



THE ADECCO GROUP

Invitation to the Annual General Shareholders' Meeting

We are pleased to invite you to the

Annual General Shareholders' Meeting of Adecco Group AG

to be held on Wednesday, 12 April 2023, 11.00 a.m.
at the Beaulieu, Centre de Congrès et d'Expositions
Av. des Bergières 10, CH-1004 Lausanne.

Doors open: 10.15 a.m.
Meeting starts: 11.00 a.m.



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Dear Shareholders

Termed the year of the polycrisis, 2022 presented geopolitical volatilities and economic uncertainties that made it a challenging environment to navigate. It was also a year of leadership change for the Adecco Group, as following a thorough selection process by the Board of Directors, our new CEO Denis Machuel took over from Alain Dehaze in July.

Denis took the helm during an unprecedented paradox in labour markets, sometimes called a “job-full slowdown”. Against this backdrop, the Future@Work strategy served us well. I commend Denis for having rapidly identified the Group’s strengths, building on them further, and in particular, for addressing rigorously our development opportunities – thus delivering on his mandate to improve growth and accelerate strategic execution.

At the conclusion of Denis’ first 100 days, he and the Board aligned on an operational improvement plan, “Future@Work Reloaded”, to bring the Group to its full potential. The programme was launched in early November and has three levers:

- **SIMPLIFY** the organisation to reduce complexity and duplication of roles and responsibilities and improve both speed and effectiveness, including a programme to reduce General & Administrative spend by EUR 150 million by mid-2024
- **EXECUTE** better than ever through technology, strengthened accountability and empowering decision making closer to where customers are served, and nurturing a winning culture with people at the centre
- **GROW** market share, while properly balancing a revenue and EBITA focus

Performance accelerates with a strong finish to 2022

With good early momentum from the Simplify-Execute-Grow plan, the Group delivered a strong finish to 2022, with excellent year-on-year growth. Revenues were up 13% on a reported basis and 5% organically, outpacing the market. The Group delivered a sector-leading gross margin of 21%, up 60 basis points, supported by the shift in the Adecco Group’s portfolio to higher value activities. EBITA margin was at 3.5% for the full year, 110 basis points lower year on year; management has been clear about their plan to reduce General & Administrative expenses and improve profitability going forward.



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Adecco

In the second half of the year, the Adecco business unit achieved strong profitable growth, with revenues outpacing its major competitors. For the full year, Adecco's revenues grew 5% on an organic and trading days adjusted (TDA) basis and delivered an EBITA margin of 3.8%.

Akkodis

Earlier in 2022, the Group completed the acquisition of Akka and its combination with Modis to launch Akkodis, consistent with our strategic objective of increasing exposure to areas of high growth and high margin. The newly combined Akkodis business performed well, overachieving its synergy target for 2022 by EUR 5 million, and delivering all of its year one Akka acquisition commitments. For the full year, Akkodis achieved revenue growth of 10% on an organic, TDA basis, and an EBITA margin of 6.4%.

LHH

Progress advanced at LHH, with one example being the outstanding growth of the digital platform Ezra, a virtual coaching service that the Group incubated to meet increased demand for leadership development in the post-Covid world of work. Our Career Transition business delivered strong results as it successfully captured increasing demand driven by restructuring in the US technology sector. For the full year, the business delivered revenue growth of 1% on an organic, TDA basis, with an EBITA margin of 5.8%.

Environment, Social and Governance Leadership

The Adecco Group, with its people service businesses and purpose of "Making the Future Work for Everyone" is, in essence, a human-centric organization and ESG leadership is a focus at all levels of our Company; it is the way we carry out our business. In the past year we reinforced our commitments to social and environmental performance as well as introduced a new Code of Conduct.

Our long-standing history of supporting communities close to our operations continued as we responded swiftly to support our associates, colleagues and their families impacted by the humanitarian crisis in Ukraine. During 2022, Adecco's "Jobs for Ukraine" platform enabled more than 8,000 refugees find work and begin to rebuild their lives.



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At the Board level, we continue to refresh our team and ensure the highest standards of corporate governance. The Board has nominated Sandhya Venugopal, Chief Information Officer at Uber, and former technology leader LinkedIn, for election at the 2023 Annual General Meeting of Shareholders. Ms. Venugopal's nomination reflects our commitment to diversity and our focus on augmenting the digital depth of the Board, in line with the Group's portfolio and its Future@Work digital strategy. Ms. Venugopal brings deep domain experience in digital and highly relevant sector knowledge of both HR-tech and platform work, and important insights into the US market as we continue to work on strengthening operational performance in this geography.

Furthermore, the Board plans to change the composition of the Governance and Nomination Committee directly following this year's AGM, ensuring the Committee is considered majority independent by those investors applying maximum tenure policies. And in terms of capital allocation, our long-standing progressive dividend policy remains unchanged. The Board of Directors will propose to the AGM for approval a dividend of CHF 2.50 per share, to be distributed in 2023.

Looking ahead

Looking ahead to 2023, the Board is committed to strategic continuity with a clear mandate for Management: accelerate execution of our Future@Work strategy, nurture a strong culture of performance, and maintain a relentless focus on growth and stakeholder value creation.

