

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RANDSTAD HOLDING NV

Date May 7, 2008

Members of the Board present:

Members of the Supervisory Board: F.W. Fröhlich (Chairman), F.J.D. Goldschmeding, J.C.M. Hovers, G. Kampouri Monnas, W.A.F.G. Vermeend, L.M. van Wijk, R. Zwartendijk

Members of the Executive Board: J.W. van den Broek, L.J.M.V. Lindelauf, R.J. Van de Kraats, B.J.

Noteboom

1. Opening remarks and announcements

The Chairman called the Meeting to order at 15.00 and welcomed all present.

The Chairman stated that the notice to attend this Meeting had been published in Dutch on April 7, 2008 in the Dutch national newspapers *De Telegraaf*, *Het Financieele Dagblad* and *Officiële Prijscourant*, thereby fulfilling the obligations laid down in the Articles of Association of Randstad. The full agenda and notes to the agenda were also obtainable free of charge as of April 7, 2008.

The Chairman introduced the members of the Board who were present, and also introduced Ms. Beverley Hodson, appointed as a member of the Supervisory Board at the Extraordinary Meeting of Shareholders on April 23, 2008, after the offer had been declared unconditional and as of the Day of Assignment, and Messrs. Brian Wilkinson and Greg Natland, appointed as members of the Executive Board at the Extraordinary Meeting of Shareholders on April 23, 2008, after the offer had been declared unconditional and as of the Day of Assignment. Also present were Messrs. P Baaart and S. Gerritsen of PricewaterhouseCoopers Accountants NV.

It was announced that only shareholders would be able to vote during the Meeting. Holders of depositary receipts for shares would be allowed to speak, but not to vote.

In accordance with the company's Articles of Association, the Chairman appointed Ms. M.A.C. Scholten to take the minutes of the meeting. The meeting was informed that the minutes would be made available to shareholders and holders of depositary receipts, and would also be published on the website.

Following a count of the votes present, the Chairman announced that, according to the attendance list, 57 shareholders were present (including those represented by proxy), holding a total of 104,522,254 shares with voting rights, of which 25,200,000 were B preference shares.

2. Report of the Executive Board for 2007

The Chairman called upon Mr. Noteboom to present the report of the Executive Board for 2007. The main points of his presentation (a copy of which is attached to the minutes for reference) included:

- As indicated in Slide 5, the HR Services market is a relatively young market, which began to take off after 1960 and subsequently has had many years of growth. It is also a fragmented market, with the top four companies responsible for only 25% of revenue worldwide. The bulk of the business, and therefore by far the most important part of it, is the straightforward provision of temporary workers. In addition, recruitment, helping people find permanent employment, and the professional segment are all developing rapidly. These developments were and are one of the most important reasons for the acquisition of Vedior. Finally, there is HR Outsourcing, a market that in the past has not been particularly innovative, but that will be of great importance in the future.

Many markets are subject to restrictions, but the image of the HR Services industry has improved over the years. Legislation and regulation have undergone changes favorable to the industry: in Belgium, for instance, the government can now use temporary workers, and in Spain, France and Italy temporary workers can be used in the construction industry. This means that the HR Services industry is becoming more flexible. For Randstad, however, this is inextricably linked to building a healthy industry and a positive public image.

- Slide 6 showed that, at present, Randstad is number three worldwide: it will, with the addition of Vedior, become a strong number two. Adecco is number one and Manpower is set to become number three. Randstad has been operating in 20 countries, and these countries represent 85% of the market. With Vedior, Randstad will become active in 53 countries, representing 90% of the global market. At the same time, the company's "footprint" in most countries will increase.

Randstad is a market leader in several countries. Historically, it has shown strong growth of on average 14% per annum since its first listing in 1989. In the past five years, Randstad has outperformed the market and has combined this with above-average profitability.

For the third year in a row, Randstad Germany has been declared the largest creator of jobs, underlining the important role of the HR Services industry in job creation. The Bain Study, which looked at Europe, found that currently there are approximately 3.4 million temporary employees across the continent. By 2012, that figure is expected to reach 5 million. If more restrictions were lifted, it might even climb to 5.7 million by that date.

- Slide 8 confirmed that the targets that were outlined in the company strategy, first presented to this Meeting in early 2002, have been met. In 2007, EBITA was 6%. Randstad has gained greater market share, in particular outside the Netherlands.
- Slide 9 showed the market growth since Q4 2005. North America shows negative growth in its Mass Customized market segment. The markets in Western Europe show consistent growth, but it should be noted that the December 2007 figures are distorted because of the way that the holidays fell that month. There is still growth, but trends indicate that it is gradually weakening.
- Slide 10 confirmed that 2007 was a record year, with investment targeted at growth but retaining a sharp focus on costs. Decisions to this end are made at a low organizational level, a policy made possible by the presence of clear guidelines throughout the organization.
- Slide 11 compared the company's growth to market growth and shows that, in North America, Randstad did not outperform the market. North America has, in fact, many different markets. Randstad operates, for the most part, in the general staffing market, a market that started shrinking much earlier, and for this reason Randstad has performed there, on average, below market.

