

## DRAFT MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RANDSTAD NV

Date: 29 March 2022

### 1. Opening and announcements

The Chairman opens the meeting at 13.00. He welcomes those attending the meeting in person and those following the meeting online. The entire Executive Board is present: Jacques van den Broek (CEO), Henry Schirmer (CFO), Sander van 't Noordende, Chris Heutink, Rebecca Henderson, Karen Fichuk and René Steenvoorden. The entire Supervisory Board is also present: Wout Dekker (Chairman), Annet Aris (Chair Remuneration Committee), Frank Dorjee (Chair Audit Committee), Rudy Provoost, Barbara Borra and Helene Auriol Potier. Also present is Bas Savert on behalf of the audit firm Deloitte. The Company Secretary, Jelle Miedema, who is appointed by the Chairman as secretary of the meeting is also present.

The Secretary then explains a number of procedural matters:

- The meeting was convened on 15 February 2022. All documents for the meeting were posted on the Randstad website on that day.
- On the internet site [www.abnamro.com/evoting](http://www.abnamro.com/evoting), shareholders can also attend the meeting virtually, vote and ask questions via the chat function. After registering for the meeting, they received a login for this purpose. They can also ask live questions during the meeting via the conference call.
- Shareholders were also given the opportunity to give voting instructions in advance either via the ABN AMRO website referred to above or via IQ EQ Financial Services.
- Shareholders were able to ask questions prior to the meeting. These questions and the answers thereto were posted on Randstad's website and will be added to the minutes as annexes, i.e.:
  - > Annex 1 questions received from Eumedion
  - > Annex 2 questions received from VBDO
- The Chairman has decided that voting on all agenda items will be open during the meeting and will be closed after agenda item 9. In the minutes, however, the results of the votes shall be recorded immediately after each agenda item.
- The draft minutes of this meeting will be available within three months and shall be posted on the website. There shall be an opportunity to submit comments on the draft minutes within three months. The Chairman and the Secretary will then adopt the minutes.

After counting the votes, the Secretary announces that according to the attendance list a total of 2,796 shareholders and 228,398,030 shares with voting rights are represented at the meeting (proxy or otherwise), of which 25,200,000 are preference B shares and 50,130,352 are preference C shares. Together they can cast a total of 162,267,678 votes (84.50% of the total number of possible votes to be cast), of which 3,600,000 on the preference B shares and 5,600,000 on the preference C shares.

### 2. Review 2021

The Chairman gives the floor to Jacques van den Broek, who then gives a presentation of the general course of business in 2021, which presentation is attached to the minutes as Annex 3 (available in English only). Henry Schirmer then takes the floor to explain the financial state of play, the 2021 financial statements, the notes to the reserves and dividend policy, and the proposed dividend for the 2021 financial year, also on the basis of the same presentation.

The Chairman thanks Jacques van den Broek and Henry Schirmer for their explanations.

## **2a. Report of the Executive Board and report of the Supervisory Board for the financial year 2021**

The Chairman then gives shareholders the opportunity to ask questions about the Executive Board's report and the Supervisory Board's report for 2021.

Mr. Stevense, on behalf of Stichting Rechtsbescherming Beleggers, compliments the company on its performance over the past year. He asks about being able to recruit enough people, especially older employees. He also asks how the company deals with cultural or language differences and barriers such as those in the transport, logistics and construction industry.

Jacques van den Broek answers that this is increasingly becoming a topical issue, especially for employees aged 50+. The client's mindset is the most important factor in this respect. It is particularly difficult to persuade clients to give older people a chance. The traditional way of recruiting people will no longer work. Randstad operates proactively with the more than 200 million profiles in its database. Recruitment is based on a client's request. Algorithms help with that. There is a lot of focus on training, such as in healthcare, education and logistics. The client also has to make allowances for language barriers.

Ms. Julia van Boven, speaking on behalf of VBDO, stresses Randstad's relevant role in society. Randstad's mission and purpose are important. She raises the following questions:

1. Is Randstad prepared to incorporate social ambitions into its strategy, in the areas of diversity, human rights, sustainability and climate? VBDO offers to help the company reflect on these KPIs.
2. Little progress has been made in diversity reporting, with the exception of the percentage of women at the top. Which KPIs will Randstad measure? Both for own employees and temporary workers?
3. During the preliminary meeting with Randstad, it became clear that Randstad makes deliberate choices not to operate in certain countries or sectors. VBDO is impressed by these choices, but is also surprised that it does not know about them. Will Randstad draw up an exclusion list or produce a report identifying the dilemmas resulting from the human rights policy?

Jacques van den Broek thanks the speaker for the offer to help reflect on KPIs. There are things that cannot be recorded in terms of diversity. Furthermore, certain data may not be recorded in certain countries. Randstad is a company with high standards and values. Where necessary, we engage with clients when these standards and values or safety are being jeopardized. Making an exclusion list is too static.

Rebecca Henderson replies that the so-called ED&I council aims for more reporting in the area of diversity. Not everything is standardized. Randstad sets goals and ambitions to have more diverse employees. This does not only relate to gender, but also ethnicity. The council will determine what is possible per country. There are many cultural differences per country. There are already two recent reports, one for North America and one for worldwide.

Henry Schirmer adds that these issues are not a business risk but rather a business opportunity. This is important for competitive power. Everyone needs more transparency.

In response to Ms. Van Boven's question as to whether scope 3 emissions reporting can also be extended to clients, Henry Schirmer replies that the reporting process must first be properly implemented.

Sander van den Noordeinde adds that sustainability is crucial in terms of net positive thinking. He is passionate about the subjects of diversity and inclusion. This is not simply a good goal to aim for, but it is a necessity for companies, certainly in order to be able to recruit the best people.

Robert Vreeken compliments Jacques van den Broek on the fantastic results. Randstad has already been included 7 times in the Dow Jones Sustainability Index. He asks about the challenges as a result of the crisis in the Ukraine. He also asks whether Randstad is prepared to finance sustainable and energy-saving housing solutions for its own employees.

Jacques van den Broek replies that Randstad has done a lot of work for the approximately 3,700 Ukrainians working for Randstad in Poland. In other countries, too, Ukrainians are taken in and helped to find work. Randstad will not finance energy-saving housing solutions for its own employees.

