the applicable laws and regulations.

10. Relation with the Shareholders

- 10.1 The Executive Board and the Supervisory Board shall provide the General Meeting of Shareholders in good time with all information required to exercise its powers.
- 10.2 The Executive Board and the Supervisory Board shall provide the General Meeting of Shareholders in good time with all requested information, unless this would be contrary to an

- overriding interest of the Company. If the Executive Board and the Supervisory Board invoke an overriding interest, it shall state the reasons.
- 10.3 The agenda of the General meeting of Shareholders shall list which items are for discussion and which items are to be voted upon.
 - 10.4 A resolution for approval or authorization to be passed by the General Meeting of Shareholders shall be explained in writing. In its explanation the Executive Board shall deal with all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda shall be posted on the Company's website.
 - 10.5 The members of the Executive Board shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons.
 - 10.6 The Executive Board and the Supervisory Board shall procure that each substantial change in the corporate governance structure of the Company or in the Company's compliance with the Dutch Corporate Governance Code is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.
 - 10.7 The policy of the Company on reserves and on dividends (the level and purpose of the reserves, the amount of the dividend and the type of dividend) and any changes to this policy shall be dealt with and explained as a separate agenda item at the General Meeting of Shareholders.
 - 10.8 A proposal to distribute a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.
 - 10.9 The Company shall determine a registration date for the exercise of the voting rights and the rights attached to meetings.
 - 10.10 The Executive Board and the Supervisory Board shall ensure compliance with all applicable laws and regulations related to the rights of the General Meeting of Shareholders and the rights of individual shareholders with respect thereto.
 - 10.11 If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in Section 2:107a paragraph 1(c) of the Dutch Civil Code, and the bid is made public, the Executive Board shall, at its earliest convenience, make public its position on the bid and the reasons for this position.
 - 10.12 Material amendments to the articles of association of the Company and resolutions for the appointment of Executive Board members and Supervisory Board members shall be submitted separately to the General Meeting of Shareholders.

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- 10.13 The Company shall give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the General Meeting of Shareholders.
- 10.14 The Company shall formulate an outline policy on bilateral contacts with the shareholders and publish this policy on its website.
- 10.15 A shareholder shall exercise the right of putting an item on the agenda of the General Meeting of Shareholders only after he consulted the Executive Board about this. If one or more shareholders intend to request that an item be put on the agenda, which may result in a change in the Company's strategy, the Executive Board shall be given the opportunity to stipulate a reasonable period in which to respond. If the Executive Board invokes such a response time, such period may not exceed 180 days from the moment the Executive Board is informed by one or more shareholders of their intention to put an item on the agenda until the day of the General Meeting of Shareholders at which the item is to be dealt with. The Executive Board shall use the response time for further deliberation and constructive consultation. This shall be monitored by the Supervisory Board.
- 10.16 If a takeover bid for the Company's shares or for the depositary receipts for the Company's shares is being prepared, the Executive Board shall ensure that the Supervisory Board is closely involved in the takeover process in good time.
- 10.17 If the Executive Board, in the event a takeover bid has been announced or made, receives a request from a competing bidder to inspect the Company's records, the Executive Board shall discuss this request with the Supervisory Board without delay.

11. Relation with Analysts, the Financial Press and Institutional and Other Investors

- 11.1 The Executive Board or, where appropriate, the Supervisory Board shall inform all shareholders and other parties in the financial markets equally and simultaneously about matters that may affect the share price. The contacts between the Executive Board on the one hand and press and financial analysts on the other shall be carefully handled and structured and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.
- 11.2 Meetings with and presentations to analysts, presentations to (institutional) investors and press conferences, with the exception of one on one's, shall be announced in advance on the Company's website and by means of press releases. Provisions shall be made for all shareholders to follow these meetings and presentations in real time, by means of webcasting, telephone lines or by other means.
- 11.3 The Company shall not in advance assess, comment on or correct (other than factually), analysts' reports and valuations.
- 11.4 The Company shall not pay any fee to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the Company, with the exception of credit rating agencies.

