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Press release

Randstad declares the offer to the shareholders of Proffice unconditional and extends the acceptance period

Date

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More information

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Randstad Nordic AB ("**Randstad**"), a company indirectly owned by Randstad Holding nv ("**Randstad Holding**"), announced on 30 November 2015 a recommended cash offer to the shareholders of Proffice AB (publ) ("**Proffice**") (the "**Offer**"). The last day to accept the Offer was on 27 January 2016. Randstad declares today that:

- The Offer has been accepted to such an extent that Randstad after completion of the Offer will become the owner of approximately 97.3 per cent of outstanding shares in Proffice, corresponding to approximately 97.9 per cent of the votes.
- Randstad has decided to complete the Offer and all conditions for the Offer are therefore satisfied or have been waived, including the condition regarding a 90 per cent acceptance level.
- Randstad extends the acceptance period for the Offer up to and including 17 February 2016 to allow remaining shareholders to accept the Offer.

At the time of the announcement of the Offer, neither Randstad nor Randstad Holding controlled any shares in Proffice. As of 27 January 2016, 2,000,000 class A shares and 62,124,451 class B shares have been tendered in the Offer. Accordingly, after the completion of the Offer, Randstad will own 2,000,000 class A shares and 62,124,451 class B shares in Proffice, representing approximately 97.3 per cent of the shares and approximately 97.9 per cent of the votes in Proffice.¹

Randstad Holding's CEO Jacques van den Broek comments: *"We are pleased that Proffice and Randstad employees can get to know each other step by step and embark on the journey of joining forces. Although it will take time to work out all the details, we can now truly begin to start shaping the world of work together in Sweden, Norway, Denmark and Finland. Once the integration is completed, our complementary service portfolios will offer clients and candidates an even better experience than before. We welcome all the employees of the Proffice Group and are excited about the future in this beautiful part of Europe."*

To allow for the remaining shareholders to accept the Offer, Randstad extends the acceptance period up to and including 17 February 2016 at 17.00 (CET). Settlement for shares already tendered in the Offer is expected to take place on or around 4 February 2016. Settlement for shares tendered during the extended acceptance period is expected to take place on or around 25 February 2016. Randstad may acquire additional shares in Proffice in the market during the extended acceptance period.

¹ Based on 65,919,456 outstanding shares, which is the total number of shares in Proffice reduced by the 2,758,317 shares that are held in treasury by Proffice.

Randstad intends to initiate a compulsory acquisition procedure under the Swedish Companies Act to acquire all shares not tendered in the Offer. In connection therewith, Randstad intends to promote a delisting of the class B shares of Proffice from Nasdaq Stockholm.

Since the Offer is now unconditional, the shareholders who have accepted the Offer, or will accept the Offer, have no right to withdraw acceptances.

This press release was submitted for publication on 29 January 2016 at 08:00 a.m. (CET).

Important notice

This is a translation of the original Swedish language press release. In the event of discrepancies, the original Swedish wording shall prevail.

Offer restrictions

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any such action will not be permitted or sanctioned by Randstad. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Randstad will not deliver any consideration under the Offer into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Randstad and Proffice. Any such forward-looking statements speak only as of the date on which they are made and Randstad has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Notice to shareholders in the United States

The Offer is being made for the securities of a Swedish company and is subject to Swedish disclosure requirements, which are different from those in the United States. Also, the settlement procedure with respect to the Offer will comply with Swedish law, which differs from US domestic tender procedures in certain material respects, particularly with regard to the date of payment of consideration. The Offer is being made in reliance upon exemptions afforded by Rule 14d-1(c) under the US Securities Exchange Act of 1934.

It may be difficult for investors in the United States to enforce their rights and any claim they may have arising under federal securities laws since the companies are located in a non-US jurisdiction, and some or all of their officers may be residents of non-US jurisdictions. Such US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

In accordance with normal Swedish market practice, Randstad, its nominees or its brokers (acting as agents) may from time to time make certain acquisitions or arrangements to acquire Proffice shares outside the United States, other than pursuant to the Offer, before the Offer commences and through the expiration of the Offer. These acquisitions may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such acquisitions will be disclosed to the extent required by Swedish law or rules or regulations.

The offer in the United States is being made solely by Randstad and not by any other person.