

In the event of discrepancies between the Dutch version and the English version of this document, the Dutch version shall prevail

COLLECTIVE SETTLEMENT AGREEMENT

The parties named below:

1. **Randstad Holding N.V.**, a public limited liability company in its capacity of legal successor to the public company **Vedior N.V.** ('Vedior') having its registered office in Amsterdam, the Netherlands ('**Randstad**');
2. **Vereniging van Effectenbezitters**, an association with full legal capacity, having its registered office in The Hague, the Netherlands ('**VEB**');

and

3. **Stichting Uitvoering Vedior Schikking**, a foundation having its registered office in Amsterdam, the Netherlands ('**SUVS**');

WHEREAS:

- (A) On 30 November 2007, a sudden development occurred that affected the price of Vedior shares listed on the Euronext Amsterdam stock exchange (the '**Shares**') that was connected with media rumours that Vedior and third parties were engaged in exploratory discussions relating to a merger between Vedior's companies and third parties.
- (B) On 30 November 2007 at 11:34 a.m., the trade in the Shares was suspended at the request of AFM (the Netherlands Authority for the Financial Markets).
- (C) In a press release issued at 12.16 p.m. on 30 November 2007, Vedior announced that it was involved in exploratory discussions with Randstad relating to a merger of the two companies, possibly by means of a public takeover bid to be made by Randstad on the Shares.
- (D) At 1.20 p.m. on 30 November 2007, the trade in the Shares was resumed;
- (E) The objectives of VEB set forth in its Articles of Association are to:
"represent the interests of investors in the broadest sense and to promote the holding of securities in the general interest."
- (F) According to its Articles of Association, VEB thus represents the interests of the Entitled Parties, as defined below, and in part given the large number of persons who have registered with or are members of the

- VEB, is representative of the interests of the Entitled Parties within the meaning of Article 7:907(1) of the Dutch Civil Code;
- (G) By letter dated 11 December 2007, VEB held Vedior liable for the loss (loss of profits) that was allegedly incurred by the holders of Shares that were sold on 30 November 2007 before suspension of the trade at 11:34 a.m. on the grounds that Vedior was late in providing information as required under the Dutch Financial Supervision Act ('Wft');
- (H) By letter dated 11 December 2007, VEB also invited Vedior enter into consultations within the meaning of Article 3:305a(2) of the Dutch Civil Code;
- (I) By letter dated 13 December 2007, Vedior responded that it was prepared to initiate explorative consultations.
- (J) On 17 December 2007, Vedior and VEB held explorative consultations.
- (K) At a follow-up meeting on 31 January 2008, Vedior and VEB agreed on the outlines of an amicable settlement, which they announced in a press release dated 1 February 2008.
- (L) The amicable settlement provides that each Entitled Party will receive an amount per Share equivalent to approximately 80% of the difference between the price at which the Entitled Party sold the Share and the opening price of the Share of EUR 15.80 on resumption of the trade at 1:20 p.m., on the understanding that the total amount to which all the Beneficiaries are entitled will not exceed the sum of EUR 4,250,000.
- (M) Vedior ceased to exist on 30 June 2008 by execution of a legal merger with Randstad as the acquiring company and all rights and obligations were transferred to Randstad by operation of law. This means that Randstad, instead of Vedior, continued the discussions with VEB on the execution of the amicable settlement that was achieved.
- (N) In view of social and business considerations, Randstad is prepared to enter into a settlement agreement (the '**Agreement**') with VEB and with the Entitled Parties pursuant to the (1 Aug. 2005) Class Action (Financial Settlement) Act ('**WCAM**') to bring an end to any actual or latent disputes and/or any actual and latent insecurities regarding the legal relationships between Randstad and the Entitled Parties in relation to the events of 30 November 2007, all of the foregoing without acceptance or acknowledgement by Randstad of any liability for actual or latent losses incurred by the Entitled Parties, without acknowledgment of any breach of any acts or regulations and without acknowledgment or acceptance of rights or claims of the Entitled Parties as being well-founded.
- (O) VEB maintains the position that it adopted by letter dated 11 December 2007, but after weighing up the benefits and risks of initiating legal proceedings, it is of the opinion that a settlement as described in this Agreement should be preferred over legal proceedings, and it is prepared

