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**Memo**

Executive Board and Supervisory Board regulations concerning ownership of and transactions in securities other than company securities

*At Randstad Holding it is policy that Executive Board members and Supervisory Board members shall not actively trade in securities of companies belonging to our peer group.*

*To define our peer group we have used a wide definition, which does not limit the peer group to general staffing companies; it also includes specialist areas and related services. The reasoning is that we generally have more knowledge about market circumstances than investors while through our M&A department we also know more about consolidation trends.*

*Securities in peer companies that Executive Board members and Supervisory Board members shall not actively trade in include, but are not limited to:*

**General Peers**

Adecco  
Manpower  
Kelly  
USG People  
Crit  
Synergie  
Proffice  
Spherion  
Pasona  
Tempstaff

**Specialist Peers**

Robert Half International  
Michael Page  
Robert Walters  
Hudson Highland

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**Memo**

Hays  
Brunel  
Cross Country Healthcare  
Volt Information Sciences

**Engineering**

Arcadis  
Grontmij  
Alten  
Altran

**IT Services**

Logica plc  
AtosOrigin  
Ordina

*Board members who invest exclusively in listed investment funds or who have transferred the discretionary management of their securities portfolio to an independent third party by means of a written mandate agreement are exempted from this prohibition.*

*The list of restricted segments will be reviewed from time to time. It does not relieve Board members from their own responsibility to refrain from ownership and transactions in any company the regulations pertaining to Inside Information (Securities Act and Disclosure Act) may apply to, nor any other relevant legislation or regulations.*

*In case of doubt, the Compliance Officer shall be consulted.*