

RANDSTAD HOLDING NV

BY-LAWS SUPERVISORY BOARD

Adopted by the Supervisory Board on 17 February 2005

Revised March 2009

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INTRODUCTION

- 0.1 These By-Laws are established pursuant to article 17 of the Company's articles of association and best practice provision III.1.1 of the Dutch Corporate Governance Code.
- 0.2 These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable legislation and regulations, the articles of association of the Company and the rules pertaining to the relationship between Executive Board and Supervisory Board as contained in the By-Laws of the Executive Board (which have been approved by 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 is set forth in the List of Definitions attached as **Annex 1**.

CHAPTER I COMPOSITION OF THE SUPERVISORY BOARD; POSITIONS; COMMITTEES

1. **Supervisory Board Profile, Size, Expertise and Independence**
 - 1.1 The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business and the size of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members. The profile shall deal with the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and shall state what specific objective is pursued by the Supervisory Board in relation to diversity (the **Supervisory Board Profile**). Insofar as the existing situation differs from the intended situation, the Supervisory Board shall account for this in the report of the Supervisory Board and shall indicate how and within what period it expects to achieve this aim. The current Supervisory Board Profile is attached as **Annex 2**. The Supervisory Board Profile is made available on written demand to the Company and is posted on the Company's website.
 - 1.2 The number of Supervisory Board members is determined by the Supervisory Board after consultation of the CEO. There is no set upper limit for the number of members. In determining the number of members, the general criterion is that the Supervisory Board must be of a size that will enable it to function decisively and effectively as a sounding board for the Executive Board, and each member of the Supervisory Board must have the opportunity to contribute his or her particular expertise.
 - 1.3 The Supervisory Board shall endeavor to ensure, within the limits of its powers, that it is at all times composed so that:
 - (a) its members are able to act critically and independently of one another, the Executive Board and any particular interest;
 - (b) each Supervisory Board member is capable of assessing the broad outline of the overall policy;

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- (c) each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;
 - (d) the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly.
 - (e) at least one Supervisory Board member is a financial expert, in the sense that he has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies;
 - (f) all Supervisory Board members, with the exception of not more than one, are independent within the meaning of clause 1.4 of these By-Laws;
 - (g) all Supervisory Board members observe the restrictions regarding the nature and number of their other positions as set forth in clause 21.1 of these By-Laws.
- 1.4 A Supervisory Board member is deemed independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Board member concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- (a) has been an employee or member of the Executive Board of the Company or an affiliated company in the five years prior to their appointment as Supervisory Board member;
 - (b) receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and insofar as this is not keeping with the ordinary business operations;
 - (c) has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
 - (d) is a member of the Executive Board of a company in which a member of the Executive Board is a supervisory board member;
 - (e) holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
 - (f) is a member of the Executive Board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or
 - (g) has temporarily managed the Company during the previous twelve months due to vacant seats on the Executive Board, or because Executive Board members were unable to perform their duties.

2. (Re)Appointment; Term of Office; Resignation

- 2.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for appointment.
- 2.2 A nomination or recommendation to the General Meeting of Shareholders to appoint a Supervisory Board member shall state the candidate's age, his profession, the amount of the shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the legal entities of whose supervisory boards he is also a member of must be listed; if those include legal entities that belong to the same group, reference to that group is sufficient. The recommendation or nomination for appointment or reappointment shall state the reasons on which it is based.
- 2.3 Any nomination or recommendation by the Supervisory Board for appointment or reappointment of a Supervisory Board member must be in accordance with clause 1 of these By-Laws, including the Supervisory Board Profile. On reappointment, account must be taken of the candidate's past performance as a Supervisory Board member. A Supervisory Board member is reappointed only after careful consideration.
- 2.4 A person may be appointed to the Supervisory Board for a maximum of three 4-year terms.
- 2.5 Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The current rotation plan is attached as **Annex 3**. The Supervisory Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting member of the Supervisory Board to remain in office for a longer period than appointed for, or allow that he be asked to retire before his term has expired. The rotation plan is available on written demand to the Company and is posted on the Company's website.
- 2.6 A Supervisory Board member shall retire early in the event of unacceptable performance, structural incompatibility of interests, and in any other instances where deemed necessary by the Supervisory Board.
- 2.7 A Supervisory Board member who is temporarily charged with the management of the Company when seats on the Executive Board are vacant or Executive Board members are unable to fulfill their duties, shall resign from the Supervisory Board.

3. Chairman and Vice-Chairman

- 3.1 The Supervisory Board shall elect a Chairman and a Vice-Chairman from among its members. The Chairman shall not be a former member of the Executive Board.
- 3.2 The Vice-Chairman replaces, and assumes the powers and duties, of the Chairman in the latter's absence. The Vice-Chairman shall act as contact for individual Supervisory Board members and Executive Board members concerning the functioning of the Chairman of the Supervisory Board.
- 3.3 The Chairman of the Supervisory Board is primarily responsible for the functioning of the Supervisory Board and its Committees. He shall act as the spokesman of the Supervisory Board

and is the main contact for the CEO and the Executive Board as a whole. The CEO and the Chairman of the Supervisory Board shall meet on a regular basis. As a general rule, the Chairman of the Supervisory Board presides over General Meetings of Shareholders.