Mr. Keyner, on behalf of the VEB, is enthusiastic about Randstad and compliments the entire team on the results achieved in two exceptional years. He asks whether Randstad wants to invest in education and training and wants to offer this service to its clients? This could also be done for IT services and audit services. What does Randstad do for people with difficulties entering the job market?

Jacques van den Broek thanks Mr. Keyner for his kind words. Randstad used to have a training centre, and operations in the field of cleaning and security. That was not easy and quickly led to fragmentation. It is better to focus on the core business of supplying workforce. Despite being the global market leader, Randstad's market share is still only 6.5%. There remains a lot of potential for organic growth and growth through acquisitions. In 2021, there were approximately 100 projects around the world in which Randstad helps people with difficulties entering the job market. Randstad does so by helping people to find jobs, not by training.

Mr. Stevense asks how much revenue Randstad has missed because it was unable to find candidates. He also asks whether certain failure costs were one-off or recurring costs.

Jacques van den Broek notes that precisely the fact that the company was able to find candidates is reflected in Randstad's financial performance.

Henry Schirmer replies that Randstad is strict in applying the rules for recognizing one-off vs. recurring costs.

Mr. Keyner asks what managed services programs (MSP) are, as stated on page 12 of the Annual Report. Why is the Tempo-Team brand being maintained? Referring to page 23 of the Annual Report, he recognises several more ethical factors in the so-called materiality matrix. How does Randstad apply this vis-a-vis clients and talent?

Jacques van den Broek replies that MSP started in the United States. Clients do not want to do business with 40 different providers, but through a vendor management system that reports to them on the basis of quality, price and speed of delivery. This is only an attractive business model if Randstad can also proactively supply the talent.

Chris Heutink replies that Tempo-Team was launched in the Netherlands because Randstad's market share was considerable. There was room for a second brand. In the Netherlands, Tempo-Team and Randstad serve completely different industries. The Randstad's positioning differs from that of Tempo-Team and Yacht. This also applies to Belgium and Germany.

Jacques van den Broek replies that business ethics is important. Doing business in, for example, blue collar sectors in China or India was out of the question. Health & safety in general is very important. Randstad can terminate the relationship with a client if the working conditions are not safe enough.

The Chairman notes that there are no further questions.

## **2b. Remuneration report for the financial year 2021**

The Chairman then calls on shareholders to ask questions about the remuneration report for the financial year 2021, as set out in the Annual Report 2021. He gives the floor to the Chair of the Remuneration Committee, Annet Aris, to say a few words about the work of the Remuneration Committee, the Remuneration Report and the proposed amendment of the remuneration policy for the Executive Board (agenda item 4a) and of the remuneration policy for the Supervisory Board (agenda item 4c).

Annet Aris thanks for the opportunity to elaborate on the activities of the Supervisory Board's Remuneration Committee over the last year. 2021 was a very successful year not only financially, but also with regard to the progress the company made in its digitalization journey as well as creating better experiences for clients, talents and employees. The good results were, of course partly due to good market circumstances but also because Randstad further strengthened its position as market leader. The incentives for 2021 were set such that they especially rewarded market outperformance and profitable growth, whilst at the same time taking into account the interests of all stakeholders (clients, talents, employees and society). Looking back at the 2021 remuneration payout:

- The management fully achieved the maximum for the financial goals of the short term incentive plan. The non-financials goals achieved 2/3 of the maximum, resulting in an overall achievement of 93% of fixed salary out of a maximum of 100%.
- The long term incentive plan which was granted in 2019 and vested in 2021 realized a target achievement of 141% (out of a maximum of 217%), this reflects the strong competitive performance of the company's relative total return to shareholders in the last 3 years and an above-target performance on the non-financial kpi's.
- The Executive Board received in full the shares resulting from the matching share plan allocated in 2018 following sustainable performance of the company in those 3 years.

Looking forward to 2022 remuneration:

- The Supervisory Board decided on a base salary increase of 4.5% in line with the internal group practice for Randstad top-performing employees.
- The targets for the bonus 2022 and Performance Share Plan 2022 were derived from the strategic target framework and are focused around
  - > Financial performance, market position and solid cash flows (relative revenue growth, incremental conversion ratio, days sales outstanding and relative shareholder return)
  - > Randstad's strategy and stakeholder agenda (e.g. progress in digital transformation, world class cyber security, road to net-zero emissions, talent and employee satisfaction).

In 2021 the Remuneration Committee updated the remuneration benchmark of the Executive- and Supervisory Board remuneration levels. In order to bring the remuneration back in line with the international labor market peer group the Supervisory Board proposes to increase the base salary of the new CEO by 15%, to increase the fees for Supervisory Board committee membership somewhat and slightly increase the annual retainer of the Chair. In addition, the Supervisory Board proposes include a discretionary pro-rated good leaver treatment for the share matching plan for the executive Board in the remuneration policy. For the coming year further refining the non-financial goals and bringing them even more in line with the stakeholder interests and ESG requirements. On behalf of the Supervisory Board, Annet Aris looks forward to continued conversation with shareholders on these topics.

The Chairman thanks Annet Aris for her explanation.

The Chairman notes that there are no questions or comments and the vote is taken.

At the end of the meeting, after closing the vote, the Secretary notes the following voting result:

In favour: 140,409,396 votes (87.88%)

Against: 19,369,094 votes (12.12%)

Abstain: 2,484,530 votes

The Chairman confirms that the meeting has approved the remuneration report for the financial year 2021 with an advisory vote.

## **2c. Proposal to adopt the financial statements for the financial year 2021**

The Chairman moves on to the 2021 financial statements, which have already been presented in detail. He gives the floor to the Chairman of the Audit Committee, Frank Dorjee, to say a few words about the work of the Audit Committee and how it liaises with the external auditor in 2021.

As chair of the Audit Committee, Frank Dorjee looks back on a year in which Randstad returned to above-market growth after 2020 was impacted by the COVID-19 outbreak. Randstad has shown that it is flexible and can respond quickly to changes in the market.