- 11.5 Analysts' meetings, presentations to institutional or other investors and direct discussions with those investors shall not take place shortly before the publication of the regular financial information (quarterly, half-yearly or annual reports).

12. Website of the Company

The Executive Board shall post and update all information which is relevant to the shareholders and which it is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation, on a separate part of the Company's website (i.e. separate from the commercial information of the Company) that is recognizable as such. A list of items that must be placed on the website is attached as **Annex 5**.

**CHAPTER III
MEETINGS OF THE EXECUTIVE BOARD; DECISION-MAKING**

13. Meetings of the Executive Board

- 13.1 The Executive Board shall in principle meet once a fortnight, or more often as deemed desirable or required for a proper functioning of the Executive Board by any one or more Executive Board members. Meetings of the Executive Board shall be called by the CEO. Save in urgent cases, to be determined by the CEO, the agenda for the meeting shall be sent at least two calendar days before the meeting to all Executive Board members. Whenever possible, an explanation in writing and/or other related documentation should be attached for each item on the agenda.
- 13.2 Executive Board meetings are chaired by the CEO. If the CEO is absent, the Vice-Chairman will chair the Executive Board meeting. If both the CEO and the Vice-Chairman are absent, one of the other Executive Board members, designated by a majority of votes cast by the Executive Board members present and represented at the meeting, presides over the meeting.
- 13.3 An Executive Board member may be represented at meetings by another Executive Board member holding a proxy in writing.
- 13.4 The Secretary to the Executive Board or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes should provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Executive Board at the next meeting.

14. Decision-making within the Executive Board

- 14.1 The Executive Board members shall endeavor to achieve that resolutions are as much as possible adopted unanimously.
- 14.2 Each Executive Board member has the right to cast one vote.
- 14.3 Where unanimity cannot be reached and the law, the Company's articles of association or these By-Laws do not prescribe a larger majority, all resolutions of the Executive Board are adopted by an absolute majority of the votes cast. In the event of a tie, the CEO shall have the deciding vote. At a meeting, the Executive Board may only pass resolutions if the majority of the Executive Board members then in office are present or represented.

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- 14.4 In general, resolutions of the Executive Board are adopted at an Executive Board meeting.
- 14.5 The Executive Board shall not pass resolutions relating to the area of expertise of a particular Executive Board member in the absence of that Executive Board member.
- 14.6 Executive Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Executive Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all the Executive Board members. A statement from an Executive Board member who wishes to abstain from voting on a particular resolution that is adopted in writing must reflect the fact that he does not object to this form of adoption.
- 14.7 The Executive Board may deviate from the provisions of clauses 14.3 (last sentence), 14.4, 14.5, and 14.6 if this is deemed necessary by the CEO, considering the urgent nature and other circumstances of the case, provided that all Executive Board members are allowed the opportunity to participate in the decision-making process. The CEO shall then prepare a report on any resolution so adopted, which shall be added to the documents for the next meeting of the Executive Board.
- 14.8 Resolutions of the Executive Board shall require the approval of the Chairman of the Supervisory Board if the CEO voted against such resolution or the CEO was unable to cast a vote in the voting of the Executive Board and the resolution was not held over to the next meeting.
- 14.9 A resolution adopted by the Executive Board may be evidenced outside the Company through a statement from the CEO.

CHAPTER IV OTHER PROVISIONS

15. Conflicts of Interests of Executive Board Members

- 15.1 An Executive Board member shall not:
- (a) enter into competition with the Company;
 - (b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) provide unjustified advantages to third parties to the detriment of the Company; or
 - (d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 15.2 An Executive Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to the member concerned, to the Chairman of the Supervisory Board and to the other Executive Board members and shall

- provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage upon the second degree. The Supervisory Board shall decide, without the Executive Board member concerned being present, whether there is a conflict of interest.
- 15.3 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity: (i) in which an Executive Board member personally has a material financial interest; (ii) which has an Executive Board member who has a relationship under family law with a Executive Board member; or (iii) in which an Executive Board member has a management or supervisory position.
- 15.4 An Executive Board member shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 15.5 All transactions in which there are conflicts of interest with Executive Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the relevant Executive Board members require the approval of the Supervisory Board.
- 15.6 In the event of a conflict of interests between the Company and one or more members of the Executive Board of the Company, the Company shall be represented by the person or persons designated for such purpose by the Supervisory Board, save when one or more other persons have been designated by the General Meeting of Shareholders.
- 16. Remuneration of Executive Board Members**
- 16.1 The remuneration and contractual terms of employment of Executive Board members are determined by the Supervisory Board in accordance with article 9 of the Company's articles of association and clause 12 of the By-Laws of the Supervisory Board, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.
- 16.2 Executive Board members shall not profit from the activities of the Company other than through remuneration as an Executive Board member or through shares in the Company held for the purpose of long-term investment.
- 16.3 The Company and its Subsidiaries shall not grant personal loans, guarantees or the like to Executive Board members except within the framework of its usual business operations, on conditions which apply to all employees and with the approval of the Supervisory Board. Loans are not remitted.
- 16.4 Apart from their remuneration, Executive Board members shall be reimbursed for all reasonable costs incurred with the consent of the CEO, or, with respect to the CEO, incurred with the consent of the CFO.
- 16.5 The External Auditor will audit once a year the personal expenses of the Executive Board members. The report will be discussed between the CEO and the Chairman of the Supervisory

Board. Executive Board members are responsible for expenses of the employees reporting to them and see to it personally that they comply with the rules.

17. Outside Positions

- 17.1 An Executive Board member may not be a member of the supervisory board of more than two listed companies. An Executive Board member may not concurrently serve as chairman of the supervisory board of a listed company. Membership of the supervisory board of affiliates of the Company does not count for this purpose.
- 17.2 The acceptance by an Executive Board member of membership of the supervisory board of a listed company requires the approval of the Supervisory Board. Other important positions held by an Executive Board member must be notified to the Supervisory Board.
- 17.3 Executive Board members shall not without prior permission of the CEO (following consultation with the Chairman of the Supervisory Board) or, in the case of the CEO, prior permission of the Chairman of the Supervisory Board, accept:
- (a) any other remunerated employment position, including in an advisory or supervisory capacity; or
 - (b) any non-remunerated employment position.

18. Holding and Trading Securities

- 18.1 Any shareholding by Executive Board members is for the purpose of long-term investment.
- 18.2 Executive Board members are bound to the Company's insider dealing rules which include the regulations concerning the purchase and sale of the Company's securities and other dealings in securities. These rules are posted on the Company's website

19. Confidentiality

- 19.1 No Executive Board member shall, during his membership of the Executive Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. An Executive Board member is allowed to disclose the above information to Executive Board members and Supervisory Board members as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. An Executive Board member shall not in any way whatsoever utilize the information referred to above for his personal benefit.

20. Miscellaneous

- 20.1 **Acceptance by Executive Board members.** Anyone who is appointed as an Executive Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.

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- 20.2 **Occasional non-compliance.** The Executive Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Supervisory Board.
- 20.3 **Amendment.** These By-Laws may be amended by the Executive Board at any time and without any notification being made, subject only to prior Supervisory Board approval.
- 20.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairman of the Supervisory Board shall be decisive.
- 20.5 **Governing law and jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).
- 20.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Executive Board as contained in Dutch law, other applicable Dutch or EU regulations and the Company's articles of association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU regulations or the articles of association, the latter shall prevail. Where these By-Laws are consistent with the Company's articles of association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 20.7 **Partial invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Executive Board, subject to prior approval of the Supervisory Board, may replace the invalid provisions by provisions that are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

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ANNEX 1

LIST OF DEFINITIONS

1. In the By-Laws of the Executive Board and the Supervisory Board, the following terms have the following meanings:

Affiliated company has the meaning attributed to it in the Financial Supervision Act (Wet op het Financiële Toezicht).

Annual Accounts means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

Annual Report means the annual report of the Company drawn up by the Executive Board, as referred to in Section 2:101 of the Dutch Civil Code.

Audit Committee means the Committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

By-Laws means the By-Laws of the Executive Board or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

CEO means the Chief Executive Officer of the Company and chairman of the Executive Board.

