



**POSITION STATEMENT
OF
USG PEOPLE N.V.**

DATED 31 March 2016

RELATING TO THE RECOMMENDED CASH OFFER BY RECRUIT HOLDINGS CO., LTD. FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES WITH A NOMINAL VALUE OF EUR 0.50 EACH IN THE SHARE CAPITAL OF USG PEOPLE N.V.

In accordance with article 18 paragraph 2 and Annex G of the Decree on Public Takeover Bids
(Besluit openbare biedingen Wft)

For the annual general meeting of USG People N.V. to be held on 12 May 2016 at 14.00 hours CET
at Almere, the Netherlands

IMPORTANT INFORMATION

This position statement (the “**Position Statement**”) does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase or subscribe for, any securities to any person in any jurisdiction. This document is not for release, distribution or publication, in whole or in part, in Canada.

This Position Statement has been published by USG People N.V. (“**USG People**”) for the sole purpose of providing information to its shareholders (the “**Shareholders**”) on the recommended cash offer (the “**Offer**”) by Recruit Holdings Co., Ltd. (“**Recruit**”), for all of the issued and outstanding ordinary shares in the share capital of USG People (the “**Shares**”) for a consideration of EUR 17.50 in cash (cum dividend), subject to and upon the terms and conditions set forth in the offer memorandum dated 31 March 2016 (the “**Offer Memorandum**”), as required pursuant to article 18 paragraph 2 and Annex G of the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*).

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as **Schedule 1** and **Schedule 2**) and the agenda to the annual general meeting (“**AGM**”) together with the explanatory notes (attached hereto as **Schedule 3**) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

The Offer is being made in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act and Regulation 14E thereunder. The Offer is being made in the United States by Recruit and no one else, including its financial advisers.

The Offer is being made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which are different from certain United States disclosure requirements. Any financial included or referred to herein has been prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of companies in the United States or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant Dutch rules, which differ from United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Recruit and USG People are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the Securities Exchange Act, Recruit or its affiliates, nominees, or its brokers (acting as agents), or affiliates of Recruit’s financial advisers, may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Dutch law and practice and the provisions of the exemption provided under Rule 14e-5 of the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands any information about such purchases will be announced by means of a press release in accordance with article 13 of the Decree, an English language version of which will be disseminated in the United States, and will be posted on the website of USG People (<http://www.usgpeople.com>) to inform the Shareholders.

The information included in this Position Statement reflects the situation as of the date of this Position Statement, unless otherwise indicated. Under no circumstances may the issue or distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated. USG People does not undertake any obligation to publicly release any revision to this information to

reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. USG People is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning Recruit and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum.

This Position Statement includes forward-looking statements including statements regarding the Offer and the anticipated consequences and benefits of the Offer, the expected timing and completion of the Offer and language indicating trends. These forward-looking statements are based on currently available financial and economic data as well as USG People's current views and assumptions with respect to future events and financial performance. Forward-looking statements are inherently uncertain, because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "project", or similar expressions identify forward-looking statements. Although USG People believes that the assumptions upon which its respective financial information and its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond USG People's control (such as political, economic or legal changes in the markets and environments in which USG People conducts its business), and could cause actual results, performance or achievements of USG People to be materially different from those expressed or implied in these forward-looking statements. Moreover, the Shareholders should not interpret statements regarding trends or activities as representations that these trends and activities will continue in the future. Factors that could cause actual results to differ from such statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive on a timely basis or otherwise the required approvals by regulatory authorities, the risk that an Offer Condition may not be satisfied, the ability of USG People to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending completion of the Offer.

This Position Statement is governed by and shall be construed in accordance with the laws of the Netherlands, without prejudice to any applicable provisions of prevailing mandatorily applicable law.

The Court of First Instance (*rechtbank*) in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute which might arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*) or to the jurisdiction of any other competent court pursuant to prevailing mandatorily applicable law.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of USG People (www.usgpeople.com).

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1. INTRODUCTION

Dear Shareholders,

On 22 December 2015, USG People and Recruit jointly announced they had reached a conditional agreement with regard to a recommended public Offer for all of the issued and outstanding ordinary Shares of USG People by Recruit.

Recruit offers to acquire all issued and outstanding Shares at an offer price of EUR 17.50 (cum dividend) (the “**Offer Price**”) in cash per Share.

The management board (the “**Management Board**”) and supervisory board (the “**Supervisory Board**”) of USG People (together the “**Boards**”), have during the process taken into account the interest of all stakeholders and the maximisation of value creation. In reaching their recommendation, the Boards have made careful consideration of Recruit’s offer and extensively evaluated the Offer in light of USG People’s strategic options, including stand-alone scenarios and explored the interest to pursue a combination transaction with selected competitors or other potential partners. Throughout the discussions with Recruit the Boards met frequently to discuss the developments in the process and the key decisions in connection therewith.

After careful consideration, the Boards believe that the Offer represents a fair price for Shareholders and have come to the conclusion that the contemplated transaction is in the best interests of USG People, its Shareholders and its other stakeholders. On 21 December 2015, Bank of America Merrill Lynch International Limited Amsterdam Branch issued a fairness opinion to the Management Board, and ING Bank N.V. issued a fairness opinion to the Supervisory Board of USG People, as to the fairness as of that date, from a financial point of view, of the Offer Price to be paid to the USG People shareholders in the Offer.

Having taken all of these considerations into account, the Boards fully support and unanimously recommend the Offer for acceptance to the Shareholders. The Boards believe that the Offer will deliver significant benefits to the Shareholders, employees, customers and other stakeholders of USG People.

On 12 May 2016 at 14.00 hours CET the AGM will be held at the company headquarters in Almere, the Netherlands. During this meeting the Shareholders will be informed about the Offer and, in connection therewith, be able to vote on the Resolutions.

In this Position Statement, the Boards would like to provide you with information regarding the background of the Offer to the Shareholders of USG People.

2. BACKGROUND

This section contains a description of certain important considerations for the Boards’ decision-making process as well as a description of the material events, including important contacts between representatives of Recruit and the representatives of USG People that resulted in the signing of the merger protocol (the “**Merger Protocol**”).

The Boards discuss and review USG People’s strategic options and progress of the execution of the strategy on a regular basis. During these sessions a broad spectrum of options are considered, which include stand-alone scenarios as well as possibilities to join forces with other parties. Within the context of the latter the Boards maintain regular contacts with other parties in the industry.

In October 2015, the Boards and Recruit engaged in discussions in respect of a potential acquisition by Recruit of all Shares. Prior to such approach, Recruit and USG People have had first exploratory meetings and had entered into a confidentiality and standstill agreement on the basis of which certain confidential information relating to a potential acquisition was exchanged.

On 19 October 2015, Recruit submitted to the Boards a non-binding indicative proposal for an acquisition of USG People. After subsequent correspondence between Recruit and the Boards, Recruit submitted a revised non-binding indicative proposal on 4 November 2015.

On 5 November 2015, USG People formally responded to the non-binding indicative proposal dated 4 November 2015, and agreed to further discuss a potential transaction and to grant Recruit the opportunity to conduct a limited due diligence investigation.

From 9 November 2015 until 30 November 2015, Recruit conducted its due diligence investigation (the “**Due Diligence**”). As part of this due diligence investigation, delegates from Recruit and USG People engaged in a series of due diligence meetings and management interviews. Following the Due Diligence, Recruit submitted a revised and improved non-binding proposal on 2 December 2015.

In December 2015, representatives of Recruit, USG People, and their respective advisors convened in Amsterdam to discuss the material terms of the draft Merger Protocol. These discussions between senior executives of USG People and its advisers (Bank of America Merrill Lynch and Allen & Overy) on the one hand and senior executives of Recruit and its advisers (Nomura and Linklaters) on the other hand continued the following days.

On 21 December 2015, the Boards approved the transaction. On the same day, Recruit and the Committed Shareholder agreed on the material terms and conditions of the Irrevocable as set out in Section 5.9 (Irrevocable) of the Offer Memorandum.

On 22 December 2015, in Tokyo, Japan, the board of directors of Recruit granted its approval. Subsequently on that date, the Merger Protocol and the Irrevocable were signed.

On the same day, preceding the start of trading on Euronext Amsterdam, USG People and Recruit jointly announced that they had reached a conditional agreement on the terms and conditions of the Offer.

On 19 January 2016, Recruit and USG People jointly announced that timely progress on the preparations for the Offer was being made.

On 1 March 2016 Recruit announced that it has sufficient funds available to fulfill its obligations under the Offer.

The Offer Memorandum containing the details of, and the terms and conditions and restrictions to, the Offer, was published on 31 March 2016.

3. THE BOARDS’ RATIONALE

Before entering into the Merger Protocol, the Boards carefully considered various strategic scenarios for the future of USG People. These scenarios included continuation on a stand-alone basis, as well as combinations with potential strategic partners. As detailed below, the Boards came to the conclusion that USG People’s and Recruit’s combined strategy and activities would represent the best way forward to accelerate the existing dual track strategy of USG People. The combined company will create a stronger and more balanced business with a more extensive geographical presence than USG People could have developed on a stand-alone basis. The combination provides Recruit with an established entry platform into the continental European staffing market resulting in future growth of Recruit’s activities in the region.

Therefore, in consultation with its legal and financial advisors, the Management Board took the view, and the Supervisory Board concurred with that view, that the combination with Recruit provides the best possible scenario to pursue and accelerate the company’s current strategy and is in the best interest of USG People, its Shareholders and its other stakeholders.

As part of the decision-making process, the Boards considered the strategic fits and business rationale as set out below in Section 3.1 as well as the financial and the non-financial aspects of the Offer as set out below in Sections 3.2 and 3.3, respectively.

3.1 The Boards’ assessment of the strategic fit

The Boards are of the view that the strategic rationale of the Offer is compelling and that the proposed Offer will provide significant benefits to USG People in the new combination of USG People and Recruit for the following reasons:

- the merger provides the opportunity to accelerate USG People’s dual track strategy, which is to improve its commercial and operational excellence within the core activities, whilst investing in the development of technology-driven services that provide high added value to its customers;
- the combination creates a stronger position in the on-going consolidation in the staffing industry;

- Recruit provides USG People with more opportunities for development and growth with its global reach and strong value proposition;
- the combined company will provide the opportunity to lever the capabilities of USG People's organisation, resulting in expanded and accelerated opportunities for development and growth; and
- USG People's current market positions in Europe are fully complementary to Recruit's existing operations and geographically, there is no overlap within the staffing activities.

3.2 The Boards' assessment of the financial aspects of the Offer

(a) Bid premia

During the 12-month period commencing on 22 December 2014 up to and including the last trading day before the announcement of the Offer on 21 December 2015 (the "Reference Date"), the closing price of the Shares ranged from EUR 8.28 to EUR 14.90.

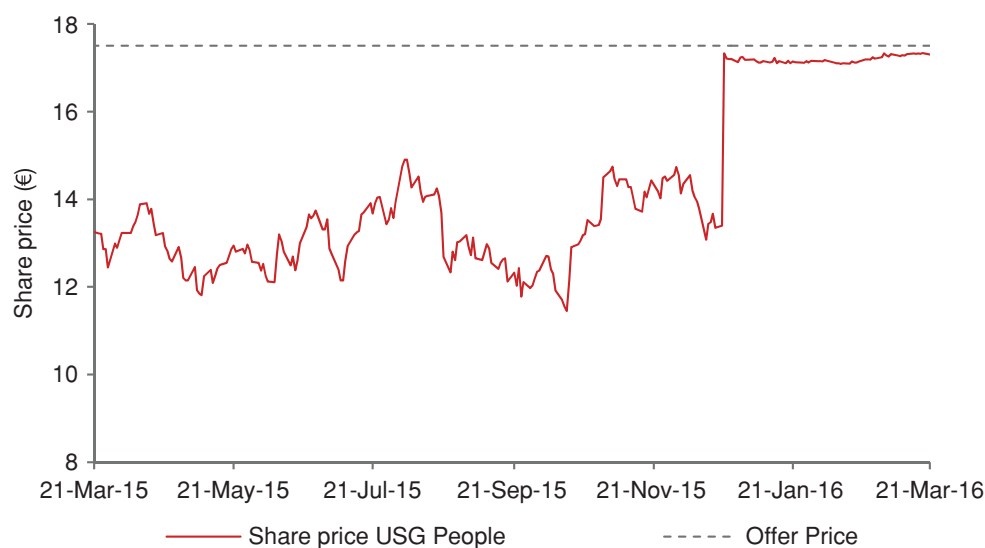
The Offer Price of EUR 17.50 per share represents a premium of:

- 31% to the closing share price of USG People of EUR 13.40 on the Reference Date;
- 31% to the average volume weighted share price of USG People of the last 3 months prior to and including the Reference Date of EUR 13.40;
- 41% to the average volume weighted share price of USG People of the last 12 months prior to and including the Reference Date of EUR 12.40; and
- 8% (eight per cent) to the average of the latest analyst price targets for the USG People shares, issued before the Reference Date (selected analysts' average target price of EUR 16.17). The analysts considered comprise ABN AMRO Bank, Degroof Petercam, HSBC Bank, ING Bank, KBC Securities, Kepler Cheuvreux, Rabobank and Theodoor Gilissen. The target prices ranged from EUR 14.50 to EUR 17.50, with an average of EUR 16.17.

By comparison, the median premium to the unaffected share price (the closing price on the Reference Date is 31% for public offers on 100% of the share capital for Dutch companies listed on the Euronext Amsterdam, that were announced and completed, or are pending completion, in the last 5 years prior to the Reference Date, which is in line with the Offer Price premium of 31% to the closing price per share on the Reference Date⁽¹⁾.

Share prices used in the premium analyses are not adjusted for dividends, unless explicitly stated.

The graph below sets out the development of the closing price of the Shares from 21 March 2015 to 21 March 2016.



