

## **INSIDER DEALING RULES**

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

This document sets out the duties and restraints that are imposed by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the Market Abuse Regulation (Regulation 596/2014, **MAR**), and fulfils the requirements of article 18(2) and 19(5) MAR. However, this document does not release Randstad Employees from the duty to act in accordance with applicable laws and regulations.

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

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

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

## **Chapter 1 Definitions**

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

<b>AFM</b>	The Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> )
<b>Central Officer</b>	The officer referred to in Chapter 2 of the Regulations
<b>Executive Board</b>	The Executive Board of Randstad
<b>Inside Information</b>	Means any information, including information regarding an intermediate step in a protracted process, of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Securities relate or to those Securities and which, if it were made public, could have a significant effect on the price of the Securities or on the price of related derivative Securities
<b>Specially Designated Randstad Employees</b>	Randstad Employees, not being members of the Executive Board or Supervisory Board, who may have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer
<b>Insider List</b>	An insider list mentioned in Chapter 2 of the Regulations
<b>Open Period</b>	The period of four weeks following the first publication of the quarterly results, semi-annual results or annual results of Randstad.
<b>Other Securities</b>	Securities (except for Randstad Securities), to the extent that they have been designated by the Executive Board in consultation with the Supervisory Board or have been determined by the Central Officer in accordance with the Regulations
<b>Randstad</b>	Randstad Holding nv
<b>Randstad Employee</b>	Any person employed by, or in any other relationship of authority to, Randstad or a subsidiary or group company of Randstad, irrespective of the length of the employment, as well as the members of the Executive Board and members of the Supervisory Board
<b>Randstad Securities</b>	Securities issued by or relating to Randstad
<b>Regulations</b>	These Regulations concerning the purchase and sale of Randstad securities and other dealings in securities

- Related Persons**
- (a) the spouse of a member of the Executive Board or Supervisory Board, or any partner of that person considered by national law as equivalent to the spouse ("partners") or other persons who share a household with that person as if they were married or partners;
  - (b) the dependent children of a member of the Executive Board or Supervisory Board in accordance with national law;
  - (c) relations by blood or affinity of a member of the Executive Board or Supervisory Board, who have shared the same household with that person for at least one year on the date of the transaction concerned; and
  - (d) any legal person, trust or partnership, whose managerial responsibilities discharged by a member of the Executive Board or Supervisory Board, or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

- Securities**
- a. (depository receipts for) shares; or other securities within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (e.g. options, warrants, swaps); which have been (i) admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made, (ii) traded on a multilateral trading facility (MTF), admitted to trading on a MTF or for which a request for admission to trading on a MTF has been made, (iii) traded on an organised trading facility (OTF); or
  - b. securities – not being securities referred to in a above – whose value is partly determined by the value of the securities referred to in a.

**Supervisory Board** The Supervisory Board of Randstad

## **Chapter 2      Central Officer**

### Appointment and dismissal

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

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

### Contact details

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

P.O. Box 12600

1100 AP Amsterdam-Zuidoost

The Netherlands

tel: + 31 20 5695600

mobile: + 31 6 5126 6302

e-mail: [jelle.miedema@randstadholding.com](mailto:jelle.miedema@randstadholding.com)

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

The deputy Central Officer can be contacted at:

P.O. Box 12600

1100 AP Amsterdam-Zuidoost

The Netherlands

tel: + 31 20 5695619

mobile: + 31 6 5374 7933

e-mail : [marianne.scholten@randstadholding.com](mailto:marianne.scholten@randstadholding.com)

### Duties and powers

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

### Advice; dispensation

1. The Central Officer may at a Randstad Employee's request render advice on whether a prohibition or obligation contained in the Regulations applies to that Randstad Employee. If a Randstad Employee is in doubt as to whether a prohibition or obligation contained in the Regulations applies to that Randstad Employee, it is advisable that he or she should contact the Central Officer and seek his or her advice.
2. The Central Officer may in exceptional circumstances and after approval of the Executive Board grant dispensation from prohibitions or obligations contained in the Regulations, in accordance with applicable laws and regulations. The Central

Officer may not and shall not in any circumstances exempt members of the Executive Board or members of the Supervisory Board from compliance with these Regulations.

#### Other Securities

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

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

#### Investigation

The Central Officer is authorised to conduct an investigation into any transaction. Every Randstad Employee acknowledges that the Central Officer is authorised to investigate all transactions in Randstad securities executed by such Randstad Employee. A Randstad Employee must provide the Central Officer with all information requested. If requested any Randstad Employee will instruct his stock broker or responsible intermediary to provide the Central Officer with any requested information on transactions executed in Randstad securities.

The Central Officer can submit a written report of the outcome of such investigation to the Chairman of the Executive Board or to the Chairman of the Supervisory Board if the transaction concerns the Chairman of the Executive Board. If it concerns the Chairman of the Supervisory Board, the written report should be submitted to the Vice-chairman of the Supervisory Board. The Randstad Employee concerned will be given the opportunity to give his opinion on the subject matter of the investigation before the final report is drawn up. The Randstad Employee will be informed of the final results of the investigation by the Chairman of the Executive Board.