Randstad generated a record revenue of EUR 24.6 billion in 2021 with an EBITA of EUR 1.1 billion. Free cash flow amounted to EUR 590 million. Randstad's business model is flexible, resilient and strong. Most meetings of the Audit Committee took place prior to the publication of the quarterly results. Prior to the Audit Committee meeting, Frank Dorjee had preparatory meetings with the CFO, the directors of Global Control, Global Financial Reporting and Business Risk and Audit. The Audit Committee meetings included the CEO, the CFO and the external auditor, as well as these directors. The focus of the meetings was on the financial reports, the draft press releases and the reports of the external auditor and of the Business Risk and Audit function. A large number of other issues were also discussed, such as tax and legal topics, financing, taxes and the review of the finance function. A lot of time was also dedicated to data protection and information security as well as IT in general. As Randstad works with personal data, these topics are of great importance to the company and several programmes were rolled out in 2021. This is also related to the fact that, in general, the number of cyberattacks is increasing and becoming more sophisticated. The Audit Committee is therefore closely involved in and monitors the progress of these programmes in Randstad. The Committee also discussed and approved the audit plan of the external auditor and of the Business Risk & Audit Function. As always, attention was paid to further improving the internal control and audit environment. Every quarter, the Audit Committee discusses not only the findings of the external auditor but also the quarterly report of the Business Risk & Audit Department. In 2021, the company trained and hired IT audit specialists to reinforce the Business Risk & Audit department. Also in 2021, the Business Risk & Audit function focused on the impact of COVID-19 and took action to more rigorously monitor and improve the key controls most relevant to these crises, with the close involvement of local management. Furthermore, the function limited its scope to the audits of the most relevant financial and operational processes that changed in the pandemic. The Committee discussed the management letters of the external auditors (both Deloitte and BDO). The key findings particularly concern the following observations:

- In connection with COVID-19, Deloitte and BDO have selected a number of critical controls for testing;
- The maturity levels of key financial processes remain high;
- The key audit matters include the IT environment and the documentation of controls;
- Randstad continues to focus on improving general IT controls;
- The 'tone at the top' is good;
- Furthermore, there was a limited number of fraud cases, which were not material.

Randstad aims to improve internal control in the various country organisations each year in order to raise it to a higher level. Since the start of the pandemic, a quarterly company-wide risk analysis is carried out, partly based on the risks that local management of all local companies reported via the risk register. And, as usual, they perform a key control self-assessment every six months. The Business Risk & Audit function in turn independently tests the quality of control in the various operating companies and compares the internal audit results with the management's self-assessments. Every six months, the results are discussed

with the Executive Board and the Audit Committee. The Executive Board and the Audit Committee also discussed the risk appetite, which gave further substance to the annual improvement of the internal control system and the control measures. The Audit Committee furthermore focused on four specific aspects in 2021: (1) the valuation of goodwill, (2) the valuation of the position with regard to deferred taxes, (3) fraud risks and some fraud cases that are not at all material to Randstad, (4) the developments in the field of reporting of (non) financial information with regard to ESG. The auditor has reviewed the non-financial information for the first time this year and issued a limited assurance report. Frank Dorjee thanks Bas Savert for his work over the past years. Bas Savert is attending his last Annual General Meeting of Shareholders since he is rotating off the assignment and will be succeeded by Ben Dielissen.

Frank Dorjee then gives the floor to Bas Savert from Deloitte Accountants to elaborate on the audit and the auditor's opinion provided.

As usual, Bas Savert briefly presents the key audit matters of Deloitte's audit. An unqualified auditor's opinion on the financial statements was issued on 14 February and has been included in the annual report starting on page 230. He refers to this opinion for an explanation of the responsibilities for the financial statements and the other information included in the annual report, such as the annual report, remuneration report and other data. In addition to this opinion, what is known as a 'limited assurance' report was issued on the same date about the sustainability report. This statement appears from page 238 of the report. The sustainability information figures in the management report and in the additional tax disclosures, as included on pages 246-248. The information has been drafted according to the GRI standard and the criteria as explained on pages 266 and 267 of the report. He notes that this instruction covers a limited scope, as explained in the opinion. Throughout the year, Deloitte, as in previous years, was in regular contact with the Audit Committee. Deloitte discussed i.a. the audit plan, the management letter, and the year-end report. After the COVID year 2020, Deloitte was able to scale back materiality to EUR 50 million, as it had been in 2019. This also corresponds with the increased before-tax profit, which is the primary basis for determining materiality.

The scoping resulted in a coverage of 85% of the revenue and 80% of total assets. Deloitte performed group analytical work on unaudited business units. The main risks and concerns this year were as explained in the opinion. Just as last year, valuation of goodwill was one of the key audit matters. This year Deloitte once again took into account that COVID may complicate assessing future trends. No impairment losses were taken based on the annual impairment analysis. Last year other key audit matters included by Deloitte were the government programmes relating to COVID-19 and a cyber risk identified in 2020. This year Deloitte noted that the COVID-19 programmes did not have a significant impact, and that the cyber investigation has been completed. Accordingly, none of the key audit matters applies here anymore. Deloitte has performed the group audit in compliance with audit standard 600 and this year once again had to coordinate foreign units remotely, supported by technology. They have also considered the risk of fraud and non-compliance. In devising the approach, they consulted a forensic specialist as well. Savert also refers to the auditor's opinion on this matter. As Frank Dorjee already explained, a limited number of fraud cases has been identified by the Company. These cases were not material. Deloitte's work has not revealed matters to be reported. As for going concern, Deloitte has included the considerations in their statement this year as well, concluding that based on the assessments by the management and the work done by Deloitte, no findings have been noted. For additional details, Bas Savert refers to the explanations from the management, as included in the financial statements and in Deloitte's complete reports that appear in the annual report.

The chairman thanks Frank Dorjee and Bas Savert for their explanations.

Mr Stevense enquires about the status of cybersecurity.



Rene Steenvoorden replies that this is an important theme. As reported, a serious incident occurred in October 2020. All of this was resolved without major damage. Following good consultation with clients, the necessary measures were taken. In 2021 and to date in 2022, there have not been any major incidents. Situations change rapidly, however, and we need to be very alert to ensure optimal protection.

Mr Vreeken appreciates the lively debate and asks about a Plan B, in the event that payment transactions grind to a halt due to malfunctioning government systems.

Rene Steenvoorden replies that chains are always relatively weak. Within the Executive Board he and Karen Fichuk are responsible for what is known as business continuity. What needs to happen, if systems malfunction for extended periods? This is often complex and requires extensive consideration.

