



THE ADECCO GROUP

Invitation to the Annual General Shareholders' Meeting of Adecco Group AG

to be held on Thursday, 16 April 2020, 11.00 a.m.
at the Companies registered office
Bellerivestrasse 30, CH-8008 Zurich.

Due to the extraordinary situation in connection with the Covid-19 situation, the Annual General Shareholders' Meeting will be held on the basis of Art. 6a para. 1 of Ordinance 2 of the Swiss Federal Council of 13 March 2020 (status as of 16 March 2020) on measures to combat coronavirus, **excluding the personal participation of shareholders.**

All shareholders may grant a written or electronic power of attorney with instructions to the **Independent Proxy Representative.**



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Dear Shareholders,

In 2019, the Group delivered a solid performance and made continued good progress on its transformation and innovation agendas. Slowing economic growth in Europe and the United States led to an organic revenue decline of 3% last year. Nevertheless, the strides we have made to transform the company, with enhanced digital tools and processes, combined with a focus on moving up the HR solutions value chain, meant that EBITA margin modestly improved and operating profits were broadly stable year-on-year. Disciplined fiscal management ensured that cash flow and the balance sheet remained strong, allowing the Group to continue to make important strategic investments in IT and digital, while also returning significant capital to shareholders.

Making the future work for everyone

The Adecco Group is a purpose driven company and our mission – to Make the Future Work for Everyone – has been deliberately designed with long-term shared value creation at its centre. Every year we enable more than 3.5 million people to participate in the world of work, and support more than 100,000 organisations with their human capital needs, allowing them to invest and grow. In 2019, we provided coaching and training to more than half a million people, enhancing their employability and accelerating their careers.

Leveraging our scale and scope

The future success of the Adecco Group will in part be determined by our ability to take advantage of our scale and scope, which is increasingly important in a digital world. As the business evolves from a branch-centric to an omni-channel model, customer solutions become more complex, and data becomes central to the value-proposition.

The Adecco Group is well-positioned to lead this shift. The Group has the capacity to invest in, and develop, innovative technologies, and to partner with leading tech players. Equally important, we combine this with deep institutional knowledge of complex labour markets, extensive data assets and an unmatched scope of solutions.



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Investing for the future

Since 2017, the Group has embarked on a significant transformation programme, to strengthen and digitalise its core business, and to expand its portfolio. Investments in the strategic initiatives continued in 2019, as the Group builds to capitalise on the favourable megatrends and evolving customer needs that are reshaping the world of work.

Rewarding shareholders

While we invest in the transformation of the business, the Group is committed to paying a progressive dividend. This means that we commit to maintaining the dividend at least in line with the prior year. For 2019, the Board will propose a stable dividend of CHF 2.50. Thanks to strong underlying cash flow in 2019, as well as proceeds from the divestment of the Group's US healthcare operations "Soliant", the Board has also approved a share buyback of EUR 600 million, to be completed over two years.

A decade of progress

At the AGM, the leadership of the Board will pass to a new Chair, with the Board of Directors unanimously proposing Jean-Christophe Deslarzes be elected to the role. The event of my succession is a good opportunity to reflect on what the Company has achieved over the last decade.

Ten years ago, the Group was grappling with the fallout from the Global Financial Crisis, which had significantly impacted demand for HR solutions. Unemployment was rising, and many commentators were predicting a "jobless recovery". While at the same time, ageing workforces and rising demand for skilled workers were prompting fears of skills shortages in the longer-term. The HR solutions industry was meanwhile predicted by some to be disrupted by the emergence of online professional networks.

In fact, from 2009 to 2019 the global economy and our industry bounced back strongly. Record high unemployment rates have been replaced with record low rates in many countries. Skills shortages have become the reality in many sectors. Our business has evolved and, rather than be disrupted, we have embraced new tools and technologies. Our service offering has been expanded to capitalise on the new challenges and opportunities faced by clients and candidates. We have successfully moved up the HR value chain and have become a holistic and integrated HR solutions partner to businesses that are grappling with rapidly evolving human capital needs.