The Chairman then called upon Mr. Van de Kraats to shed light on the financial results for 2007, including the dividend policy, the dividend declaration, and the repurchase of own shares. Mr. Van de Kraats did this by means of a slide presentation. The main points of that presentation (a copy of which is attached to the minutes for reference) are outlined below:

- As shown in Slide 13, Randstad's 2007 results show a growth in revenue of 12% spread across the quarters (14% in the first quarter and 6% in the fourth quarter). Revenue growth continues in 2008, but the rate is slowing. Gross profit as a percentage of revenue was higher than in 2006, caused by strong revenue growth in our search & selection activities. The business mix also had a positive effect. Operational costs during 2007 decreased. The EBITA margin was 6% for the year. In 2002, it had been the ambition to reach an average of 5% to 6% throughout the entire cycle (4% for poorer years and 6% or above for better years). Profits per share increased: after corrections for

amortization of intangible assets related to acquisitions, the profit per share amounted to €3.38, an increase of 7%. This figure is, however, somewhat distorted by changes in the tax rate.

Unfortunately, the share price was not able to follow the same path!

- Slide 14 contrasted the consolidated balance sheet for 2007 with the consolidated balance sheet for 2006. It was the 2006 balance sheet that made it possible to make an offer for Vedior. It should be noted that the large long-term debt item includes tax obligations which are long-term because foreign losses have been deducted and in due course foreign profits will need to be factored in. The item 'Other Assets' includes, among other things, the accounts receivable and the parcel of Vedior shares (valued at purchase price) that Randstad has purchased in the meantime. By working everywhere with best practices, the moving average of DSO (Days Sales Outstanding) has been improved from 52 to 51 days.
- Slide 15 indicated that the number of branches, largely for Inhouse Services, is increasing. Employee figures are up as well. The number of people working in existing branches is also growing, which means an increase in productivity per branch.
- Slide 16 showed the development of the number of corporate employees for the fourth quarter of 2007 and the first quarter of 2008. Germany continues to show growth, the other countries do not.
- As shown in Slide 17, the effective tax rate for 2007 was 28.7%. In 2006, the average effective tax rate was 13.1%. This low rate was the consequence, in particular, of a reduction in the Dutch tax rate and a subsequent adjustment to the tax obligations in the Netherlands. In 2007, the base tax rate of 18.5% from the previous year rose to 26%. In addition, there was a one-off item caused by the reduction in the German tax rate that resulted in a lower accounting value for the compensable losses incurred in Germany.
- Slide 18 featured Randstad's dividend policy. This subject was also discussed at the analysts' and investors' meetings in November of last year. The adjusted policy aims for better dividend protection for shareholders and for a minimum dividend payment of €1.25 instead of the fixed payout of 40% of the net profit. The goal is consistent dividend growth throughout the entire economic cycle rather than having certain years with lower dividends.
- Slide 19 indicated a proposal for the buy-back of own ordinary shares (for a period of 18 months subject to the approval of the Supervisory Board). The aim is to return money to shareholders throughout the duration of a long-term (more than one year) net cash position. This will not be possible for the coming 18 months, but it might be possible in the longer term.
- In Slide 20, the proposed dividend is €1.25% on ordinary shares and €0.284 on cumulative preference shares, the net profit remaining (€239.1m) being added to the reserves. Given the present state of the share price, this yields a better return than a deposit account!
- And finally, in Slide 21, the current status of the offer is shown.

1. On May 9, the offer period closes. There is little to add to this, except to say that Randstad is confident.
2. The allocated credit facility of €2.8bn has been syndicated successfully and in full. As usual, the sum of €2.8bn is spread across a number of banks.
3. The preference shares, which predate the Tabaksblat Code, have been restructured, bringing their voting rights in line with their economic value: from 25.2m votes, they have been scaled back to 3.6m votes. The fixed dividend of 4.32% will, until 2012, not be changed. Payment will take place following approval by the Executive Board. This restructuring means, moreover, that these shares can again be placed under equity capital on the balance sheet.
4. Hard work is being done. The integration teams are, for the most part, ready and, as soon as the closing has taken place, the rollout will start.
5. The European Commission has given its approval, provided that Randstad Portugal is sold within a few months.

The Chairman thanked Messrs. Noteboom and Van de Kraats for their presentations and then opened the floor to questions from the shareholders.

Mr. Stevense of the Stichting Rechtsbescherming Beleggers (Foundation for the Protection of Investors' Rights) voiced the following questions and comments:

- a. The Foundation is not particularly positive regarding the projections. After a thorough analysis of the market figures, the Foundation is left with the impression that 'window-dressing' was taking place. The organic growth in the Netherlands was, thanks to the Mass Customized segment, 2%, while revenue from Specialties increased by less than expected. At Vedior, revenue was in fact down. When Mr. Gunning spoke at the Vedior shareholders' meeting, he was very cautious about the future. He spoke of economic uncertainty and yet, on the other hand, still considered positive growth feasible – vague and contradictory statements. In the past, anticipated profits of Randstad have turned out to be different than expected. Can Randstad give us a clearer picture?
- b. Why is it that in the United States most of Mass Customized has been transferred to Inhouse? People talk of the United States, but there is also Canada.
- c. The Annual Report states that Randstad has taken over Job One in Switzerland, thanks to which they now have equal French-speaking cover. The German section of Job One began being integrated at the end of 2007 and the integration and branding process should be complete by the end of 2008. Further information on this matter would be welcome.