- 3.4 Without prejudice to the generality of clause 3.3, the Chairman sees to it that:
- (a) Supervisory Board members, when appointed, follow the introduction program and, as needed, additional education or training programs;
 - (b) the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;
 - (c) there is sufficient time for consultation and decision-making by the Supervisory Board;
 - (d) the Committees function properly;
 - (e) the performance of the Executive Board members and the Supervisory Board members is assessed at least once a year;
 - (f) the Supervisory Board elects a Vice-Chairman; and
 - (g) the Supervisory Board has proper contact with the Executive Board.
- 3.4 In addition, the Chairman is primarily responsible for:
- (a) ensuring the proper discharge by the Supervisory Board of its duties;
 - (b) determining the agenda of Supervisory Board meetings and chairing such meetings;
 - (c) consulting with external advisors appointed by the Supervisory Board;
 - (d) addressing problems related to the performance of individual Supervisory Board members; and
 - (e) addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and the possible resignation of such members as a result.

4. Company Secretary

- 4.1 The Supervisory Board is assisted by the Company Secretary, who is appointed in accordance with the provisions of the By-Laws of the Executive Board.
- 4.2 All Supervisory Board members have access to the advice and services of the Company Secretary.
- 4.3 The Company Secretary sees to it that correct Supervisory Board procedures are followed and that obligations of the Supervisory Board under the law, as well as the Company's articles of association are complied with. The Company Secretary shall assist the Chairman of the Supervisory Board with the organization of the affairs of the Supervisory Board, such as

providing information, agenda, reporting of meetings, evaluation and training program. The Company Secretary is as such also the secretary of the Supervisory Board.

- 4.4 The Company Secretary also performs activities for the Executive Board, as provided in the By-Laws of the Executive Board.

5. Committees

- 5.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. The Supervisory Board shall have an Audit Committee, and a Remuneration and Nomination Committee. The ad hoc Strategy Committee intermittently works on ensuring that the corporate strategy remains up to date and on any amendments to this strategy. The ad hoc Human Resources/Management Development Committee aims to maintain and increase the quantity and quality of management potential in the Group. This involves a succession management program that includes effective MD programs and depends on an adequate MD organization.
- 5.2 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.
- 5.3 Each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. All Supervisory Board members have unrestricted access to all Committee meetings and records. The Supervisory Board shall, within the term specified in the Terms of Reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.
- 5.4 The Supervisory Board shall establish Terms of Reference for each core Committee and may amend these at any time. The Terms of Reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The Terms of Reference of a Committee shall in any event contain a provision that only one member of the Committee concerned need not be independent within the meaning of clause 1.4 of these By-Laws. The Terms of Reference of a Committee may contain more detailed rules on the composition of the Committee concerned.
- 5.5 The Terms of Reference and the composition of the Committees are posted on the Company's website.
- 5.6 The Supervisory Board as a rule has no "delegated Supervisory Board member" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member", in which case best practice provision III.6.6 of the Dutch Corporate Governance Code shall apply in full.

CHAPTER II DUTIES AND POWERS

6. General Duties and Powers; Relation with the Executive Board

- 6.1 The Supervisory Board is charged with the supervision of the Executive Board, the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Executive Board with advice. The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.
- 6.2 In performing its duties the Supervisory 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. The Supervisory Board shall also have due regard for corporate social responsibility issues that are relevant to the Company. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company. They should not support one interest without regard to the other interests involved.
- 6.3 The Supervisory Board is responsible for the quality of its own performance.
- 6.4 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardizing the responsibilities of individual Supervisory Board members.
- 6.5 The Executive Board shall of its own accord and in a timely manner provide the Supervisory Board and its members and Committees with the information needed to function and to discharge their duties properly. The information will as much as possible be provided in writing.
- 6.6 If a takeover bid for the Company shares is being prepared, the Executive Board shall ensure that the Supervisory Board is closely involved in the takeover process in good time.
- 6.7 If the Executive Board, in the event of 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.
- 6.8 The Supervisory Board and its individual members each has responsibility for obtaining all information from the Executive Board and the External Auditor needed to enable them to carry out their duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.
- 6.9 Each member of the Supervisory Board has access to the books, records and offices of the Company insofar as required or as is useful for the proper performance of his duties. The Supervisory Board member shall exercise this right in consultation with the Chairman of the Supervisory Board, save where the applicable Terms of Reference of a Committee dictate otherwise.
- 6.10 The Supervisory Board may in exercising its duties seek the assistance or advice of one or more experts at a price agreed upon with the Supervisory Board, which is to be paid by the Company.

7. Duties regarding the Activities of the Executive Board Members

- 7.1 The supervision of the Executive Board by the Supervisory Board shall include: (i) achievement of the Company's objectives; (ii) the strategy and risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with the legislation and regulations.
- 7.2 The Supervisory Board supervises the financial reporting in accordance with clause 9 of these By-Laws.
- 7.3 The Supervisory Board shall discuss the corporate strategy and the risks of the business, the result of the assessment by the Executive Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.
- 7.4 The following resolutions of the Executive Board are subject to the approval of the Supervisory Board:
- (a) determining the operational and financial objectives of the Company;
 - (b) determining and amending the strategy designed to achieve the objectives;
 - (c) determining and amending the parameters to be applied in relation to the strategy (for example in respect of the financial ratios);
 - (d) corporate social responsibility issues that are relevant to the Company; and
 - (e) the resolutions listed in **Annex 4**.
- 7.5 The Executive Board shall provide the Supervisory Board each quarter, in a timely manner, with a report with detailed information on the financial situation and development of the Company and its Subsidiaries, and among other things, mergers and acquisitions, material investments, major organizational issues, regulatory developments and other relevant issues, which will be drafted in the format agreed upon from time to time between the Executive Board and the Supervisory Board.