In the 10-year review on pages 244 and 245, Mr Keyner does not find a chart reflecting EVA or ROI. He asks the Audit Committee chairman about the performance of the auditor. What does the term 'satisfactory' mean in the annual report?

Henry Schirmer replies that EVA is important but not in the short term. That is too complicated for a quarterly report. Adding ROI is possible.

Audit Committee chairman Frank Dorjee replies that the performance of Deloitte is assessed each year with input from the countries. The report, working relationship, and costs incurred receive consideration. This is discussed with the Audit Committee. The average outcome exceeds 7, which is considered good.

The chairman confirms that there are no more questions or comments about the financial statements for 2021, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 161,870,014 votes (99.99%)

Against: 11,126 votes (0.01%)

Abstentions: 381,880 votes

The chairman confirms that the meeting has adopted the financial statements for 2021.

## **2d. Explanation of the policy on reserves and dividends**

The chairman addresses the policy on reserves and dividends, as already explained by Henry Schirmer at agenda item 2a.

The chairman confirms that there are no questions or comments.

## **2e. Proposal to determine a regular dividend for the financial year 2021**

The chairman addresses the proposal to determine a regular dividend for the financial year 2021, which has already been explained by Henry Schirmer at agenda item 2a. It is proposed that a regular dividend be paid for the financial year 2021 of EUR 2.19 per ordinary share, which corresponds with a disbursement rate of 50% of the underlying earnings per share. The dividend payment for preference shares B and C totals EUR 8.2 million.

The chairman confirms that there are no questions or comments about the dividend proposal, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 161,111,938 votes (99.31%)

Against: 1,122,846 votes (0.69%)

Abstentions: 28,236 votes

The chairman confirms that the meeting has adopted the dividend proposal.

## **2f. Proposal to determine a special dividend for the financial year 2021**

The chairman addresses the proposal to determine a special dividend for the financial year 2021, which has already been explained by Henry Schirmer at agenda item 2a. It is proposed that a special dividend of EUR 2.81 per ordinary share be paid for the financial year 2021.

The chairman confirms that there are no questions or comments about the dividend proposal, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 161,698,167 votes (99.67%)

Against: 536,338 votes (0.33%)

Abstentions: 28,515 votes

The chairman confirms that the meeting has adopted the dividend proposal.

## **3a. Discharge from liability of the members of the Executive Board for the management**

The chairman addresses the following discharge resolution: the General Meeting of Shareholders shall release the members of the Executive Board from liability for their exercise of management in the financial year 2021, insofar as this is reflected in the financial statements, the annual report, the other documents presented to the General Meeting, and the explanation provided in the General Meeting of Shareholders.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 161,403,389 votes (99.75%)

Against: 409,528 votes (0.25%)

Abstentions: 450,103 votes

The chairman confirms that the meeting has discharged the members of the Executive Board from liability for their management in 2021.

## **3b. Discharge from liability of the members of the Supervisory Board**

The chairman proposes the following discharge resolution: the General Meeting of Shareholders shall release the members of the Supervisory Board from liability for their supervision of the exercise of management in the financial year 2021, insofar as this is reflected in the financial statements, the annual report, the other documents presented to the General Meeting, and the explanation provided in the General Meeting of Shareholders.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 161,120,629 votes (99.57%)

Against: 692,393 votes (0.43%)

Abstentions: 449,998 votes

The chairman confirms that the meeting has released the members of the Supervisory Board from liability for their supervision of the management in 2021.

## **4a. Proposal to amend the remuneration policy of the Executive Board**

The chairman addresses the proposal to amend the remuneration policy of the Executive Board, which has already been explained by Remuneration Committee chairwoman Annet Aris, at agenda item 2b.

The chairman confirms that there are no questions or comments, after which the vote is taken.



At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 138,596,559 votes (88.49%)

Against: 18,031,881 votes (11.51%)

Abstentions: 5,634,441 votes

The chairman confirms that the meeting has approved the proposal to amend the remuneration policy for the Executive Board.

#### **4b. Proposal to approve the performance-related remuneration of the Executive Board in performance shares**

The chairman addresses the proposal. In accordance with the remuneration policy of the Company and in keeping with the revision of the remuneration policy as included in agenda item 4a, it is proposed to approve performance-related remuneration of the Executive Board in performance-related shares (including matching shares) for a five-year period.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 145,967,801 votes (93.19%)

Against: 10,660,554 votes (6.81%)

Abstentions: 5,634,665 votes

The chairman confirms that the meeting has approved the proposal.

#### **4c. Proposal to amend the remuneration policy of the Supervisory Board**

The chairman addresses the proposal to amend the remuneration policy of the Supervisory Board, which has already been explained by Remuneration Committee chairwoman Annet Aris at agenda item 2b.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 159,498,104 votes (99.82%)

Against: 279,836 votes (0.18%)

Abstentions: 2,484,941 votes

The chairman confirms that the meeting has approved the proposal to amend the remuneration policy of the Supervisory Board.

To discuss agenda item 5, the chairman reflects on the fact that Jacques van den Broek is stepping down as CEO and chairman of the Executive Board. After 34 years his exceptional career within Randstad is ending. In 2004 he was appointed member of the Executive Board, responsible for several countries, as well as for major clients. He also contributed to the strategic development of Randstad and was actively involved in several large acquisitions that expanded Randstad's presence in the industry considerably. In 2014 he was appointed CEO and chair of the Executive Board. Under his aegis, Randstad became the global market leader. He has been instrumental in transforming Randstad, both the commercial expansion and the digital tech & touch strategy. During the previous difficult years, as a consequence of the Corona virus, he was the true leader of Randstad. He excelled, thanks to his boundless and inexhaustible energy, visibility, fortitude, and opportunism. He personifies Randstad's DNA, attributes great value to and helps determine the culture and values at Randstad, internally as well as explicitly externally. On behalf of the Supervisory Board, the Executive Board, all staff members, and all those involved in Randstad, the chairman thanks him for his memorable and exceptional contribution to Randstad.

Jacques van den Broek thanks the chairman. The greatest challenge lies in managing Randstad as 'a family business' with a powerful culture that is noticeable all over the world. He is proud of the team, which is

diverse and international. Sander van 't Noordende is not home-grown, as bringing in innovation and expertise from outside is also important. He is fully confident about the future and thanks the shareholders for their support over the years.