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- d. Regarding the section on risk, on page 25 of the Annual Report, there is a table with the title 'Mapping Randstad's Risks'. This table is not clear. What risks is Randstad facing? Can the most important risks be quantified?
 - e. What measures is Randstad taking to avoid threats to Randstad employees?
 - f. I'd like to compliment the Supervisory Board for the 'Message from the Supervisory Board' in the Annual Report. The Foundation would prefer, however, that the Remuneration Report was presented in a separate section.
 - g. Perhaps due to the request from the Foundation, the Annual General Shareholders' Meeting for 2009 has been included in the financial calendar in the Annual Report. As indicated, the meeting will take place more than a month earlier next year.
 - h. On page 51 of the Annual Report, mention is made of the indicative spread of shares. At the top of page 52, in the table, with the title 'Indicative Geographic Spread of Ordinary Shares', the figure of 40% is given for the Netherlands. This is not correct. Even if only the shares from Randstad Beheer, ING, Fortis and Optiefonds are counted, the total is over 60%.

Answer to a:

Mr. Noteboom said that, for the past 21 quarters, Randstad has issued a forecast for profit per share, and that each time the profit per share had exceeded expectations. Mr. Stevense responded that he was talking in particular of the first quarters. Mr. Noteboom answered that Randstad makes a forecast and then, on that basis, some analysts develop very high expectations. He went on to stress that Randstad itself has always been reliable with its quarterly outlooks. Mr. Stevense said that the Foundation is looking for the truth behind the numbers.

Answer to b:

Mr. Noteboom stated that, firstly, Canada is only a small player in comparison with the United States. Second, he explained the strategy of transferring Mass Customized to Inhouse as follows. Large client accounts are being removed from the branches and brought in-house. These clients need, in general, to be treated differently, they generate a low gross profit margin, and they draw heavily on expensive capacity. By transferring these clients to Inhouse, we can offer them a unique service that is both better and less expensive, and market share can often be increased. The resources that this frees up in the branches can then be directed at Specialties revenue, which generates a higher margin. This strategy works. In the United States, however, the timing was bad because the market there has started to shrink.

Answer to c:

The takeover and integration of Job One has been successful and has happened according to plan. The rebranding is also going well.

Answer to d:

Mr. Van de Kraats said that the Annual Report included a Risk/Opportunity section that was, according to external parties, outstanding. This section also pointed out where things needed improving. Quantifying the risks, however, is always and inevitably a subjective exercise that leads to somewhat unproductive discussions.

Answer to e:

Mr. Noteboom, speaking of the incident in Zwolle, pointed out that safeguarding the offices is in reality impossible. Incidents of this sort cannot, unfortunately, be avoided, although luckily they practically never happen. The employees are well-trained in how to handle aggression, and a review of the emergency procedures and their support policies indicated that all was in order.

Answer to f:

The Chairman thanked Mr. Stevense for the compliment.

Answer to h:

Referring to the overview on page 52 of the Annual Report, Mr. Van der Kraats explained that this referred to the free float, i.e., freely marketable shares. Of these shares, approximately 40% are in the Netherlands. The shareholders that Mr. Stevense mentioned do not, for the most part, fall into this category.

The floor was then given to Mr. Jorna, speaking on behalf of the Vereniging van Effectenbezitters (Association of Stockholders). He had the following questions and comments:

- a. Mr. Jorna pointed out the differences between Randstad and Vedior. Randstad approaches growth based on the 'water lily model' and has a number of strong brands, whereas Vedior is a completely different organization. Acquiring Vedior means that Randstad must carry out an enormous integration process, something that has not been one of Randstad's strengths in the past. This will therefore require a superhuman effort. Only in this way will Randstad become a top-class company. In connection with this, the VEB would like to hear more about the role of the national teams within the framework of the integration process.
- b. As has been mentioned in the presentation, there is a wide discrepancy between the share price and the results that Randstad has achieved despite somewhat less growth. Alongside the classic

staffing services, new products, such as services in professional fields, have been developed over time. To what degree, then, does Randstad remain cyclically sensitive?

- c. The labor market is changing. There are shortages in certain sectors and most companies are now making regular use of flexible staffing. Is Randstad still able to attract the right caliber of people?
- d. On page 11 of the Annual Report, there is a table with the title 'Randstad's Organic Growth Compared to Market Growth 2007'. From this table, it appears that, in general, Randstad is outperforming the market everywhere except in Asia. At the Annual General Shareholders' Meeting in 2007, it was reported that Randstad did not think it had started in the Asian market too late, although it was admitted that others had started there earlier. Incidentally, Randstad is achieving growth there, but the question is whether there is still enough money available to invest in Asia should the right opportunity present itself?

Answer to a:

Mr. Noteboom said that, thanks in part to Vedior's extraordinarily close cooperation with Randstad at a very early stage, a lot of work has been accomplished. This means we have gained time and shortened the period of uncertainty for the employees. As a result, staff turnover will be less. This has certainly been the case so far.

Firstly, there are 33 countries where Vedior is active, but where Randstad did not have a presence. In these countries, the integration will in fact be complete as soon as the financial reporting has taken place and the risks have been covered.

Then there are the countries where both Vedior and Randstad are present. In these countries, the various integration teams are working hard. They are working on both integration and target-setting, including with respect to cost savings. In these markets, density has increased, and along with it the opportunity for higher earnings. Randstad can offer more services, in particular in the professional market, a fast-growing market in which Vedior is already well-represented and from which Randstad can achieve a high return.

Answer to b:

Mr. Noteboom said that the staffing industry is a young industry undergoing steady growth, a fact that was also endorsed in the Bain study. However, this industry is subject to economic cycles, if only because of geographic distribution. Different countries will experience peaks and troughs at different times, and even within countries each segment of the market will go through growth at its own pace and in its own time. This helps lessen the impact of any one cycle. Moreover, in addition to providing

temporary workers, the industry can supply a range of services, including recruitment, search and selection, and HR Solutions.