8. Duties regarding the Members and the Performance of the Supervisory Board and Executive Board

- 8.1 The duties of the Supervisory Board regarding the members of the Executive Board specifically include:
- (a) the selection and nomination of members of the Executive Board, the submission of proposals for the remuneration policy for members of the Executive Board to the General Meeting of Shareholders, the determination of the remuneration (in accordance with said remuneration policy) and the contractual employment conditions of Executive Board members;
 - (b) determination of the number of Executive Board members, the designation of the Chairman of the Executive Board, the approval (or proposal, where useful) of changes to

the division of tasks within the Executive Board or of the By-Laws of the Executive Board and the assessment of the functioning of the Executive Board and its individual members; the approval of additional positions of the Executive Board to the extent required under the By-Laws of the Executive Board; and

- (c) to address conflict of interest issues between the Company and members of the Executive Board.
- 8.2 The duties of the Supervisory Board in relation to the members of the Supervisory Board specifically include:
- (a) the selection and nomination of members of the Supervisory Board (the appointment is made by the General Meeting of Shareholders) and proposals to the General Meeting of Shareholders for the remuneration of members of the Supervisory Board;
 - (b) the determination of the number of Supervisory Board members, the appointment of a Chairman and Vice-Chairman of the Supervisory Board, the establishment of Committees and defining their role, the evaluation of the functioning of the Supervisory Board, its Committees and the individual members of the Supervisory Board (including an evaluation of the Supervisory Board Profile and the introduction, education and training program); the approval of other positions of Supervisory Board members to the extent required under clause 21 of these By-Laws; and
 - (c) to address conflict of interest issues between the Company and members of the Supervisory Board.
- 8.3 At least once a year the Supervisory Board shall, without the Executive Board being present, discuss its own functioning, that of its Committees and that of its individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the Supervisory Board shall also be discussed. At least once a year the Supervisory Board shall also, without the Executive Board being present, discuss the functioning of the Executive Board as a body and the functioning of its individual members, and the conclusions that must be drawn on the basis thereof.

9. Certain other Duties of the Supervisory Board

- 9.1 The other duties of the Supervisory Board include:
- (a) duties regarding the External Auditor as described in clause 11 of these By-Laws and the Terms of Reference of the Audit Committee;
 - (b) the handling of complaints about alleged irregularities regarding the functioning of members of the Executive Board;
 - (c) the taking of measures for the temporary management of the Company if a member of the Executive Board is absent or prevented from performing his duties;
 - (d) other duties the Supervisory Board is charged with under legislation, the Company's articles of association, these By-Laws, the Terms of Reference of a Committee or the By-Laws of the Executive Board.

9.2 The Supervisory Board shall draw up a report to be included in the annual statement of the Company describing its activities in the financial year concerned and containing the specific statements and information listed in **Annex 5**.

9.3 The Supervisory Board and the Executive Board are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.

10. Supervision of Financial Reporting

10.1 The Supervisory Board supervises compliance with internal procedures established by the Executive Board for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information. The Supervisory Board also supervises the establishment and maintenance of internal control mechanisms for external financial reporting as described in clause 7.1 of the By-Laws of the Executive Board.

10.2 The Audit Committee shall regularly, and in any event as soon as possible, provide the Supervisory Board with reports on the Annual Report, the Annual Accounts, and the quarterly and half-yearly figures, which will then be discussed at a meeting of the Supervisory Board. The Annual Accounts and the Annual Report for the year just ended shall be discussed in a meeting with the Supervisory Board within four months of this year-end. The half-yearly and quarterly accounts of the Company for the respective period just ended shall be discussed in a meeting of the Executive Board with the Supervisory Board within two months of the end of this period. These meetings are prepared by the Audit Committee.

10.3 The External Auditor shall in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed, and at which a decision will be taken on the (proposal for) adoption of the Annual Accounts. The External Auditor shall receive the financial information underlying the adoption of the quarterly and/or half-yearly figures, and other interim financial reports, and shall be given the opportunity to respond to all information. The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Executive Board and the Supervisory Board simultaneously.

10.4 The line of contact between the Supervisory Board and the External Auditor is in principle through the Chairman of the Audit Committee of the Supervisory Board. The Audit Committee is the first contact for the External Auditor if any irregularities in the contents of the financial reports are discovered.

10.5 The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Executive Board and the Supervisory Board and, to the extent accepted, that they are actually carried out by the Executive Board. This supervision may be delegated to the Audit Committee of the Supervisory Board.

11. Duties regarding Nomination and Assessment of External Auditor

11.1 The External Auditor shall be appointed by the General Meeting of Shareholders for a period of not more than four years per term. The Supervisory Board nominates a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the

- External Auditor. The Executive Board and the Audit Committee shall both advise the Supervisory Board in this regard.
- 11.2 The remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee, and after consultation with the Executive Board.
 - 11.3 The Executive Board and the Audit Committee shall report their dealings with the External Auditor to the Supervisory Board on an annual basis, including their assessment of the External Auditor's independence (for example, the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both auditing and non-audit services to the Company). The Supervisory Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.
 - 11.4 At least once every four years the Executive Board and the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor in the various entities and capacities in which the External Auditor acts. The main conclusions of this assessment are communicated to the General Meeting of Shareholders for the purpose of assessing the nomination for the appointment of the External Auditor.
 - 11.5 Conflicts of interest and potential conflicts of interest between the External Auditor and the Company shall be resolved in accordance with the policy laid down in **Annex 6** or, to the extent not dealt with in this Annex, in the manner determined by the Supervisory Board at the recommendation of the Audit Committee. Executive Board members and Supervisory Board members must inform the Chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company, when brought to their attention.
 - 11.6 When appointed, the External Auditor is requested to state explicitly to the Company that he has been informed of: (i) the Company's policy as laid down in clause 11.5 and Annex 6; and (ii) other matters provided for in the Executive Board By-Laws, these By-Laws and the Terms of Reference of the Audit Committee, that he agrees with and will co-operate fully with their implementation.

