

INSIDER DEALING RULES

Regulations concerning the purchase and sale of Randstad securities and other dealings in securities

These Regulations apply to all Randstad employees with immediate effect. Application of these Regulations to you will depend on your employee status, which in turn depends on the likelihood of you having access to or being in the possession of so-called Inside Information. Certain employees will be given a specific status under the Regulations by the Central Officer. If you do not receive notification of a specific status, only the General Regulations (Chapters 1, 2, 3) will apply to you.

Please note that these Regulations (and in particular Chapter 3) apply to dealings in Securities (which include shares, see the definition of Securities in Chapter 1) of Randstad but also of third parties where we have a trading relationship and therefore Inside Information in respect of their activities.

If you have any questions about the Regulations, or if you are in any doubt about whether the Regulations apply to a specific situation, please contact the Central Officer (see Chapter 2).

These Regulations do not apply to temporary workers. However, the use of inside information is prohibited by law in most countries and like Randstad employees, temporary workers are expected to observe the law.

Chapter 1 Definitions

In the Regulations the following capitalised terms shall have the following meanings:

AFM	The Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Central Officer	The officer referred to in Chapter 2 of the Regulations
Closed Period	<ol style="list-style-type: none">the period of two months prior to the first publication of the annual results of Randstad Holding nv;the period of four weeks prior to the first publication of the quarterly results or semi-annual results of Randstad Holding nv;the period starting one month prior to the first publication of a prospectus for an issuance or sale of Randstad Securities, unless Randstad Holding nv demonstrates that the decision-making process was shorter than one month, in which case this shorter period applies
Designated Randstad Employees	Randstad Employees who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer
Inside Information	Knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Securities relate or to the trade in those Securities and which, if it were made public, would have a significant influence on the price of the Securities or on related derivative Securities
Executive Board	The Executive Board of Randstad Holding nv
Other Securities	Securities (except for Randstad Securities), to the extent that they have been designated by the Supervisory Board in consultation with the Executive Board or have been determined by the Central Officer in accordance with the Regulations
Randstad	Randstad Holding nv
Securities	<ol style="list-style-type: none">(depository receipts for) shares; orother securities within the meaning of the Dutch Financial Supervision Act (<i>Wet op het Financieel Toezicht</i>) (e.g. options, warrants, swaps) which have been admitted to trading or for which a request for admission to trading has been made; orsecurities – not being securities referred to in a. or b. above – whose

value is partly determined by the value of the securities referred to in a. or b.

**Randstad
Employees**

Any person employed by, or in any other relationship of authority to, Randstad Holding nv or a subsidiary or group company of Randstad Holding nv, irrespective of the length of the employment, as well as the members of the Executive Board and the members of the Supervisory Board, and in any case including (Specially) Designated Randstad Employees.

**Randstad
Securities**

Securities issued by or relating to Randstad Holding nv

**Specially
Designated
Randstad
Employees**

Designated Randstad Employees who have access to highly sensitive Inside Information through the exercise of their employment, profession or duties and have been specially designated as such by the Central Officer

**Supervisory
Board**

The Supervisory Board of Randstad Holding nv

Chapter 2 Central Officer

Appointment and dismissal

The Executive Board shall designate a Central Officer. The Executive Board may at any time revoke the designation of the Central Officer as such.

The Chairman of the Executive Board shall supervise the activities of the Central Officer, including any dealings in shares by that person.

Contact details

The Central Officer is Jelle Miedema, Company Secretary. The Central Officer can be contacted at:

P.O. Box 12600

1100 AP Amsterdam-Zuidoost

The Netherlands

tel: + 31 20 5695600

fax: + 31 20 5691029

mobile: + 31 6 5126 6302

e-mail: jelle.miedema@randstadholding.com

The Central Officer, in consultation with the Executive Board, has appointed a deputy to replace him in his absence. He may at any time revoke such appointment in consultation with the Executive Board. The deputy Central Officer is Marianne Scholten, Corporate Legal Counsel. The deputy Central Officer can be contacted at:

P.O. Box 12600

1100 AP Amsterdam-Zuidoost

The Netherlands

tel: + 31 20 5695619

fax: + 31 20 5695885

mobile: + 31 6 5374 7933

e-mail : marianne.scholten@randstadholding.com

Duties and powers

The Central Officer shall have the duties and powers granted to him or her in the Regulations. The Executive Board may grant additional duties and powers to the Central Officer.