Thank you to all of our shareholders for your continued support and confidence.

Jean-Christophe Deslarzes

Chair of the Board of Directors



Agenda Items and Proposals of the Board of Directors:

1. Annual Report 2022

1.1. Approval of the Annual Report 2022

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 2022.

Explanation: Pursuant to the Company's Articles of Incorporation (Aol), the Operating and Financial Review and Prospects, the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group (see the respective sections in the Annual Report 2022) have to be submitted to the Annual General Meeting (AGM) for approval. The statutory auditors Ernst & Young AG, Zurich, have audited the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group.

1.2. Advisory vote on the Remuneration Report 2022¹

The Board of Directors proposes to ratify the Remuneration Report for the financial year 2022 in a nonbinding advisory vote.

Explanation: Pursuant to the Company's Aol, the Board of Directors shall submit the Remuneration Report to a nonbinding advisory vote.

2. Appropriation of voluntary retained earnings 2022 and dividend distributions

Explanation: The Board proposes two dividends for a total of CHF 2.50 per share outstanding, whereas a dividend of CHF 1.85 shall be distributed from voluntary retained earnings 2022, subject to a deduction of 35% of Swiss withholding tax, (item 2.1.), and a dividend of CHF 0.65 shall be distributed from statutory reserves from capital contribution, not subject to a deduction of 35% of Swiss withholding tax (item 2.2.).

As of 31 December 2022, the assumed total dividend amounted to approximately CHF 418 million (gross). The total gross 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 (19 April 2023). Until the dividend record date, this number of shares can change. Ex-date is 18 April 2023. The dividend as per item 2.1. will be paid out after deduction of withholding tax of 35% and the dividend as per item 2.2. will be paid out without deduction of withholding tax.

¹ See Annual Report 2022, section "Remuneration Report".



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2.1. Appropriation of voluntary retained earnings 2022 and dividend distribution

The Board of Directors proposes to distribute a gross dividend of CHF 1.85 per registered share out of the voluntary retained earnings 2022 and to carry forward the remaining amount of voluntary retained earnings 2022. The treasury shares held by the Company will not receive a dividend.

2.2. Distribution of a dividend from statutory reserves from capital contribution

The Board of Directors proposes the distribution of a dividend from statutory reserves from capital contribution in the amount of CHF 0.65 per registered share. The treasury shares held by the Company will not receive such a dividend.

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 2022.

Explanation: Upon approval of the Annual Report 2022, the Board of Directors, based on the Company's Aol, asks the shareholders that the Board of Directors as well as the Executive Committee are granted discharge for that financial year.

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

Explanation: Pursuant to the Company's Aol, the AGM approves the remuneration of the members of the Board of Directors and of the Executive Committee. Please refer also to the Annual Report 2022, section "Remuneration Report". For further explanation, please see the Appendix hereto under "ad 4.1." and "ad 4.2."

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

The Board of Directors proposes to approve CHF 5.3 million as Maximum Total Amount of Remuneration for the Board of Directors for the office period starting at the AGM 2023 and ending after completion of the AGM 2024.

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

The Board of Directors proposes to approve CHF 32 million as Maximum Total Amount of Remuneration for the Executive Committee for the financial year 2024.



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5. Elections

5.1. Election of the members of the Board of Directors and of the Chair²

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

Explanation: The term of office for all members of the Board of Directors expires at the completion of the AGM on 12 April 2023. Pursuant to the Company's Aol, the AGM elects the members of the Board of Directors and the Chair of the Board of Directors. All current members of the Board of Directors are standing for re-election. The re-elections of the members of the Board of Directors shall take place on an individual basis. Information on the professional background of the current members of the Board of Directors can be found in the Annual Report 2022. Furthermore, the Board of Directors proposes the new election of Ms Sandhya Venugopal. Information on Ms Venugopal's professional background can be found in the short biography in the Appendix hereto under "ad 5.1.". All individuals proposed for election are considered independent and non-executive. The Board of Directors intends to expand the Governance and Nomination Committee by one additional independent and non-executive member, coopted amongst the elected members of the Board of Directors.

5.2. Election of the members of the Compensation Committee²

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

Explanation: The term of office for all members of the Compensation Committee expires at the completion of the AGM on 12 April 2023. Pursuant to the Company's Aol, the AGM elects the members of the Compensation Committee. All current members of the Compensation Committee are standing for re-election. The re-elections shall take place on an individual basis. The Board of Directors intends to re-designate Didier Lamouche as Chair of the Compensation Committee, subject to his re-election as a member of the Board of Directors and member of the Compensation Committee.

² See Annual Report 2022, section "Corporate Governance Report", section 3. "Board of Directors".



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5.3. Election of the Independent Proxy Representative

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

Explanation: Pursuant to the Company's Aol, the AGM elects the Independent Proxy Representative. The Law Office Keller Ltd fulfils the criteria for independence and the Board of Directors proposes that it be re-elected for reasons of continuity.