12. Remuneration of Executive Board Members

- 12.1 The Supervisory Board shall determine the remuneration of the individual members of the Executive Board, on a proposal by the Remuneration and Nomination Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders. The remuneration structure shall be simple and transparent. It shall promote the interests of the company in the medium and long term.
- 12.2 Before drawing up the remuneration policy and determining the remuneration of the individual Executive Board members, the Supervisory Board shall analyze the possible outcomes of the variable remuneration components and how they may affect the remuneration of the Executive Board members. The Supervisory Board shall determine the level and structure of the remuneration of the Executive Board members by reference to the scenario analyses carried out

- and with due regard for the pay differentials within the Company. In determining the level and structure of the remuneration of the Executive Board members, the Supervisory Board shall take into account, amongst others, the results, the share price performance and non-financial indicators relevant to the long term objectives of the Company, with due regard for the risks to which variable remuneration may expose the enterprise.
- 12.3 The Remuneration Committee shall annually on behalf of the Supervisory Board prepare a Remuneration Report, which contains an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for Executive Board members planned by the Supervisory Board for the next financial year and subsequent years. This overview shall, in any event, contain the information as set out in **Annex 7**. The Remuneration Report is posted on the Company's website.
 - 12.4 The remuneration policy planned for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption. Every change to the remuneration policy shall also be submitted to the General Meeting of Shareholders for its approval. Schemes whereby Executive Board members are remunerated in the form of shares or rights to subscribe for shares, and major changes to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
 - 12.5 The Supervisory Board shall determine the remuneration of the individual Executive Board members on a proposal by the Remuneration and Nomination Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.
 - 12.6 If a variable remuneration component conditionally awarded in a previous financial year would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards.
 - 12.7 The Supervisory Board may recover from the Executive Board members any variable remuneration awarded on the basis of incorrect financial data or other data.
 - 12.8 The main elements of the contract of an Executive Board member with the Company shall be made public after it has been concluded, in any event no later than the date of the notice calling the General Meeting of Shareholders, where the appointment of the Executive Board member will be proposed. These elements shall in any event include the amount of the fixed salary, the structure and amount of the variable remuneration component, any agreed redundancy scheme and/or severance pay, any conditions of a change-of-control clause and any other remuneration components promised in advance, pension arrangements and performance criteria to be applied.
 - 12.9 If an Executive Board member or former Executive Board member is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall in any event account for and explain remuneration paid or promised by way of severance pay in the year under review to an Executive Board member.

13. Relation with the Shareholders

- 13.1 Where appropriate, the Supervisory Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.
- 13.2 The Executive Board and the Supervisory Board shall provide the General Meeting of Shareholders with all information that it requires for the exercise of its powers.
- 13.3 The Executive Board and the Supervisory Board shall endeavor to procure that the General Meeting of Shareholders is provided in good time with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board or the Supervisory Board invokes an overriding interest, they must give reasons.
- 13.4 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 of authorization to be granted. The notes to the agenda shall be posted on the Company's website.
- 13.5 The Executive Board and the Supervisory Board ensure compliance with all applicable legislation and regulations with respects to the rights of the General Meeting of Shareholders and the related rights of individual shareholders.
- 13.6 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 of 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.
- 13.7 The members of the Supervisory Board shall be present at the General Meetings of Shareholders, unless they are unable to attend for important reasons.
- 13.8 The General Meetings of Shareholders are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman of the Supervisory Board. The Supervisory Board may designate someone else to preside over the meeting.
- 13.9 The Supervisory Board shall endeavor that a report of the General Meeting of Shareholders is made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Company's articles of association, by the Chairman and the Secretary of the meeting. The provisions of this clause 12.8 may be disregarded if a notarial deed is drawn up of the minutes of the proceedings. The report adopted by the General Meeting of Shareholders (or the minutes as laid down in a notarial deed of proceedings) is posted as soon as possible on the Company's website.

- 13.10 A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the Chairman of the Supervisory Board.
- 13.11 The Supervisory Board and the Executive Board shall procure that each substantial change to the corporate governance structure of the Company, or the compliance of the Company with the Dutch Corporate Governance Code, is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.
- 13.12 The Supervisory Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the annual accounts.

CHAPTER III SUPERVISORY BOARD MEETINGS; DECISION-MAKING

14. Frequency, Notice, Agenda and Venue of Meetings

- 14.1 The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board shall meet at least six times a year. Meetings shall be scheduled annually as much as possible in advance. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman of the Supervisory Board, two other members of the Supervisory Board, or the Executive Board.
- 14.2 Meetings of the Supervisory Board are in principle called by the Chairman. Save in urgent cases to be determined by the Chairman, the agenda for a meeting shall be sent to all Supervisory Board members at least seven calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chairman shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.
- 14.3 Each Supervisory Board member, the CEO, and the Executive Board collectively, has the right to request that an item be placed on the agenda for a Supervisory Board meeting.
- 14.4 Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, videoconference or by any other means of communication, provided all participants can communicate with each other simultaneously.