(1) The selected transactions include: Gilde/TenCate, Sweco/Grontmij, FedEx/TNT Express, SHV/Nutreco, Apax/Exact, Klépierre/Corio, Hestya/H.E.S. Beheer, Liberty Global/Ziggo, Advent/Unit4, Joh. A. Benckiser/DE Master Blenders 1753, Advent/Mediq, Boskalis/Dockwise, Gilde/TMC, Publicis Groupe/LBi, Mexichem/Wavin, and NSI/Vastned.

The Offer values 100% of the Shares at approximately EUR 1.42 billion, which excludes transaction and other costs, implying an enterprise value of EUR 1.61 billion.⁽²⁾

(b) Implied EV / EBITA multiple

At the Offer Price of EUR 17.50 in cash (cum dividend) per Share, the Offer values USG People at an Enterprise Value equal to 16.0 times EBITA for the 12 month period ending 30 September 2015.

This implied multiple compare favourably to precedent transaction multiples that have been applied in relevant HR Services and Staffing industry transactions.

(c) Valuation methodologies

In reviewing the Offer, the Boards have applied a range of valuation methodologies and financial analyses for various scenarios that are customarily used towards their financial assessment of the Offer. These included amongst others:

- an analysis of bid premia paid in public offers on 100% of the share capital for Dutch companies listed on Euronext Amsterdam (see also under 3.2a);
- an analysis based on bid premia in selected European public offers on 100% of the share capital for companies in the HR Services and Staffing sector;
- an analysis of analyst price target for the Shares, issued after USG People's Q3 results on 30 October 2015 up to and including the Reference Date. The research analysts taken into consideration consist of ABN AMRO Bank, Degroof Petercam, HSBC Bank, ING Bank, KBC Securities, Kepler Cheuvreux, Rabobank and Theodoor Gilissen, with an average of EUR 16.17 per share;
- an analysis based on comparable publicly listed companies active in the HR Services and Staffing sector;
- an analysis based on comparable precedent transactions in the HR Services and Staffing sector; and
- a stand-alone Discounted Cash Flow (DCF) analysis for USG People, considering historic financial developments of USG People and assuming internal financial forecasts as prepared by USG People.

(d) Fairness Opinions

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

- the fairness opinion issued by Bank of America Merrill Lynch dated 21 December 2015 provided to the Management Board to the effect that, based upon and subject to the procedures followed, factors taken into account, assumptions made, matters considered and qualifications, conditions and limitations as set forth therein, the Offer Price was, as at the date of the opinion, fair, from a financial point of view, to the holders of Shares. The full text of the opinion of Bank of America Merrill Lynch is included in **Schedule 1**. Bank of America Merrill Lynch provided its opinion solely for the information of the Management Board in connection with their consideration of the Offer. The opinion of Bank of America Merrill Lynch is not a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer;
- the fairness opinion issued by ING Bank N.V. dated 21 December 2015 provided to the Supervisory Board to the effect that — based upon and subject to the procedures followed, factors taken into account, assumptions made, matters considered and qualifications and limitations on the review undertaken in connection with such fairness opinion and as set forth therein — the Offer Price was, as at the date of the Merger Protocol, fair, from a financial point of view, to the holders of Shares. The full text of the opinion of ING Bank N.V. is included in **Schedule 2**. ING Bank N.V. provided its opinion solely for the information of the Supervisory Board in connection with their consideration of the Offer. The opinion of ING Bank N.V. is not a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer.

(2) Based on latest reported net financial debt of EUR 195 million as per 30 September 2015.

(e) Further assessment

In addition to the foregoing, the Boards also considered the following aspects of the Offer:

- the possibility of third parties making a potential Competing Offer if certain market conform thresholds are met, as set out in Section 5.23.1 (Exclusivity) of the Offer Memorandum;
- the fact that, at the time of this Position Statement, there are no (actual) Competing Offers. No other parties have approached USG People with an Alternative Proposal since the Reference Date;
- the certainty of closing of the Offer. Recruit will forfeit a termination fee to USG People equal to EUR 10.5 million if the Merger Protocol is terminated by USG People as terminating party pursuant to Section 5.23.2(iii) of the Offer Memorandum. Also, subject to the other Offer Conditions having been satisfied or waived, Recruit will declare the Offer unconditional if the number of Shares having been tendered for acceptance on the Acceptance Closing Date, together with (i) any Shares directly or indirectly held by Recruit or any of its Affiliates at the Acceptance Closing Date and (ii) any Shares committed to Recruit, or any of its Affiliates, in writing, represents at least 95% of USG People's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) on a fully diluted basis as at the Acceptance Closing Date. If such aggregate number of Shares represents at least 80% of USG People's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) on a fully diluted basis as at the Acceptance Closing Date, then Recruit may, at its discretion, waive this Offer Condition and declare the Offer unconditional, provided that all other Offer Conditions are satisfied or waived; and
- the all-cash Offer Price provides Shareholders the opportunity to realise immediate value in cash for their Shares, eliminating price risk related to the execution of USG People's strategy.

3.3 The Boards' assessment of the non-financial aspects of the Offer

The Boards have considered a number of important non-financial aspects and potential benefits and advantages associated with the Offer. Recruit and USG People have agreed to the following Non-Financial Covenants and arrangements in respect of the enforcement thereof.

(a) Financing

Recruit announced on 1 March 2016 that it has sufficient funds available to fulfil its obligations under the Offer and confirmed that it will be able to pay the aggregate amount of the Offer with cash available from its own available resources.

(b) Corporate Governance

Composition of the New Board

In the Merger Protocol it has been agreed that Recruit and USG People, including the Supervisory Board and all respective members thereof individually, will use their respective reasonable best efforts, including through their vote in favour of any (proposal for the) agreed amendments of the articles of association of USG People or any other constitutional document, their vote in favour of any agreed (proposal for the) nomination or appointment of any person to the newly to be introduced one-tier board composed of three executive directors and four non-executive directors (the "**New Board**") and their (vote in favour of any) resignations from the Boards, to ensure that the New Board will as of the Settlement Date be composed as follows:

- Mr. Zandbergen, member of the current Management Board, will remain in office as an executive director with the title of Chief Executive Officer;
- Ms. Geirnaerdt, member of the current Management Board, will remain in office as an executive director with the title of Chief Financial Officer;
- Mr. Sakamoto will be the third executive director, with the title of Chief Integration Officer; and
- Mr. Motohara, Mr. Oka, Mr. Nishimura and Mr. Maude will be non-executive directors and Mr. Motohara will also be the Chairman of the New Board.

(c) Post-Settlement Restructuring

As indicated in Sections 5.13 and 5.16 of the Offer Memorandum, Recruit *inter alia* intends to delist the Shares of USG People and ultimately acquire 100% of the Shares through the implementation of a subsequent buy-out of minority Shareholders who have not tendered their Shares under the Offer or through any other permitted restructuring measures.

(d) Organisation & Strategy

The Merger Protocol provides that, as soon as possible after Settlement Date, the USG People Group and Recruit will be managed by the New Board, which will maintain *inter alia* the following organisational, strategic and commercial principles and arrangements:

- i. subject to the pre-agreed financial performance, the core businesses and services of the USG People Group shall be maintained substantially intact and the major brand names of the USG People Group in all relevant markets shall remain consistent with the USG People Group's current branding and marketing strategy;
- ii. USG People will become the continental European platform for the staffing business of Recruit Group, with USG People's current head office serving as the continental European head office of the Recruit Group for the staffing business;
- iii. USG People will continue to explore and implement business development activities in continental Europe in line with its current strategy, with USG People being the holding company of the existing and future USG People and Recruit companies in continental Europe for staffing business;
- iv. USG People Group will maintain its corporate identity and culture. Its headquarters, central management and its key support functions will remain at its current location in Almere, the Netherlands. USG People will remain a separate legal entity, and will remain the ultimate holding company of its current and future subsidiaries and operations;
- v. through working partnership with Recruit, and in order to achieve pre-agreed financial performance that will result from annual financial planning and management target setting, the USG People Group will adopt and implement Recruit's management philosophy known as "Unit Management"; and
- vi. Recruit will respect and support USG People in the realisation, of the current strategy (the "**Business Strategy**") aimed at improving its commercial and operational excellence of its core activities, whilst developing profitable innovative services that provide high added value in the field of human capital. The Business Strategy among others include innovations such as active business solutions (provided such innovations deliver an appropriate return) and further development of the Solvus VMS and MSP product and offering.

(e) Employees

Employment policies

USG People and Recruit acknowledge there shall be no material reorganisation or restructuring plan resulting in job losses in the USG People Group as a direct result of the Merger.

In the Merger Protocol, Recruit and USG People have agreed that the existing rights and benefits of the employees of the USG People Group shall be respected, including existing rights and benefits under their individual employment agreements, collective labour agreements and social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions. The existing arrangements with the Central Works Council and relevant trade unions shall be respected and not changed, except for the Central Works Council being authorised in respect of the Dutch business in accordance with the Dutch Works Council Act (*Wet op de ondernemingsraden*) (reference is made to Section 5.20.1 of the Offer Memorandum).

In the Merger Protocol, Recruit has undertaken to, subject to the USG People Group's current and future review and amendments of the existing pension arrangements, respect the pension rights of the USG People Group's current and former employees.

Also Recruit confirmed that a culture of excellence requires highly talented employees and employees shall be appropriately trained and provided with clear career progression.

(f) Duration of Non-Financial Covenants

Although Recruit currently has no intention of deviating from the covenants, confirmations and commitments set out in more detail in Section 5.22 (Non-Financial Covenants) of the Offer Memorandum, Recruit and USG People agreed in the Merger Protocol that the Non-Financial Covenants will expire on the fourth anniversary of the Settlement Date, except to the extent expressly provided otherwise in the Merger Protocol and the Offer Memorandum.

(g) Deviations from Non-Financial Covenants

Any deviation from the Non-Financial Covenants requires the prior approval of the Boards or the New Board, as the case may be, including the affirmative vote of at least one officer not being a Recruit nominee. USG People will enforce the Non-Financial Covenants against Recruit, where USG People may only be represented by an officer not being a Recruit nominee.

3.4 Risks associated with the Offer

The Boards have considered a number of uncertainties, risks and other potentially negative factors of the Offer, including the following:

- *Effect of Failure to Consummate the Offer* — If the Merger Protocol is terminated, or if the Offer is otherwise not completed, USG People could be negatively impacted. If the Offer is not consummated, then, among other things, (i) the market value of the Shares could be adversely affected, (ii) USG People may experience negative reactions from the financial markets, (iii) USG People will have incurred significant transaction and opportunity costs associated with attempting to consummate the Offer, and (iv) the Boards and USG People's employees will have expended considerable time and effort to consummate the Offer;
- *Termination Fee* — If the Merger Protocol is terminated by Recruit on account of (i) a breach of the Merger Protocol by USG People to the extent that any such breach has or could reasonably be expected to have material adverse consequences for USG People or the Offer or (ii) the revocation or amendment of the Recommendation of the Boards, then USG People will be required to pay a termination fee of EUR 10.5 million to Recruit, without prejudice to any other rights or remedies of Recruit, including a claim for specific performance (*nakoming*) or damages if these exceed the amount of that termination fee; and
- *Post-Settlement Restructuring* — Subject to the Offer being declared unconditional, Recruit shall be entitled to effect or cause to effect any other restructuring of the USG People Group for the purpose of achieving an optimal operational, legal, financial or fiscal structure in accordance with the Applicable Rules, some of which may have the effect of diluting the interest of any remaining minority Shareholders.

4. FINANCIALS

Reference is made to Sections 13 of the Offer Memorandum (Selected Financial Information of USG People) where the following financial information in relation to USG People has been included:

- selected comparative financial information for the Financial Years 2015, 2014 and 2013;
- independent auditor's report in respect of comparative consolidated statement of income, comparative consolidated statement of comprehensive income, comparative consolidated balance sheet and comparative consolidated statement of cash flows for the Financial Year 2015, the Financial Year 2014 and the Financial Year 2013;
- financial statements for the Financial Year 2015, including explanatory notes; and
- independent auditor's report relating to the Financial statements for the Financial Year 2015.

5. EMPLOYEE CONSULTATION

The applicable employee consultation procedures have been completed. The Central Works Council has been informed regarding the Merger. Having obtained the Central Works Council's unconditional positive advice, the Central Works Council consultation process in respect of the Merger has been completed.

In addition, the trade unions involved with USG People and the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the SER Merger Code 2015 (*SER-besluit Fusiegedragsregels 2015*).

6. OVERVIEW OF TRADING IN USG PEOPLE, SHAREHOLDINGS BY BOARD MEMBERS AND INCENTIVE PLANS

6.1 Shares held by members of the Boards

Management Board

As of the date of this Position Statement, two members of the Management Board hold Shares. No member of the Management Board holds any options in respect of Shares. Shares held by members of the Management Board are shown in the following table.

Name	Shares
Mr. R. Zandbergen	153,323
Ms. L. Geirnaerd	41,793

Supervisory Board

As of the date of this Position Statement, Mr. Mulder is the only member of the Supervisory Board that holds Shares. No member of the Supervisory Board holds any options in respect of Shares.

Shares held by members of the Supervisory Board are shown in the following table.

Name	Shares
Mr. A.D. Mulder	16,119,758

6.2 Share transactions in the year prior to the date of the Offer Memorandum

It is noted that:

- a) Mr. A.D. Mulder, member of the Supervisory Board, acquired 525 Shares through a dividend reinvestment plan on 9 June 2015;
- b) Mr. R. Zandbergen, member of the Management Board, acquired 57,094 Shares as part of the settlement of the Unique Share Plan 2011-2014 on 13 May 2015; and
- c) Ms. L. Geirnaerd, member of the Management Board, acquired 37,402 Shares as part of the settlement of the Unique Share Plan 2011-2014 on 13 May 2015.

None other transactions were performed by the members of the Boards in USG People securities during the year preceding the date of this Position Statement.

6.3 Conditional rights to performance shares

As of the date of this Position Statement, the number of conditional rights to performance shares held by members of the Boards are shown in the table below. The rights to performance shares granted in 2015 will be settled in cash and the rights to performance shares granted in 2016 will be settled in cash on a pro rata parte basis up to the Settlement Date. The settlement mechanism of these rights to performance shares is described in detail in Section 7.10 (Incentive Plans) of the Offer Memorandum. The statutory claw-back regulations (*afroomregeling*) will be applied in accordance with article 2:135 of the DCC as a result of which the performance shares (referred to in Section 5.10.2 and Section 5.10.1 of the Offer Memorandum to the extent that Section refers to the shares of Mr. Zandbergen en Ms. Geirnaerd) will not be settled on the basis of the Offer Price.

