

# Extraordinary Meeting of Shareholders of Randstad Holding nv

**Thursday June 26, 2008 at 10:30 am**

Head office Randstad,  
Diemermer 25, 1112 TC Diemen, the Netherlands

## Agenda

- 1 Opening.
- 2 Proposal to effect a legal merger between Randstad Holding nv (**Randstad**) as the acquiring company and Vedior N.V. (**Vedior**) as the company ceasing to exist. (voting item)
- 3 Any other business and closing.

## Explanatory Notes to the Agenda

### **2. Proposal to effect a legal merger between Randstad Holding nv as the acquiring company and Vedior N.V. (Vedior) as the company ceasing to exist**

As announced in the press release of 13 May 2008, it is proposed to effect a legal merger within the meaning of Section 2:309 of the Dutch Civil Code (the **Merger**) between Randstad Holding nv (**Randstad**) as the acquiring company and Vedior N.V. (**Vedior**) as the company ceasing to exist.

The Merger is based on the merger proposal as presented by the management boards of Randstad and Vedior on 15 May 2008.

Randstad presently holds 93.46% of the issued capital in Vedior.

It is proposed that through the Merger Randstad will acquire all activities of Vedior, as a result of which:

- (i) Vedior shall cease to exist;
- (ii) the assets of Vedior shall be acquired by Randstad under universal title; and
- (iii) Randstad shall allocate shares in its capital to the shareholders of Vedior (with the exception of Randstad).

With this Merger, Vedior shall become fully integrated within the Randstad Group, so as to realise the best possible fiscal and financial structure for the Randstad Group as well as the synergies aimed for. Because of the Merger, all the activities of Vedior shall be continued by Randstad.



Because of the Merger, Vedior shareholders (with the exception of Randstad) shall be entitled to allocation of common shares with a nominal value of € 0.10 each in the capital of Randstad in conformity with the exchange ratio 1 : 0.67258, which means that the Vedior shareholders (with the exception of Randstad) shall for a share with a nominal value of € 0.05 in the capital of Vedior be allocated 0.67258 common share with a nominal value of € 0.10 in the capital of Randstad (the **Exchange Ratio**). Any fractions of shares in Randstad shall be rounded off downwards. The holders of shares in Vedior (other than Randstad) shall receive the rounding-off surplus in cash.

In the valuation of the shares in the capital of Vedior and Randstad, point of departure has been the public offer made by Randstad on 1 April 2008 for all the shares in the capital of Vedior issued and outstanding with third parties (the **Public Offer**). The offer price under the Public Offer amounted to 0.32759 common share in the capital of Randstad, increased by a cash amount of € 9.55 for each share in the capital of Vedior (the **Offer Price**). The Offer Price was based on careful financial analyses as included in paragraph 4.4 of the Offer Document which was made available on 1 April 2008.

In determining the Exchange Ratio, the aim was to treat the present shareholders of Vedior as much as possible the same as the shareholders of Vedior who have accepted the Public Offer of Randstad. Point of departure has therefore been the Offer Price, whereby the cash part of the Offer Price (€ 9.55) has been translated into Randstad shares valued as at the date on which Randstad announced it would honour the offer, i.e. 13 May 2008. That day, the volume weighted average price of the Randstad shares at Euronext Amsterdam stood at € 27.6820. The cash part of the Offer Price has thus been translated into 0.34499 Randstad shares.

Randstad has instructed Mazars Paardekooper Hoffman N.V., accountants in Rotterdam, to examine the merger proposal and the explanation to the merger proposal. On the basis of this examination the accountant has certified that in his opinion the proposed Exchange Ratio of the shares is reasonable.

The Merger does not alter the legal relationships of Randstad and Vedior vis-à-vis third parties, as these shall apply after the Merger as legal relationships of Randstad vis-à-vis these third parties.

The merger proposal, the explanatory notes thereto, the auditor's statements and reports are available at the office of Randstad Holding and also published on the Randstad's website ([www.randstad.com](http://www.randstad.com)).