#### **5a. Proposal to reappoint Chris Heutink as member of the Executive Board**

The detailed curriculum vitae of Chris Heutink is included in the agenda for the General Meeting of Shareholders. Since he was appointed member of the Executive Board in 2014, Chris Heutink has proven to be a strong leader, given his broad management experience and operational responsibility for a great many countries. The Supervisory Board proposes reappointing him for a third four-year term.

Chris Heutink explains his motivation.

Responding to the question from Mr Stevense as to whether he was approached by a head hunter in previous years, Chris Heutink replies that he was not.

The chairman confirms that there are no more questions or comments, after which the vote is taken. At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 160,060,963 votes (99.99%)

Against: 11,086 votes (0.01%)

Abstentions: 2,190,971 votes

The chairman confirms that the meeting has reappointed Chris Heutink as member of the Executive Board for a four-year term.

#### **5b. Proposal to reappoint Henry Schirmer as member of the Executive Board.**

The detailed curriculum vitae of Henry Schirmer is included in the agenda for the General Meeting of Shareholders. During his first term as member of the Executive Board and CFO, Henry Schirmer has made a valuable contribution, by expanding the financial position and contributing to the excellent operational and financial performance of Randstad. The Supervisory Board proposes reappointing him for a second four-year term.

Henry Schirmer explains his motivation.

Mr Vreeken asks what Henry Schirmer has brought with him from Unilever in terms of ESG.

Henry Schirmer says that he is grateful for the experience he acquired at Unilever. The more successful the company, the greater the credibility in ESG. Randstad is therefore well positioned and can achieve a strong impact in this respect.

Mr Vreeken expresses compliments for the open and transparent communication style.

The chairman confirms that there are no more questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 160,061,013 votes (99.99%)

Against: 11,086 votes (0.01%)

Abstentions: 2,190,921 votes

The chairman confirms that the meeting has reappointed Henry Schirmer as member of the Executive Board for a four-year term.

To address agenda item 6a, the chairman gives the floor to Rudy Provoost as member of the Governance & Nominations Committee.

#### **6a. Proposal to reappoint Wout Dekker as member of the Supervisory Board**

The detailed curriculum vitae of Wout Dekker is included in the agenda for the General Meeting of Shareholders. Wout Dekker has made a valuable contribution to the Supervisory Board and the committees, especially in his capacity as Chairman. The Supervisory Board proposes reappointing him for a fourth and final term, of two years.

Wout Dekker explains his motivation. He regards planning for his succession and training the new CEO as one of his most important roles for the upcoming period.

Mr Keyner says that he favours a maximum term of 8 years. He understands that CEO and Supervisory Board chairman should not coincide, but that the Supervisory Board could have anticipated this.

Mr Vreeken welcomes the proposal, considering the additional offices and the network of Mr Dekker.

Rudy Provoost confirms that there are no more questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 151,217,952 votes (94.37%)

Against: 9,016,709 votes (5.63%)

Abstentions: 2,028,359 votes

The chairman confirms that the meeting has reappointed Wout Dekker as member of the Supervisory Board for a two-year term.

Rudy Provoost gives the floor back to the chairman.

#### **6b. Proposal to reappoint Frank Dorjee as member of the Supervisory Board**

The detailed curriculum vitae of Frank Dorjee is included in the agenda for the General Meeting of Shareholders. As chairman of the Audit Committee, Frank Dorjee has played a crucial role within the Supervisory Board. The Supervisory Board proposes reappointing him for a third term, of two years.

Frank Dorjee explains his motivation.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 159,788,282 votes (99.72%)

Against: 44,379 votes (0.28%)

Abstentions: 2,028,359 votes

The chairman confirms that the meeting has reappointed Frank Dorjee as member of the Supervisory Board for a two-year term.

#### **6c. Proposal to reappoint Annet Aris as member of the Supervisory Board**

The detailed curriculum vitae of Annet Aris is included in the agenda for the General Meeting of Shareholders. During her first term as member of the Supervisory Board, Annet Aris has done a lot of work and has contributed extensively, especially as chairwoman of the Remuneration Committee. The Supervisory Board proposes reappointing her for a second four-year term.

Annet Aris explains her motivation.

Mr Vreeken mentions that he supports the proposal, given the other offices and the profile of Annet Aris.

The chairman confirms that there are no more questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 158,887,737 votes (99.52%)

Against: 769,084 votes (0.48%)

Abstentions: 2,606,199 votes

The chairman confirms that the meeting has reappointed Annet Aris as member of the Supervisory Board for a four-year term.

#### **7a. Proposal to designate the Executive Board as the authorized corporate body to issue shares and to restrict or exclude the pre-emptive right to any issue of shares**

To ensure continuing financial flexibility, the Executive Board proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Executive Board as the corporate body authorized to issue shares, including granting rights to subscribe for shares and to restrict or exclude any pre-emptive right to any issues of shares, including granting rights to subscribe for shares. This authorization will apply for a period of 18 months from the date of this General Meeting of Shareholders, i.e. until and including 29 September 2023. The existing designation on this matter – as granted by the General Meeting of Shareholders on 23 March 2021 – will expire upon the adoption of this resolution. The number of shares to be issued shall be limited to a maximum of 10% of the issued capital per 29 March 2022.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 153,293,651 votes (94.47%)

Against: 8,965,917 votes (5.53%)

Abstentions: 3,452 votes

The chairman confirms that the meeting has approved the proposal.

#### **7b. Proposal to authorize the Executive Board to repurchase shares**

It is proposed to authorize the Executive Board to repurchase shares to a maximum 10% of the issued share capital per 29 March 2022. These shares may be acquired for a price between the nominal value and 110% of the closing price of the shares on the Euronext Amsterdam stock exchange on the day preceding the day of the repurchase as reported in the Official Price List of Euronext Amsterdam. The preference shares B and C may be acquired for a price between the nominal value and 110% of the issue price. This authorization will apply for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including 29 September 2023.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 161,975,962 votes (99.89%)

Against: 171,846 votes (0.11%)

Abstentions: 115,212 votes

The chairman confirms that the meeting has approved the proposal.