- to enter into this Agreement with Randstad.
- (P) The parties endorse the social desirability and necessity to bridge their differences by means of this Agreement and to apply the WCAM in order to give the amicable settlement thus reached the widest possible scope of application.
 - (Q) SUVS was formed by the parties in order to perform the settlement laid down in this Agreement.
 - (R) The objective of SUVS according to its Articles of Association is: "*to represent the interests of the (former) holders of shares in the capital of Vedior N.V., a public limited liability company, with its registered office in Amsterdam, the Netherlands, who incurred actual or latent losses due to the unexpected events on 30 November 2007, to enter into a collective settlement agreement to bring an end to the disputes over those unexpected events, to initiate petition proceedings in court so that the collective agreement is declared binding under the (1 Aug. 2005) Class Action (Financial Settlement) Act, to calculate, to establish and to pay the amounts of compensation due under this settlement agreement to the (former) holders of shares in the capital of Vedior N.V. and to undertake all other activities that are related to, that belong to or that are conducive to the foregoing in the broadest sense.*".
 - (S) The Board of SUVS consists of one representative of Randstad, one representative of VEB and one independent third party.
 - (T) Randstad will have made the funds necessary for the performance of this Agreement available to SUVS in the manner provided in this Agreement. On these grounds, the parties are of the opinion that sufficient security has been furnished for the payment of the amounts of compensation due under this Agreement.
 - (U) The number of Entitled Parties is approximately 2,000 and is therefore sufficient in the Parties' opinion to justify a declaration of binding force.

Now, therefore, the parties agree as follows:

Article 1 – Nature of the Agreement; Definitions, references to articles, captions

- 1.1 This Agreement provides for compensation of a loss caused by an event within the meaning of Article 7:907(1) of the Dutch Civil Code.
- 1.2 Capitalised words used in this Agreement (including paragraphs A to U of the recitals above), have the meaning given to them in Schedule A.
- 1.3 References to articles will be references to articles of this Agreement, unless otherwise stated.

- 1.4 The captions above articles are for ease of reference only and are irrelevant to the interpretation of the Agreement.
- 1.5 Words defined in the singular and used in the plural will have the meaning of the plural of the defined term and *vice versa*.

Article 2 – Entitled Parties

- 2.1 Parties entitled to compensation under the Agreement (**'Entitled Parties'**) are exclusively those natural persons who and legal entities which sold Shares between 9 a.m. and 11:34 a.m. on 30 November 2007 by entering one or more orders in the order book of Euronext Amsterdam, regardless of the time at which those orders were entered.
- 2.2 Parties who are not considered Entitled Parties are those that sold Shares over the counter on 30 November 2007 between 9 a.m. and 11:34 a.m. i.e. without entering orders in the order book of Euronext or that sold Derivatives, i.e. financial instruments derived from the value of the Shares.
- 2.3 Entitled Parties will be eligible for compensation only if they are bound by this Agreement and on the conditions laid down in this Agreement.

Article 3 – Amount of Compensation - classification

- 3.1 Randstad will compensate the losses suffered by all the Entitled Parties collectively up to a total sum of EUR 4,250,000 (four million two hundred and fifty thousand euros) (the '**Settlement Amount**'). Randstad will in no event be obliged to pay more than the Settlement Amount under this Agreement.
- 3.2 If the total amount of compensation calculated pursuant to paragraph 4 exceeds the Settlement Amount, the amounts of compensation that are still to be paid after than overrun has become apparent will be reduced pro rata to the remaining Settlement Amount determined pursuant to Article 7:909(5) of the Dutch Civil Code.
- 3.3 If the total amount of compensation calculated pursuant to paragraph 4 of this article that is effectively paid to the Entitled Parties is less than the Settlement Amount and it has been established that there are no more Entitled Parties that are bound by this Agreement that can still claim to

any compensation under this Agreement, the remaining Settlement Amount will be applied in the following order:

- (a) to pay the costs incurred by SUVS to the extent that the Amount of Financing is insufficient or likely to be insufficient to cover those costs;
- (b) to pay to Randstad an amount of EUR 1.41 for each Share of which it has been established that it was sold on 30 November 2007 between 9 a.m. and 11:34 a.m. by an Entitled Party that has indicated that it does not want to be bound to this Agreement;
- (c) and to pay a one-off contribution to VEB of which the maximum amount will be EUR 100,000 to be spent on investors' education;
- (d) to make a refund to Randstad.

3.4 The compensation *per Share* will be calculated for each Entitled Party as 80% of the difference between the price at which the Entitled Party sold the Share and the opening price of the Share of EUR 15.80 on resumption of the trade at 1:20 p.m. The compensation *for all Shares that were sold at the same time by the Entitled Party* will be calculated as the product of the compensation per Share sold at that time and the number of Shares sold at that time. The *total compensation per Entitled Party* will be calculated as the sum of the amounts of compensation for all the Shares that the Entitled Party sold at the same time. Expressed as a formula:

$$\begin{aligned}
 & N_1 \times 80\% \times [\text{EUR } 15,80 - P_1] + \\
 & N_2 \times 80\% \times [\text{EUR } 15,80 - P_2] + \\
 & (\dots) \\
 & N_n \times 80\% \times [\text{EUR } 15,80 - P_n]
 \end{aligned}$$

where:-

N_1 = the number of Shares that were sold at time 1
 N_2 = the number of Shares that were sold at time 2
 N_n = the number of Shares that were sold at time n
 P_1 = the price at which the Share was sold at time 1
 P_2 = the price at which the Share was sold at time 2
 P_n = the price at which the Share was sold at time n.

The following calculation is given purely as an example and involves a certain Entitled Party that sold 1,000 and 300 Shares, respectively, at two different times.

Number/ Time	Price per Share on sale at time (EUR)	Compensation per Share sold at time (EUR)	Compensation for all shares sold at time (EUR)	Total compensation (EUR)
1,000	12.58	80% (15.80 - 12.58) = 2.58	1,000 x 2.58 = 2,580	2,580
300	13.13	80% (15.80 - 13.13) = 2.14	300 x 2.14 = 642	642
				3,222

Article 4 – Number of Entitled Parties

- 4.1 To satisfy the provisions of Article 7:907(2)(b) of the Dutch Civil Code, the Parties have established that an estimated number of 2,000 Entitled Parties can lay claim to an average compensation of EUR 1.41 per Share under the Agreement. The number of Entitled Parties is an estimate, based on the number of 3,009,907 Shares that were sold in 3,094 transactions in the time interval between 9 a.m. and 11.34 a.m. Experience has shown that the number of transactions is not equal to the number of principals of those transactions but tends to be higher, as it is generally one and the same person or entity that places orders for various transactions (or part transactions) or successive transactions.
- 4.2 The average compensation was determined as the quotient of the Settlement Amount and the number of Shares sold of 3,009,907.
- 4.3 Any inaccuracy of the estimates included in Article 4.1 will not affect the rights and obligations of the Parties and of the Entitled Parties under this Agreement and cannot be a basis for any form of challenging this Agreement.

Article 5 – The (1 Aug. 2005) Class Action (Financial Settlement) Act ('WCAM')

- 5.1 As soon as possible after signature of this Agreement, but on 1 October 2008 at the latest, the Parties will collectively file a Petition within the meaning of Articles 7:907(1) of the Dutch Civil Code with the Amsterdam Court of Appeal in order to have this Agreement declared binding (the '**Petition**').
- 5.2 A draft of the Petition has been attached to this Agreement as Schedule

B.