Name	Total number of rights		
	2015 ⁽³⁾	2016 ⁽⁴⁾	2015 and 2016 ⁽⁵⁾
Mr. R. Zandbergen	43,842	30,000	73,842
Ms. L. Geirnaerd	29,228	20,000	49,228

No options on or rights to Shares are held by other members of the Boards. Reference is also made to Section 5.10 (Shareholdings of the members of the Boards) of the Offer Memorandum.

6.4 Undertaking

Pursuant to the Merger Protocol, USG People will ensure that each member of the Boards shall, for as long as the Boards support and recommend the Offer, (i) tender in the Offer any Shares such member directly or indirectly holds under the Offer in the Offer Period under the same terms as applicable to all Shareholders, (ii) vote in favour of the Resolutions and (iii) act and vote in their capacity as member of the Boards in such a manner so as to give full effect to the completion of the Merger. As at the date of this Position Statement, the members of the Boards in aggregate hold 16,314,874 Shares, representing approximately 20.11% of the Shares.

7. ASSESSMENT OF POTENTIAL CONFLICTS OF INTERESTS

This section provides a description of the relationships, agreements or arrangements that certain members of the Boards have that provide them with interests in the proposed transaction with Recruit that may be in addition to or different from the interests of USG People generally with respect to the Offer. The members of the Boards were aware of these relationships, agreements and arrangements during their respective deliberations on the merits of the Offer and have carefully addressed such interests as appropriate under applicable Dutch law relating to conflicts of interests.

Throughout the process the Boards will continue to monitor and deal with any potential conflicts of interests of any members of the Boards.

7.1 Interest in Shares by Board Members

As set out above in Section 6, certain members of the Boards hold Shares or have been granted conditional rights to performance shares. The Supervisory Board has given due consideration to the fact that certain members of the Boards hold Shares, but considered that the mere fact that such members hold Shares in USG People does not as such result in a conflict of interest in respect of the Offer. In addition, the members of the Boards established proper decision-making procedures to avoid any possible conflicts of interest in the decision-making process. Considering the substantial shareholding of Mr. Mulder and the perception which may arise regarding a possible conflict of interest, Mr. Mulder did not participate in any discussions regarding the Offer Price, including any negotiations with Recruit regarding the Offer Price and internal discussions between the members of the Supervisory Board regarding the Offer Price. In particular, in the various meetings between delegates of USG People and Recruit after the Due Diligence, the negotiations with Recruit regarding the Offer Price were primarily handled by Mr. C. Veerman (chairman of the Supervisory Board), without the participation of Mr. A.D. Mulder. In this respect, the interests of USG People and the members of the Boards concerned remain sufficiently aligned.

8. ACCEPTANCE CONDITIONS & BUY-OUT

8.1 Acceptance conditions

The obligation of Recruit to declare the Offer unconditional is subject to the Offer Conditions being satisfied or waived, as the case may be, on the Acceptance Closing Date. Reference is made to Section 5.7 (Offer Conditions, waiver and satisfaction) of the Offer Memorandum.

(3) Actual number of performance shares based on the results for the Financial Year 2015 plus 20% as a result of the decrease of the performance period from 4 years to 18 months.

(4) Target number of performance shares for the full Financial Year 2016, to be recalculated on a pro rata parte basis up to the Settlement Date and the financial performance over 2016 up to the Settlement Date.

(5) Maximum total number of rights 2015 and 2016, whereby the number for 2016 is to be adjusted (see note 4 above).

One of the Offer Conditions is that the number of Shares having been tendered for acceptance on the Acceptance Closing Date, together with (i) any Shares directly or indirectly held by Recruit or any of its Affiliates at the Acceptance Closing Date and (ii) any Shares committed to Recruit, or any of its Affiliates, in writing, shall represent at least 95% of USG People's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) on a fully diluted basis as at the Acceptance Closing Date.

8.2 Buy-Out

If, after the Settlement Date and the Post-Closing Acceptance Period, Recruit and its Affiliates hold at least 95% of USG People's aggregated issued share capital, Recruit will, as soon as possible, commence a compulsory buy-out procedure (*uitkoopprocedure*) (the **Buy-Out**) to buy out the holders of Shares that have not tendered their Shares under the Offer. In such procedure, any remaining minority Shareholders will be offered a value equal to the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of distributions) in accordance with Dutch law.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax consequences of the Buy-Out are the same as the Dutch income tax consequences of the Offer. Reference is made to Section 5.16 of the Offer Memorandum.

9. RECOMMENDATION

Prior to the Initial Announcement on 22 December 2015 as well as throughout the process up to publication of the Offer Memorandum, the Supervisory Board and the Management Board have met on a frequent basis to discuss the preparations, developments, and progress in relation to the Offer, as well as the considerations underlying key decisions in connection with the Offer. The terms and conditions of the Offer, as documented in the Merger Protocol, have been agreed between USG People and Recruit and have been unanimously approved by the Boards.

Throughout the process the Boards have carefully monitored and dealt with (and still monitor and deal with) a proper decision-making process, which includes avoiding any (potential) conflict of interest by members of the Boards. As to the position of the respective individual members of the Boards, the (potential) conflicts of interest as set out in Section 7 of this Position Statement should be noted.

The Boards have received extensive financial and legal advice and have taken into account, among other things, the following aspects in determining the best interests of USG People and its stakeholders: (i) continuity of USG People; (ii) strategic rationale of the proposed merger combined activities; (iii) interests of all Shareholders, including the consideration offered by Recruit for each Share tendered under the Offer; (iv) execution risks and conditionality to completion; (v) interests of all employees of USG People and the USG People Group and other social aspects; (vi) future governance of USG People; (vii) credit risks and operational risks; (viii) interests of other third parties (such as customers, creditors and suppliers); (ix) possibility for a bona fide third party to make a competing (public) offer; and (x) all arrangements with respect to a termination fee and the amount thereof.

In this context the Boards have also taken into account the following Non-Financial Covenants of the Offer as described in detail in Section 3.3: (i) financing, (ii) corporate governance, (iii) Post-Settlement Restructuring, (iv) Organisation & Strategy and (v) employees.

Taking the considerations which are described in detail in this Position Statement, the Boards have reached the conclusion that to date the Offer Price is fair to the Shareholders from a financial point of view and that the benefits for the Shareholders and all other stakeholders of USG People that arise from the Offer outweigh the benefits of any possible alternatives. Based on this analysis, the Boards, after having given due and careful consideration to the strategic, financial and social aspects and consequences of the Merger, have unanimously reached the conclusion that the Offer is in the best interest of USG People, its Shareholders and all other stakeholders in USG People. In this respect, reference is made to the Fairness Opinions, as included in **Schedule 1** and **Schedule 2**.

With reference to the above, the Boards fully and unanimously support the Offer, unanimously recommend to the Shareholders to accept the Offer and tender their Shares under the Offer and unanimously recommend the Shareholders to vote in favour of the Resolutions at the AGM.

10. AGENDA ANNUAL GENERAL MEETING OF SHAREHOLDERS

In accordance with the Applicable Rules, USG People shall convene the annual general meeting, the AGM, in which, among other things, the Offer will be discussed in accordance with article 18, paragraph 1 of the Decree. The AGM shall be held on 12 May 2016 at 14.00 hours CET at the offices of USG People at P.J. Oudweg 61 in Almere, the Netherlands. USG People has also agreed with Recruit that the Shareholders shall be requested at the AGM to:

- i. resolve on the amendments of the Articles of Association substantially in accordance with the draft of the amended Articles of Association (Amended Articles of Association after Settlement) (as enclosed under Part B of the Offer Memorandum), as per the Settlement Date;
- ii. resolve on the conversion of USG People into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and on the amendment of the Articles of Association substantially in accordance with the draft of the amended Articles of Association (Amended Articles of Association after delisting and pursuant to conversion into a Dutch private limited liability company) (as enclosed under Part B of the Offer Memorandum), as per the day of termination of the listing of the Shares on Euronext Amsterdam (the “**Conversion Resolution**”);
- iii. appoint Mr. Zandbergen as executive director (Chief Executive Officer) to the New Board, effective as per the Settlement Date;
- iv. appoint Ms. Geirnaerdts as executive director (Chief Financial Officer) to the New Board, effective as per the Settlement Date;
- v. appoint Mr. Sakamoto as executive director (Chief Integration Officer) to the New Board, effective as per the Settlement Date;
- vi. appoint Mr. Motohara as non-executive director (Chairman) to the New Board, effective as per the Settlement Date;
- vii. appoint Messrs. Oka, Maude and Nishimura as non-executive directors to the New Board, effective as per the Settlement Date; and
- viii. accept the resignation of, and grant full and final discharge from liability to, all resigning members of the Supervisory Board for their functioning until the date of the AGM, effective as per the Settlement Date;

(collectively the “**Resolutions**”).

Each of the Resolutions is subject to the conditions precedent that the Offer has been declared unconditional (*gestanddoening*) and Settlement has taken place. The Conversion Resolution is also subject to the delisting of the Shares from Euronext Amsterdam.

Please refer to **Schedule 3** for the full agenda and the explanatory notes to the Agenda.

31 March 2016

Management Board

Mr. R. Zandbergen

Ms. L. Geirnaerd

Supervisory Board

Mr. C. Veerman

Mr. R. de Jong

Ms. W.J. Maas

Mr. A.D. Mulder

Mr. J.F.F.E Thijs

SCHEDULE 1
Fairness Opinion Bank of America Merrill Lynch

21 December 2015

The Executive Board
USG People N.V.
P.J. Oudweg
1314 CK Almere
The Netherlands

Members of the Executive Board:

We understand that USG People N.V. (the “Company”) proposes to enter into a Merger Protocol, to be dated on or about 22 December 2015 (the “Agreement”), among the Company and Recruit Holding Ltd. (the “Offeror”), pursuant to which, among other things, Offeror or a to be determined wholly owned subsidiary of the Offeror intends to make a voluntary tender offer (the “Offer”) for all of the outstanding ordinary shares, with a nominal value €0.50 per share, of the Company (“Company Shares”) for a consideration of €17.50 in cash cum dividend per Company Share (the “Consideration”). The terms and conditions of the Offer are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Company Shares of the Consideration to be received by such holders in the Offer.

In connection with this opinion, we have, among other things:

- (a) reviewed certain publicly available business and financial information relating to the Company;
- (b) reviewed certain internal financial and operating information with respect to the business, operations and prospects of the Company furnished to or discussed with us by the management of the Company, including certain financial forecasts relating to the Company prepared by the management of the Company (such forecasts, “Company Forecasts”);
- (c) discussed the past and current business, operations, financial condition and prospects of the Company with members of senior management of the Company;
- (d) reviewed certain publicly available equity research, estimates and financial forecast relating to the company;
- (e) reviewed the trading history for the Company Shares and a comparison of that trading history with the trading histories of other companies we deemed relevant;
- (f) compared certain financial and stock market information of the Company with similar information of other companies we deemed relevant;
- (g) compared certain financial terms of the Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (h) participated in certain discussion among representatives of the Company and the Offeror and their financial and legal advisors;
- (i) considered the results of our efforts on behalf of the Company, at the direction of the Company, and the Company’s efforts, to solicit indications of interest from third parties with respect to a possible acquisition of the Company;
- (j) reviewed a draft of the Agreement dated 21 December 2015 (the “Draft Agreement”); and
- (k) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. We also have assumed, at the direction of the Company, that the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us. With respect to the Company Forecasts, we have been advised by the Company, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we made any physical inspection of the properties or assets of the Company. We have not evaluated the solvency or fair value of the Company or the Offeror under any laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of the Company, that the Offer will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Offer, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on the Company or the contemplated benefits of the Offer.

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by holders of the Company Shares and no opinion or view is expressed with respect to any consideration received in connection with the Offer by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategies or transactions that might be available to the Company or in which the Company might engage or as to the underlying business decision of the Company to proceed with or effect the Offer. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Offer or any related matter.

We have acted as financial advisor to the Company in connection with the Offer and will receive a fee for our services, which is contingent upon completion of the Offer. In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, the Offeror and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to the Company and have received or in the future may receive compensation for the rendering of these services.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to the Offeror and have received or in the future may receive compensation for the rendering of these services including having acted or acting as underwriter in connection with their IPO and as a financial advisor in connection with the acquisition of Quandoo.

It is understood that this letter is for the benefit and use of the Executive Board of the Company (in its capacity as such) in connection with and for purposes of its evaluation of the Offer and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Executive

Board of the Company. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee. Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Offer by holders of the Company Shares is fair, from a financial point of view, to such holders.

Yours faithfully,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

BANK OF AMERICA MERRILL LYNCH
INTERNATIONAL LIMITED (AMSTERDAM BRANCH)

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Rembrandt Tower, Amstelplein 1 1096 HA Amsterdam, The Netherlands
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

SCHEDULE 2
FAIRNESS OPINION ING BANK N.V.



ING Commercial Banking

Corporate Finance

P.O. Box 1800, 1000 BV Amsterdam

www.ingcommercialbanking.com

ING Bank N.V., registered office Amsterdam

Trade Register no. 33031431 Amsterdam

USG People N.V.

P.J. Oudweg 61
1314 CK Almere
The Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

December 21, 2015

For the attention of the Supervisory Board

Dear Sirs,

You, the Supervisory Board of USG People N.V. (“**you**”), have asked us, the Corporate Finance Division of ING Bank N.V. (“**ING**”) pursuant to an engagement (the “**Engagement**”) set out in a letter (the “**Engagement Letter**”) dated 4 December 2015, to give you our opinion (“**Opinion**”) exclusively from a financial point of view to the Shareholders with respect to the fairness of the proposal by Recruit Holdings Co., Ltd., (the “**Offeror**”) to offer each holder of one ordinary share in the capital of USG People N.V., a company incorporated in the Netherlands (the “**Company**”) (each a “**Share**” and each beneficial owner of a share a “**Shareholder**”), EUR 17.50 in cash for each Share (the “**Consideration**”) (the “**Transaction**”).

