



THE ADECCO GROUP

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

to be held on Wednesday, 13 April 2022, 11.00 a.m.
at the Company's registered office,
Bellerivestrasse 30, in CH-8008 Zurich.

The Annual General Shareholders' Meeting (AGM) will be held in accordance with Art. 27 of the Federal Council Ordinance 3 on Measures to Combat the Coronavirus (Covid-19) dated 19 June 2020 (as of 17 February 2022), **without shareholders being physically present.**

Shareholders can only exercise their voting rights via the **Independent Proxy Representative**. Therefore, all shareholders are asked to delegate their votes to the Independent Proxy Representative.

Nevertheless, all shareholders will have the opportunity to follow the AGM by means of the following link:

<http://agm.adeccogroup.com>

The password can be found on the first page of the printed invitation which has been sent to all shareholders registered in the share register.

Also, shareholders can ask questions in advance of the AGM until 6 April 2022, to be sent to:

agm@adeccogroup.com



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Dear Shareholders,

Fundamental changes to the world of work have characterised the past two years. During 2021, together with our families, many of us witnessed and experienced further changes in our work and how we live. Some of these changes resulted directly from the effects of the continuing Covid-19 crisis, while others were generated by the impact of accelerating megatrends across the world.

Against this backdrop, the Adecco Group continued to adapt the way we worked, focusing on business continuity and building resilience across the Company. This enabled us to maintain high levels of service to our clients, associates and candidates, as well as supporting them to adjust to the upcoming trends of the future of work. This is testament to the dedication of our 32'000 employees in 60 countries and I sincerely thank them for their commitment.

At the beginning of what proved to be a challenging 2021, we also embarked on our Future@Work strategy implementation by setting the agenda for the business for the coming three to five years.

2021: a challenging time for society and business

Supply chain dislocations certainly shook confidence in some sectors, even as the economic recovery gained momentum, with surprising speed in some regions. This had a knock-on effect on the labour market which, in 2021, was especially dynamic. It was characterised by acute scarcity of workers in some sectors, like transport and logistics, health and social care as the fourth Covid-19 wave added further challenges and employees were re-evaluating their work environments and prospects.

During these turbulent times, we at the Adecco Group have made it our mission to support our stakeholders by being even more resilient, innovative, and responsive. Our Future@Work strategy and corresponding organisational transformation are positioning the Group as the partner of choice to clients as the only company in the sector that can offer a truly differentiated set of solutions across all their HR-related needs and thus help them navigate the new world of work. In turn, these partnerships enable the Group to attract higher value-added, higher margin work in higher growth sectors.

The Group's 360° ecosystem, which brings together the complementary expertise and capabilities of the three Global Business Units, delivers these holistic solutions to help individuals develop their careers and clients transform their workforce. We do this by providing the best mix of filling permanent and flexible vacancies at scale, recruitment, outsourcing, upskilling and reskilling – sometimes combined with transition coaching. We facilitate digital matching of job seekers to vacancies and in the technology and engineering sectors, we additionally supply talent, technology and engineering research and development services, including consulting, across all stages of Smart Industry implementation.



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Our Future@Work strategy – laying firm foundations

We are well on our way to readying our own organisation for changes in the world of work. During 2021, we made considerable progress in deploying key elements of our Future@Work strategy implementation, which we launched at the start of the year. At the same time, we established three Global Business Units, each with their own business and market strategy, while also being integral parts of the overall Group transformation efforts.

In addition to the Adecco Group's 360° ecosystem, three key enablers – digitisation, differentiation and customer experience – support our development across the Group and our Global Business Units.

A cornerstone of the Future@Work strategy has been the intention to grow and build-out our capability in higher value-added solutions in higher margin segments – both organically and through acquisition – across the full HR services, for the benefit of our clients, candidates and associates globally.

Growing through acquisition – making significant moves in the market

In the middle of the year, we initiated the largest transaction since the formation of the Adecco Group in 1996, with the merger of Adia and Ecco. In a major acceleration of our Future@Work strategy, we announced the proposed acquisition of AKKA Technologies, a world leader in engineering, research and development in the Smart Industries sector. In mid-September, we were able to announce the completion of a balanced financing package in advance of the expected closing of the deal in early 2022. This acquisition is both strategically and financially compelling and is clear evidence of our stated Future@Work ambition to form a global powerhouse in Smart Industries. The combined business of our Global Business Unit Modis and AKKA will do just that.