Advice; dispensation

1. The Central Officer may at a Randstad Employee's request render advice on whether a prohibition or obligation contained in the Regulations applies to that Randstad Employee. If a Randstad Employee is in doubt as to whether a prohibition or obligation contained in the Regulations applies to that Randstad Employee, it is advisable that he or she should contact the Central Officer and seek his or her advice.
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2. The Central Officer may in exceptional circumstances and after approval of the Executive Board grant dispensation from prohibitions or obligations contained in the Regulations. The Central Officer may not and shall not in any circumstances exempt members of the Executive Board or the Supervisory Board from compliance with these Regulations.

Other Securities

The Central Officer, in consultation with the Executive Board, may determine that a member of the Executive Board, a member of the Supervisory Board or a (Specially) Designated Employee may not execute transactions in Other Securities during a period specified by the Central Officer, if the Central Officer believes that the member of the Executive Board, the member of the Supervisory Board or the (Specially) Designated Employee in question possesses or may possess Inside Information relating to those Other Securities or if the Central Officer believes that the person in question may create the impression that he or she is violating the law if he or she were to execute a transaction in those Other Securities.

A list of Other Securities applicable to all members of the Executive Board, members of the Supervisory Board and Designated Employees will be sent by the Central Officer and will be posted on the insider dealing section of randstad@work.

A list of sensitive securities in peer groups that members of the Executive Board and Supervisory Board shall not actively trade in has been posted in the corporate governance section on the corporate website www.randstad.com.

Investigation

The Central Officer is authorised to conduct an investigation into any transactions, which are or appear to be in breach of these Regulations and to submit a written report of the outcome of such investigation to the Chairman of the Executive Board or to the Chairman of the Supervisory Board if the transaction concerns the Chairman of the Executive Board. If it concerns the Chairman of the Supervisory Board, the written report should be submitted to the Vice-chairman of the Supervisory Board. The Randstad Employee concerned will be given the opportunity to give his opinion on the subject matter of the investigation before the final report is drawn up. The Randstad Employee will be informed of the final results of the investigation by the Chairman of the Executive Board.

Register

The Central Officer, on behalf of Randstad Holding nv, shall keep a Register setting out:

- a. the names of the members of the Executive Board, members of the Supervisory Board, (Specially) Designated Randstad Employees and their affiliated persons, as well as all other persons engaged by Randstad Holding nv who may possess Inside Information on a regular or incidental basis;
 - b. the reason for including in the Register the persons referred to under a.;
 - c. the circumstance that and the moment from which the person no longer has access to Inside Information;
 - d. all notifications to the Central Officer pursuant to the Regulations;
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- e. all instructions to the Central Officer to make a notification as referred to in the Regulations;
- f. all requests to the Central Officer to grant dispensation and all dispensations granted by the Central Officer;
- g. copies of the written mandates received by the Central Officer.

The Register and all alterations thereof shall be dated.

Closed Periods

The Central Officer, on behalf of the Executive Board, shall, in a timely manner before the beginning of each financial year, announce which periods in that financial year shall be deemed Closed Periods, in writing and by posting this information on the insider dealing section of randstad@work. Changes or additions shall be announced in the same manner in the course of the financial year.