- 5.3 The Parties will defer, in the manner defined in Article 400 of the Dutch Code of Civil Procedure, to any ruling in which this Agreement is declared binding within the meaning of Article 7:907 of the Dutch Civil Code pursuant to the provisions requested in the Petition (the '**Ruling**'). To the extent useful or necessary, Randstad may announce that deference on behalf of VEB and SUVS. VEB and SUVS hereby authorise Randstad to do so.
- 5.4 If a final, non-appealable Ruling is never handed down, none of the parties or the Entitled Parties can derive any right from the Agreement.
- 5.5 Declarations within the meaning of Articles 7:908(2) and (3) of the Dutch Civil Code must be addressed to:

Mr W.H. Bossenbroek, civil-law notary
 NautaDutilh N.V.
 P.O. Box 7113
 1007 JC Amsterdam
 The Netherlands

and contain a statement of the number of Shares sold by the Entitled Party and the time of the sale of each Share and must be accompanied by copies of bank statements, bank confirmations or other evidence to demonstrate this.

- 5.6 Notices from members of or parties registered with VEB that are received by VEB before the date of the Ruling to the effect that the registered party does not want to conclude an amicable settlement with Randstad will be passed on to Randstad by VEB on a regular basis, together with a statement that the senders are members or registered parties, and their address details will be enclosed. Randstad will inform those senders in writing at least two months before expiration of the term within which the declaration referred to in Articles 7:908(2) and (3) of the Dutch Civil Code must be issued that they are obliged to issue such declaration and how that should be done if they do not wish to be bound by the Agreement. Randstad and VEB will consult with each other in good faith regarding the practical implementation of those agreements.
- 5.7 Any Entitled Party that could not have been aware of the loss when the Ruling was announced to the known Entitled Parties by written notice

pursuant to Article 1017(3) of the Dutch Code of Civil Procedure will be granted a term of six months by Randstad within which the declaration referred to in Article 7:908(2) of the Dutch Civil Code must be issued.

- 5.8 The right to compensation under this Agreement will lapse if an Entitled Party has not claimed compensation within a term of one year of the commencement of the day following that on which he became aware of his eligibility to compensation.

Article 6 – SUVS and financing

- 6.1 The Articles of Association of SUVS are attached to this Agreement as Schedule C. According to the objectives set forth in its Articles of Association, SUVS is entrusted with the performance of the settlement laid down in this Agreement. Randstad and VEB will comply as much as possible with all reasonable requests of SUVS that are useful or necessary for performance of the settlement laid down in this Agreement.
- 6.2 No later than the day on which the Petition is filed with the Court of Appeal, Randstad will have made the Settlement Amount, plus 5% of the Settlement Amount to cover any interest, insurance and transaction costs, therefore a total of EUR 4,462,500 (the ‘**Amount of Financing**’) available to SUVS by transfer to a bank account designated by SUVS.
- 6.3 SUVS will ensure that the Amount of Financing carries as much interest as possible, notwithstanding SUVS' obligations to pay the amounts of compensation due under this Agreement on time.
- 6.4 SUVS will ensure that announcements are issued for the account of the Amount of Financing pursuant to Articles 1013(5) and 1017(3) of Dutch Code of Civil Procedure.
- 6.5 The Board of SUVS will be able to insure itself on the usual conditions against the risk of directors' and officers' liability out of the Amount of Financing. However, the total amount of premiums due may not exceed an amount of EUR 50,000. Any deficit will be carried in equal shares by the parties that appointed the Board members or that are entitled to do so under SUVS' Articles of Association.
- 6.6 If a final, non-appealable Ruling is never handed down, SUVS will promptly pay the balance of the Amount of Financing and the interest accrued on the Amount of Financing on the date on which that is

established to Randstad by transferring it to a bank account designated by Randstad.