15. Attendance of and Admittance to Meetings

- 15.1 The Executive Board shall be requested to attend as many of the Supervisory Board meetings as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the Executive Board.
- 15.2 A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such authorization must be proved satisfactorily to the chairman of the meeting.

- 15.3 If a Supervisory Board member is frequently absent from Supervisory Board meetings, he shall be called to account for this by the Chairman.

16. Chairman of the Meeting; Reports

- 16.1 Supervisory Board meetings are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman. If both are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.
- 16.2 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report should provide insight into the decision-making process at the meeting. The report shall be adopted by the Supervisory Board at the next meeting.

17. Decision-making within the Supervisory Board

- 17.1 The Supervisory Board members shall endeavor to achieve that resolutions are, as much as possible, adopted unanimously.
- 17.2 Each Supervisory Board member has the right to cast one vote.
- 17.3 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 Supervisory Board are adopted by an absolute majority of the votes cast.. In the event of a tie, the Chairman of the Supervisory Board has a deciding vote. At a meeting, the Supervisory Board may only pass resolutions if the majority of the Supervisory Board members in office are present or represented.
- 17.4 In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.
- 17.5 Supervisory Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Supervisory 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 Supervisory Board members. A statement from a Supervisory 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.
- 17.6 The Supervisory Board may deviate from the provisions of clauses 17.3 (last sentence), 17.4 and 17.5 if this is deemed necessary by the Chairman of the Supervisory Board, considering the urgent nature and other circumstances of the case, provided that all Supervisory Board members are allowed the opportunity to participate in the decision-making process. The Chairman of the Supervisory Board and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board.
- 17.7 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairman of the Supervisory Board.

CHAPTER IV OTHER PROVISIONS

18. Conflicts of Interests of Supervisory Board Members

- 18.1 A Supervisory 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 him to the Chairman of the Supervisory Board 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 up to the second degree. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.
- 18.2 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity: (i) in which a Supervisory Board member personally has a material financial interest; (ii) which has a Executive Board member who has a relationship under family law with a Supervisory Board member; or (iii) in which a Supervisory Board member has a managerial or supervisory position.
- 18.3 A Supervisory 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.
- 18.4 All transactions in which there are conflicts of interest with Supervisory 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 Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.

19. Remuneration of Supervisory Board Members

- 19.1 The remuneration of the Supervisory Board members is determined by the General Meeting of Shareholders. The Supervisory Board shall from time to time submit proposals on its remuneration to the General Meeting of Shareholders. If a Supervisory Board member is required to charge VAT on his fees, this will be paid by the Company.
- 19.2 The remuneration of a Supervisory Board member may not depend on the results of the Company. A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.
- 19.3 Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings.
- 19.4 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members, save as part of its usual business operations. Loans are not remitted.

20. Introduction Program, Ongoing Training and Education

- 20.1 Upon appointment, a Supervisory Board member shall follow an introduction program that covers general, financial and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, and the responsibilities of a Supervisory Board member.
- 20.2 The Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their term of office.
- 20.3 The introduction course, training and education shall be facilitated and paid for by the Company.

21. Other Positions

- 21.1 Members of the Supervisory Board shall limit the number and nature of their other positions so as to ensure due performance of their duties as members of the Supervisory Board. Members of the Supervisory Board should make their own choice and consideration in deciding to hold more positions, taking the interests of the Company into full consideration.
- 21.2 Supervisory Board members must inform the Chairman of the Supervisory Board of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with clause 18 of these By-Laws.

22. Holding and Trading Securities

- 22.1 Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment.
- 22.2 Supervisory 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.

23. Confidentiality

No Supervisory Board member shall, during his membership of the Supervisory 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 any 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. A Supervisory 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 companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Supervisory Board member shall not in any way whatsoever utilize the information referred to above for his personal benefit.

24. Miscellaneous

- 24.1 **Occasional non-compliance.** Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.
- 24.2 **Amendment.** These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Executive Board shall be consulted.
- 24.3 **Interpretation.** In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chairman of the Supervisory Board shall be decisive.
- 24.4 **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 rules).
- 24.5 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Supervisory 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 rules and regulations or the Company's 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 rules and regulations, the latter shall prevail.
- 24.6 **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 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 4 of the By-Laws of the Supervisory Board.

Company means Randstad Holding nv, and, where appropriate, the subsidiary companies 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 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.

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 and Nomination 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 clauses 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

SUPERVISORY BOARD PROFILE

1. DESCRIPTION OF THE NATURE AND SIZE OF THE COMPANY AND ITS SUBSIDIARIES

- 1.1 The Company's mission is to take the lead in shaping the world of work.
- 1.2 The Company's core business is well-timed matching of people with companies that will develop their potential, and match companies with people who will take their business to the next level.
- 1.3 In addition to the regular temporary and permanent placement staffing services, the provision of temporary and seconded professionals and the search & selection of middle and senior managers, the Company offers specialized HR solutions and provides dedicated on-site workforce management with inhouse services.
- 1.4 The Company believes in offering a comprehensive range of HR services to its clients. The balance in its services portfolio between general staffing and permanent placement, is unique in the industry. The Company plays a pivotal role in shaping the world of work, leveraging the true value of human capital for the benefit of its clients, candidates, employees and investors.