In arriving at our Opinion, we have reviewed and considered:

- (1) certain publicly available information with respect to the Company, such as annual reports, company presentations and press releases, research analyst reports relating to the future financial performance of the Company and such other publicly available information concerning the Company that ING believes to be relevant to its analysis;
- (2) certain internal (unaudited) financial and operating information with respect to the business, operations and prospects of the Company, furnished to ING by the Company;
- (3) certain discussions with members of the Management and Supervisory Boards of the Company in the context of the Transaction;
- (4) current and historical market prices of the Shares; and
- (5) parts of the merger protocol between the Company and the Offeror in connection with the Transaction that we deemed relevant, substantially in the form of the draft of 18 December 2015.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material

respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;

2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and
7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and we will receive a fee from you for our services. This fee is not contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Supervisory Board of USG People N.V., on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of

the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of the Consideration to the Shareholders and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Managing Board of Directors of the Company. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. Only after ING's issuance of the Opinion: (i) you may refer to the existence and conclusion of this Opinion in public announcements of the Company which refer to the Transaction; and (ii) you may incorporate this Opinion, for information purposes only, in the position statement to be made available by you to the Shareholders in connection with the Transaction. This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement. This Opinion may not be used for any other purpose with our prior written consent.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Supervisory Board of USG People N.V. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or gross negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING's contractual and non-contractual obligations to you hereunder shall exclusively be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the relevant courts in Amsterdam, the Netherlands.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the Shareholders.

Yours faithfully,
ING Bank N.V.

SCHEDULE 3
AGENDA AND EXPLANATORY NOTES

Algemene Vergadering van Aandeelhouders van USG People N.V.
Annual General Meeting of Shareholders of USG People N.V.

Te houden op:

Datum: 12 mei 2016

Tijd: 14.00 uur

Locatie: USG People N.V., P.J. Oudweg 61, 1314 CK Almere, Nederland

To be held on:

Date: 12 May 2016

Time: 2.00 pm

Location: USG People N.V., P.J. Oudweg 61, 1314 CK Almere, the Netherlands

Algemene agendapunten

General agenda items

1. Opening
Opening
2. Verslag van de Raad van Bestuur over het boekjaar 2015
Report of the Executive Board for the 2015 financial year
3. Toepassing van het remuneratiebeleid over 2015
Application of the remuneration policy in 2015
4. Behandeling van het reserverings- en dividendbeleid
Discussion of the policy on reserves and dividends
5. Vaststelling van de jaarrekening over 2015 (**besluit**)
Adoption of the annual accounts for 2015 (resolution)
6. Goedkeuring voor gevoerd bestuur en verlening decharge aan de leden van de Raad van Bestuur (**besluit**)
Approval of the Executive Board's management and discharge from liability of the members of the Executive Board (resolution)
7. Goedkeuring voor uitgeoefend toezicht en verlening decharge aan de leden van de Raad van Commissarissen (**besluit**)
Approval of the Supervisory Board's supervision and discharge from liability of the members of the Supervisory Board (resolution)
8.
 - a. Kennisgeving van een vacature in de Raad van Commissarissen
Notification of a vacancy on the Supervisory Board
 - b. Gelegenheid tot het doen van aanbevelingen door de Algemene Vergadering van Aandeelhouders voor de (her)benoeming van een lid van de Raad van Commissarissen
Opportunity to the General Meeting of Shareholders to make recommendations for the (re)appointment of a member of the Supervisory Board
 - c. Kennisgeving door de Raad van Commissarissen van de voor (her)benoeming voorgedragen persoon
Notification by the Supervisory Board regarding the person nominated for (re)appointment
 - d. Herbenoeming van de heer C. Veerman als lid van de Raad van Commissarissen (**besluit**)
Reappointment of Mr. C. Veerman as member of the Supervisory Board (resolution)

Agendapunten gerelateerd aan openbaar bod
Agenda items relating to public offer

9. Toelichting op het openbaar bod door Recruit Holdings Co., Ltd. op alle geplaatste en uitstaande gewone aandelen in het kapitaal van USG People (het "Bod")
Explanation of the public offer by Recruit Holdings Co., Ltd. for all issued and outstanding ordinary shares in the capital of USG People (the "Offer")
10. Corporate governance structuur USG People vanaf de afwikkelingsdatum van het Bod
Corporate governance structure of USG People effective per the settlement date of the Offer ("the Settlement Date")

Elk van de volgende besluiten is onderhevig aan de opschortende voorwaarde van gestanddoening van het Bod

Each of the following resolutions is subject to the condition precedent that the Offer has been declared unconditional (gestanddoening)

- a. Afschaffing van de structuurregeling per de Settlement Date (**besluit**)
Abolition of the large company regime per the Settlement Date (resolution)
- b. Wijziging van de statuten van USG People ("de Statutenwijziging I") op de Settlement Date (**besluit**)
Amendment to the articles of association ("the amendment to the Articles of Association I") on the Settlement Date (resolution)

De notariële akte van statutenwijziging van USG People zal worden gepasseerd op de Settlement Date

The notarial deed of amendment of the articles of association of USG People shall be executed on the Settlement Date

11. Corporate governance structuur USG People per de datum van beëindiging van de notering aan Euronext Amsterdam
Corporate governance structure of USG People per the date of delisting from Euronext Amsterdam

Elk van de volgende besluiten is onderhevig aan de opschortende voorwaarde van gestanddoening van het Bod, het afwickelen van het Bod en de beëindiging van de notering van de aandelen in USG People aan Euronext Amsterdam

Each of the following resolutions is subject to the condition precedent that the Offer has been declared unconditional (gestanddoening), Settlement has taken place and the shares in USG People have been delisted from Euronext Amsterdam

- a. Omzetting van USG People in een besloten vennootschap met beperkte aansprakelijkheid (**besluit**)
Conversion of USG People into a Dutch private limited liability company (resolution)
- b. Wijziging van de statuten van USG People op of na de datum van de beëindiging van de notering aan Euronext Amsterdam (**besluit**)
Amendment to the articles of association of USG People on or after the date of delisting from Euronext Amsterdam (resolution)

12. Uitvoerende bestuurders
Executive directors

Elk van de volgende besluiten is onderhevig aan de opschortende voorwaarde van het van kracht worden van de Statutenwijziging I

Each of the following resolutions is subject to the condition precedent that the amendment to the Articles of Association I comes into effect

- a. Benoeming tot uitvoerende bestuurder en aanwijzing als Chief Executive Officer van de heer R. Zandbergen per het moment dat de Statutenwijziging I van kracht wordt (**besluit**)
Appointment as executive director and designation as Chief Executive Officer of

Mr. R. Zandbergen as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

- b. Benoeming tot uitvoerende bestuurder en aanwijzing als Chief Financial Officer van mevrouw L. Geirnaerd per het moment dat de Statutenwijziging I van kracht wordt **(besluit)**
Appointment as executive director and designation as Chief Financial Officer of Ms. L. Geirnaerd as from the moment that the amendment to the Articles of Association I comes into effect (resolution)
- c. Benoeming tot uitvoerende bestuurder en aanwijzing als Chief Integration Officer van de heer K. Sakamoto per het moment dat de Statutenwijziging I van kracht wordt **(besluit)**
Appointment as executive director and designation as Chief Integration Officer of Mr. K. Sakamoto as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

13. Niet-uitvoerende bestuurders
Non-executive directors

Elk van de volgende besluiten is onderhevig aan de opschortende voorwaarde van het van kracht worden van de Statutenwijziging I
Each of the following resolutions is subject to the condition precedent that the amendment to the Articles of Association I comes into effect

- a. Benoeming tot niet-uitvoerende bestuurder en aanwijzing als voorzitter van de heer H. Motohara per het moment dat de Statutenwijziging I van kracht wordt **(besluit)**
Appointment as non-executive director and designation as chairman of Mr. H. Motohara as per the moment that the amendment to the Articles of Association I comes into effect (resolution)
- b. Benoeming tot niet-uitvoerende bestuurder van de heer T. Oka per het moment dat de Statutenwijziging I van kracht wordt **(besluit)**
Appointment as non-executive director of Mr. T. Oka as from the moment that the amendment to the Articles of Association I comes into effect (resolution)
- c. Benoeming tot niet-uitvoerende bestuurder van de heer T. Nishimura per het moment dat de Statutenwijziging I van kracht wordt **(besluit)**
Appointment as non-executive director of Mr. T. Nishimura as from the moment that the amendment to the Articles of Association I comes into effect (resolution)
- d. Benoeming tot niet-uitvoerende bestuurder van de heer A.G. Maude per het moment dat de Statutenwijziging I van kracht wordt **(besluit)**
Appointment as non-executive director of Mr. A.G. Maude as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

14. Terugtreeden leden van de Raad van Commissarissen
Resignation of the members of the Supervisory Board

Het volgende besluit is onderhevig aan de opschortende voorwaarde van het van kracht worden van de Statutenwijziging I
The following resolution is subject to the condition precedent that the amendment to the Articles of Association I comes into effect

Aanvaarding van het aftreden van en het verlenen van volledige en finale decharge en kwijting voor aansprakelijkheid aan mevrouw W.J. Maas en de heren C. Veerman, J.F.F.E. Thijs, A.D. Mulder en R. de Jong in verband met haar/zijn aftreden als lid van de Raad van Commissarissen per het moment dat de Statutenwijziging I van kracht wordt **(besluit)**
Acceptance of the resignation and granting of full and final release and discharge from liability of Ms. W.J. Maas, Mr. C. Veerman, Mr. J.F.F.E. Thijs, Mr. A.D. Mulder and Mr. R. de Jong in conjunction with their resignation as members of the Supervisory Board as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

Overige algemene agendapunten
Other general agenda items

15. a. Aanwijzing van de Raad van Bestuur als bevoegd orgaan voor de uitgifte van gewone aandelen en tot het verlenen van rechten tot het nemen van gewone aandelen (**besluit**)
Designation of the Executive Board as the body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares (resolution)
- b. Aanwijzing van de Raad van Bestuur als bevoegd orgaan voor het beperken of uitsluiten van voorkeursrechten (**besluit**)
Designation of the Executive Board as the body authorised to limit or exclude pre-emption rights (resolution)
16. Machtiging aan de Raad van Bestuur om aandelen USG People in te kopen (**besluit**)
Authorisation of the Executive Board to purchase USG People shares (resolution)
17. Rondvraag
Any other business
18. Sluiting
Closing

3. Toepassing van het remuneratiebeleid over 2015

In overeenstemming met de Nederlandse wetgeving, wordt de toepassing van het remuneratiebeleid over 2015 besproken in de Algemene Vergadering van Aandeelhouders. Verwezen wordt naar het remuneratierapport 2015, waarvan een samenvatting is opgenomen in het jaarverslag 2015.

4. Behandeling van het reserverings- en dividendbeleid

Het dividendbeleid van USG People gaat uit van een percentage van de nettowinst voor amortisatie van acquisitiegerelateerde immateriële vaste activa na toewijzing aan de wettelijke reserves. Het dividend uitkeringspercentage is afhankelijk van de leverage ratio — het niveau van de nettoschuld op jaareinde ten opzichte van de EBITDA over het betreffende boekjaar. Wanneer de leverage ratio lager of gelijk is aan 1,0 bedraagt het uitkeringspercentage 40,0% ($\frac{2}{5}$) van de nettowinst voor amortisatie van acquisitiegerelateerde immateriële vaste activa na toewijzing aan de wettelijke reserves. Indien de leverage ratio hoger is dan 1,0 bedraagt het uitkeringspercentage 33,3% ($\frac{1}{3}$). Uitkeringen worden uitsluitend in contanten gedaan.

In het kader van het Bod heeft de Raad van Bestuur, met voorafgaande goedkeuring van de Raad van Commissarissen, besloten om de winst over het boekjaar 2015 ten gunste van de reserves te brengen.

5. Vaststelling van de jaarrekening over 2015 (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld de jaarrekening voor het boekjaar eindigend op 31 december 2015 vast te stellen.

6. Goedkeuring voor gevoerd bestuur en verlening decharge aan de leden van de Raad van Bestuur (besluit)

Ingevolge artikel 27.10 van de statuten zoals deze thans luiden, wordt aan de Algemene Vergadering van Aandeelhouders voorgesteld de leden van de Raad van Bestuur decharge te verlenen voor de uitoefening van hun taak gedurende het boekjaar 2015, voor zover deze taakuitoefening blijkt uit de jaarrekening of uit informatie die anderszins voorafgaande aan de vaststelling van de jaarrekening aan de Algemene Vergadering van Aandeelhouders bekend is gemaakt.

3. Application of the remuneration policy in 2015

In accordance with Dutch legislation, the application of the remuneration policy in 2015 will be discussed during the General Meeting of Shareholders. Please refer to the 2015 remuneration report, a summary of which is included in the 2015 annual report.

4. Discussion of the policy on reserves and dividends

The dividend policy of USG People is based on a percentage of the net income before amortisation of acquisition-related intangible assets after allocation to the statutory reserves. The dividend distribution level is dependent on the leverage ratio — the level of net debt at year-end divided by EBITDA for the financial year concerned. If the leverage ratio is lower than or equal to 1.0 the distribution level will equal 40.0% ($\frac{2}{5}$) of net income before amortisation of acquisition-related intangible assets after allocation to the statutory reserves. If the leverage ratio is higher than 1.0 the distribution level will be 33.3% ($\frac{1}{3}$). Dividend payments are made solely in cash.

In connection with the Offer, the Executive Board, with the prior approval of the Supervisory Board, has decided to add the profit earned in the 2015 financial year to the reserves.

5. Adoption of the annual accounts for 2015 (resolution)

It is proposed to the General Meeting of Shareholders to adopt the annual accounts for the financial year ending 31 December 2015.