CFO means the Chief Financial Officer of the Company.

Committee means, as regards the Supervisory Board, each committee of the Supervisory Board as referred to in clause 5 of the By-Laws of the Supervisory Board.

Company means Randstad Holding nv, and, where appropriate, the subsidiaries and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.

Executive Board or EB means the executive (management) board of the Company.

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.

General Meeting of Shareholders means the general meeting of shareholders of the Company.

Group Company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

in writing means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

Long Term Planning or LTP means the document specifying the overall policy framework and conditions in respect of the strategy, business development and m&a of the Randstad Group

Remuneration and Nomination Committee means the committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

Remuneration Report means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company as drawn up by the Remuneration Committee of the Supervisory Board.

Subsidiary has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

Supervisory Board means the supervisory board of the Company.

Supervisory Board Profile means the profile for the size and composition of the Supervisory Board, as designated in clause 1.1 of the By-Laws of the Supervisory Board.

2. Save where the context dictates otherwise, in the By-Laws of the Executive Board and the Supervisory Board:
 - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (b) words and expressions expressed in the masculine form also include the feminine form; and
 - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of articles and other headings in the By-Laws of the Executive Board and the Supervisory Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

ANNEX 2

DIVISION OF TASKS OF THE EXECUTIVE BOARD MEMBERS

As stipulated in Clause 1.3, without prejudice to the collective responsibility of the Executive Board as a whole, individual members of the Executive Board are charged with specific parts of the managerial tasks of the Executive Board. The assignment of tasks as set out below applies as of July 2009.

Name: **B.J. (Ben) Noteboom**

Position: CEO and Chairman of the Executive Board

Tasks:

- Randstad Netherlands
- Group human resources
- Group marketing and communications
- Business concept development
- Group legal
- Group public affairs

Name: **R-J. (Robert-Jan) van de Kraats**

Position: CFO and Vice-Chairman of the Executive Board

Tasks:

- Nordics, Hungary, Greece, Cyprus, Turkey, Czech Republic
- Japan, China
- Yacht Netherlands
- Group finance and accounting
- Group tax
- Group treasury
- Group business risk & audit
- Investor relations

- ICT
- Shared service centers

Name: **J.W. (Jacques) van den Broek**

Position: member of the Executive Board

Tasks:

- France
- Belgium & Luxembourg
- Poland, Slovakia
- Switzerland
- International accounts

Name: **L.J.M.V. (Leo) Lindelauf**

Position: member of the Executive Board

Tasks:

- Germany
- Spain
- Italy
- Portugal, Angola and Mozambique
- Tempo-Team Netherlands

Name: **G.A. (Greg) Netland**

Position: member of the Executive Board

Tasks:

- United States of America
- Canada
- Latin America

Name: **B. (Brian) Wilkinson**

Position: member of the Executive Board

Tasks:

- United Kingdom
- Australia & Pacific
- Middle East
- Parts of Asia

ANNEX 3

RESOLUTIONS OF THE EXECUTIVE BOARD THAT ARE SUBJECT TO SUPERVISORY BOARD APPROVAL

1. issue and acquisition of shares and debentures at the expense of the company or of debentures at the expense of a limited partnership or general partnership in respect of which the company is a partner with full liability;
2. co-operation in the issue of registered depositary receipts for shares;
3. petition for quotation or withdrawal of a quotation in any stock exchange list of debentures referred to under 1. and depositary receipts referred to under 2.;
4. entering into or termination of a structural business co-operation of the company or a dependent company with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership if such co-operation or termination is of fundamental importance for the company;
5. participation by the company or a subsidiary in the capital of another company if the value of such participation is at least EUR 25 million, as well as significantly increasing or reducing such participation to the extent not already provided for and approved in the budget;
6. investments requiring an amount equal to at least EUR 25 million to the extent not already provided for and explicitly approved in the budget;
7. proposal to amend the Articles of Association;
8. proposal to dissolve the company;
9. petition for bankruptcy or a request for suspension of payments ("*surséance van betaling*");
10. termination of the employment of a considerable number of the employees of the company;
11. radical change in the employment conditions of a considerable number of the employees of the company;
12. proposal to reduce the company's issued capital;
13. a merger or demerger (splitsing) within the meaning of Part 7 of Book 2 of the Netherlands Civil Code of the company or a subsidiary;
14. approval of the budget and the strategic plan (Long Term Planning);
15. reservation of profits of the company;
16. lend money for an amount in excess of EUR 25 million [to be discussed], to the extent not already provided for and approved in the budget;
17. borrow money for an amount in excess of EUR 100 million [to be discussed], to the extent not already provided for and approved in the budget;
18. radical change in the organization of the company;
19. close-down of all or a material part of the business of the company;
20. location of the head-office, or a change thereof;
21. encumbering any assets of the company or of a subsidiary for debts of third parties, either