Answer to c:

Mr. Noteboom said that the shortfall in the labor market means that clients are quicker to bring people into permanent employment, so the turnover is greater in the flexible workforce. To find good new people, you must be faster and willing to do more, but you can also ask for more money for them. Scarcity in the labor market also means that people change jobs more frequently. In the recent past, substantial investments have been made in the field of search and selection, also based on the knowledge that many baby-boomers will be retiring over the coming years.

Answer to d:

Japan is a large market and, because of its liberalizing policies, a top priority. Vedior is not a major player in Japan. For the moment, however, Randstad will not invest heavily there, as a healthy investment balance is important for Randstad.

There is, at the same time, growth in staffing services in other Asian countries, such as China and India, but the low salaries in these countries leads to revenue that is not particularly spectacular.

The floor was then given to Mr. Van der Helm, representing the Vereniging van Beleggers voor Duurzame Ontwikkeling (the Dutch Association for Investors for Sustainable Development). He voiced the following questions and comments:

- a. While the Sustainability Report only consists of six pages, the Association finds the structure appealing. However, points for improvement include: (1) the Association argues for the formulation of clearer targets: such clearly formulated targets are not to be found in the six pages; (2) a numerical account of the progress made on sustainability, along with annotations. What reason does Randstad has for failing to clearly quantify the targets in the area of sustainability? Is Randstad prepared to do so next year?
- b. In a few cases, goals were formulated, for instance those relating to absenteeism. Why was this particular field chosen, and could it not be fine-tuned further and more ambitious in scope?
- c. Little was reported regarding the environment. In part, this is understandable, as Randstad is a service organization with a low energy-use impact. Could Randstad not, however, furnish clearer details of what it is doing in respect of the environment?
- d. What is Randstad doing or what will it do regarding its dialogue with social organizations?
- e. To what extent did sustainability criteria play a role in the proposed acquisition of Vedior?

Answers to a, b and e:

Regarding the last question, Mr. Noteboom said that sustainability criteria did not play a role in the proposed acquisition. One of Randstad's core values is the protection of interests of all parties. This means that Randstad considers all interested parties, direct or indirect, when making decisions.

A number of issues, such as the percentage of absenteeism or accidents, are in fact core KPIs. The higher the percentage, the more national insurance premiums need to be paid. Much has been done to keep these absenteeism figures low, but the actual figures constitute commercially sensitive information and are therefore not published.

Mr. Van der Helm remarked that he had not asked his question in order to find out more about national insurance contributions, and that it had been the number of accidents which was of interest to him. He also asked how commercially sensitive it would be to give out, for instance, figures for the number of women Randstad has in senior management positions.

Mr. Noteboom said that, in answer to this last question, such numbers are available, and these figures were given in the Annual Report.

Answer to d:

Mr. Noteboom said that the company was not avoiding dialogue with social organizations: indeed, they were generally actively seeking such contact. He added that if improvement in this area could be achieved, Randstad was certainly interested in achieving it.

Answer to c:

Mr. Noteboom said that a detailed report providing figures on matters such water or electricity usage seemed pointless. Thought could be given to this, however, if shareholders expressed an interest.

Mr. Van der Helm responded that what question (d) had aimed to uncover was the approach that Randstad was taking. Regarding question (c), Mr. Van der Helm said he indeed wasn't interested in water usage figures, and that the question was whether consideration had been given to this matter and whether targets had been set.

Mr. Van de Kraats said that sustainable business practice was an important subject that certainly deserved attention. Setting up a communications framework for investors who were interested in this

was, he said, on the agenda and would be addressed as soon as the integration with Vedior is completed.

The floor was given to Mr. De Koning, shareholder, who had the following questions and comments:

Firstly, he congratulated Randstad on the Annual Report and the presentations, although these good results were indeed not reflected in the share price. He then went on to pose the following questions:

- a. How interesting does the United States remain for Randstad? The EBITA there contrasts sharply with that in other countries. What long- and short-term strategies does Randstad have for the United States?
- b. Is an EBITA margin of 5-6% ambitious enough in light of the results of the past year?
- c. The tax rate for 2007 is, in comparison with that of 2006, drastically higher. What are the forecasts for 2008?
- d. Would Randstad consider an interim dividend? That would satisfy the shareholders and there would be less share price fluctuation.

Answer to a:

Mr. Noteboom said that, firstly, Randstad, too, is not pleased with the share price trend. Regarding the United States, he said that the same strategy is being followed as in other countries, which is to transfer large-scale clients to Inhouse in order to provide them with better services at a lower price. The capacity released in the branches can then be filled by activities that generate a higher margin. Nonetheless, the market in the United States has started to shrink. Meanwhile, a number of branches have closed and the number of workforce intermediaries has been reduced. Nevertheless, The United States remains interesting for Randstad, and everything possible is being done to fill overcapacity and to generate more revenue, thereby increasing the gross margin without increasing costs. The United States is the largest market in the world. Together with Vedior, more segments of that market can be served.

Answer to b and d:

Mr. Van de Kraats explained that an EBITA of 5-6% across an entire cycle is, on the contrary, an extremely ambitious target. Were there to be a significant change in the composition of the portfolio, then an adjustment to this target would be justified.