6. Approval of the Executive Board's management and discharge from liability of the members of the Executive Board (resolution)

In accordance with article 27.10 of the articles of association, as they currently read, it is proposed to the General Meeting of Shareholders to discharge the members of the Executive Board from liability in relation to the exercise of their duties in the 2015 financial year, to the extent that such exercise is apparent from the annual accounts or has been otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the annual accounts.

7. Goedkeuring voor uitgeoefend toezicht en verlening decharge aan de leden van de Raad van Commissarissen (besluit)

Ingevolge artikel 27.10 van de statuten zoals deze thans luiden, wordt aan de Algemene Vergadering van Aandeelhouders voorgesteld de leden van de Raad van Commissarissen decharge te verlenen voor de uitoefening van hun taak gedurende het boekjaar 2015, voor zover deze taakuitoefening blijkt uit de jaarrekening of uit informatie die anderszins voorafgaande aan de vaststelling van de jaarrekening aan de Algemene Vergadering van Aandeelhouders bekend is gemaakt.

8.a. Kennisgeving van een vacature in de Raad van Commissarissen

In overeenstemming met het rooster van aftreden, zoals vastgesteld door de Raad van Commissarissen, zal de zittingstermijn van de heer Veerman eindigen na afloop van deze Algemene Vergadering van Aandeelhouders.

8.b. Gelegenheid tot het doen van aanbevelingen door de Algemene Vergadering van Aandeelhouders voor de (her)benoeming van een lid van de Raad van Commissarissen

De Algemene Vergadering van Aandeelhouders kan aan de Raad van Commissarissen personen aanbevelen, met inachtneming van de profielschets, om als commissaris te worden voorgedragen.

8.c. Kennisgeving door de Raad van Commissarissen van de voor (her)benoeming voorgedragen persoon

Onder de opschortende voorwaarde dat door de Algemene Vergadering van Aandeelhouders geen aanbevelingen van andere personen zullen worden gedaan, zal de Raad van Commissarissen de heer Veerman aan de Algemene Vergadering van Aandeelhouders voordragen om te worden herbenoemd.

8.d. Herbenoeming van de heer C. Veerman als lid van de Raad van Commissarissen (besluit)

Onder de opschortende voorwaarde dat de Algemene Vergadering van Aandeelhouders besluit geen gebruik te maken van haar recht tot het doen van aanbevelingen van andere personen, draagt de Raad van Commissarissen de heer Veerman voor om te worden benoemd als lid van de Raad van Commissarissen voor een periode van vier jaar, eindigend na afloop van de in 2020 te houden jaarvergadering.

7. Approval of the Supervisory Board's supervision and discharge from liability of the members of the Supervisory Board (resolution)

In accordance with article 27.10 of the articles of association, as they currently read, it is proposed to the General Meeting of Shareholders to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the 2015 financial year, to the extent that such exercise is apparent from the annual accounts or has been otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the annual accounts.

8.a. Notification of a vacancy on the Supervisory Board

In accordance with the resignation rota established by the Supervisory Board, the term van Mr. Veerman will come to an end at the conclusion of this General Meeting of Shareholders.

8.b. Opportunity for the General Meeting of Shareholders to make recommendations for the (re)appointment of a member of the Supervisory Board

The General Meeting of Shareholders is entitled to recommend to the Supervisory Board that individuals who match the relevant profile be nominated for appointment to the Supervisory Board.

8.c. Notification by the Supervisory Board regarding the person nominated for (re)appointment

Subject to the condition precedent that no recommendations of other persons will be made by the General Meeting of Shareholders, the Supervisory Board will nominate Mr. Veerman to the General Meeting of Shareholders for reappointment.

8.d. Reappointment of Mr. C. Veerman as member of the Supervisory Board (resolution)

Subject to the condition precedent that the General Meeting of Shareholders decides to forego its right to make recommendations for other persons, the Supervisory Board proposes to appoint Mr. Veerman as Supervisory Board member for a period of four years, until the conclusion of the 2020 General Meeting of Shareholders.

The Central Works Council has issued a positive advice with regard to the proposed appointment

De Centrale Ondernemingsraad van USG People heeft ten aanzien van de voorgestelde benoeming van de heer Veerman een positief standpunt bepaald. Het standpunt van de Centrale Ondernemingsraad is beschikbaar via de website van USG People. De Centrale Ondernemingsraad van USG People heeft de heer Veerman versterkt aanbevolen om te worden herbenoemd.

9. Toelichting op het openbaar bod door Recruit Holdings Co., Ltd. op alle geplaatste en uitstaande gewone aandelen in het kapitaal van USG People (het "Bod")

Op 22 december 2015 hebben USG People en Recruit Holdings Co., Ltd. ("de Bieder") gezamenlijk bekend gemaakt dat zij voorwaardelijke overeenstemming hebben bereikt met betrekking tot een openbaar bod volledig in contanten door de Bieder op alle geplaatste en uitstaande gewone aandelen in het kapitaal van USG People tegen een biedprijs van EUR 17,50 in contanten (cum dividend) per gewoon aandeel USG People, onder voorbehoud van de gebruikelijke voorwaarden, zoals omschreven in het biedingsbericht ("het Biedingsbericht").

De Bieder heeft het Bod uitgebracht door op [30 / 31] maart 2016 het Biedingsbericht te publiceren. De Offer Period (zoals gedefinieerd in het Biedingsbericht) zal aanvangen op 1 april 2016 en loopt af op 30 mei 2016, tenzij deze periode wordt verlengd.

Naast de belangrijkste voorwaarden, waaronder (zoals daarin gedefinieerd) de Biedprijs, de Offer Period, de aanmeldprocedure, Settlement en Settlement Date, bevat het Biedingsbericht een toelichting op de voorwaarden voor gestanddoening van het Bod en andere relevante informatie met betrekking tot het Bod en de partijen die betrokken zijn bij het Bod.

De standpuntverklaring van USG People met betrekking tot het Bod ("de Standpuntverklaring") is gepubliceerd op [30 / 31] maart 2016. De Raad van Bestuur en de Raad van Commissarissen hebben het Bod en de Biedprijs uitgebreid in overweging genomen. Hier wordt verwezen naar de Standpuntverklaring, waarin het besluitvormingsproces en de aanbeveling van de Raad van Bestuur en de Raad van Commissarissen zijn opgenomen. Daarnaast worden de strategische en niet-financiële voorwaarden van het Bod toegelicht.

De Centrale Ondernemingsraad van USG People is geïnformeerd over het Bod. Met de

of Mr Veerman. The position of the Works Council is available for perusal on the website of USG People. The Central Works Council of USG People strongly recommends that Mr Veerman be reappointed.

9. Explanation of the public offer by Recruit Holdings Co., Ltd. for all issued and outstanding ordinary shares in the capital of USG People (the "Offer")

On 22 December 2015 USG People and Recruit Holdings Co., Ltd. ("the Offeror") jointly announced that they reached conditional agreement in connection with a public offer by the Offeror for all issued and outstanding ordinary shares in the capital of USG People at an offer price of EUR 17.50 in cash (cum dividend) for each USG People ordinary share, subject to customary conditions included in the offer memorandum ("the Offer Memorandum").

The Offeror made the Offer by making the Offer Memorandum public on [30 / 31] March 2016. The Offer Period (as defined in the Offer Memorandum) will commence on 1 April 2016 and will expire on 30 May 2016, unless it is extended.

The Offer Memorandum contains the main terms and conditions, including (as defined therein) the Offer Price, Offer Period, tender procedure, Settlement and Settlement Date, as well as an explanation of the conditions for the Offer to be declared unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

The position statement of USG People with regard to the Offer ("the Position Statement") was published on [30 / 31] March 2016. The Executive Board and the Supervisory Board have considered the Offer and the Offer Price in detail. Reference is made to the Position Statement, which includes the decision-making process and the recommendation of the Executive Board and the Supervisory Board and sets out the strategic and non-financial conditions of the Offer.

The Central Works Council of USG People has been informed regarding the Offer. Having obtained the unconditional positive advice of the Central Works Council, the consultation process in respect of the Offer has been completed.

During the General Meeting of Shareholders, the Executive Board will give a presentation about

verkrijging van het onvoorwaardelijke positieve advies van de Centrale Ondernemingsraad is het adviestraject met betrekking tot het Bod voltooid.

Tijdens de Algemene Vergadering van Aandeelhouders zal de Raad van Bestuur van USG People een presentatie geven over het Bod en zal het Bod worden besproken in overeenstemming met artikel 18 van het Besluit openbare biedingen Wft.

Het Biedingsbericht (gepubliceerd onder de naam Offer Memorandum) en de Standpuntverklaring (gepubliceerd onder de naam Position Statement) liggen ter inzage en kopieën kunnen kosteloos worden verkregen ten kantore van USG People, P.J. Oudweg 61, 1314 CK Almere, Nederland. De documenten zijn tevens beschikbaar gesteld op de website van USG People (www.usgpeople.nl).

10. Corporate governance structuur USG People vanaf de afwikkelingsdatum van het Bod

USG People en de Bieder zijn overeengekomen dat als het Bod gestand wordt gedaan, er wijzigingen zullen worden aangebracht in de corporate governance structuur van USG People zoals opgenomen in de Statutenwijziging I.

Gelet op het bovenstaande stelt de Raad van Bestuur, met voorafgaande goedkeuring van de Raad van Commissarissen, aan de Algemene Vergadering van Aandeelhouders voor om:

- (i) te besluiten tot afschaffing van de structuurregeling zoals hieronder omschreven onder punt 10.a.; en
- (ii) te besluiten tot wijziging van de statuten van USG People zoals hieronder omschreven onder punt 10.b.,

onder de opschortende voorwaarde dat het Bod gestand wordt gedaan.

De notariële akte van statutenwijziging van USG People zal worden gepasseerd op Settlement Date.

De woordelijke tekst van het voorstel tot wijziging van de statuten en een toelichting daarbij zijn beschikbaar gesteld als aparte documenten en zijn op de website van USG People geplaatst.

Het hiervoor genoemde voorstel tot wijziging van de statuten bevat tevens het voorstel om elk lid van de Raad van Bestuur, alsmede iedere notaris, kandidaat-notaris en notarieel medewerker van Linklaters LLP in Amsterdam te machtigen om de notariële akte van statutenwijziging te tekenen en alle overige

the Offer and the Offer will be discussed in accordance with section 18 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft).

The Offer Memorandum and Position Statement are available for inspection and copies can be obtained free of charge at the offices of USG People, P.J. Oudweg 61, 1314 CK Almere, the Netherlands. The documents are also available on USG People's website (www.usgpeople.com).

10. Corporate governance structure of USG People per the settlement date of the Offer

USG People and the Offeror have agreed that if the Offer is declared unconditional, changes will be made to the corporate governance structure of USG People, as included in the amendment to the Articles of Association I.

In view of the above information the Executive Board proposes, with the prior approval of the Supervisory Board, to the General Meeting of Shareholders:

- (i) *to decide to abolish the large company regime as set out below under item 10.a.; and*
- (ii) *to decide to amend the articles of association of USG People as described below under item 10.b.,*

subject to the condition precedent that the Offer is declared unconditional.

The notarial deed of amendment of the articles of association of USG People shall be executed on Settlement Date.

The verbatim text of the proposal to amend the articles of association and an explanation thereof have been made available as separate documents and have been placed on the USG People website.

The aforementioned proposal to amend the articles of association includes the proposal to authorise each member of the Executive Board, as well as each civil law notary, candidate civil law notary and notarial assistant of Linklaters LLP in Amsterdam, the Netherlands, to sign the deed of amendment to the articles of

handelingen te verrichten die de gemachtigde noodzakelijk of nuttig acht.

10.a. Afschaffing van de structuurregeling per de Settlement Date (besluit)

Voorafgaand aan deze Algemene Vergadering van Aandeelhouders zal USG People voldoen aan de voorwaarden om vrijgesteld te zijn van het structuurregime zoals bedoeld in artikel 2:153 lid 3 sub b van het Burgerlijk Wetboek. Aan de Algemene Vergadering van Aandeelhouders wordt het voorstel gedaan om in de statuten de wijze van benoeming en ontslag van commissarissen en de taken en bevoegdheden van de Raad van Commissarissen te regelen zonder toepassing van de artikelen 2:158 tot en met 2:164a van het Burgerlijk Wetboek.

10.b. Wijziging van de statuten (“de Statutenwijziging I”) op de Settlement Date (besluit)

De belangrijkste wijzigingen in de statuten hebben betrekking op:

- (i) invoering van een nieuw bestuursmodel met [een one-tier board;
- (ii) verwijdering van alle verwijzingen naar preferente aandelen of verschillende klassen van aandelen;
- (iii) verwijdering van alle verwijzingen naar het structuurregime; en
- (iv) wettelijke wijzigingen die van kracht zijn geworden.

11. Corporate governance structuur USG People per de datum van beëindiging van de notering aan Euronext Amsterdam

USG People en de Bieder zijn overeengekomen dat als het Bod gestand wordt gedaan en de notering aan Euronext Amsterdam is beëindigd, verdere wijzigingen zullen worden aangebracht in de statuten per de datum van de beëindiging van de notering.

Gelet op het bovenstaande stelt de Raad van Bestuur, met voorafgaande goedkeuring van de Raad van Commissarissen, aan de Algemene Vergadering van Aandeelhouders voor om:

- (i) te besluiten tot omzetting van USG People N.V. in een besloten vennootschap met beperkte aansprakelijkheid zoals hieronder omschreven; en

association and to undertake all other actions that the authorised person deems necessary or useful.

10.a. Abolition of the large company regime per the Settlement Date (resolution)

Prior to this General Meeting of Shareholders USG People will meet the applicable requirements for exemption, as referred to in article 2:153, subsection 3, sub b, of the Dutch Civil Code, to apply the large company regime. It is proposed to the General Meeting of Shareholders to arrange the manner of appointment and dismissal of members of the Supervisory Board and the duties and powers of the Supervisory Board in the articles of association without applying article 2:158 up to and including 2:164a of the Dutch Civil Code.