#### **7c. Proposal to cancel repurchased shares**

It is proposed to reduce the issued share capital of the Company by cancelling (any part of) the repurchased shares to a maximum of 10% of the issued share capital, as elaborated at agenda item 7b, to further optimize the capital structure of the Company. The cancellation may be effectuated in one or more stages and for the number of repurchased shares to be determined by the Executive Board with the approval of the Supervisory Board. Only shares held by the Company may be cancelled. The cancellation(s) will take place on the dates to be determined by the Executive Board, taking into account a mandatory two-

month opposition period for creditors. The opportunity to cancel shares will be valid for a period of 18 months, from the date of this General Meeting of Shareholders, i.e. until and including 29 September 2023.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 162,230,707 votes (99.98%)

Against: 28,850 votes (0.02%)

Abstentions: 3,463 votes

The chairman confirms that the meeting has approved the proposal.

#### **8a. Proposal to appoint Claartje Bulten as board member of Stichting Administratiekantoor Preferente Aandelen Randstad**

The detailed curriculum vitae of Claartje Bulten is included in the agenda for the General Meeting of Shareholders. In accordance with the articles of association of the Stichting Administratiekantoor Preferente Aandelen Randstad, the Executive Board proposes appointing Claartje Bulten as director A of the Board of the Foundation for a first four-year term.

Claartje Bulten explains her motivation.

Mr Stevense enquires about the procedure used to find Mrs Bulten.

The secretary replies that this position does not entail a great deal of work. Finding good candidates therefore proved challenging. Searches were conducted via the network within Randstad and the network of the current board members of the Stichting. Following introductory interviews with the candidates, the Supervisory Board is now proposing that Claartje Bulten and Annelies van der Pauw be appointed.

Mr Van Riet is concerned about managing Foundations, because no distance from the board is maintained.

The secretary replies that this Stichting Administratiekantoor concerns exclusively preference shares in Randstad. These are financing preference shares for which depositary receipts have been issued and are held by a limited number of institutes. Each depositary receipt holder may obtain a voting proxy to vote at this meeting on behalf of the underlying shares. Only when this right is waived, will the board of the Stichting cast the vote. This is not a Stichting Administratiekantoor for protective preference or ordinary shares.

Mr Keyner understands that this is not a protective structure. He asks whether Mrs Bulten perceives a potential conflict at Randstad, given her important role at the university.

Claartje Bulten replies that she only teaches corporate law, as the law stipulates, which is entirely separate from Randstad.

The chairman confirms that there are no more questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 160,038,957 votes (99.98%)

Against: 34,315 votes (0.02%)

Abstentions: 2,189,748 votes

The chairman confirms that Claartje Bulten has been appointed board member of Stichting Administratiekantoor Preferente Aandelen Randstad.

## **8b. Proposal to appoint Annelies van der Pauw as board member of Stichting Administratiekantoor Preferente Aandelen Randstad**

The detailed curriculum vitae of Annelies van der Pauw is included in the agenda for the General Meeting of Shareholders. In accordance with the articles of association of the Stichting Administratiekantoor Preferente Aandelen Randstad the Executive Board proposes appointing Annelies van der Pauw as director A of the Board of the Foundation for a first four-year term.

Annelies van der Pauw explains her motivation.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 160,038,857 votes (99.98%)

Against: 34,415 votes (0.02%)

Abstentions: 2,189,748 votes

The chairman confirms that Annelies van der Pauw has been appointed board member of Stichting Administratiekantoor Preferente Aandelen Randstad

## **9. Proposal to reappoint Deloitte as external auditor for the financial year 2023**

Pursuant to article 393, book 2 of the Dutch Civil Code, the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements. The Executive Board and the Audit Committee have evaluated the activities performed for Randstad by Deloitte Accountants BV. It is apparent that Deloitte is capable of forming an independent judgement concerning all matters within the scope of its auditing task. There is a good balance between the effectiveness and efficiency of Deloitte's actions, for example in relation to auditing costs, risk management, and reliability. On this basis, the Supervisory Board, upon recommendation of its Audit Committee, proposes reappointing Deloitte Accountants BV in the Netherlands and charging them with auditing the financial statements for the financial year 2023.

The chairman confirms that there are no questions or comments, after which the vote is taken.

At the end of the meeting, after the vote has closed, the secretary notes the following results of the vote:

In favour: 162,111,256 votes (99.99%)

Against: 12,478 votes (0.01%)

Abstentions: 139,286 votes

The chairman confirms that the meeting has reappointed Deloitte Accountants as external auditor for the financial year 2023.

## **10. Any other business**

The chairman notes that there are no more questions or comments.

## **11. Closing**

The chairman closes the meeting.

Adopted on \_\_\_\_\_ 2022 in Diemen

Wout Dekker  
Chairman

Jelle Miedema  
Secretary



## **ANNEX 1**

### **QUESTIONS FROM EUMEDION CONCERNING THE 2022 AGM**

*Answers from Randstad in italics in blue*

1. During the dialogue on 14 December 2021, you said that reappointment of a new Supervisory Board member at the recommendation of Randstad Beheer would 'certainly figure' on the AGM agenda. It does not. Is the search taking longer than initially expected, and, if so, what are the reasons?

*The search is indeed taking longer than expected. We have interviewed several candidates. As soon as an agreement is reached with a candidate, this will be announced.*

2. Amendment of the remuneration policy for the board is on the agenda. It is proposed that the Supervisory Board be granted discretion to apply matching on a 'pro rate temporaris basis,' if the board member is no longer employed by the Company. Does this mean in practice, for example, that Jacques van den Broek would receive a maximum of 2/3 of 1:1 matching for his bonus for the 2019 financial year in 2023, if the Supervisory Board determines 'sustainable performance' over the three-year performance period 2020-2022 (because Van den Broek was still a board member throughout the financial years 2020 and 2021)? Or should I interpret this differently? Should these shares, which will be granted to Van den Broek in 2023, vest for at least 5 years after all? If so, how do you control that (since he no longer has a contract with Randstad N.V.)?