Answer to c:

Mr. Van de Kraats said that paying out an interim dividend is not usual in this line of business. From a cash-flow point of view in particular, it is not an attractive option. It also appears that this is not

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something that most investors see as attractive, compared to other companies. As a consequence of bringing forward the Annual General Meeting of Shareholders, the dividend will in the future be paid out earlier.

Answer to e:

Mr. Van de Kraats said that a tax rate of 27% is expected. This question, however, is difficult to answer. It depends on a number of structures and on the distribution of earnings across the various countries. As is well known, Randstad's financial headquarters are located in Belgium, and from there activities are financed with loans. With proper management, this setup leads to tax benefits.

The floor was then given to Mr. Verhagen, shareholder, who had the following questions and comments:

- a. How does Randstad see the role of the traditional staff manager today? Where do school-leavers go next? Are they applying at specific companies, or are they coming straight to Randstad? Are there figures available for this?
- b. What does Randstad do about training?
- c. What is the age structure at Randstad?
- d. Is Randstad active in the Ukraine?

Answer to question a:

Mr. Noteboom said that this question was in fact a typically Dutch question. Other countries have strict regulations regarding what may and may not be asked. For instance, in the United States it is not permitted to ask someone how old they are. While this might be a relevant point, it remains extremely complicated to collect such data internationally.

Answer to b:

There is in fact no school to which one can go to learn how to provide temporary workers. The field is complex, and intermediaries are usually college graduates. Internally, much time is spent on training, starting from the first day on the job. In addition, Randstad has a kind of internal business school for senior management: the Senior Executive Program, or SEP. For flex workers, the training is usually of shorter duration. For instance, a person working in packing might be trained in using the fork-lift. Of course, it is different in the interim professional segment, where someone might wish to develop themselves professionally. In these cases, Randstad will, provided certain conditions are met, bear the cost of training.

Answer to c:

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Randstad is a young company, and the role of workforce intermediary is for most employees their first job.

Answer to d:

Randstad has no presence in the Ukraine, or indeed in Russia, and does not plan to set up there in the near future.

Mr. Gerritsen, shareholder, wished to know, following the discussion concerning the United States, how Randstad was dealing with the weakening of the dollar.

Mr. Noteboom said that the exchange rate risk for Randstad was exclusively related to earnings. Randstad does not have products being manufactured elsewhere, and costs are also in dollars. Given current earnings in the United States, the effect is very limited.

The floor was then given to Mr. Anink, shareholder, who had the following questions and comments:

- a. Randstad has achieved good solid results for 2007. However, the integration of the acquired company, a company that is nearly as large as Randstad, will cost a great deal of time and attention, particularly because of the increase in the number of countries. In those countries where both Vedior and Randstad are active, the integration teams are working with a clear-cut mission, part of which is to map out cost advantages. However, would it not be even more interesting to map the benefits of a joint market-targeting approach?

Answer to a:

Mr. Noteboom expressed his agreement with the last statement. As was remarked earlier, in the 20 countries where Vedior and Randstad were both present, it was estimated that at least 80% of the revenue was achieved. Market-targeting is indeed high on the priority list. So far, the work has been carried out by small integration teams, while everyone else is going on with business as usual. This is the best guarantee of success for everyone.

Mr. Anink then continued with his questions, asking:

- b. Could we hear a bit more about outsourcing, which is in fact a new development for Randstad?
- c. Finally, if the offer is declared unconditional, will a gesture be made to the employees of Randstad and Vedior? Although everything is apparently being done to keep employees with the company and to minimize the insecurity they may feel, a gesture to the personnel may also be helpful.

Answer to c:

Regarding the last question, Mr. Noteboom stated that this was, of course, going to be done. As it should be a surprise for the people involved, he would not go into further detail here.

Answer to b:

Mr. Noteboom believes that this question arises from a misunderstanding, and that what Mr. Anink meant to ask about was HR Outsourcing, or, in other words, the contracting out of the functions the HR department would normally perform in a company to a third party. This is a relatively new market in a limited number of countries, and in recent years has seen strong growth.

3.a. Adoption of the Financial Statements for 2007

The Financial Statements were presented and discussed, and the Chairman asked if there were any further questions about them.

Mr. Stevense, representing the Stichting Rechtsbescherming Beleggers (Foundation for the Protection of Investors' Rights), asked to what extent the increased tax rate affected the takeover of Vedior.

Mr. Van de Kraats replied that it had no effect at all on the takeover. However, in the announced synergies of in total €100m per annum, there was €20m in fiscal synergies. While the fiscal side had certainly played a part in the economic structuring of the transaction, it did not exert any influence at the time of the deal itself.

When asked by the Chairman if anyone wished to vote, Mr. Slot, representing the Stichting Electronische Communicatie voor Vennoetschappen en Aandeelhouders (SECVA), stated that, on behalf of the many shareholders represented by the Foundation, he wished to declare 6,900 abstentions.

Mr. Russ, representing investment societies holding in total approximately 5.3 million shares, declared 7,224 abstentions. Ms. Ter Linden, representing various shareholders, declared 31,562 abstentions.

The Chairman then declared that, despite these abstentions, the Annual General Meeting of Shareholders had adopted the Financial Statements for 2007.

3.b. Reserve and dividend policy

The new dividend policy had already been explained under Agenda Item 2.

The Chairman asked if there were further questions.

Mr. Stevense asked why, in this instance, an optional dividend had not been chosen. He would also like to know whether consideration has been given to last year's suggestion regarding a dividend reinvestment program.