5.4. Election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the financial year 2023.

Explanation: Pursuant to the Company's Aol the AGM elects the Auditors on an annual basis. The Board of Directors plans to propose to the AGM 2024 PwC AG, Zurich, for election as statutory auditor of the Company for the business year 2024.

Documents, attendance, and representation

The Invitation to the AGM with the agenda and proposals, the Annual Report 2022 (including the Remuneration Report 2022 and the Auditors' Reports) and the Aol (<http://aoi.adeccogroup.com>) are available from 21 March 2023 at Adecco Group AG, Bellerivestrasse 30, CH-8008 Zurich. Shareholders may request a copy of the Annual Report 2022 (in English). In addition, the Annual Report 2022 and the Invitation to the AGM with the agenda and proposals are accessible on the Company's website (<http://adeccogroup.com> and <http://agm.adeccogroup.com>).

Only shareholders who are registered by 5 April 2023 (record date) with the right to vote are entitled to vote at the AGM 2023.

Shareholders can order an admission card or instruct a representative to vote on their behalf by using the reply form received together with this Invitation.

Shareholders are kindly requested to return the reply form as soon as possible to ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg, in order to receive an admission card by mail. If reply forms are received too late for mailing, admission cards will be available at the admission desk. No admission cards will be sent out before 27 March 2023.



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Alternatively, shareholders can order their admission cards or grant power of attorney and issue voting instructions to the Independent Proxy Representative online. Information to access the online platform is included in the reply form. Should you have any questions, please see the contact information for support on the homepage of the platform.

Shareholders who do not wish to attend the AGM in person can be represented as follows:

- By the Independent Proxy Representative, Law Office Keller Ltd, Splügenstrasse 8, CH-8002 Zurich. Shareholders may instruct the Independent Proxy Representative by filling in and duly signing the reply form accordingly or online via the platform.
- For specific instructions, please use the form on the reverse side of the reply form (to be sent to the Independent Proxy Representative, Law Office Keller Ltd, Splügenstrasse 8, CH-8002 Zurich) or the respective page on the platform until the close of the online voting period on 10 April 2023 at 12.00 p.m. Without specific instructions, the Independent Proxy Representative will vote according to the proposals of the Board of Directors.
- By a third person with written proxy. The shareholder needs to fill in the proxy section on the reply form and duly sign it. Adecco Group AG will send the admission card directly to the appointed proxy representative.

The minutes of the AGM will be available for inspection from 3 May 2023 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 2022 approved the Maximum Total Amount of Remuneration of CHF 5.1 million of the Board of Directors for the term from the AGM 2022 until the completion of the AGM 2023. 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 2023 until the completion of the AGM 2024, which amounts to CHF 5.3 million. This amount is calculated by applying the unchanged remuneration structure outlined in the Remuneration Report 2022, taking into account that the Board of Directors shall consist of nine members (vs. currently eight members).

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 2022 approved the Maximum Total Amount of Remuneration of the Executive Committee for 2023 of CHF 32 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 2024, which amounts to CHF 32 million.

The following table explains the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2024 compared to the maximum potential remuneration for 2023.

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

| | 2023 ¹ | 2024 ² |
|---|---|--|
| In CHF million | Potential at maximum as approved by AGM | Potential at maximum to be approved by AGM |
| Gross cash remuneration | | |
| – Annual base salary | 7.5 | 7.5 |
| – Annual bonus | 11.4 | 11.4 |
| Remuneration in kind and other | 0.9 | 0.9 |
| Share awards to be granted in the respective year under the long-term incentive plan (LTIP) ³ | 9.5 | 9.5 |
| Social contributions, incl. for old age insurance/pension incl. on share awards granted in the respective year becoming due in later periods, estimated | 2.7 | 2.7 |
| Total | 32.0 | 32.0⁴ |

¹ The same foreign exchange rates are applied as for 2021 remuneration information.

² The same foreign exchange rates are applied as for 2022 remuneration information.

³ The maximum value is determined by using the same principles that apply to the Remuneration Report (see AoI, Art 14^{bis} para. 5), being the target value of the LTI award at grant.

⁴ "Potential at maximum" for 2022 was CHF 32.0 million. Amount conferred 2022: CHF 24.0 million; see Remuneration Report 2022.



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

Short biography of Ms Sandhya Venugopal

- Sandhya Venugopal, Canadian and American national, born 1982.
- Sandhya Venugopal holds a Master Degree in Business Administration from the University of Western Ontario, London, ON, Canada, and a Bachelor of Science degree in Computing Science and Business Administration from Simon Fraser University, Burnaby, BC, Canada.
- Sandhya Venugopal started her career in consulting and worked from 2005 to 2009 at Accenture Inc. as a Management Consultant with clients across Canada and the US. After working at eMeter Corporation (subsequently acquired by Siemens) in 2009, she worked at LinkedIn Corporation from 2010 until 2019 in various technology and IT roles, culminating as Senior Director, Strategic Planning and Delivery.
- Since 2019, Sandhya Venugopal has been working at Uber Technologies, Inc. (listed company), US, as Director, Business Systems and Applications, and since 2020 as Chief Information Officer.
- Sandhya Venugopal is considered independent.

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