The Company was founded in the Netherlands in 1960 and has grown and expanded steadily ever since. Randstad is ranked number two in the world in terms of revenue and operates in over 50 countries, representing more than 90% of the global HR services market. 2008 pro forma revenue amounted to EUR 17.2 billion. The Company is listed on the NYSE Euronext Amsterdam exchange. Options on Randstad stock are also traded in Amsterdam.

- 1.6 In all its activities, the Company is guided by its core values. These values define how we position ourselves in the market and how we fulfill our role in society. It is therefore crucial that all employees fully support and promote these values.

Randstad's core values are:

- Simultaneous promotion of all interests
- To know, serve and trust
- Striving for perfection.

To enable us to achieve our ambitions, we have identified four building blocks that we consider are vital to our long-term success:

- Strong concepts
- The best people
- Excellent execution
- Superior brands.

2. DESCRIPTION OF THE DESIRED COMPOSITION OF THE SUPERVISORY BOARD

- 2.1 Responsible performance of the duties attributed to the Supervisory Board by legislation, the Dutch Corporate Governance Code and other regulations and code of conduct.

- 2.2 Sufficient knowledge and expertise to be able to supervise the Executive Board's policies and the general course of affairs of the Company, to support the Executive Board with advice and assistance, and to take measures to manage the Company in the absence of the Executive Board.
- 2.3 Balance in nationality, gender, age, experience and background of the individual members of the Supervisory Board.
- 2.4 An international membership that represents the geographical spread of the Company's activities and the role of the holding in the Group.
- 2.5 Affinity for and elementary knowledge of the staffing industry, as well as knowledge of or experience in professional fields relevant to the Company.
- 2.6 Attention to the various policy areas, the parties with an interest in the Company, and the relationship between them.
- 2.7 Experience and understanding of the managerial processes and internal control systems in a large, international company with offices in many countries.
- 2.8 Understanding of the main features of government policies and social characteristics and developments in the countries in which the Company operates.
- 2.9 Extensive social involvement and political and cultural knowledge of the countries where the Company and its Subsidiaries operate. Understanding of working relationships and social developments.
- 2.10 Both national and international business experience.
- 2.11 (International) knowledge of and experience (expertise) in financial, legal, business-economics, commercial, social and marketing areas, and the ability to evaluate issues relating to solvency, currencies, and investment and acquisition projects.

3. DESCRIPTION OF THE DESIRED EXPERTISE AND BACKGROUND OF THE INDIVIDUAL MEMBERS OF THE SUPERVISORY BOARD

- 3.1 Experience with the management or supervision of the management of a listed company.
- 3.2 An entrepreneurial attitude.
- 3.3 Sound judgment, commercial common sense and decisiveness.
- 3.4 National and international experience with groups of companies and an international outlook, including a good command of English, which is the Company's corporate language.
- 3.5 (International) knowledge of and experience (expertise) in financial, legal, business-economics, commercial, social and marketing areas, and the ability to evaluate issues relating to solvency, currencies, and investment and acquisition projects.

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- 3.6 Experience with Corporate Governance and organizational processes.
 - 3.7 Knowledge of, experience and affinity with the business of the Company and its Subsidiaries.
 - 3.8 To be able, also by having a sufficient amount of available time, to supervise and promote the policy of the Executive Board and the general course of affairs within the Company timely and adequately and to assist the Executive Board with the preparation and implementation of its policy.
 - 3.9 To be able to operate independently and critically in relation to the other members of the Executive Board and the Supervisory Board and the operations of the Company, and to take measures in the absence of the Executive Board to provide for the management of the Company.
 - 3.10 A lack of any hindrance to the performance of the member's supervisory duties resulting from any hierarchical subordination (within a group), mutual obligations, or any other relations with persons.
 - 3.11 To be prepared to take a seat in the Audit, Remuneration and Nomination Committee and/or the Strategy Committee.
 - 3.12 To be prepared to do an introduction, education or training program.
 - 3.13 To be prepared to approve of the By-Laws of the Supervisory Board.
 - 3.14 Not to have a conflict of interest at the time of appointment.
 - 3.15 To be prepared and able to act as Chairman and/or Vice-Chairman of the Supervisory Board.
 - 3.16 To be prepared and able to lead the General Meeting of Shareholders.
 - 3.17 To be prepared and able to temporarily manage the Company if one or more members of the Executive Board are absent or unable to perform their duties.
 - 3.18 To be a team player with a well-developed aptitude for collaboration and communication.
 - 3.19 To match with the composition of the Supervisory Board at the time of appointment.

4. SIZE AND COMPOSITION OF THE SUPERVISORY BOARD

- 4.1 The Supervisory Board should reflect a variety of specific areas of expertise relating to one or more aspects of the Company's policies, combined with other qualities and skills of individual members.
- 4.2 Point of departure at all times is that the size of the Supervisory Board must be such that the Supervisory Board as a whole can perform its duties decisively, effectively and responsibly and that each individual member of the Supervisory Board is able to make a contribution by his specific qualities.
- 4.3 Without prejudice to the provisions of clause 4.2, there is no set upper limit for the number of members.

- 4.4 The Supervisory Board must at all times be so composed that clause 1.3 of the By-Laws of the Supervisory Board is complied with as much as possible.
- 4.5 The fundamental criterion for appointments is that the Supervisory Board must have the confidence of the General Meeting of Shareholders.
- 4.6 Taking the profile of the Company into account, the ideal membership of the Supervisory Board can be broadly defined in terms of the following key categories relating to occupations, positions, areas of expertise and working environment:

- * the business environment (national and international);
- * the social sector
- * people with specific expertise in one of the Company's fields of operation.