Chapter 3 Regulations applicable to all Randstad Employees

Prohibitions

If you are a Randstad Employee and you know or should reasonably suspect that you possess Inside Information (whether such Inside Information concerns Randstad Holding nv or any other publicly listed company), you may not:

- make use of that Inside Information by executing or trying to execute a transaction in Securities, including Randstad Securities, to which your Inside Information relates;
- disclose Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of your employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality;
- recommend to a third party the execution of transactions in Securities, including Randstad Securities, to which your Inside Information relates or incite a third party thereto.

Exceptions

The prohibition mentioned under the first bullet point above does not apply to:

- the execution of transactions in the discharge of a due and payable obligation existing at the time that you acquired Inside Information (e.g. an obligation to dispose of or acquire Securities arising from an agreement concluded before the Inside Information was acquired);
 - the acceptance in connection with an employee participation plan of Securities, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) shares in the capital of Randstad Holding nv in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of (depository receipts for) shares in the capital of Randstad Holding nv acquired by the exercise of such rights, provided that in that case you have notified Randstad Holding nv in writing at least four months prior to the expiry date of your intention to sell or have granted Randstad Holding nv an irrevocable power of attorney to sell;
 - the acquisition of shares or depository receipts for shares in the capital of Randstad Holding nv as payment of dividend, other than in the form of optional dividend;
 - other transactions excluded by or under the law.
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Chapter 4 Regulations applicable to all members of the Executive Board, members of the Supervisory Board and (Specially) Designated Randstad Employees

Prohibitions

As long as you are a member of the Executive Board, a member of the Supervisory Board or a (Specially) Designated Randstad Employee and for a period of three months thereafter, you may not:

- make use of Inside Information by executing or trying to execute, for your own account or for the account of a third party, a transaction in Randstad Securities to which the Inside Information relates;
- execute transactions in Randstad Securities during a Closed Period, irrespective of whether you are thereby using Inside Information;
- execute transactions in Randstad Securities during a period – not being a Closed Period – in which you have been prohibited from doing so by the Central Officer;
- execute a transaction in Randstad Securities and within six months thereafter execute another transaction in Randstad Securities, if the other transaction is the opposite of the first transaction or has the effect of undoing or limiting the risk of the first transaction; this prohibition does not apply if the first transaction is the exercise of an option granted by Randstad Holding nv and the second transaction is the sale of the Randstad Securities acquired by the exercise of the option;
- execute transactions in Other Securities, if they have been designated to that effect by the Supervisory Board in consultation with the Executive Board or if the Central Officer has so determined, and you have been notified thereof, irrespective of whether you make use of Inside Information relating to the Other Securities in question.

Exceptions

The prohibitions mentioned above do not apply to:

- the execution of transactions in the discharge of a due and payable obligation existing at the time that you acquired Inside Information or at the time of the designation or determination (e.g. an obligation to dispose of or acquire Randstad Securities or Other Securities arising from an agreement concluded before the Inside Information was acquired);
 - the acceptance in connection with an employee participation plan of Randstad Securities, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to Randstad Securities in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of Randstad Securities acquired by the exercise of such rights, provided that in the latter case you have notified Randstad Holding nv in writing at least four months prior to the expiry date of your intention to sell or have granted Randstad Holding nv an irrevocable power of attorney to sell;
 - the acquisition of Randstad Securities or Other Securities as payment of dividend, other than in the form of optional dividend; and
 - other transactions excluded by or under the law.
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Chapter 5 Designated Randstad Employees

Additional Prohibitions

As Designated Randstad Employee you may not:

- disclose Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of your duties and the recipient of the Inside Information has an obligation of confidentiality;
- recommend to a third party the execution of transactions in Securities to which your Inside Information relates or incite a third party thereto.

Notification Obligations

As a Designated Randstad Employee, you must notify the Central Officer without delay of any transaction in Randstad Securities executed by you.

Chapter 6 Specially Designated Randstad Employees

Additional Prohibitions

As Specially Designated Randstad Employee you may not:

- disclose Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of your duties and the recipient of the Inside Information has an obligation of confidentiality;
- recommend to a third party the execution of transactions in Securities to which your Inside Information relates or incite a third party thereto;
- execute transactions in Randstad Securities at any time, other than the two weeks following the first publication of the quarterly, annual or semi-annual of Randstad Holding nv.