In August, work started to implement plans to simplify the market presence of the multiple brands that form our Talent Solutions Global Business Unit, under one combined global LHH brand. Pilot projects to test the strength of the new brand show that stakeholders will quickly recognise LHH as a leader in its field and the brand will gain rapid recognition for the quality and breadth of its HR services and solutions. At the same time, we announced the acquisition of BPI Group in France which enables LHH to extend its leading market position and broaden its advisory offering.

In September, the Group announced the acquisition of QAPA, the number two provider of fully digital workforce solutions in France. QAPA, which joins the Adecco Global Business Unit, deploys latest digital technologies, particularly artificial intelligence and cloud architecture, to provide fast, flexible, and reliable candidate sourcing, matching, and back-office processing at a low cost and 100% online, remotely and automatically, in real-time.



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All these acquisitions are in full alignment with our Future@Work strategy and represent major proof points of our intention to truly differentiate and to invest in faster growth, higher margin sectors.

Financial Performance

The Adecco Group delivered a solid performance in 2021, despite the continuing public health crisis linked to Covid-19. Revenues, gross margin and EBITA margin all improved when compared to the previous year, driven by the delivery of the strategy and the economic recovery. Meanwhile, investments in the digitalisation and transformation of the Group continued.

Revenues increased by 7% on a reported basis, and were up 9% organically, driven by a broad-based recovery across client industries.

The EBITA margin excluding one-offs was 4.6%, up 100 bps, with the gross margin expansion partly offset by the investments in digital transformation and in sales capacity to capture the growing demand as economies recover.

On the other hand, we have identified some areas of underperformance, particularly in the United States, which we are addressing.

Looking to the future

During 2022 we will build on the foundations we have established as we continue to roll-out the key elements of our Future@Work strategy. On the operational front, our focus will be to accelerate our growth, improve our performance particularly in the United States, integrate AKKA and Modis and continue to focus on the implementation and adoption of digital systems and processes to support growth and efficiency.

During 2021, we distributed EUR 365 million in dividend payments, and this year, in line with our continuing commitment to delivering a sustainable dividend, we propose to maintain that dividend at CHF 2.50 per share.

Through our Global Business Units, the Group is uniquely positioned – even more so thanks to the AKKA & Modis combination – to create significant value.

Our Adecco Group 360-degree ecosystem brings together a unique and differentiated capability as we continue to meet customer demands and expectations for a more tailored, holistic and wide-ranging suite of human resources solutions, as well as technology and digital engineering services.



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I would like to repeat our thanks to all our colleagues and leaders around the world for their continuing efforts. And I would like to recognise the continuing support of you – our shareholders – for your continuing trust.

Jean-Christophe Deslarzes
Chair of the Board of Directors



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Agenda Items and Proposals of the Board of Directors:

1. Annual Report 2021

1.1. Approval of the Annual Report 2021

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 2021.

1.2. Advisory vote on the Remuneration Report 2021¹

The Board of Directors proposes to ratify the Remuneration Report for the financial year 2021 in a nonbinding advisory vote.

2. Appropriation of available earnings 2021 and distribution of dividend

Explanations: Swiss tax legislation allows the payment of a dividend without the deduction of 35% of Swiss withholding tax if originating from the reserves from capital contributions, limited to 50 percent of the total dividend. The Board of Directors proposes to make use of this possibility and thus proposes to release part of the reserves from capital contributions (item 2.2.) and to distribute an additional amount out of the available earnings (item 2.1.). Together, the dividends total in a gross dividend of CHF 2.50 per registered share.

As of 31 December 2021, the assumed total dividend amounted to approximately CHF 413 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 (20 April 2022). Until the dividend record date, this number of shares can change. Ex-date is 19 April 2022. 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.

2.1. Appropriation of available earnings 2021

The Board of Directors proposes to distribute a gross dividend of CHF 1.25 per registered share out of the available earnings 2021 and to carry forward the remaining amount of available earnings 2021. The treasury shares held by the Company will not receive a dividend.

2.2. Allocation of the reserve from capital contributions to free reserves and distribution of dividend

The Board of Directors proposes to allocate a corresponding dividend amount from the reserves from capital contributions to free reserves and distribute a dividend of CHF 1.25 per registered share. The treasury shares held by the Company will not receive a dividend.

¹ See Annual Report 2021, section "Remuneration Report".



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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 2021.

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 2022 and ending after completion of the AGM 2023.

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 2023.

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 as member and as Chair, 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.

All individuals proposed for election are considered independent and non-executive.

5.2. Election of the members of the Compensation Committee³

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.

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.

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

³ See Annual Report 2021, section "Corporate Governance Report", section 3. "Board of Directors".



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5.4. Election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the financial year 2022.