The key requirement is that members must always be appointed on the basis of their personal qualities and the conviction that these qualities are necessary to the Supervisory Board. This does not rule out appointments on the grounds of special considerations such as gender, race, religion, etc.

- 4.7 In light of the above-mentioned points, the preferred quotas for each key category are:

- * The business environment:

In principle, the majority of members – about half the total number – should come from this category. Former members of the Executive Board of the Company may be included in this category. In general, it is desirable to have a former member of the Executive Board on the Supervisory Board, but never more than one at a time. Ideally, members appointed from this category should have international experience and an international outlook, or should be non-Dutch Members.

- * The social sector:

This category includes people from the political, government, social and academic sectors, and should comprise one or two members.

- * People with specific expertise in one of the Company's fields of operation.

In this category, labor market expertise is of particular importance, in view of the nature of the business. There should be at least one financial expert or entrepreneur with special financial expertise. With regard to legal expertise, it is felt that the appointment of a professional lawyer is not an absolute requirement as long as this area of expertise is sufficiently represented on the Supervisory Board in some other way.

5. MISCELLANEOUS

- 5.1 The Supervisory Board discusses at least once a year, without the Executive Board being present, the composition and competence of the Supervisory Board. These deliberations will be mentioned in the annual Supervisory Board report.

- 5.2 In reviewing and, if necessary, amending the Supervisory Board Profile, account will be taken of relevant developments relating to the nature and size of the Company, the degree of internationalization of its business activities and the associated risk profile, the position of the Company in society, and developments in labor law, technology, and finance.
- 5.3 Each material change to the Supervisory Board Profile will be discussed at the General Meeting of Shareholders.
- 5.4 This Supervisory Board Profile must be taken into account on each (re)appointment of members of the Supervisory Board.
- 5.5 This Supervisory Board Profile is made available on written demand to the Company and is posted on the Company's website.

ANNEX 3
ROTATION PLAN SUPERVISORY BOARD

	Initial appointment	Current appointment to GMS
F.W. Fröhlich, chairman	2003	2011
F.J.D. Goldschmeding, vice-chairman	1999	2011
H.M.E.V. Giscard d'Estaing	2008	2012
Ms B.C. Hodson	2008	2012
Ms G. Kampouri Monnas	2006	2010
W.A.F.G. Vermeend	2003	2011
L.M. van Wijk	2002	2010
R. Zwartendijk	1999	2012

ANNEX 4

LIST OF APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board is required for:

- (a) the appointment of an Executive Board member as CFO;
- (b) the allocation of duties of the Executive Board to individual members of the Executive Board;
- (c) all transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;
- (d) a resolution on the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy;
- (e) all 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;
- (f) all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;
- (g) the Company's list of Executive Board resolutions that must be approved by the Supervisory Board;
- (h) all other acts that require the approval by legislation, the Company's articles of association, the By-Laws of the Executive Board, the By-Laws of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable legislation.

ANNEX 5

LIST OF INFORMATION TO BE INCLUDED IN THE SUPERVISORY BOARD REPORT

The annual report of the Supervisory Board shall in any case contain the following information:

- (1) a reference to the discussions on the corporate strategy and business risks, and the result of the assessment by the Executive Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto, which were held by the Supervisory Board in the year under review;
- (2) a list of the Supervisory Board members who have often been absent from Supervisory Board meetings;
- (3) a statement that in the opinion of the Supervisory Board clause 1.3(f) of the By-Laws of the Supervisory Board have been satisfied and which member of the Supervisory Board, if present, should not be deemed independent;
- (4) a reference to the discussions described in clause 8.3 of the By-Laws of the Supervisory Board;
- (5) for each core Committee: a report on how it has performed its duties; details of its existence, its composition, number of meetings and the main issues discussed;
- (6) the following information on each Supervisory Board member: (i) age ; (ii) nationality; (iii) date of initial appointment and term of appointment; (iv) chief position; (v) other positions, to the extent relevant for the performance of his duties as member of the Supervisory Board; (vi) securities held in the Company; (vii) details of agreements under which benefits are derived on termination of membership of the Supervisory Board or any other position at the Company; (viii) gender; (ix) profession;
- (7) the principal points of the Remuneration Report on the remuneration policy of the Company, as prepared by the Remuneration Committee. This shall describe transparently and in clear and understandable terms the remuneration policy which has been pursued and give an overview of the remuneration policy to be pursued, and
- (8) an explanation of objectives with respect to diversity in the composition of the Supervisory Board.

ANNEX 6

POLICY REGARDING INDEPENDENCY OF THE EXTERNAL AUDITOR

This paragraph describes the independency policy of Randstad with respect to the external auditor.

Services to be provided by the external auditor

Randstad (Randstad Holding nv including all its majority owned legal entities) will only use the external auditors to provide services (other than the *Audit* and *Audit related services* outlined below) in cases where these services do not conflict with the auditor's independence.

The basic underlying principle is that the auditor must be independent of Randstad, both in fact and in appearance.

The external auditor of Randstad is allowed to provide the following services:

Audit services

Audit services are:

1. Issuing the audit opinion for group reporting purposes and on the statutory financial statements;
2. Review opinions on quarterly statements.