*This interpretation of the discretionary authority for the Supervisory Board is correct. The pro rata calculation covers the period in which the board member concerned was still working as such. 'Sustainable performance' applies for matching in general. This is also stipulated in the remuneration policy. Please refer to page 139 of the annual report for 2021. Sustainable performance means that Randstad has made progress toward realizing the financial and strategic objectives, achieved a profit, and distributed a dividend. The rule that requires Executive Board members to retain their shares for a minimum of 5 years applies only as long as they are members of the Executive Board.*

3. During our meeting on 14 December 2021, 'no decision had been taken yet' about the fair value versus face value approach regarding the LTIP grant. The remuneration report now reads (on p. 140): 'The fair value assuming on-target performance is equal to an amount of 100% of the base salary for all Executive Board members alike. Randstad uses fair value for this annual conditional allocation, but when benchmarking Randstad's plan with other long-term incentive plans, a correction is made for the difference in value between face- and fair-value plans to ensure that the relative ranking of Randstad will not be influenced by the calculation method.' What does this mean in practice? Which correction has been made? Could you explain this numerically?

*This means that if the value of Randstad's long-term share plan is benchmarked against the international labour market peer group, the fair value serves as the basis for conditional allocation of the performance shares and is adjusted for the differences from face value.*

4. Last year we already indicated that we would appreciate greater ex post transparency regarding the targets set (by individual standards) for the STI and LTIP and the ultimate 'scores' on those standards. At the time you mentioned that perhaps you could be 'somewhat more explicit' ex post and could take 'small steps forward,' but that overall transparency – briefly put – is not possible, because major competitors such as Adecco and ManPowerGroup do not do so either. Is this still your position?

*We realize that the general trend is to be more transparent, especially with respect to non-financial targets. Accordingly, we have also posted the additional information on the website regarding the non-financial targets of the STI as an additional explanation about the remuneration report.*

5. The proposed increases in remuneration for the chairpersons and the members of the three Supervisory Board committees are substantial. At the AGM 2020 the remuneration policy for the Supervisory Board was revised. Did the benchmark exercise not reveal that remuneration for the chairs and members of the Supervisory Board committees was very different from the other AEX-listed companies?

*The Supervisory Board was aware for a few years already that especially the committee remunerations were relatively low, due in part to the substantial increase in time and energy expected of the committee chairs and members. The Supervisory Board believes that this is an appropriate time to submit this proposal to the General Meeting of Shareholders.*

6. How does the Randstad's European Works Council view the proposals to amend the remuneration policy for the Executive and Supervisory Boards?

*The European Works Council does not operate at group level within Randstad and does not have the right to advise or consent regarding decisions submitted to the General Meeting of Shareholders of Randstad N.V. for approval. More extensive amendments to the remuneration policy are brought to the attention of the Works Council. Such was not the case this year.*

7. Can you clarify the meaning of the phrase 'performance adjustments to the non-financial targets in share performance plans' (in relation to the remuneration of Van de Kraats) on p. 143 in the remuneration report? And exactly what does the dispute with former board member Béharel concern? In the worst-case scenario, what additional costs will Randstad NV incur?

*Realization of the LTI non-financial targets slightly exceeds expectations. This holds true for the entire Executive Board. The lawsuit concerning François Béharel concerns not extending his four-year agreement as a board member, which lapsed on 31 March 2020. The outcome remains unknown at this time.*

8. Regarding the 2022 STI performance standard 'developing the road to net zero emission' (as noted on p. 149 of the annual report): on p. 78 of the annual report, we read that those intermediate objectives have already been set. So exactly what is the performance criterion?

*The objective is qualitative and concerns implementation of the net zero roadmap on the most important markets where Randstad operates. We have committed to the obligations of the Science-Based Targets Initiative. Also see pages 78-79 of the annual report for 2021.*

9. Last year you mentioned that you were conducting an analysis regarding the possibility of a 'gender pay gap' within the Randstad Group. The annual report on p. 50 is still not very clear about this. Can you provide additional information on this subject?

*This is one of the priorities of the HR position within Randstad and a focus of our Global ED&I Council. At present, however, any more analysis would be premature.*

## **ANNEX 2**

### **QUESTIONS FROM VBDO CONCERNING THE 2022 AGM**

*Answers from Randstad in italics in blue*

#### **Strategic company performance**

##### **Question 1:**

Randstad placed over 2 million candidates in 2021 and thereby helped 235.000 clients doing business (AR, p.39). Considering the global climate and biodiversity crisis, Randstad's strong financial performance and the tight labour market, VBDO would like to challenge Randstad to take on a larger responsibility for global challenges.

Randstad's ultimate goal is to "touch the work lives of 500 million people worldwide" (AR, p.9). The CEO of Randstad has expressed that the company wants to improve the world and be a sustainable, valuable part of society. Randstad's strategy is focused on 1) building on the strong company foundation 2) creating value through Randstad's portfolio and 3) further differentiate through tech and touch (AR, p.9).

What is unclear to VBDO, is how sustainability themes are included in this strategy, and what specific goals Randstad has set with regards to creating a more positive impact on society (mentioned in Randstad's response on question two in last year's engagement letter).

**a)** When will Randstad include sustainability themes such as human rights and diversity in its company strategy and set clear ambitions on these topics?

*Human rights are part of our sustainability fundamentals that shape the foundation of our sustainable strategy (AR, p34). Fostering inclusive employment is one of the drivers that lead to our ultimate goal (AR, p60). We're working on impact measurement and setting (new) KPIs that help us reach our ultimate goal and create a positive impact on society.*

**b)** As a suggestion to increase Randstad's positive impact on the planet and society, would Randstad be willing to include an ambition on the number of workers it places with environmental positive clients (i.e. in the energy transition), to contribute to providing truly meaningful jobs?

*We're currently exploring these opportunities to enhance our role to accelerate positive societal transitions, like the energy transition.*

#### **Remuneration**

##### **Question 2:**

According to the annual report, 25-35% of the remuneration of the Executive Board is made up of commitments to non-financial KPIs (AR, p.138-142). Considering Randstad's goal to be a valuable part of society, and the progress of other companies on this topic the scope of sustainability related KPIs included by Randstad remains limited. Currently the non-financial KPIs primarily contribute to Randstad's own brand and functioning, rather than society at large.

**a)** Would Randstad be willing to look into expanding the scope of these KPIs by including themes such as education, labour rights or other sustainability related goals?