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

The Board of Directors proposes the cancellation of 1'424'388 own shares acquired until 27 July 2021 under the share buyback and the reduction of the Company's share capital by 1'424'388 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 16'842'656.10, divided into 168'426'561 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.

7. Renewal of Authorized Share Capital

Explanations: Art. 3^{bis} of the Articles of Incorporation authorizes the Board of Directors to increase until 9 April 2023 authorized share capital of up to 5% of the Company's share capital. The Board of Directors used this authorization to the extent of the issuance of 6'726'772 shares. The Board of Directors proposes to renew such entitlement for another two years until 14 April 2024 for a maximum amount of up to 5% of the Company's share capital, i.e. CHF 840'000.00 (rounded).

The Board of Directors will only make use of the authorizations to increase the share capital excluding pre-emptive rights up to 10% of the registered share capital.

The Board of Directors proposes (i) to renew and replace the authorized share capital by the amount of CHF 840'000.00 and accordingly (ii) to adopt Art. 3^{bis} para. 1 of the Articles of Incorporation as follows (translation):

Art. 3^{bis} Authorized Share Capital

"1 The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 840'000.00 through the issuance of up to 8'400'000 fully paid registered shares with a par value of CHF 0.10 per share by not later than 14 April 2024. Increases in partial amounts shall be permitted."

All other provisions of Art. 3^{bis} of the Articles of Incorporation shall remain unchanged.



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Documents, attendance and representation

The Invitation to the AGM with the agenda and proposals, the Annual Report 2021 (including the Remuneration Report 2021 and the Auditors' Reports) and the Articles of Incorporation (<http://aoi.adecco-group.com>) are available from 22 March 2022 at Adecco Group AG, Bellerivestrasse 30, CH-8008 Zurich. Shareholders may request a copy of the Annual Report 2021 (in English). In addition, the Annual Report 2021 and the Invitation to the AGM with the agenda and proposals are accessible on the Company's website (<http://adecco-group.com> and <http://agm.adecco-group.com>).

Only shareholders who are registered by 6 April 2022 (record date) with the right to vote are entitled to vote at the AGM 2022.

The AGM will be held without shareholders being physically present. However, the AGM will be broadcast live on the Adecco Group's website (<http://agm.adecco-group.com>).

Shareholders may be represented solely by the Independent Proxy Representative, Law Office Keller Partnership, Splügenstrasse 8, CH-8002 Zurich, and may grant powers of attorney and issue instructions to the Independent Proxy Representative.

Shareholders who wish to authorize the Independent Proxy Representative are requested to fill in the reply form accordingly and duly sign it, or to use the online platform. The access information for 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 wish to give specific voting instructions are requested to use the form on the reverse side of the reply form and to send it for arrival by not later than 11 April 2022, at noon to ShareCommService AG, Europa-Strasse 29, CH-8152 Glattbrugg. Alternatively, voting instructions can be given on the online platform until the close of the online voting period on 11 April 2022 at noon. Without specific instructions, the Independent Proxy Representative will vote according to the proposals of the Board of Directors.

Shareholders can address questions regarding the Annual Report 2021 or the AGM to agm@adecco-group.com until 6 April 2022. The questions will be answered in summary and consolidated form during the AGM.

The minutes of the AGM will be available for inspection from 4 May 2022 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 2021 approved the Maximum Total Amount of Remuneration of CHF 5.1 million of the Board of Directors for the term from the AGM 2021 until the completion of the AGM 2022. The remuneration paid to the Board for this term is anticipated to be approximately CHF 4.9 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 2022 until the completion of the AGM 2023, which amounts to CHF 5.1 million. This amount is calculated by applying the unchanged remuneration structure outlined in the Remuneration Report 2021.

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 2021 approved the Maximum Total Amount of Remuneration of the Executive Committee for 2022 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 2023, which amounts to CHF 32 million.

The following table explains the Maximum Total Amount of Remuneration of the Executive Committee for 2023 compared to the maximum potential remuneration for 2022.

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.

	2022 ¹	2023 ²
In CHF million	Potential at maximum as approved by AGM	Potential at maximum to be approved by AGM
Gross cash remuneration		
– Base salary	8.0	7.5
– Annual bonus	11.8	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	8.4	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	2.9	2.7
Total	32.0⁴	32.0

¹ The same foreign exchange rates are applied as for 2020 remuneration information.

² The same foreign exchange rates are applied as for 2021 remuneration 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 2021 was CHF 35.0 million. Amount conferred 2021: CHF 23.5 million; see Remuneration Report 2021.

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