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Perspectives

What will the next 10 years bring? Notwithstanding the ever-present economic uncertainties, the Adecco Group will remain a reliable partner. While technologies such as artificial intelligence, automation and machine learning will become more ubiquitous, our strength lies in the power of the human. The pressing challenge is not that there will be no work in the future but that the path will require individuals to acquire new skills. We are a business of people, for people. Enabling individuals and organisations to realise the potential that can be achieved through humans working in harmony with technology is a key plank in our unique value proposition. A new social contract, inclusion and diversity in the workplace and shared value creation are central to ensuring that the future does work for everyone.

Our Perform, Transform and Innovate strategy is the foundation on which we will further build over the coming decade and beyond. We are on a journey, but our progress has positioned us well for the next steps.

I would like to thank our 35,000 colleagues around the world, whose hard work and passion is the foundation of this company, and also our clients, candidates and you, our shareholders, for your continued trust and support also in these challenging times.

Rolf Dörig

Chair of the Board of Directors



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Agenda Items and Proposals of the Board of Directors:

1. Annual Report 2019

1.1. Approval of the Annual Report 2019

The Board of Directors proposes to approve the Operating and Financial Review and Prospects, the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group for the financial year 2019.

1.2. Advisory vote on the Remuneration Report 2019¹

The Board of Directors proposes to ratify the Remuneration Report for the financial year 2019 in a nonbinding advisory vote.

2. Appropriation of available earnings 2019 and distribution of dividend

The Board of Directors proposes to distribute a gross dividend of CHF 2.50 per registered share out of the available earnings 2019 and to carry forward the remaining amount of available earnings 2019. The treasury shares held by the Company will not receive a dividend.

Explanations: As of 31 December 2019, the assumed total dividend amounted to approximately CHF 405 million (gross). The total dividend amount results from multiplying the total dividend per share amount (gross) with the number of shares outstanding entitled to dividend payment at the dividend record date (23 April 2020). Until the dividend record date, this number of shares can change. Ex-date is 22 April 2020. The dividend will be paid out after deduction of withholding tax of 35%.

3. Granting of discharge to the members of the Board of Directors and of the Executive Committee

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors and of the Executive Committee for the financial year 2019.

¹ See Annual Report 2019, section "Remuneration Report".



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4. Approval of Maximum Total Amount of Remuneration of the Board of Directors and of the Executive Committee²

4.1. Approval of Maximum Total Amount of Remuneration of the Board of Directors

The Board of Directors proposes to approve CHF 5.1 million as Maximum Total Amount of Remuneration for the Board of Directors for the office period starting at the AGM 2020 and ending after completion of the AGM 2021.

4.2. Approval of Maximum Total Amount of Remuneration of the Executive Committee

The Board of Directors proposes to approve CHF 35 million as Maximum Total Amount of Remuneration for the Executive Committee for the financial year 2021.

5. Elections

5.1. Election of the members of the Board of Directors and of the Chair³

The Board of Directors proposes to individually re-elect Mr Jean-Christophe Deslarzes, Ms Ariane Gorin, Mr Alexander Gut, Mr Didier Lamouche, Mr David Prince, Ms Kathleen Taylor and Ms Regula Wallimann as members of the Board of Directors for a new tenure of one year ending after completion of the next AGM.

Mr Rolf Dörig will not stand for re-election. The Board of Directors thanks him for his leadership and significant contributions of many years to the Adecco Group.

The Board of Directors proposes to individually elect Mr Jean-Christophe Deslarzes⁴ as Chair and Ms Rachel Duan⁴ as a member of the Board of Directors, for a tenure of one year ending after completion of the next AGM.

5.2. Election of the members of the Compensation Committee³

The Board of Directors proposes to individually re-elect Ms Kathleen Taylor and Mr Didier Lamouche, and to elect Ms Rachel Duan as members of the Compensation Committee for a tenure of one year ending after completion of the next AGM.