Mr. Van de Kraats said that Randstad wished first of all to keep things simple. Last year's suggestion has indeed been considered, but it became apparent that there was no market demand for paying out otherwise than in cash. This also applies to the dividend reinvestment program.

3.c. Setting of the dividend

This had also been explained under Agenda Item 2. In compliance with the company's Articles of Association and in accordance with the financial statements that have just been adopted, it was proposed that a cash dividend be paid out of €1.25 per ordinary share and €0.284 per B preference share. This reflected the Company's new dividend policy. It was further proposed that the remaining amount of €239.1m be retained and added to the general reserve.

The Chairman asked if there were any questions. Mr. Stevense asked whether, because of the earlier date of the Annual General Meeting of Shareholders, next year's dividend payment would also take place earlier, that is to say, a week after the AGM.

Mr. Van de Kraats said that the same terms would apply, in accordance with market norms. Randstad's schedules are in line with those of other companies. We continue to monitor these norms carefully but see no reason at present to move the payment date forward.

Mr. Van Kessel asked whether the dividend payment of €1.25 was linked to the value of the share on the market. Given the current development in the share price, would it not be prudent to raise the dividend in proportion to the share price?

Mr. Van de Kraats said that this policy was being followed because the company cash flow over the cycle as a whole was less volatile than the results. It was also noted that, should the Company grow in the future, the dividend would need to rise regularly. Nonetheless, a relationship such as the one described by Mr. Van Kessel did not exist.

Mr. Jansen from Sevenum remarked that even though the company has doubled in size, the dividend would not be able to increase by more than 60%.

Mr. Van de Kraats pointed out that the number of shares would also increase, so the analogy from Mr. Jansen was not correct.

Responding to the Chairman's question of whether anyone wished to vote, Ms. Ter Linden, representing various shareholders, declared 28,524 abstentions.

Following this, the Chairman declared that the Meeting had set the dividend at €1.25 per ordinary share and €0.284 per B preference share.

Dividends will be made payable on May 28, 2008. Shareholders will receive the dividend in cash less 15% dividend tax, through the intermediaries affiliated to Euroclear Nederland, at the address where the shares are registered at the end of trading at Euronext Amsterdam on May 13, 2008 (record date). A notice of the availability for payment will be placed in the *Officiële Prijscourant*, *Het Financieele Dagblad* and *De Telegraaf* on May 8, 2008.

4.a. Endorsement of the actions of the Executive Board

The Chairman proposed the following endorsement resolution:

'The General Meeting of Shareholders endorses the actions of the members of the Executive Board undertaken during the past financial year in connection with their duties as evidenced by the financial statements, the Annual Report and other documents presented to the General Meeting, and the explanations given at the General Meeting.'

Mr. Russ, on behalf of various investment societies, declared 600 votes against and 5,853 abstentions. Ms. Ter Linden declared, on behalf of City Group, Fortis Bank en Mellon Bank, 100 votes against and 28,524 abstentions.

The Chairman declared that the Meeting had endorsed the actions of the Executive Board in 2007.

4.b. Endorsement of the actions of the Supervisory Board

The Chairman proposed the following endorsement resolution:

'The General Meeting of Shareholders endorses the actions of the members of the Supervisory Board undertaken during the past financial year in connection with their duties, as evidenced by the financial statements, the Annual Report and other documents presented to the General Meeting, and the explanations given at the General Meeting.'

Mr. Russ, on behalf of various investment societies, declared 600 votes against and 5,853 abstentions. Ms. Ter Linden declared, on behalf of City Group, Fortis Bank en Mellon Bank, 100 votes against and 28,524 abstentions.

The Chairman declared that the Meeting had endorsed the actions of the Supervisory Board in 2007.

5. Reappointment of Mr. Rob Zwartendijk

According to the present schedule, Mr. Rob Zwartendijk would retire from the Supervisory Board at the end of the year. He was available for reappointment.

Mr. Rob Zwartendijk was born on September 28, 1939, in Kaunas, Lithuania, holds Dutch nationality and is an economist. On May 9, 1999, he was appointed to the Supervisory Board for the first time. He is a member of the Strategy Committee.

Mr. Zwartendijk is a former member of the Executive Board of Ahold n.v. and the former Chairman and CEO of Ahold USA. He is Chairman of the Supervisory Board of Nutreco Holding n.v. and Blokker Holding n.v., and Chairman of Stichting Beheer SNS Reaal.

The reason for the reappointment of Mr. Zwartendijk is his vast experience and his expertise as an Executive Member of a multinational corporation, and his wide knowledge of and experience in the North American market, along with his other numerous board memberships and his wide network of colleagues. Further biographical information was included with the Explanatory Notes to the Agenda.

The Chairman asked if there were any questions.

Mr. Van der Helm, representing the Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO), expressed his regret at the small number of women on the Supervisory Board, pointing out that there was at present only one woman on the Board, although there would be two shortly. He pointed out that the percentage of women in senior management had fallen from 44% to 40%. Was it truly not possible at this time to appoint a woman to the Supervisory Board? What was the reason to reappoint Mr. Zwartendijk, who had been serving on the Board since 1999?

The Chairman replied that this reappointment is in accord with the Tabaksblat Code and that Mr. Zwartendijk plays an important part on the Supervisory Board. Nonetheless, the Chairman voiced his agreement with Mr. Van der Helm concerning the number of women on not only the Supervisory Board but also the Executive Board, and said that this was a point of interest to be discussed by both Boards.