Audit related services

Audit related services are assurance services or other work traditionally provided to Randstad by the external auditor in his capacity as external auditor. These services usually result in a certification or specific opinion on an investigation, and include:

1. Opinions/reports on other information provided by the Company
2. Opening balance sheet audits of acquisitions
3. Due diligence investigations
4. Closing balance sheet audits on disposals
5. Advice on accounting (policies)
6. Special purpose IT audits or IT auditors review of set up of systems
7. Use of the audit firm's specialists (for instance with respect to pensions, real estate, insurance)

For services mentioned-above under 2-7: if the services are relied upon for the audit of Randstad Holding nv, they would be classified as audit services.

For services mentioned-above under 1-7: the external auditor can be engaged by the Executive Board to perform the services without the requirement to have a tender process. Approval in advance of the

services mentioned-above under 2-7 is needed from the Audit Committee if the fee exceeds a level of € 100,000. Any operating company engaging the external auditor with these services exceeding a fee level of € 10,000 should obtain the approval of the Executive Board in advance.

Non-audit services

These services include:

1. Tax compliance and planning
2. Treasury advisory services
3. E-commerce advisory
4. Corporate finance advisory
5. Risk management and internal control projects
6. Other non-audit services

For services mentioned under 2-6 exceeding a fee level of € 100,000, the Audit Committee should approve the decision in advance. Any operating company engaging the external auditor with these services exceeding a fee level of € 10,000 should obtain the approval of the Executive Board in advance.

Prohibited services that cannot be provided by the external auditor

The following categories of forbidden services cannot be provided by the external auditor:

1. Appraisal or valuation services and fairness opinions
2. Internal audit services
3. Financial information systems design and implementation
4. Bookkeeping services including pay-rolling
5. Management functions
6. Executive recruiting and human resource services
7. Broker-dealer services

Rotation of partners

Randstad requires its external auditor (concurring partner and engagement partner) to rotate after a maximum of seven years. This period provides an appropriate balance between going concerns (effectiveness and efficiency, e.g. audit costs), risk management, independence and credibility.

Appointment of auditor

The appointment of the external auditor will be an annual appointment by the Annual Shareholders Meeting following a proposal by the Supervisory Board. The Audit Committee reviews the auditors performance every 3 years to assess the following:

- Services provided
- Quality of service

- Value for money and
- Customer satisfaction

Responsibility of the Audit Committee

Each year the Audit Committee will formally review the Auditor Independence issue and document its position on this matter, and address any changes to the Policy or situation as needed.

The Audit Committee will discuss the audit approach and the annual reporting of the auditor on internal controls and accounting. The Audit Committee is informed on the annual audit budget and actuals on related audit services and non-audit services for the year.

Note

In the sections above, the approved and prohibited services are tabulated. However, in certain areas and for (new) services not mentioned, it could be difficult to ascertain (lasting) independency. In general, it is suggested that Randstad should not engage the group auditor if there is a feeling that by engaging the group auditor on a particular assignment, the independence of the group auditor will be impacted.

ANNEX 7

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years. The report shall explain how the chosen remuneration policy contributes to the achievement of the long-term objectives of the Company and its affiliated companies in keeping with the risk profile. The full remuneration of the individual Executive Board members, broken down into its various components, shall be presented in the remuneration report in clear and understandable terms.

The overview shall in any event contain the following information:

- (i) an overview of the costs incurred by the Company in the financial year in relation to Executive Board remuneration; this overview shall provide a breakdown showing fixed salary, annual cash bonus, shares, options and pension rights that have been awarded and other emoluments; shares, options and pension rights must be recognised in accordance with the accounting standards;
- (j) a statement that the scenario analyses referred to in best practice provision II.2.1 have been carried out;
- (k) for each Executive Board member the maximum and minimum numbers of shares conditionally granted in the financial year or other share-based remuneration components that the management board may member acquire if the specified performance criteria are achieved;
- (l) a table showing the following information for incumbent Executive Board members at year-end for each year in which shares, options and/or other share-based remuneration components have been awarded over which the Executive Board member did not yet have unrestricted control at the start of the financial year: (i) the value and number of shares, options and/or other share-based remuneration components on the date of granting; (ii) the present status of shares, options and/or other share-based remuneration components awarded: whether they are conditional or unconditional and the year in which vesting period and/or lock-up period ends; (iii) the value and number of shares, options and/or other share-based remuneration components conditionally awarded under i) at the time when the Executive Board member obtains ownership of them (end of vesting period), and (iv) the value and number of shares, options and/or other share-based remuneration components awarded under (i) at the time when the Executive Board member obtains unrestricted control over them (end of lock-up period);
- (e) if applicable, the composition of the peer group of companies whose remuneration policy determines (in part) the level and composition of the remuneration of the Executive Board members;
- (f) a description of the performance criteria on which the performance related component of the variable remuneration is dependent insofar as disclosure would not be undesirable because the information is competition sensitive, and of the discretionary component of the variable remuneration that can be fixed by the Supervisory Board as it sees fit;

- (g) a summary and account of the methods that will be applied in order to determine whether the performance criteria have been fulfilled;
- (h) an ex-ante and ex-post account of the relationship between the chosen performance criteria and the strategic objectives applied, and of the relationship between remuneration and performance;
- (i) current pension schemes and the related financing costs;
- (j) agreed arrangements for the early retirement of Executive Board members; and
- (k) if an (former) Executive Board member is paid severance pay or other special remuneration during a given financial year, an account and an explanation of this remuneration.