- 6.7 On the earlier of the following two dates: (i) the date on which SUVS has made all payments to which it is required under the Agreement or (ii) five years after the Closing Date at the latest, SUVS will pay the balance of the Amount of Financing and the interest accrued on the Amount of Financing, after deduction of the reasonable costs of winding up and liquidating SUVS, to Randstad by transferring it to a bank account to be designated by Randstad.

Article 7 - Time and method of payment of the Compensation

- 7.1 Each Entitled Party eligible for payment of compensation under this Agreement will submit a written request for that purpose to Randstad by means of a duly completed form that will be made available on the websites of Randstad and VEB.
- 7.2 Entitled Parties that submitted a timely declaration within the meaning of Articles 7:908(2) and (3) of the Dutch Civil Code and subsequently submit a written declaration that lay claim to compensation in the manner described in this article 7 will be deemed to have cancelled their earlier declaration.
- 7.3 The written request referred to in Article 7.1 must:
- (a) be addressed to Randstad;
 - (b) state the number of Shares sold by the Entitled Party and the time at which each such Share was sold;
 - (c) be accompanied by copies of bank statements, bank confirmations or other evidence of the numbers of Shares sold by the Entitled Party and the time at which each such Share was sold;
 - (d) be signed by the Entitled Party;
 - (e) state the bank account number to which payment must be made as well of all details necessary for payment (IBAN and similar codes that are usual in international money transfers); and

- (f) be received by Randstad before the latter of the following two dates (the '**Closing Date**'): (i) 1 June 2009; (ii) the date three months after expiration of the Opt-Out Period.
- 7.4 Within one week after the Closing Date, Randstad will endeavour to ensure that any request that does not satisfy the provisions of Article 7.3 is supplemented by the relevant Entitled Party, and will contact the Relevant Entitled Party in the most suitable way for that purpose.
- 7.5 Within one week after the Closing Date at the latest, Randstad will: (i) provide SUVS with all written requests received from Entitled Parties; (ii) provide the evidence accompanying those requests; (iii) provide an overview per Entitled Party of the details they have given in their requests; and (iv) based on those details, will provide SUVS with a proposal of the compensation payable to each Entitled Party.
- 7.6 SUVS will determine the compensation payable to each Entitled Party at its discretion, with due observance of this Agreement. SUVS will not be bound by the proposal described in the previous sentence.
- 7.7 Within three weeks after the Closing Date at the latest, SUVS will pay the Compensation due to the Entitled Party from the Settlement Amount. No interest will be due on the compensation, unless the payment term set forth in this provision is exceeded and, if so, for the time by which the term is exceeded in accordance with the provisions of the law concerning statutory interest.

Article 8 – Discharge

- 8.1 Each Entitled Party will grant Randstad and any legal entity that was at any time affiliated to Randstad in a group of companies (within the meaning of Article 2:24(b) of the Dutch Civil Code) (each such party to be called '**Randstad Party**') discharge for all claims that arise or relate to the events described in the recitals of this Agreement with the exception of entitlements that arise from the Agreement.
- 8.2 If, in addition to a Randstad party, a third party that was granted discharge pursuant to Article 8.1 is jointly and severally liable towards any Entitled Party for any claim for which discharge was granted pursuant to Article 8.1, the Entitled Party undertakes to reduce its claim on the third party in accordance with the provisions of Article 6:14 of the Dutch Civil Code by the amount that the third party could have claimed

as a contribution from the Randstad parties.

- 8.3 VEB (neither as the holder of Shares nor as the party representing the interests of investors) will not initiate, take part in, or render support to, any action in or out of court, any complaint or any media campaign against any Randstad party originating from or relating to the events described in the recitals of this Agreement, and will also refrain from doing so on behalf of parties other than the Entitled Parties.
- 8.4 The Parties will refrain from and will not evoke comments that disqualify the other Party and comments that, in whichever manner, are in contradiction with the contents of this Agreement. The Parties will also cause their employees and advisors to do the same, and to that effect they are allowed to show them this clause.