*In the course of 2022, the Remuneration Committee of the Supervisory Board will look at setting a more extensive of relevant strategic non-financial KPIs which can be included as part of the remuneration related target setting of the Executive Board. This will also relate to expanding the scope to more sustainability/ESG related topics.*

## Labour conditions in supply chains

### Question 3:

As Randstad has a considerable impact on the work lives of a large number of people, VBDO believes it is part of Randstad's responsibility to safeguard the rights of its seconded workforce. Last year, Randstad committed to report as much as possible on human rights risks for contractors in different sectors. However, despite Randstad's commitment VBDO could not identify any additional information on this issue in the 2021 Annual Report compared to the 2020 Report. VBDO recognizes that Randstad progresses in terms of policy and transparency in general, but still thinks insight into specific issues and risks in Randstad's supply chain is lacking. VBDO does not find it sufficient for a company with humans at the core of its business model to rely only on a company's Supplier Code and occasional audits, VBDO would rather see proactive identification of risks in high risk sectors in which Randstad's workers are active and a comprehensive strategy aimed at improving labour rights.

a) What are the concrete steps that Randstad will take in the coming years to increase its grip on human rights issues and risks for its seconded workforce in different sectors and when can Randstad's stakeholders expect more meaningful progress on this important topic?

*Randstad is putting additional focus on third party due diligence for its supplier database, in addition to getting suppliers signing our supplier code. However, more relevant are human rights in relation to our contingent workers placed at our clients. The salient issues for them are clearly addressed in our [Human Rights policy](#). Randstad is reassessing our current due diligence process on human rights in order to be able to also report on this in a more transparent manner. In the meantime we are - of course - continuing to focus on the salient issues (see also annual report - value for society p. 60-61, sustainability fundamentals p. 71- 78).*

## Diversity

### Question 4:

At last year's AGM, Randstad noted that it was in the process of creating measurable targets for its diversity and inclusion policy. Since then a new ED&I Council, tasked with addressing this topic, has been established. In the 2021 Annual Report however, no additional targets have been set on this theme compared to the 2020 Report. Without measurable targets, it is not possible for stakeholders to assess whether Randstad is making progress on its diversity and inclusion strategy. As Randstad is a major player in the Labour Services Sector, VBDO would like to stress the importance of this particular theme in the company's operations.

a) Could Randstad elaborate on what concrete diversity targets it is planning to set, and how these targets will be measured?

*In order to achieve our goals and enable an environment where all candidates can thrive, we first need to create the right conditions for our own employees. We are on a journey and we want to be held accountable to listen, learn and make progress. That's why we have created the Randstad In Touch survey. In 2021, we added equity, diversity and inclusion questions for the first time. The overall satisfaction with Randstad's efforts to support diversity and inclusion has a score of 8.4 and is based on responses from nearly 36,000 employees worldwide who completed the survey.*

*At the moment we are able to measure gender (m/f) and age globally. 68% of our entire workforce consists of women, 50% of our senior leadership positions worldwide consists of women and more than 1 in 3 of our executive positions are held by women. Striving for gender equality would mean to improve our numbers to also have a 50/50 balance in our executive positions. We are looking into workplace planning on a local scale to set realistic timelines to achieve this. The same goes for our strive for equal pay.*

*Also, we are currently exploring the possibility to measure more diversity representation data worldwide via our Randstad In Touch survey so we can report on other categories too and improve our progress continuously. We are looking into possible categories such as gender identity, ethnicity, sexual orientation, (dis)ability and caregiver status.*

**b)** 762.000 out of the 2 million candidates placed by Randstad are below age 25 (AR, p.67), meaning that more than 1/3rd of Randstad's seconded workforce is from Generation Z. Nevertheless, nobody from this generation, nor Generation Y, is included in the Randstad Board. The youngest board member is from 1967. VBDO believes this is a missed opportunity for Randstad. When will Randstad be adding a younger talent to the board?

*As you can see in our global diversity report (to be launched on March 30th) our current workforce of employees consists of 11% Gen Z and 56% Millennials. To learn from people of different generations, we have a successful reverse mentoring program. Our executive board member Chris Heutink has been mentored by a Millennial for many years now.*

*We are looking into the opportunity to have the majority of our executive leadership being part of the reverse mentoring program.*

*Also, we are looking into the possibility of exploring a Young Randstad Board to challenge our Executive Board. This Young Board will be a diverse representation, besides generational diversity, of our worldwide organization and will serve as an advisory organ.*

Note: VBDO is happy to see that the future CEO of Randstad, Sander van 't Noordende, has expressed his support in public for more (LGBTQIA+) diversity in businesses. VBDO hopes that with this appointment the theme of diversity and inclusion will gain more priority in Randstad's strategy and looks forward to more ambitions to be expressed on this topic.

## **Feedback Systems and Complaint mechanisms**

### **Question 5:**

Business ethics is identified as one of the most material topics in Randstad's materiality matrix (AR, p.23). One specific topic related to business ethics is that of (sexual) intimidation and harassment on the work floor. This issue has gained considerable attention and scrutiny internationally, and more recently again in Dutch society. It is becoming apparent that companies should not only ensure that adequate reporting systems are in place, but should also have insight into the effectiveness and willingness of employees to use the system. Especially Randstad's seconded workforce is at risk, as they work in environments where reporting mechanisms might be lacking or ineffective.

**a)** Does Randstad have insight into the effectiveness and accessibility of their own misconduct procedure and integrity line for direct and seconded workers? If not, when can VBDO expect Randstad to further look into this issue to ensure any concerns can be addressed?

*Since 2006 our integrity line has been open to all stakeholders, including our talent. In addition there are multiple other routes that talent can use to address any concerns, also when they are related to situations*

*at the client. This is communicated on our local websites as well as [randstad.com](https://www.randstad.com), and to the placed workers when they are onboarded, next to the other ways in which to address their concerns; ideally concerns are addressed before they become integrity issues. In 2021, out of a total of 401 reports, 258 were made by current or former candidates/placed workers. When a report relates to a situation at the client, the relevant Randstad responsible will support the placed worker in following up, including addressing any issue with the client.*

*In its most recent report on effective whistleblowing, Transparency International Nederland studied the whistleblowing frameworks of 68 companies situated in the Netherlands, partly publicly listed and partly non-listed. Randstad's reporting framework ranked second in this report.*

**b)** Does Randstad actively check whether clients have effective and accessible reporting mechanisms in place, to ensure the safety of its seconded workforce?

*Randstad does not actively check this as a standard procedure, other than where it is part of the required health and safety checks. With the ongoing implementation of the EU whistleblowing directive, the options for our seconded workforce to report any client related matters with the client directly will certainly increase, at least for our business in the EU member states.*