The Chairman then asked whether anyone wanted to vote, and Ms. Ter Linden, on behalf of City Group, Fortis Bank and Mellon Bank, declared 100 votes against and 28,524 abstentions.

The Chairman then declared that the General Meeting of Shareholders approved the reappointment of Mr. Zwartendijk as member of the Supervisory Board of Randstad for a period of four years, effective as of the close of this Meeting.

6. Reappointment of Mr. A.A. Anbeek van der Meijden as Director A for the Stichting Administratiekantoor Preferente Aandelen Randstad Holding

According to the present schedule, Mr. A.A. Anbeek van der Meijden would retire from the position of Director A of the Stichting Administratiekantoor Preferente Aandelen Randstad Holding at the end of the year. He was available for reappointment. The reappointment would be for a period of four years, running until the day of the Annual General Meeting of Shareholders in 2012.

Mr. Anbeek van der Meijden, who was present at the Meeting, was born in Ede (The Netherlands) on June 12, 1935, and holds Dutch nationality. In 1999, he was appointed for the first time as a director of the Foundation. He is a former Vice-Chairman of the Supervisory Board of Delta Lloyd n.v., Chairman of the Supervisory Board NMC International b.v. and a member of the Supervisory Board of Agis Group n.v., Cordares Holding n.v., Cordares Verzekeringsgroep n.v. and the Royal Tropical Institute. In addition, he is chairman of a number of investment advisory committees. The reason for reappointing Mr. Anbeek van der Meijden is his broad experience and expertise, gained as a member of the Executive Board of a multinational corporation and his extensive knowledge and experience in the investment world. Further biographical information was included with the Explanatory Notes to the Agenda.

As there were no further questions, the Chairman moved directly to the voting, and Ms. Ter Linden, on behalf of various shareholders, declared 28,524 abstentions, whereupon the Chairman declared that the General Meeting of Shareholders approved the reappointment of Mr. A.A. Anbeek van der Meijden as Director A of the Stichting Administratiekantoor Preferente Aandelen Randstad for a period of four years, effective as of the close of this Meeting.

7. Proposal to adopt the performance-related remuneration of the Executive Board in the form of shares and share options

In accordance with the remuneration policy for 2007 and the following years, as adopted at the Annual General Meeting of Shareholders on May 8, 2007, it was proposed that a performance-related remuneration of the Executive Board be approved for the year 2009, this remuneration taking the form of shares and share options. Full details on the remuneration policy can be found on the corporate website, and a summary is included in the 2007 Annual Report.

This remuneration will consist of a conditional award to be granted in February 2009 of 65,000 shares and 175,000 options, with a total dilution of approximately 0.2% for the six members of the Executive Board.

Mr. Jorna, representing the Vereniging van Effectenbezitters, asked the following questions:

- a. On page 47 of the Annual Report, it says that basic salaries will be increased by 5%, in line with general market growth. Does this apply to all personnel? Given the national debate over high salary levels, it does not seem prudent to take market developments as a valid argument for a 5% pay increase.
- b. On page 46 of the Annual Report, mention is made of a one-off additional award of shares based on performance. The text reads: "Randstad considers it important to eliminate any possible negative after-effects of the transition from old to new regulations (including such things as awards on the basis of real value, 'cliff vesting' instead of vesting in tranches, and the possibility of discontinuity in share ownership among the members of the Executive Board). In addition, Randstad wishes to stimulate ties and strengthen the efficiency of the regulations." This is in fact an incomprehensible text from which I understand that the Executive Board is to receive a long-term award of conditional shares for a year in any case. Is this correct?
- c. The basis of remuneration for the short term is the Total Shareholder Return. Randstad stated on July 1, 2007, that it had achieved the number 2 position and that the Board would receive the awards based on that. On page 53 of the Annual Report there is a graph indicating that Vedior and Manpower are above Randstad. In this graph, Randstad is in third place.

The Chairman said that he would not enter into discussions over the remuneration policy this year, as it had been thoroughly discussed the previous year: however, he would provide a brief answer.

Answer to a:

From a study of other international companies, it appeared that Executive Board members were on average receiving between 5% and 6%. After calling for a second opinion, Randstad decided to apply 5%.

Answer to b:

The one-off payment was discussed last year and was overwhelmingly approved.

Answer to c:

Randstad is indeed number three in the graph with the title "Ordinary Share Price Trends for Randstad in Comparison to the Euronext AEX Index and other HR Service Companies". However, this graph is based on an average over the last three years.

Mr. Van der Helm, speaking on behalf of the VBDO, asked whether it would be feasible for a portion of this variable award to depend on achieving sustainability targets or criteria. Last year's Vedior Annual Report included the statement that Vedior had decided to revise its remuneration policy and make 20% of the award dependent on non-financial criteria. Other Dutch companies have also made a substantial portion of their variable remuneration dependent on sustainability performance.

The Chairman thanked Mr. Van der Helm for his suggestion, but said that Randstad has already decided on other quantitative criteria. He went on to say that the targets for this year would be clear to everyone, but he agrees on the importance of sustainability.

Mr. Van der Helm asked why this item was on the agenda if in fact no discussion or decision-making concerning it were possible.

The Chairman stated that the present system was not under discussion at this time and referred him to the Annual Report and the website.

Mr. Noteboom said that this item was on the agenda because the consent of shareholders is required for the issuance or acquisition of shares.