Article 9 – Dispute Committee

- 9.1 Before the Closing Date, the Parties will install a Dispute Committee consisting of three members, one of whom will be appointed upon nomination by Randstad, one upon nomination of VEB, and a third one jointly by the members thus appointed. The third member will act as chairperson. If the members appointed by the Parties fail to reach agreement on the third member within two weeks after that post became vacant, the appointment will be made at the request of the initiating party by the President of the Amsterdam Court of Appeal.
- 9.2 Members of the Dispute Committee cannot be persons who are or were associated with Randstad or VEB within the meaning of Article 2.b.II of Schedule X of the Euronext Amsterdam Funds Rules, on the understanding that in relation to persons associated with VEB, the supervisory directors referred to in that Schedule will be deemed equivalent to members of the supervisory board and the advisory board of VEB.
- 9.3 SUVS will pay the members of the Dispute Committee expenses determined in reasonableness per dispute submitted and charge them to the Amount of Financing.
- 9.4 Any Entitled Party may submit a dispute regarding SUVS' performance of this Agreement in respect of the Entitled Party to the Dispute Committee.

- 9.5 The Dispute Committee may adopt bylaws regulating its internal affairs and the manner in which SUVS and the Entitled Party/complainant can bring information and points of view to the notice of the Dispute Committee.
- 9.6 The Dispute Committee will form its opinions in accordance with the rules of the law. A ruling of the Dispute Committee will be regarded as a binding opinion.
- 9.7 An Entitled Party against which the Dispute Committee awards a ruling will be ordered by binding opinion to contribute the sum of EUR 500 to the costs of SUVS.

Article 10. Miscellaneous provisions

- 10.1 After the Agreement is declared binding, this Agreement will by law be regarded as a settlement agreement to which each of the Entitled Parties is party. If the binding force in respect of any Entitled Party to the Agreement subsequently lapses on any ground whatsoever, the binding force in respect of the other Entitled Parties remains unaffected.
- 10.2 If and in so far as any provision of this Agreement is found to be invalid or void, that invalidity or voidness will not affect the other provisions of this Agreement and this Agreement will otherwise remain in effect, unless, in the reasonable opinion of any of the Parties, those other provisions are inextricably linked to the invalid or void provision.
- 10.3 If and in so far as any provision of this Agreement cannot be invoked on the grounds of being unreasonably onerous or in view of the principles of reasonableness and fairness, that provision will have the effect of a valid provision of which the meaning corresponds to the former provision to such extent that it should be assumed to have been included if the former provision had been excluded in view of its invalidity.
- 10.4 The Parties will use any data of and regarding the Entitled Parties that comes to its knowledge in relation to the performance of this Agreement (the '**Data**') only in strict observation of any applicable privacy legislation.

Article 11 – Costs

- 11.1 With the exception of the costs for implementation of this Agreement that

are at the expense of the other Party under this Agreement, the costs of drafting this Agreement, drafting the petition seeking a declaration of binding force for this Agreement, fixed fees and the costs of performance of this Agreement will be at the expense of Randstad.

- 11.2 The other costs, including the costs of legal assistance, will be at the expense of the Party that incurred those costs.

Article 12 Applicable law and dispute resolution

- 12.1 This Agreement will be governed by Dutch law.

- 12.2 Any dispute arising among the Parties in response to this Agreement or any other additional agreement arising from it will be submitted in first instance to the District Court of Amsterdam.

Signed in triplicate originals in Amsterdam on the below mentioned dates:

Randstad Holding N.V.:

10 September 2008

Ben Noteboom

//signed//

Vereniging van Effectenbezitters:

9 September 2008

Jan Maarten Slagter

//signed//

SUVS:

26 September 2008

Aafje Rietveld

Maarten Kroeze

John van de Luijngaarden

//signed//

Schedule A: Definitions
Schedule B: draft Petition
Schedule C: draft Articles of Association of SUVS