² See the explanations under "ad 4.1." and "ad 4.2."

³ See Annual Report 2019, section "Corporate Governance Report", 3. "Board of Directors".

⁴ See short biography under "ad 5.1."



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5.3. Election of the Independent Proxy Representative

The Board of Directors proposes to re-elect the Law Office Keller Partnership, Zurich, as Independent Proxy Representative for a new tenure of one year ending after completion of the next AGM.

5.4. Election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the financial year 2020.

6. Capital reduction by way of cancellation of own shares after share buyback

The Board of Directors proposes the cancellation of 220'000 own shares acquired until 15 March 2019 under the share buyback programme completed in March 2019 and the reduction of the Company's share capital by 220'000 registered shares with a nominal value of CHF 0.10 each.

Art. 3 of the Articles of Incorporation shall be amended as follows (translation):

Art. 3 Share Capital

"The share capital shall be in a total amount of CHF 16'312'417.70, divided into 163'124'177 fully paid-up registered shares of a nominal value of CHF 0.10 each."

In their report for the AGM, the Company's Auditors Ernst & Young Ltd confirm that claims by creditors are fully covered notwithstanding the proposed capital reduction.



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Documents, attendance and representation

The Annual Report 2019 (including the Remuneration Report 2019 and the Auditors' Reports) and the Articles of Incorporation (<http://aoi.adeccoagroup.com>) are available from 18 March 2020, and the Invitation to the AGM with the agenda and proposals is available from 20 March 2020 at Adecco Group AG, Bellerivestrasse 30, CH-8008 Zurich. Shareholders may request a copy of the Annual Report 2019. In addition, the Annual Report 2019 and the Invitation to the AGM with the agenda and proposals are accessible on the Company's website (<http://adeccoagroup.com> and <http://agm.adeccoagroup.com>).

Only shareholders who are registered by 8 April 2020 (record date) with the right to vote are entitled to vote at the AGM 2020 or to appoint a proxy.

The AGM is held with the exclusion of the personal participation of shareholders. According to the ordinance of the Federal Council, the participation in person is neither possible nor permitted.

Shareholders may only be represented by the Independent Proxy Representative, the Law Office Keller Partnership, Alfred-Escher-Strasse 11, CH-8002 Zurich, and grant the proxy with instructions to the Law Office.

Shareholders who would like to be represented by the Independent Proxy Representative, are kindly requested to fill the reply form and to duly sign it, or to use the electronic platform. The access information to the electronic platform are indicated on the reply form. If you have any questions, you will find the contact information for support on the homepage of the platform.

Shareholders who would like to give specific voting instructions, can use the form on the reverse side of the reply form or the respective page on the platform until the close of the online voting period on 14 April 2020 at 2.00 pm. Without any specific instructions, the Independent Proxy Representative will vote according to the proposals of the Board of Directors.

The minutes of the AGM will be available for inspection from 5 May 2020 at the Company's offices, Bellerivestrasse 30, CH-8008 Zurich.

The Board of Directors



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ad 4.1. Approval of Maximum Total Amount of Remuneration of the Board of Directors

The AGM 2019 approved the Maximum Total Amount of Remuneration of CHF 5.1 million of the Board of Directors for the term from the AGM 2019 until the completion of the AGM 2020. The remuneration paid to the Board for this term is anticipated to be approximately CHF 4.8 million.

The Board of Directors submits for approval to the AGM the Maximum Total Amount of Remuneration of the Board of Directors for the term of office from the AGM 2020 until the completion of the AGM 2021, which amounts to CHF 5.1 million. This amount is calculated by applying the unchanged remuneration structure outlined in the Remuneration Report 2019, section 4.1.

According to the Adecco Group's compensation policy, the members of the Board of Directors receive a fixed fee only of which a certain portion is paid out in form of blocked Adecco Group AG shares (restricted for a period of three years) instead of cash.

ad 4.2. Approval of Maximum Total Amount of Remuneration of the Executive Committee

The AGM 2019 approved the Maximum Total Amount of Remuneration of the Executive Committee for 2020 of CHF 35 million.