Notification Obligations

As a Specially Designated Randstad Employee, you must notify the Central Officer without delay of any transaction in Randstad Securities executed by you.

Chapter 7 Members of the Executive Board

Additional Prohibitions

As a member of the Executive Board you may not:

- disclose Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of your duties and the recipient of the Inside Information has an obligation of confidentiality;
- recommend to a third party the execution of transactions in Securities to which your Inside Information relates or incite a third party thereto;
- execute transactions in Randstad Securities at any time, other than the two weeks following the first publication of the quarterly, annual or semi-annual figures of Randstad Holding nv

Notification Obligations

As a member of the Executive Board, you must notify the AFM:

- of transactions executed for your own account in Randstad Securities no later than on the fifth business day after the transaction date, unless such transaction is executed by an independent asset manager (if you have instructed an independent asset manager to execute transactions on your behalf, you must provide a copy of the written mandate to the Central Officer);
- of the number of shares and votes held by you in Randstad Holding nv within two weeks of your appointment as member of the Executive Board;
- without delay of any change in the number of shares and votes held by you in Randstad Holding nv. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the Dutch Financial Supervision Act.

You may instruct the Central Officer to make the notifications referred to above to the AFM on your behalf. The instructions shall be given in writing. The Central Officer must receive the instructions on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. You shall at all times remain responsible for the notification to the AFM.

As a member of the Executive Board, you must notify the Central Officer:

- without delay of any transaction in Randstad Securities executed by you;
- within two weeks after the date of your appointment of Securities held by you which relate to companies listed in the Netherlands. Within one month after the end of each calendar quarter you will notify the Central Officer of any changes in such Securities held by you (this does not apply to possession of and transactions in Securities relating to investment funds, nor to transactions executed for your account by an independent asset manager);

As a member of the Executive Board you must inform the persons affiliated with you (e.g. spouse, children under your authority, relatives with whom you share a joint household) that they must notify the AFM, no later than on the fifth business day after the transaction date, of any transactions executed in Randstad Securities.

Chapter 8 Members of the Supervisory Board

Additional Prohibitions

As a member of the Supervisory Board you may not:

- disclose Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of your duties and the recipient of the Inside Information has an obligation of confidentiality;
- recommend to a third party the execution of transactions in Securities to which your Inside Information relates or incite a third party thereto;
- execute transactions in Randstad Securities at any time, other than the two weeks following the first publication of the quarterly, annual or semi-annual figures of Randstad Holding nv.

Notification Obligations

As a member of the Supervisory Board, you must notify the AFM:

- of transactions executed for your own account in Randstad Securities no later than on the fifth business day after the transaction date, unless such transaction is executed by an independent asset manager (if you have instructed an independent asset manager to execute transactions on your behalf, you must provide a copy of the written mandate to the Central Officer);
- of the number of shares and votes held by you in Randstad Holding nv within two weeks of your appointment as member of the Supervisory Board;
- without delay of any change in the number of shares and votes held by you in Randstad Holding nv. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the Dutch Financial Supervision Act.

You may instruct the Central Officer to make the notifications referred to above to the AFM on your behalf. The instructions shall be given in writing. The Central Officer must receive the instructions on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. You shall at all times remain responsible for the notification to the AFM

As a member of the Supervisory Board, you must notify the Central Officer:

- without delay of any transaction in Randstad Securities executed by you;
- within one month after the end of each calendar quarter you will notify the Central Officer of any changes in such Securities held by you (this does not apply to possession of and transactions in Securities relating to investment funds, nor to transactions executed for your account by an independent asset manager);

As a member of the Supervisory Board you must inform the persons affiliated with you (e.g. spouse, children under your authority, relatives with whom you share a joint household) that they must notify the AFM, no later than on the fifth business day after the transaction date, of any transactions executed in Randstad Securities.