Responding to a call for votes, Ms. Ter Linden declared 90,360 votes against and 40,410 abstentions. Mr. Slot, on behalf of the SECVA, declared 378,763 votes against and 378 abstentions. Mr. Russ, on behalf of various investment companies, declared 3,098 votes against, 90,843 abstentions and approximately 5.3 million votes in favor.

The Chairman declared that the Annual General Meeting of the Shareholders had approved awarding the Executive Board performance-related remuneration in the form of shares and share options for 2009.

8. Proposal to make all regulated information available in English

It was proposed that all regulated information, such as the Financial Statements, the Annual Report, the half-year figures, the quarterly figures and other price-sensitive information be made available only in English. A further explanation of this proposal can be found in the Explanatory Notes to the Agenda. The reasons for choosing to communicate exclusively in English are as follows:

- Randstad is aiming for a wider international presence, in particular in light of the upcoming integration of Vedior
- With the integration of Vedior, the Executive Board and the Supervisory Board include more people of various nationalities
- English is the leading language for annual reports and press releases in the field of financial communications, and the Netherlands is no longer the largest market in the Group
- Slide 32 of the presentation showed that 40% of the shareholders in the free float are Dutch. This is a minority. Only 36% of the Annual Reports are distributed within the Netherlands: only 32% in the Dutch version.

Mr. Jorna, on behalf of the VEB, said that the publication *Institutional Investor* had selected Randstad as the company with the best relationship with its investors. He hoped that this would be the case next year as well. He said that a third of those investors are Dutch and he would appreciate it if at least the reports of the Executive Board and the Supervisory Board, along with the key figures, were available in Dutch.

Mr. Van de Kraats said that the Company would consider what minimum provision was needed. In any case, all employees of Randstad receive a summary, in their own language, of the most important developments in the Company.

Mr. Stevense agreed with Mr. Jorna and argued that, in addition to having an English version, the company should keep the Dutch version. He asked in effect that the situation remain unchanged. Mr. Van de Kraats said the Company would consider making a short Dutch summary available.

Responding to the call for votes, Mr. Stevense declared 100 abstentions and Ms. Ter Linden declared 28,524 abstentions.

The Chairman declared that the AGM had resolved to make regulated information available only in English.

9. Authorization for purchase of own shares

This item had also been explained by Mr. Van de Kraats under Agenda Item 2.

It was proposed to give authority to the Executive Board, for a period of 18 months from the date of this Annual General Meeting, that is to say up to and including November 7, 2009, subject to the approval of the Supervisory Board, to reacquire own ordinary shares, either on the stock exchange or otherwise. The number of own shares that can be purchased is limited to the number of shares that could be held by the company under current or future legislation and the Articles of Association. Further information was included in the Explanatory Notes to the Agenda.

At the request of Ms. Krutikova, representing SNC Management and Agency Investment, Mr. Van de Kraats explained in further detail. He stressed that the aim was, in the event of a net cash position, to return money to the shareholders, a situation that in all probability will not occur in the near future.

In response to the call for votes, Ms. Ter Linden declared 14,674 votes against and 28,524 abstentions. Mr. Jorna, on behalf of the VEB, declared 655 votes against, and Ms. Krutikova, on behalf of SNC Management and Agency Investment, declared 670,00 votes against.

The Chairman then declared that the meeting had approved the proposition and had granted the Executive Board, subject to the approval of the Supervisory Board, the authority to acquire own ordinary shares, either on the stock exchange or otherwise, for a period of 18 months, that is, up to and including November 7, 2009, subject to the legal maximum level.

10. Appointment of an auditor for the Company for the financial year 2008

The Audit Committee, having discussed the performance of the auditor, proposes that the audit assignment for the financial statements for 2008 be given to PricewaterhouseCoopers.

In response to a question from Mr. De Koning, Mr. Van de Kraats said that with the approval of the appointment, PricewaterhouseCoopers would become responsible for the consolidated accounts for 2008, i.e., including Vedior.

Mr. Jorna, on behalf of the VEB, asked whether in this new situation, a European invitation for tenders was not required. PricewaterhouseCoopers itself had stated that, in this case, because the Company is listed on the Dutch stock exchange, the signature of a "register-accountant" who is registered in the Netherlands is legally required. A European invitation for tenders was not required.

Mr. Jansen, shareholder, asked why approval for the appointment for 2009 was not being requested. Mr. Van de Kraats said that the audit takes place mainly in the second half of the year. He added that the question was, however, relevant, and would be considered in future discussions.

In response to the call for votes, Ms. Ter Linden declared 114,491 votes against and 36,819 abstentions. Mr. Slot, on behalf of SECVA, declared 278,805 votes against and 378 abstentions. Mr. Russ, on behalf of various investment societies, declared 2,783,112 votes against. These votes against are due to the fact that no mention of the name of the auditor was included in the Agenda or the Explanatory Notes to the Agenda. Moreover, there was no disclosure made in the Annual Report of the breakdown between audit and non-audit fees.

The Chairman declared that, despite the votes against, the appointment of PricewaterhouseCoopers as auditors for the financial year 2008 had been approved.

11. Any other business and adjournment

Mr. De Koning asked whether Randstad would seek to be listed on other exchanges, now that the Annual Report and the regulated information would be appearing in English. Mr. Van de Kraats said that this was not the case.

The Chairman thanked those present for attending, declared the meeting closed, and invited everyone to join him for refreshments in the foyer.