The Board of Directors submits for approval to the AGM the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2021, which amounts to CHF 35 million.

The following table explains the Maximum Total Amount of Remuneration of the Executive Committee for 2021 compared to the maximum potential remuneration for 2020.

The LTIP amounts are based on the maximum value at grant as disclosed in the following table under "Potential at maximum".



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The amounts of the individual elements of compensation shown in the table include some estimates and as such may change, but the total shall not exceed the Maximum Total Amount of Remuneration.

	2020 ¹	2021 ²
In CHF million	Potential at maximum as approved by AGM	Potential at maximum to be approved by AGM
Gross cash compensation		
– Base salary	8.7	8.7
– Annual bonus	12.9	12.9
Compensation in kind and other	1.0	1.0
Share awards to be granted in the respective year under the long-term incentive plan (LTIP) ³	9.2	9.2
Social contributions, incl. for old age insurance/pension incl. on LTIP awards granted in the respective year becoming due in later periods, estimated	3.2	3.2
Total	35.0⁴	35.0

¹ The same foreign exchange rates are applied as for 2018 compensation information.

² The same foreign exchange rates are applied as for 2019 compensation information.

³ The maximum value is determined in accordance with the rules for the remuneration disclosure as reported in the Remuneration Report (see Articles of Incorporation, Art. 14^{bis} para. 5).

⁴ Potential at maximum for 2019 was CHF 35.0 million. Amount conferred 2019: CHF 22.1 million; see Remuneration Report 2019, section 5.2.



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ad 5.1. Election of the members of the Board of Directors and of the Chair

Short biography of Jean-Christophe Deslarzes

- Jean-Christophe Deslarzes, Swiss national, born 1963.
- Jean-Christophe Deslarzes has been a member of the Board of Directors since April 2015. He has been Chair of the Compensation Committee since April 2018 (member since April 2016) and has been member of the Governance and Nomination Committee since April 2018. He was a member of the Audit Committee from April 2015 until April 2018.
- Jean-Christophe Deslarzes holds a master's degree in Law from the University of Fribourg, Switzerland.
- Jean-Christophe Deslarzes began his career in 1991 as a tax and legal consultant at Arthur Andersen in Switzerland. From 1994 to 2010, he worked at Rio Tinto and its predecessor companies, Alcan and Alusuisse, in human resources and general management roles in Europe and Canada, including as Senior Vice President Human Resources and member of the Executive Committee of Alcan Group as well as President and CEO, Downstream Aluminium Businesses, Rio Tinto, based in Canada. He served as Chief Human Resources and Organisation Officer and member of the Executive Board at Carrefour Group, based in France, from 2010 to 2013. From 2013 to 2019, Jean-Christophe Deslarzes was Chief Human Resources Officer and member of the Executive Committee of ABB Group, based in Switzerland. Since February 2018, he has been Chairman of the Board of Directors of ABB India Limited¹, India.

Short biography of Ms Rachel Duan

- Rachel Duan, Chinese national, born 1970.
- Rachel Duan holds a Bachelor of Science degree in Economics and International Business from Shanghai International Studies University, China and an MBA degree from The University of Wisconsin-Madison, USA.
- Rachel Duan is currently Senior Vice President of General Electric Company ("GE")¹ and President & CEO of GE's Global Markets, where she is responsible for driving GE's growth in global emerging markets, based in Shanghai. Rachel Duan joined GE in 1996 and has worked at GE across multiple businesses in the USA, Japan and China. Since 2006, she has held senior leadership positions including CEO of GE Advanced Materials China and then Asia Pacific, CEO of GE Healthcare China, and CEO of GE China.
- Since 2018, Rachel Duan has served as non-executive board member and as member the compensation and governance committee (since 2019) of AXA S.A.¹, France.
- As are the other members of the Board, also Rachel Duan is considered independent in the sense of applicable Swiss regulation.

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¹ Listed Company