- through granting guarantees or otherwise; and
22. insofar not already subject to (1) up to and including (21) above, any other resolutions which the Supervisory Board deems necessary, at the sole discretion of the Supervisory Board.

ANNEX 4

LIST OF INFORMATION TO BE INCLUDED IN THE ANNUAL REPORT

- II.1.2 CG C The broad outline of: (i) the operational and financial objectives of the Company, (ii) the strategy designed to achieve the objectives , (iii) the parameters to be applied in relation to the strategy and (iv) corporate social responsibility issues that are relevant to the enterprise.
- II.1.4 CG C In the annual report, the Executive Board shall provide: (i) a description of main risks related to the strategy of the Company; (ii) a description of the design and effectiveness of the internal risk management and control systems for the main risks during the year; and (iii) a description of any major failings in the internal risk management and control systems which have been discovered in the financial year, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board.
- II.1.5 CG C As regards financing reporting risks, the Executive Board shall state in the annual report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and control systems worked properly in the year under review. The Executive Board shall provide clear substantiation of this.
- II.1.6 CG C A report on the sensitivity of the results of the Company to external factors and variables.
- II.3.4 CG C Publication of all transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the Executive Board members concerned.
- III.6.3 CG C Publication of all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the Supervisory Board members concerned.
- III.6.4 CG C Publication of all transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company.
- IV.3.9 CG C A survey of all existing or potential anti-takeover measures and also an indication of the circumstances in which it is expected that these measures may be used.
- I.1 CG C In a separate chapter: the outline of the corporate governance structure of the Company, partly by reference to the principles mentioned in the Dutch Corporate Governance Code, indicating expressly, in the event of non-appliance, why, and to what extent, it does not apply it.

A reference to the Executive Board resolutions pursuant to clauses 20.2 and 20.3 of the By-Laws of the Executive Board, to the extent of material significance.

ANNEX 5

LIST OF ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

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|---------------|---|
| II.1.3 CG C | A code of conduct. |
| III.1.6 CG C | Misconduct reporting procedure. |
| II.2.13 CG C | The Remuneration Report of the Supervisory Board. |
| III.1.1. CG C | By-Laws of the Supervisory Board. |
| III.3.1 CG C | Supervisory Board Profile. |
| III.3.6 CG C | Rotation Plan of the Supervisory Board. |
| III.5.1 CG C | Terms of Reference and composition of the Committees. |
| IV.3.1 CG C | Announcement in advance of meetings of analysts, presentations to analysts, presentations to (institutional) investors and press conferences. |
| IV.3.6 CG C | The Company shall place and update all information which is relevant to the shareholders and which it is required to publish or deposit pursuant to the provisions of company law and securities law and regulation applicable to it, on a separate part of the Company's website. |
| IV.3.7 CG C | Shareholders circulars drawn up by the Company.

The By-Laws of the Executive Board.

Essential elements immediately upon conclusion of contract with Executive Board member.

Resolutions of the General Meeting of Shareholders and (draft) reports of General Meetings of Shareholders.

The Insider Dealing Rules of the Company. |
| IV.3.8. CG C | A resolution for approval or authorization to be passed by the General Meeting of Shareholders shall be explained in writing. In its explanation the Executive Board shall deal with all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda shall be posted on the Company's website. |
| IV.3.13 CG C | An outline policy on bilateral contacts with the shareholders |