#### Register

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

- a. the names of the members of the Executive Board and members of the Supervisory Board and their affiliated persons;
- b. all notifications to the Central Officer pursuant to the Regulations;
- c. all instructions to the Central Officer to make a notification as referred to in the Regulations;
- d. all requests to the Central Officer to grant dispensation and all dispensations granted by the Central Officer;

- e. copies of the written mandates received by the Central Officer.  
The Register and all alterations thereof shall be dated.

#### Open Periods

The Central Officer, on behalf of the Executive Board, shall, in a timely manner before the beginning of each financial year, announce which periods in that financial year shall be deemed Open Periods, by email and by posting this information on holdinginsight. Changes or additions shall be announced in the same manner in the course of the financial year.

#### Insider Lists

The Central Officer is responsible for the composition of Insider Lists. The Insider Lists will be kept up to date by the Central Officer and in accordance with data protection laws and regulations. The Insider Lists will be kept for a period of at least 5 years after the date of recording or alteration thereof. The Insider List shall be provided to the AFM as soon as possible upon its request, through the electronic means that the AFM prescribes.

The Insider List will consist of a section related to deal-specific or event-based Inside Information, and a section for permanent insiders. Members of the Executive Board, members of the Supervisory Board and Specially Designated Randstad Employees will be placed on the permanent insider section of the Insider List. The Insider List is divided into separate sections relating to different Inside Information. New sections shall be added to the Insider List upon the identification of new Inside Information

The Insider List shall include the following information:

- i. the firstname(s), surname(s), birthsurname(s) (if applicable), professional and personal telephone number(s), company name and address, the date of birth, the national identification number and the personal full home address;
- ii. the function and reason for including the person in the Insider List;
- iii. additional for deal-specific and event-based insiders: the date and time at which that person gained access to Inside Information and the date and time at which that person no longer has access to Inside Information;
- iv. additional for permanent insiders: the date and time on which the person was added to the Insider List.

The Insider List and all alterations thereof shall be dated and the reason for altering will be included. The list will e.g. be altered where:

- i. there is a change in personal information of a person;
- ii. there is a change in the function or reason for including a person already on the Insider List;
- iii. there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List; and
- iv. there is a person who ceases to have access to Inside Information and needs, therefore, to be deleted from the Insider List.

The list shall be kept in an electronic format. The electronic format shall at all times ensure:

- the confidentiality of the information included by ensuring that access to the Insider List is restricted to clearly identified persons from within the company, or any person acting on their behalf or on its account that need that access due to the nature of their function or position;
- the accuracy of the information contained in the Insider List;
- the access to and the retrieval of previous versions of the Insider List.

The Central Officer shall inform the Randstad Employee concerned of his or her placement on an Insider List, as well as of the relevant prohibitions and the sanctions in case of non-compliance.

#### Notifying the AFM

The Central Officer will issue the notifications to the AFM that are obligatory pursuant to these Regulations (and/or applicable laws and regulations). As such the Central Officer will operate as primary contact for the AFM. This is a matter of efficient practice and does not relieve the members of the Executive Board and members of the Supervisory Board of their own responsibilities at hand.

## **Chapter 3      Regulations applicable to all Randstad Employees**

### Prohibitions

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

1. make use of that Inside Information by executing or trying to execute a transaction in Securities, including Randstad Securities, to which your Inside Information relates;
2. execute transactions in Randstad Securities during a period in which you have been prohibited from doing so by the Central Officer, who may decide so in consultation with the Executive Board;
3. execute transactions in Other Securities, during a period in which you have been prohibited from doing so by the Central Officer, who may decide so in consultation with the Executive Board;
4. make use of Inside Information by (trying to) cancel or amend an order concerning Securities, including Randstad Securities, to which the information relates where the order was placed before the person concerned possessed the inside information;.
5. disclose Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of your employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality;
6. recommend to a third party the execution of transactions in Securities, including Randstad Securities, to which your Inside Information relates or induce a third party thereto.

### Exceptions

- (1) From the mere fact that a Randstad Employee is in possession of Inside Information, it shall not be deemed that the Randstad Employee has used that information and has thus infringed the prohibitions stated above, where the Randstad Employee executes a transaction in Securities, including Randstad Securities, and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibitions stated above or for any other illegitimate reason, and:
  - I. that obligation results from an order placed or an agreement concluded before the Randstad employee possessed Inside Information; or
  - II. that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Randstad Employee possessed Inside Information..



## **Chapter 4 Additional regulations applicable to members of the Executive Board, members of the Supervisory Board and other Specially Designated Randstad Employees**

### Prohibitions

In addition to the prohibitions mentioned in Chapter 3 of these Regulations, as a member of the Executive Board, a member of the Supervisory Board or other Specially Designated Randstad Employee you may not:

1. execute transactions in Randstad Securities at any time other than during an Open Period, irrespective of whether you are thereby using Inside Information;
2. execute a transaction in Randstad Securities and within six months thereafter execute another transaction in Randstad Securities, if the other transaction is the opposite of the first transaction or has the effect of undoing or limiting the risk of the first transaction; this prohibition does not apply if the first transaction is the exercise of an option granted by Randstad and the second transaction is the sale of the Randstad Securities acquired by the exercise of the option.