10.b. Amendment to the articles of association (“the amendment to the Articles of Association I”) on the Settlement Date (resolution)

The main amendments to the articles of association relate to:

- (i) *the introduction of a new board structure with a one-tier board;*
- (ii) *the deletion of all references to preference shares or separate classes of shares;*
- (iii) *the deletion of all references to the large company regime (structuurregime); and*
- (iv) *legislative changes having taken effect.*

11. Corporate governance structure of USG People per the date of delisting from Euronext Amsterdam

USG People and the Offeror have agreed that if the Offer is declared unconditional and the listing on Euronext Amsterdam has been terminated, further amendments will be made to the articles of association of USG People per the date of delisting.

In view of the above information the Executive Board proposes, with the prior approval of the Supervisory Board, to the General Meeting of Shareholders, to:

- (i) *decide to convert USG People N.V. into a Dutch private company with limited liability as described below; and*

- (ii) te besluiten tot wijziging van de statuten van USG People zoals hieronder omschreven,

onder de opschortende voorwaarden van gestanddoening van het Bod, de afwikkeling van het Bod en de beëindiging van de notering van de aandelen in USG People aan Euronext Amsterdam.

De notariële akte van omzetting en statutenwijziging zal worden gepasseerd op of na de datum van beëindiging van de notering aan Euronext Amsterdam.

De woordelijke tekst van het voorstel tot omzetting van USG People en wijziging van de statuten en een toelichting daarbij zijn beschikbaar gesteld als aparte documenten en zijn op de website van USG People geplaatst.

Het hiervoor genoemde voorstel tot omzetting van USG People en wijziging van de statuten bevat tevens het voorstel om elk lid van de Raad van Bestuur, alsmede iedere notaris, kandidaat-notaris en notarieel medewerker van Linklaters LLP in Amsterdam te machtigen om de notariële akte van statutenwijziging te tekenen en alle overige handelingen te verrichten die de gemachtigde noodzakelijk of nuttig acht.

11.a. Omzetting van USG People in een besloten vennootschap met beperkte aansprakelijkheid (besluit)

Omzetting van USG People N.V. in een besloten vennootschap met beperkte aansprakelijkheid per de datum van de beëindiging van de notering aan Euronext Amsterdam.

11.b. Wijziging van de statuten op of na de datum van de beëindiging van de notering aan Euronext Amsterdam (besluit)

De belangrijkste wijzigingen in aanvulling op de wijzigingen van de statuten zoals beschreven onder 10 hebben betrekking op:

- (i) bepalingen die verplicht van toepassing zijn op niet-beursgenoteerde vennootschappen of bepalingen die meer geschikt zijn voor de nieuwe corporate governance structuur van USG People; en
- (ii) opnemings van bepalingen die verplicht van toepassing zijn op een besloten vennootschap met beperkte aansprakelijkheid

- (ii) *decide to amend the articles of association of USG People as described below,*

subject to the conditions precedent that the Offer has been declared unconditional (gestanddoening), Settlement has taken place and the delisting of the shares of USG People from Euronext Amsterdam.

The notarial deed of conversion and amendment of the articles of association shall be executed on or after the date of delisting from Euronext Amsterdam.

The verbatim text of the proposal to convert USG People and to amend the articles of association and an explanation thereof have been made available as separate documents and have been placed on the USG People website.

The aforementioned proposal to convert USG People and to amend the articles of association includes the proposal to authorise each member of the Executive Board, as well as each civil law notary, candidate civil law notary and notarial assistant of Linklaters LLP in Amsterdam, the Netherlands, to sign the deed of amendment to the articles of association and to undertake all other actions that the authorised person deems necessary or useful.

11.a. Conversion of USG People into a Dutch private limited liability company (resolution)

Conversion of USG People into a Dutch private limited company (besloten vennootschap met beperkte aansprakelijkheid) as from the date of delisting from Euronext Amsterdam.

11.b. Amendment to the articles of association on or after the date of delisting of the shares from Euronext Amsterdam (resolution)

The main changes in addition to the amendment to the articles of association as described in 10 relate to:

- (i) *either provisions that mandatorily apply to non-listed entities or provisions that are more suitable for USG People's new corporate governance structure; and*
- (ii) *the inclusion of provisions that mandatorily apply to a Dutch private company with limited liability.*

12. Uitvoerende bestuurders

Zoals hiervoor onder agendapunt 10 toegelicht, zijn USG People en de Bieder overeengekomen dat, als het Bod gestand wordt gedaan, de corporate governance structuur van USG People zal worden aangepast. Een van deze wijzigingen betreft de invoering van een nieuw bestuursmodel met een 'one-tier board'. Deze one-tier board zal bestaan uit drie uitvoerende bestuurders.

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld de volgende personen tot uitvoerende bestuurder te benoemen:

- de heer R. Zandbergen;
- mevrouw L. Geirnaerd; en
- de heer K. Sakamoto.

De Centrale Ondernemingsraad heeft positief geadviseerd ten aanzien van de voordrachten.

Het curriculum vitae van de personen voorgedragen voor benoeming kunnen worden gevonden in Appendix A, welke is aangehecht.

12.a. Benoeming tot uitvoerende bestuurder en aanwijzing als Chief Executive Officer van de heer R. Zandbergen per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om de heer Zandbergen tot uitvoerende bestuurder te benoemen en aan te wijzen als Chief Executive Officer per het moment dat de Statutenwijziging I van kracht wordt.

12.b. Benoeming tot uitvoerende bestuurder en aanwijzing als Chief Financial Officer van mevrouw L. Geirnaerd per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om mevrouw Geirnaerd tot uitvoerende bestuurder te benoemen en aan te wijzen als Chief Financial Officer per het moment dat de Statutenwijziging I van kracht wordt.

12.c. Benoeming tot uitvoerende bestuurder en aanwijzing als Chief Integration Officer van de heer K. Sakamoto per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om de heer Sakamoto tot uitvoerende bestuurder te benoemen en aan te wijzen als Chief Integration Officer per het moment dat de Statutenwijziging I van kracht wordt.

12. Executive directors

As explained above under item 10, USG People and the Offeror have agreed that if the Offer is declared unconditional changes will be made to the corporate governance structure of USG People. One of these changes concerns the introduction of a new board structure with a one-tier board. This one-tier board will consist of three executive directors.

It is proposed to the General Meeting of Shareholders to appoint the following persons as executive directors:

- *Mr. R. Zandbergen;*
- *Ms. L. Geirnaerd; and*
- *Mr. K. Sakamoto.*

The Central Works Council issued a positive advice with regard to the intended appointments.

The curriculum vitae of the persons nominated for appointment can be found in Appendix A, which is attached to this document.

12.a. Appointment as executive officer and designation as Chief Executive Officer of Mr. R. Zandbergen as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

It is proposed to the General Meeting of Shareholders to appoint Mr. Zandbergen as an executive director and to designate him as Chief Executive Officer as from the moment that the amendment to the Articles of Association I comes into effect.

12.b. Appointment as executive director and designation as Chief Financial Officer of Ms. L. Geirnaerd as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

It is proposed to the General Meeting of Shareholders to appoint Ms. Geirnaerd as an executive director and to designate her as Chief Financial Officer as from the moment that the amendment to the Articles of Association I comes into effect.

12.c. Appointment as executive director and designation as Chief Integration Officer of Mr. K. Sakamoto as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

It is proposed to the General Meeting of Shareholders to appoint Mr. Sakamoto as an executive director and designate him as Chief Integration Officer as from the moment that the amendment to the Articles of Association I comes into effect.

13. Niet-uitvoerende bestuurders

Zoals hiervoor onder agendapunt 10 toegelicht, zijn USG People en de Bieder overeengekomen dat, als het Bod gestand wordt gedaan, de corporate governance structuur van USG People zal worden aangepast. Een van deze wijzigingen betreft de invoering van een nieuw bestuursmodel met een one-tier board. Deze one-tier board zal bestaan uit vier niet-uitvoerende bestuurders.

De huidige leden van de Raad van Commissarissen zullen aftreden per het moment dat Statutenwijziging I van kracht wordt, waarna vacatures ontstaan voor de functie van niet-uitvoerende bestuurder.

De Raad van Commissarissen zal de volgende personen aan de Algemene Vergadering van Aandeelhouders voordragen om te worden benoemd tot niet-uitvoerende bestuurder per het moment dat de Statutenwijziging I van kracht wordt:

- de heer H. Motohara;
- de heer T. Oka;
- de heer T. Nishimura; en
- de heer A.G. Maude.

De Centrale Ondernemingsraad is tijdig in de gelegenheid gesteld om zijn standpunt te bepalen met betrekking tot de voorgestelde voordrachten voor benoeming en is tijdig in de gelegenheid gesteld om aanbevelingen te doen. De standpuntbepaling van de Centrale Ondernemingsraad is beschikbaar via de website van USG People.

De bovenstaande voordrachten zijn gedaan met inachtneming van de limitering van functies zoals voorgeschreven in artikel 2:142a van het Burgerlijk Wetboek.

Het curriculum vitae van de personen voorgedragen voor benoeming en de redenen voor deze voordrachten kunnen worden gevonden in Appendix B, welke is aangehecht.

13.a. Benoeming tot niet-uitvoerende bestuurder en aanwijzing als voorzitter van de heer H. Motohara per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om de heer Motohara tot niet-uitvoerende bestuurder te benoemen en aan te wijzen als voorzitter van Raad van Bestuur per het moment dat de Statutenwijziging I van kracht wordt.

13. Non-executive directors

As explained above under item 10 USG People and the Offeror have agreed that if the Offer is declared unconditional changes will be made to the corporate governance structure of USG People. One of these changes concerns the introduction of a new board structure with a one-tier board. This one-tier board will consist of four non-executive directors.

All current members of the Supervisory Board will resign as from the moment that the amendment to the Articles of Association I comes into effect, after which vacancies will exist for the position of non-executive director.

The Supervisory Board will nominate the following persons for appointment as non-executive directors as from the moment that the amendment to the Articles of Association I comes into effect and subject to the condition that the Offer is declared unconditional:

- *Mr. H. Motohara;*
- *Mr. T. Oka;*
- *Mr. T. Nishimura; and*
- *Mr. A.G. Maude.*

The Central Works Council has been given timely opportunity to determine its position on the proposed nominations for appointment and to make recommendations. The position of the Central Works Council is available for perusal on the website of USG People.

The aforementioned nominations have been made taking into account the limitation on positions, as stipulated in article 2:142a of the Dutch Civil Code.

The curriculum vitae of the persons nominated for appointment and the reasons for these nominations can be found in Appendix B, which is attached to this document.

13.a. Appointment as non-executive director and designation as chairman of Mr. H. Motohara as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

It is proposed to the General Meeting of Shareholders to appoint Mr. Motohara as a non-executive director and to designate him as chairman of the Board as from the moment that the amendment to the Articles of Association I comes into effect.

13.b. Benoeming tot niet-uitvoerende bestuurder van de heer T. Oka per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om de heer Oka tot niet-uitvoerende bestuurder te benoemen per het moment dat de Statutenwijziging I van kracht wordt.

13.c. Benoeming tot niet-uitvoerende bestuurder van de heer T. Nishimura per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om de heer Nishimura tot niet-uitvoerende bestuurder te benoemen per het moment dat de Statutenwijziging I van kracht wordt.

13.d. Benoeming tot niet-uitvoerende bestuurder van de heer A.G. Maude per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Aan de Algemene Vergadering van Aandeelhouders wordt voorgesteld om de heer Maude tot niet-uitvoerende bestuurder te benoemen per het moment dat de Statutenwijziging I van kracht wordt.

14. Aanvaarding van het aftreden van en het verlenen van volledige en finale decharge en kwijting voor aansprakelijkheid aan mevrouw W.J. Maas en de heren C. Veerman, J.F.F.E. Thijs, A.D. Mulder en R. de Jong in verband met haar/zijn aftreden als lid van de Raad van Commissarissen per het moment dat de Statutenwijziging I van kracht wordt (besluit)

Per het moment dat de Statutenwijziging I van kracht wordt zullen mevrouw Maas, de heren Veerman, Thijs, Mulder en De Jong aftreden als lid van de Raad van Commissarissen. In verband met hun aftreden wordt voorgesteld de voornoemde personen volledige en finale kwijting en decharge te verlenen voor de uitoefening van hun taak tot en met de dag van deze Algemene Vergadering van Aandeelhouders. De decharge wordt verleend onder opschortende voorwaarde van het van kracht worden van de Statutenwijziging I. De decharge wordt verleend op basis van de informatie zoals die is verstrekt aan de Algemene Vergadering van Aandeelhouders, inclusief het Biedingsbericht, de Standpuntverklaring, toelichting op het Biedingsbericht en de persberichten.

13.b. Appointment as non-executive director of Mr. T. Oka as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

It is proposed to the General Meeting of Shareholders to appoint Mr. Oka as a non-executive director as from the moment that the amendment to the Articles of Association I comes into effect.

13.c. Appointment as non-executive director of Mr. T. Nishimura as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

It is proposed to the General Meeting of Shareholders to appoint Mr. Nishimura as a non-executive director as from the moment that the amendment to the Articles of Association I comes into effect.

13.d. Appointment as non-executive director of Mr. A.G. Maude as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

It is proposed to the General Meeting of Shareholders to appoint Mr. Maude as a non-executive director as from the moment that the amendment to the Articles of Association I comes into effect.

14. Acceptance of the resignation and granting of full and final release and discharge from liability of Ms. W.J. Maas, Messrs. C. Veerman, J.F.F.E. Thijs, A.D. Mulder and R. de Jong in conjunction with their resignation as members of the Supervisory Board as from the moment that the amendment to the Articles of Association I comes into effect (resolution)

Ms. Maas, Mr. Veerman, Mr. Thijs, Mr. Mulder and Mr. De Jong will resign from their positions as Supervisory Board members as from the moment that the amendment to the Articles of Association I comes into effect. In connection with their resignation it is proposed to grant the aforementioned Supervisory Board members full and final release and discharge from liability relating to the performance of their duties as Supervisory Board members of USG People up to and including the date of this General Meeting of Shareholders. The discharge and release of liability will be effective subject to the condition precedent of that the amendment to the Articles of Association I comes into effect. The discharge and release of liability will be based on information provided to the General Meeting of Shareholders, including the Offer Memorandum, the Position Statement, notes to the Offer Memorandum and press releases.