### Exceptions

- 1) From the mere fact that members of the Executive Board, members of the Supervisory Board and other Specially Designated Randstad Employees are in possession of Inside Information, it shall not be deemed that they have used that information and have thus infringed the prohibitions stated above, where they execute a transaction in Securities, including Randstad Securities, and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibitions stated above or for any other illegitimate reason, and:
  - I. that obligation results from an order placed or an agreement concluded before the members of the Executive Board, members of the Supervisory Board and other Specially Designated Randstad Employees possessed Inside Information; or
  - II. that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the members of the Executive Board, members of the Supervisory Board and other Specially Designated Randstad Employees possessed Inside Information.
- 2) The prohibitions as stated in this chapter shall not apply to the following transactions:
  - I. the award or grant of Randstad Securities under an employee scheme, provided that the following conditions are met:
    - a) the employee scheme and its terms have been previously approved by the Randstad in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of Randstad Securities awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;

- b) the members of the Executive board and Supervisory Board concerned do not have any discretion as to the acceptance of the Randstad Securities awarded or granted.
- II. the award or grant of Randstad Securities under an employee scheme, provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the Randstad Securities are granted and the amount of Randstad Securities to be awarded, and the award or grant of Randstad Securities takes place under a defined framework under which any Inside Information cannot influence the award or grant of Randstad Securities.
- III. the exercise of options or warrants or conversion of convertible bonds assigned to him under an employee scheme, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - a) Randstad is notified about the exercise or conversion at least four months before the expiration date;
  - b) the decision to exercise or convert is irrevocable; and
  - c) the Central Officer has authorised the exercise or conversion prior to proceed;
- IV. the transfers or receives, directly or indirectly, of Randstad Securities, provided that the Randstad Securities are transferred between two accounts of the same person and that such a transfer does not result in a change in price of Randstad Securities;
- V. the acquisition of qualification or entitlement of Randstad Securities, provided that the member of the Executive board or Supervisory board submit evidence to Randstad of the reasons for the acquisition not taking place at another time, and Randstad is satisfied with the provided explanation.
- VI. Other transactions exempted pursuant to applicable laws and legislations.

## **Chapter 5 Notification obligations applicable to members of the Executive Board and members of the Supervisory Board**

### Notification Obligations

As a member of the Executive Board or a member of the Supervisory Board, you are required to notify the AFM:

1. of transactions executed for your own account in Randstad Securities no later than on the third business day after the transaction date. Transactions are exempted from the notification requirement as long as the aggregate value does not exceed an amount of EUR 5,000 within a calendar year;
2. of the number of shares and votes held by you in Randstad Securities within two weeks of your appointment;
3. without delay of any change in the number of shares and votes held by you in Randstad..

The Central Officer shall make the notifications referred to above to the AFM on your behalf. As a member of the Executive Board or a member of the Supervisory Board, you must notify the Central Officer without delay, but in any case no later than on the business day prior to the final day for notification to the AFM, of any transaction in Randstad Securities executed by you and provide all required information to enable the Central Officer. You shall at all times remain responsible for the correctness and timeliness of the notification to the AFM.

Notification obligation of Related Persons Related Persons are required to notify the AFM of transactions executed for their own account in Randstad Securities no later than on the third business day after the transaction date. Transactions are exempted from the notification requirement as long as the aggregate value does not exceed an amount of EUR 5,000 within a calendar year.

As a member of the Executive Board or a member of the Supervisory Board you should be aware that the persons affiliated with you (e.g. spouse, children under your authority, relatives with whom you share a joint household) are under a statutory obligation to notify the AFM, no later than on the third business day after the transaction date, of any transactions executed for their own account in Randstad Securities. You must inform these persons in writing about their notification obligation. The members of the Executive Board and members of the Supervisory Board shall keep a copy of this notification and shall provide the names of all Related Persons to the Company Secretary, who will set up a list of all members of the Executive Board, members of the Supervisory Board and Related Persons.

## **Chapter 6     Sanctions**

The violation of the prohibitions as laid down in Chapter 3 and, or the attempt to perform any action constituting any such violation, is punishable by criminal sanctions, including up to six years imprisonment, community service or a fine of EUR 82,000 (applies as of 1 January 2016 and will be updated every two years).

The violation of the prohibitions constitutes an administrative offence which can lead to administrative sanctions, including administrative fines of up to EUR 20,000,000, or, if this is more, 15% of the net turnover of the violating party in the financial year preceding the decision by which the administrative fine was imposed. In addition:

- The administrative fine may exceed the aforementioned amounts and can reach threefold the economic benefit gained by means of the respective contravention.
- The administrative fine for a separate violation amounts at most twice the maximum amount for that violation, if the violation takes place within five years since an administrative fine was imposed upon the violating party for violation of the same regulation.
- The AFM will in principle publish an administrative fine imposed by it.
- The AFM may also temporarily deprive a natural person of the authority to act for his own account because of a violation of the prohibitions. The deprivation may be imposed for the duration of at most one year and may be extended once-only for at most one year.