15.a. Aanwijzing van de Raad van Bestuur als bevoegd orgaan voor de uitgifte van gewone aandelen en tot het verlenen van rechten tot het nemen van gewone aandelen (besluit)

Voorgesteld wordt om de duur te verlengen waarvoor de Raad van Bestuur is aangewezen om als bevoegd orgaan, met goedkeuring van de Raad van Commissarissen en met inachtneming van het bepaalde in de statuten van USG People en de wettelijke bepalingen, besluiten te nemen tot uitgifte van gewone aandelen en tot het verlenen van rechten tot het nemen van gewone aandelen, voor een periode van 18 maanden vanaf 12 mei 2016 derhalve tot 12 november 2017 of zoveel eerder als deze dezelfde bevoegdheid weer wordt verlengd. Het verzoek om verlenging van de duur, waarvoor de Raad van Bestuur is aangewezen als bevoegd orgaan zoals bedoeld, betreft een door de wet uitdrukkelijk geboden en in de statuten van USG People verankerde mogelijkheid. De Raad van Bestuur zal van deze bevoegdheden alleen gebruik kunnen maken met goedkeuring van de Raad van Commissarissen en zal deze bevoegdheden slechts gebruiken in die gevallen dat het belang van de vennootschap daarmee is gediend. Deze bevoegdheden zijn beperkt tot 10% van het geplaatste gewone aandelenkapitaal van de vennootschap, zoals dat luidt per 12 mei 2016. De aanwijzing van de Raad van Bestuur als bevoegd orgaan voor de uitgifte van gewone aandelen en tot het verlenen van rechten tot het nemen van gewone aandelen is intrekbaar.

De lopende bevoegdheid, die geldt tot 7 november 2016, zal komen te vervallen indien dit agendapunt door de Algemene Vergadering van Aandeelhouders wordt aangenomen.

15.b. Aanwijzing van de Raad van Bestuur als bevoegd orgaan voor het beperken of uitsluiten van voorkeursrechten (besluit)

Voorgesteld wordt om de duur te verlengen waarvoor de Raad van Bestuur is aangewezen om als bevoegd orgaan, met goedkeuring van de Raad van Commissarissen en met inachtneming van het bepaalde in de statuten van de vennootschap en de wettelijke bepalingen, besluiten te nemen tot beperking of uitsluiting van de wettelijke voorkeursrechten, voor een periode van 18 maanden vanaf 12 mei 2016 derhalve tot 12 november 2017 of zoveel eerder als deze dezelfde bevoegdheid weer wordt verlengd. Deze bevoegdheid is beperkt tot het totaal aantal gewone aandelen dat ingevolge besluit van de Raad van Bestuur kan worden uitgegeven. De Raad van Bestuur zal van deze bevoegdheid alleen gebruik maken in die

15.a. Designation of the Executive Board as the body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares (resolution)

It is proposed to extend the period for which the Executive Board is designated as the body authorised — subject to the approval of the Supervisory Board and with due observance of the provisions of the articles of association of USG People and the legal provisions — to take decisions to issue ordinary shares and to grant rights to acquire ordinary shares for a period of 18 months from 12 May 2016, i.e. until 12 November 2017 or any time before this date if the Executive Board is granted the same authorisation. The proposal to extend the period during which the Executive Board is designated as the authorised body as described is a possibility explicitly provided by law and enshrined in the articles of association of USG People. The Executive Board will be able to use these powers only with the approval of the Supervisory Board and only in such cases that serve the interests of the company. These powers are limited to 10% of the issued ordinary share capital of the company, as applicable from 12 May 2016. The designation of the Executive Board as the body authorised to issue ordinary shares and to grant rights to subscribe for ordinary shares may be revoked.

The current authorisation, which is valid until 7 November 2016, shall cease to apply in the event that the General Meeting of Shareholders adopts this item.

15.b. Designation of the Executive Board as the body authorised to limit or exclude pre-emption rights (resolution)

It is proposed to extend the period for which the Executive Board is designated as the body authorised — subject to the approval of the Supervisory Board and with due observance of the provisions of the company's articles of association and the legal provisions — to take decisions with regard to restricting or excluding the statutory pre-emption rights for a period of 18 months from 12 May 2016 to 12 November 2017 or sooner if this power is extended again. This power is limited to the aggregate number of ordinary shares that can be issued pursuant to a decision by the Executive Board. The Executive Board will exercise this power only in such cases that serve the interests of the company. The designation of the Executive Board as the body

gevallen dat het belang van de vennootschap daarmee gediend is. De aanwijzing van de Raad van Bestuur als bevoegd orgaan voor het beperken of uitsluiten van het voorkeursrecht is intrekbaar.

De lopende bevoegdheid, die geldt tot 7 november 2016, zal komen te vervallen indien dit agendapunt door de Algemene Vergadering van Aandeelhouders wordt aangenomen.

16. Machtiging aan de Raad van Bestuur om aandelen USG People in te kopen (besluit)

Voorgesteld wordt om de Raad van Bestuur te machtigen voor een periode van 18 maanden vanaf 12 mei 2016 om — met goedkeuring van de Raad van Commissarissen — gewone aandelen USG People in te kopen. De verkrijging van de gewone aandelen USG People mag geschieden door alle overeenkomsten, daaronder begrepen ter beurze en onderhandse transacties. Tot aan de afwikkeling van het Bod zijn de voorwaarden voor inkoop van eigen gewone aandelen:

- maximaal 10% van het geplaatste aandelenkapitaal, zoals dat luidt per 12 mei 2016;
- een prijs die ligt tussen de nominale waarde en 110% van de beurswaarde.

Na de afwikkeling van het Bod zijn de voorwaarden voor inkoop van eigen gewone aandelen:

- maximaal 10% van het geplaatste aandelenkapitaal, zoals dat luidt per 12 mei 2016;
- een prijs die ligt tussen de nominale waarde en 110% van de laatst vastgestelde beurswaarde.

Tevens wordt voorgesteld om de Raad van Bestuur te machtigen voor een periode van 18 maanden vanaf 12 mei 2016 — met goedkeuring van de Raad van Commissarissen — tot inkoop van alle eventueel geplaatste preferente beschermingsaandelen voor een prijs gelijk aan de nominale waarde vermeerderd met het dividend over het lopende boekjaar en eventueel achterstallig dividend.

De lopende bevoegdheid, die geldt tot 7 november 2016, zal komen te vervallen indien dit agendapunt door de Algemene Vergadering van Aandeelhouders wordt aangenomen.

authorised to limit or exclude the statutory pre-emption rights may be revoked.

The current authorisation, which is valid until 7 November 2016, shall cease to apply in the event that the General Meeting of Shareholders adopts this item.

16. Authorisation of the Executive Board to purchase USG People shares (resolution)

It is proposed to grant the Executive Board a mandate for a period of 18 months from 12 May 2016 to repurchase ordinary shares in USG People — subject to the approval of the Supervisory Board. The acquisition of these ordinary shares in USG People may be effected through any type of agreement, including stock market transactions and private equity transactions. Until Settlement, the conditions for repurchasing ordinary shares are:

- *a cap of 10% of the outstanding share capital, as applicable from 12 May 2016;*
- *a price between the nominal value and 110% of the stock market value.*

After Settlement, the conditions for repurchasing ordinary shares are:

- *a cap of 10% of the outstanding share capital, as applicable from 12 May 2016;*
- *a price between the nominal value and 110% of the last determined stock market value.*

It is also proposed to grant the Executive Board a mandate for a period of 18 months from 12 May 2016 — subject to the approval of the Supervisory Board — to repurchase any issued protective preference shares at a price equal to the nominal value plus the dividend for the current financial year and any dividend in arrears.

The current authorisation, which is valid until 7 November 2016, will cease to apply in the event that the General Meeting of Shareholders adopts this item.

Naam	R. Zandbergen	Name	R. Zandbergen
Leeftijd	57	Age	57
Nationaliteit	Nederlandse	Nationality	Dutch
Huidige functie	Chief Executive Officer bij USG People N.V.	Current position	Chief Executive Officer of USG People N.V.
Andere functie(s)	<ul style="list-style-type: none"> – lid van de raad van commissarissen bij Dutch Flower Group en Eneco; – lid algemeen bestuur Stichting Toekomstbeeld der Techniek; – lid van de Maatschappelijke adviesraad School of Economics and Management (Universiteit Tilburg); – lid van de Benelux Business Roundtable (BBR). 	Other positions	<ul style="list-style-type: none"> – member of the supervisory boards of Dutch Flower Group and Eneco; – member of the governing board of the Netherlands Study Centre for Technology Trends; – member of the advisory council of the School van Economics and Management (Tilburg University); – member of the Benelux Business Roundtable (BBR).
USG People aandelen	153.323	USG People shares	153,323
Motivatie	<p>De heer Zandbergen is sinds 2010 Chief Executive Officer van USG People. Hij is sinds begin 2003 actief in de uitzendsector. De afgelopen jaren zijn er onder zijn leiding essentiële stappen gezet in het succesvol realiseren van de strategische doelstellingen. Zo is de positionering en herkenbaarheid van USG People aanzienlijk versterkt door het verbeteren van de commerciële slagkracht, investeringen in innovatie en IT en de krachtenbundeling van merken. De winstgevendheid en vrije kasstromen zijn daarnaast aanzienlijk verbeterd door herstructureringen en het verlagen van de kostenstructuur. De werknemerstevredenheid en waardering van klanten zijn de afgelopen jaren continue verbeterd. De heer Zandbergen studeerde af aan de Koninklijke Militaire Academie in Breda, waarna hij bedrijfseconomie studeerde aan de Universiteit van Amsterdam. De heer Zandbergen heeft diverse internationale en nationale bestuurs- en toezichthoudende functies uitgeoefend bij beursgenoteerde ondernemingen.</p>	Motivation	<p>Mr. Zandbergen has been Chief Executive Officer of USG People since 2010 and has been active in the temporary employment sector since early 2003. In recent years he has overseen essential steps towards the successful realisation of the company's strategic objectives. These include a considerable strengthening of USG People's positioning and brand recognition through enhanced commercial effectiveness, investment in innovation and IT and unification of brands. Profitability and free cash flow have also improved considerably as a result of restructuring and lowering of the cost structure. Employee satisfaction and client appreciation have improved steadily in recent years. Mr. Zandbergen graduated from the Royal Netherlands Military Academy in Breda, before studying business economics at the University of Amsterdam. Mr. Zandbergen has held various national and international executive and supervisory positions at publicly listed companies.</p>

Naam	L. Geirnaerd	Name	L. Geirnaerd
Leeftijd	41	Age	41
Nationaliteit	Belgische	Nationality	Belgian
Huidige functie	Chief Financial Officer bij USG People N.V.	Current position	Chief Financial Officer of USG People N.V.
Andere functie(s)	—	Other positions	—
USG People aandelen	41.793	USG People shares	41,793
Motivatie	Mevrouw Geirnaerd maakt sinds 2010 als Chief Financial Officer deel uit van de Raad van Bestuur van USG People. Onder leiding van mevrouw Geirnaerd is er een goede basis gelegd voor ICT inzake visie, beleid en governance, heeft er een kwaliteitsverbetering plaatsgevonden in de dienstverlening van de backoffice en zijn er stappen ondernomen om tot innovatieve oplossingen te komen. In haar functie als Chief Financial Officer heeft zij tevens een verlaging en flexibilisering van het algehele kostenniveau van USG People bewerkstelligd, de financieringsstructuur afgestemd op de veranderde organisatie en de balans versterkt. Mevrouw Geirnaerd heeft aan het begin van haar loopbaan zes jaar bij PwC gewerkt als auditor en manager, waarna zij in 2002 de overstap maakte naar de Solvus Resource Group in de functie van Corporate Controller. Na de overname van Solvus NV door USG People heeft ze diverse directiefuncties bekleed, waaronder vanaf 2008 de functie van General Manager van het shared service center Transactions & Support van USG People België. Mevrouw Geirnaerd is afgestudeerd in Toegepaste Economische Wetenschappen, optie Accountancy, aan de Universitaire Faculteiten Sint-Ignatius Antwerpen. Zij zal op de aanstaande algemene vergaderingen van aandeelhouders van Wereldhave N.V. (genoteerd aan Euronext Amsterdam (AMX)) en Aannemingsmaatschappij CFE NV (genoteerd aan Euronext Brussel) worden voorgedragen als lid van de raad van commissarissen van de respectievelijke ondernemingen.	Motivation	<i>Ms. Geirnaerd joined the Executive Board of USG People in 2010 as Chief Financial Officer. Under Ms. Geirnaerd's leadership a good ICT foundation has been laid in terms of vision, policy and governance, quality improvements have been made in the back office services and steps have been taken to arrive at innovative solutions. In her role as Chief Financial Officer she has also been able to lower the general level of expenses at USG People and make costs more flexible, as well as adapting the financing structure to the changed organisation and strengthening the balance sheet. Ms. Geirnaerd started her career at PwC, where she worked as an auditor and manager for six years before moving to Solvus Resource Group in the position of Corporate Controller in 2002. After the acquisition of Solvus NV by USG People Ms. Geirnaerd held various senior management positions, including that of General Manager of USG People Belgium's Shared Service Center Transactions & Support from 2008. Ms. Geirnaerd studied Applied Economics with an Accountancy option at the University of Antwerp. At the forthcoming general meetings of shareholders of Wereldhave N.V. (included in Euronext Amsterdam's AMX index) and Aannemingsmaatschappij CFE N.V. (listed on Euronext Brussels) she will be nominated for appointment to the supervisory boards of these companies.</i>

Naam	K. Sakamoto	Name	K. Sakamoto
Leeftijd	42	Age	42
Nationaliteit	Japanse	Nationality	Japanese
Huidige functie	Bestuurder en Chief Operating Officer van Staffmark Holdings Co., Ltd.	Current position	Director and Chief Operating Officer of Staffmark Holdings Co., Ltd.
Andere functie(s)	Executive Manager International Staffing Business, Recruit Holdings Co., Ltd.	Other positions	Executive Manager of International Staffing Business, Recruit Holdings Co., Ltd.
USG People aandelen	—	USG People shares	—
Motivatie	De heer Sakamoto werkt sinds 1996 bij Recruit Holdings Co., Ltd. waar hij specialistische en eigendomsrechtelijk beschermde kennis heeft verworven over de diensten die door de onderneming worden verleend, haar verkoop- en marketingstrategieën evenals uitgebreide kennis over het beleid en de procedures van de onderneming op juridisch gebied. In 2011 werd hij benoemd als Chief Operating Officer van Staffmark toen deze onderneming onderdeel werd van Recruit Holdings Co., Ltd. Voordat hij de overstap maakte naar Staffmark was de heer Sakamoto werkzaam bij The CSI Companies, Inc. als lid van de raad van bestuur en Senior Vice President van het Business Planning Team. Gedurende zijn tijd bij The CSI Companies assisteerde de heer Sakamoto de CEO bij het opstellen van beleid en procedures, het implementeren van het unieke managementsysteem van Recruit en het ontwikkelen van de M&A-strategie van de onderneming.	Motivation	<i>Mr. Sakamoto joined Recruit Holdings Co., Ltd. in 1996 where he acquired specialist and proprietary knowledge of the company's services, sales and marketing strategies as well as extensive knowledge of the company's legal policies and procedures. He joined Staffmark as Chief Operating Officer in 2011 when this company became a part of Recruit Holdings Co., Ltd. Prior to joining Staffmark Mr. Sakamoto served on the Board of Directors and as Senior Vice President of the Business Planning Team with The CSI Companies, Inc. While with The CSI Companies, Mr. Sakamoto assisted the CEO in creating policies and procedures, supporting the implementation of Recruit's unique management system, and developing the company's M&A strategy.</i>

Naam	C. Veerman	Name	<i>C. Veerman</i>
Leeftijd	67	Age	<i>67</i>
Nationaliteit	Nederlandse	Nationality	<i>Dutch</i>
Huidige functie	Voorzitter van de Raad van Commissarissen van USG People N.V.	Current position	<i>Chairman of the Supervisory Board of USG People N.V.</i>
Andere functie(s)	<ul style="list-style-type: none"> – hoogleraar Universiteit Tilburg en Wageningen; – lid van de raad van commissarissen van Royal Reesink N.V., Holding Nationale Goede Doelen Loterij N.V. en Bestuurskantoor Fagoed B.V.; – lid dagelijks bestuur NWO, bestuursvoorzitter van de Stichting Groenfonds, Stichting Protestants Christelijk Ziekenhuis Ikazia en Vereniging van Waterbedrijven in Nederland (Vewin). 	Other positions	<ul style="list-style-type: none"> – <i>professorship at the universities of Tilburg and Wageningen;</i> – <i>member of the supervisory boards of Royal Reesink N.V., Holding Nationale Goede Doelen Loterij N.V. and Bestuurskantoor Fagoed B.V.</i> – <i>member of the Governing Board of the Netherlands Organisation for Scientific Research (NWO) and chairman of the foundations Stichting Groenfonds and Stichting Protestants Christelijk Ziekenhuis Ikazia and of the Association of Water Companies in the Netherlands (Vewin).</i>
USG People Aandelen	—	USG People shares	—
Motivatie	De heer Veerman is sinds 1 maart 2010 voorzitter van de Raad van Commissarissen. In de periode 2002-2007 was hij minister van Landbouw, Natuur en Voedselkwaliteit en tot september 2013 was hij CEO van Bracamonte B.V. De heer Veerman heeft de afgelopen jaren zijn rol als voorzitter van de Raad van Commissarissen van USG People zeer gedegen en met grote betrokkenheid vervuld. De heer Veerman heeft uitgebreide kennis en ervaring in de politieke, bestuurlijke en academische sector.	Motivation	<i>Mr. Veerman has chaired the Supervisory Board since 1 March 2010. He was the Dutch minister of Agriculture, Nature and Food Quality from 2002 to 2007 and CEO of Bracamonte B.V. until September 2013. During the past years Mr. Veerman has carried out his role as chairman diligently and with great commitment. Mr. Veerman has extensive knowledge and experience in the political, administrative and academic arenas.</i>

Naam	H. Motohara	Name	H. Motohara
Leeftijd	58	Age	58
Nationaliteit	Japane	Nationality	Japanese
Huidige functie	Managing Corporate Executive Officer van Recruit Holdings Co., Ltd.	Current position	Managing Corporate Executive Officer of Recruit Holdings Co., Ltd.
Andere functie(s)	Voorzitter & bestuurder van The CSI Companies, Inc., Staffmark Holdings Co., Ltd., Advantage Resourcing America, Inc, Advantage Resourcing Europe B.V., Peoplebank Holdings Pty. Ltd. en Chandler Macleod Group Limited.	Other positions	Chairman & Director of all of the following: The CSI Companies, Inc., Staffmark Holdings Co., Ltd., Advantage Resourcing America, Inc., Advantage Resourcing Europe B.V., Peoplebank Holdings Pty. Ltd., and Chandler Macleod Group Limited.
USG People aandelen	—	USG People shares	—
Motivatie	<p>De heer Motohara is verantwoordelijk voor het ontwikkelen en uitvoeren van strategieën met betrekking tot de internationale uitbreiding van de uitzendactiviteiten van Recruit. De heer Motohara werkt sinds 1983 voor Recruit Holdings Co., Ltd. Hij begon zijn carrière binnen de onderneming als sales & marketing-medewerker en klom op tot CEO van Recruit Media Communications. In 2003 werd hij benoemd als CEO van Recruit Staffing. Na de succesvolle turnaround van het toentertijd ondermaats presterende bedrijf begon hij de uitzendactiviteiten van de onderneming uit te breiden. In 2008, na de overname door Recruit, werd de heer Motohara benoemd als CEO van Staff Service, het grootste uitzendbedrijf van Japan. Volgend op het succes van de uitzendactiviteiten van Recruit binnen Japan kreeg de heer Motohara de verantwoordelijkheid over de ontwikkeling van de internationale uitzendactiviteiten van Recruit. In 2010 stond hij aan het hoofd van de succesvolle overname door Recruit van The CSI Companies in Jacksonville, Florida. De heer Motohara verhuisde naar Jacksonville waar hij bestuursvoorzitter van CSI werd en de prestaties van het bedrijf wist te transformeren. Volgend op dit succes breidde de heer Motohara, met de steun van de raad van bestuur van Recruit, de activiteiten uit door de acquisitie van de in de VS gevestigde bedrijven Staffmark in 2011 en Advantage Resourcing in 2012. Dit werd in 2015 gevolgd door de overname van de Australische bedrijven Peoplebank en Chandler Macleod.</p> <p>De heer Motohara is afgestudeerd aan de Hiroshima Shudo University School of Law in Japan, was gedurende twee jaar voorzitter van de brancheorganisatie Japan Staffing Services Association en heeft op de Staffing Industry Analysts lijst gestaan van de 100 meest invloedrijke mensen in de uitzendbranche.</p>	<p><i>Mr. Motohara is responsible for developing and executing strategies to expand Recruit's Staffing business internationally.</i></p> <p><i>Mr. Motohara joined Recruit Holdings Co., Ltd. in 1983, beginning his career with the company as a sales and marketing associate and rising to the position of CEO of Recruit Media Communications. In 2003 he became CEO of Recruit Staffing and, following the successful turnaround of the then underperforming business, he began expanding the company's staffing operations. In 2008, following the acquisition of the company by Recruit, Mr. Motohara was appointed CEO of Staff Service, the largest staffing company in Japan. Following the success of Recruit's domestic staffing business, Mr. Motohara took over responsibility for developing Recruit's international staffing activities. In 2010 he headed Recruit's successful acquisition of The CSI Companies, based in Jacksonville, Florida. Mr. Motohara took up residence in Jacksonville and assumed the responsibility of Chairman of CSI and during his tenure the performance of the business was transformed. Following on from this success Mr. Motohara with the support of Recruit's board of directors expanded the operations through the acquisition of US-based firms Staffmark in 2011 and Advantage Resourcing in 2012 and more recently the acquisition of the Australian businesses Peoplebank and Chandler Macleod in 2015.</i></p> <p><i>Mr. Motohara is a graduate of Hiroshima Shudo University School of Law in Japan, served for two years as the President of the Japan Staffing Services Association and has been included on the Staffing Industry Analysts' list of the top 100 most influential people in the staffing industry.</i></p>	

Naam	T. Oka	Name	T. Oka
Leeftijd	49	Date of birth	49
Nationaliteit	Japane	Nationality	Japanese
Huidige functie	Corporate Executive Officer van Recruit Holdings Co., Ltd.	Current position	Corporate Executive Officer of Recruit Holdings Co., Ltd.
Andere functie(s)	Chief Executive Officer van Advantage Resourcing America, Inc. en Advantage Resourcing Europe B.V.	Other positions	Chief Executive Officer of Advantage Resourcing America, Inc. and Advantage Resourcing Europe B.V.
USG People aandelen	—	USG People shares	—
Motivatie	De heer Oka heeft een rijke ervaring en kennis op het gebied van uitzenden na diverse topposities in de uitzendbranche in zowel Japan als de VS te hebben bekleed tijdens een succesvolle carrière van 16 jaar. De heer Oka trad in 1989 bij Recruit in dienst en startte zijn uitzendcarrière in 1999 bij Recruit Staffing. In de 12 jaar daarna vervolgde hij een succesvolle loopbaan, culminerend in 2011 in zijn benoeming als CEO van Staff Service, een in Tokio gevestigde uitzenddochter van Recruit met een omzet van €1,5 mrd. In 2014 werd hij benoemd tot CEO van Advantage Resourcing, een bedrijf met een omzet van €1mrd en gevestigd in Boston, waar de heer Oka inmiddels ook woonachtig is.	Motivation	Mr. Oka brings to the board a wealth of experience and staffing know-how, having successfully operated in a senior capacity both in Japan and the US across a career in staffing spanning 16 years. After joining Recruit in 1989 Mr. Oka began his staffing career with Recruit Staffing in 1999. Over the next 12 years he enjoyed a successful career culminating in 2011 in his appointment as CEO of the Recruit subsidiary Staff Service, a Tokyo-based staffing company with revenue of €1.5 bln . In 2014 he was appointed CEO of Advantage Resourcing, a company with revenue of €1 bln headquartered in Boston, where he now resides.
Naam	T. Nishimura	Name	T. Nishimura
Leeftijd	42	Age	42
Nationaliteit	Japane	Nationality	Japanese
Huidige functie	Executive Manager van Recruit USA Planning Management Office van Recruit Holdings Co., Ltd.	Current position	Executive Manager of Recruit USA Planning Management Office at Recruit Holdings Co., Ltd.
Andere functie(s)	Executive Vice President van Recruit USA, Inc., bestuurder van Indeed Inc., Movoto Inc., CSI Companies, Inc., Staffmark Holdings Co., Ltd., Advantage Resourcing America, Inc., Advantage Resourcing Europe B.V., Peoplebank Holdings Pty. Ltd., en Chandler Macleod Group Limited.	Other positions	Executive Vice President of Recruit USA, Inc. and Director of all of the following: Indeed Inc., Movoto Inc., The CSI Companies, Inc., Staffmark Holdings Co., Ltd., Advantage Resourcing America, Inc., Advantage Resourcing Europe B.V., Peoplebank Holdings Pty. Ltd., and Chandler Macleod Group Limited.
USG People aandelen	—	USG People shares	—
Motivatie	De heer Nishimura is sinds 1997 werkzaam voor Recruit, achtereenvolgens bij de afdeling HR, de New Business Development Office, de Corporate Strategy Office en de Corporate Business Management Office. Daarnaast is hij thans Executive Manager van de International Business Management Office. Hij is verantwoordelijk voor de controlewerkzaamheden bij de internationale dochtermaatschappijen en de ondersteuning van hun strategische planning.	Motivation	Mr. Nishimura joined Recruit in 1997 and has since served in the HR department, New Business Development Office, Corporate Strategy Office, and Corporate Business Management Office, respectively. He also currently serves as Executive Manager of the International Business Management Office. He is responsible for auditing international subsidiaries and supporting their strategic planning.

Naam	A.G. Maude	Name	A.G. Maude
Leeftijd	48	Age	48
Nationaliteit	Britse	Nationality	British
Huidige functie	Managing Director Business Development International Staffing Business, Recruit Holdings Co., Ltd.	Current position	Managing Director of Business Development International Staffing Business, Recruit Holdings Co., Ltd.
Andere functie(s)	Bestuurder van Peoplebank Holdings Pty. Ltd. en Chandler Macleod Group Limited.	Other positions	Director of Peoplebank Holdings Pty. Ltd. and Chandler Macleod Group Limited.
USG People aandelen	—	USG People shares	—
Motivatie	De heer Maude is een chartered accountant met ruime internationale ervaring en een succesvolle carrière van meer dan 15 jaar in de uitzendbranche. De heer Maude kwam bij Recruit als gevolg van de overname van Advantage Resourcing in 2012 en maakte vervolgens in 2014 de overstap naar Recruit Holdings om de Internationale uitbreiding van de uitzendactiviteiten te ondersteunen. Hij was een belangrijk lid van het team dat betrokken was bij de overname van USG People en dit inzicht, in combinatie met zijn persoonlijke ervaring met werken voor een bedrijf dat is overgenomen door Recruit, zal bijdragen aan een succesvolle integratie van de activiteiten van USG People.	Motivation	Mr. Maude is a chartered accountant with extensive international experience and a successful career in the staffing industry spanning over 15 years. Mr. Maude joined the Recruit business through the acquisition of Advantage Resourcing in 2012 and subsequently moved to Recruit Holdings in 2014 to support the International expansion of Recruit's Staffing activities. He was a key member of the team involved in the acquisition of USG People and this involvement, combined with his own personal experience of working at a business acquired by Recruit, will help to ensure the successful integration of the USG People business.