

Unofficial translation of the prevailing German original dated 05 May 2014

MINUTES
of the Annual General Shareholders' Meeting
of ADECCO S.A.

Stock Corporation (société anonyme) with Headquarters in Chésereux

on 15 April 2014, starting at 11.00 a.m.

at the Beaulieu, Centre de Congrès et d' Expositions, Av. des Bergières 10,
1004 Lausanne

Rolf Dörig, Chairman of the Board of Directors, is presiding the meeting and greets all the attendants in the name of the Board. The Chairman particularly thanks the shareholders for their attendance. He then welcomes the Guests of Honor, especially Ms. Renata Jacobs and Mr. Philippe Foriel-Destezet, and finally, he introduces the persons sitting next to him on the podium: These are Mr. Andreas Jacobs, Vice-Chairman; Mr. Patrick De Maeseneire, CEO; Mr. Dominik de Daniel, CFO; and Mr. Hans R. Brüttsch, Secretary of the Board of Directors.

The Chairman then proceeds to the constitution of the General Meeting and states the following:

In compliance with the provisions of the law, and the statutes of the company, the convening invitation to the General Shareholders' Meeting has been published in **Schweizerisches Handelsamtsblatt** on **21 March 2014** with a list of the agenda items and proposals of the Board of Directors. In addition, a short version of the convening invitation to the General Shareholders' Meeting was published in **Neue Zürcher Zeitung** and in **Le Temps** of 21 March 2014. Furthermore, the invitation to the General Shareholders' Meeting was sent by mail to all the shareholders listed in the share register and published on the Adecco Website. The **Annual Report 2013** as well as the **Reports of the Auditors** were available in the offices of Adecco in Lausanne, as well as at its statutory domicile in Chésereux since 21 March 2014, more than 20 days before the General Shareholders' Meeting, and were sent to the shareholders upon request. In addition, the Annual Report, as well as the Report of the Auditors, were available on the Adecco Website.

As **Keeper of the Minutes** for the General Meeting, the Chairman names **Mr. Hans R. Brüttsch**, Secretary of the Board of Directors.

In this context, the Chairman indicates that the shown graphs and the audio of the General Meeting are being transmitted live on the internet, and that the meeting is being recorded on video.

As representative of the scrutineers, the Chairman names Ms. **Ines Pöschel, Attorney at Law**.

Ms. **Béatrice Ehlers, Notary**, is acting as **Notary Public** for the amendments of Articles of Incorporation.

Mr. André Schaub and Mr. Thomas Stenz are representing the **Auditors, Ernst & Young Ltd, Zürich**, at the General Meeting.

Mr. Andreas Keller, Attorney at Law, is acting as Independent Proxy Representative.

The **votes and elections** are being carried out electronically.

The Chairman explains the Televoter-device and the voting process. He points out that the voting is being electronically recorded during the General Meeting. Later, the recording will be deleted.

Since there are no further questions, the Chairman is holding a test vote. After declaring the result of the test vote, the Chairman states that the electronic voting systems is functioning.

The Chairman explains that the number of present shareholders and proxy votes, as well as the represented share capital is being determined at the entrance, and that it is being updated continuously. The count is being announced before the agenda items.

The Chairman states that the **General Meeting is duly constituted and quorate**.

Addresses

After these formal statements, the Chairman continues with a summary and an assessment of the Business Year 2013, as well as with an outlook. He demonstrates the dividend history and then turns to the proposals regarding the Minder-Initiative. The Chairman expresses his gratitude to all who have contributed to the success of the Adecco Group, especially to all the colleagues and the members of the Executive Management. This is followed by the speech of Mr. Patrick De Maeseneire, CEO. The speeches are not included in these minutes.

Shareholders' remarks

At this point, the Chairman invites the shareholders to voice their concerns and ask questions. He asks the shareholders, who want to speak to state their names and residences for the minutes.

Shareholder Ulf Dahlmann from Heidelberg asks about the reason for the revenue reductions in Japan and Australia and wants to know, if the obvious shortage of skilled labor, as it is criticized by Rieter or Mikron, is actively being tackled at the universities. Furthermore, he wants to know, if minimal shareholdings by the management are planned and if a share ownership programme exists for employees.

The Chairman explains that share ownership by the Executive Management is expected as well as by the Board of Directors during their tenure; also as a sign of their confidence in the company. The Chairman further points out that there is a long-term share ownership programme for members of the Executive Management, but not for all employees. In addition, he confirms that Adecco is active in universities. Dominik de Daniel, CFO, explains the revenue reductions in Australia with the very difficult market environment there, especially because of the pressure on the mining sector as well as because of the cancellation of a major customer relationship as a result of very weak margins. Further, he explains that in Japan Adecco has ended a very big outsourcing project at the beginning of last year; and that in addition, the upswing in Japan is strongly export-driven, while the focus of Adecco in Japan lies on banks, insurances, telecom and utilities. He also states that the decline in demand is improving, particularly for skilled engineering professionals, which experience a double-digit growth. Generally, Adecco's profitability and position in Japan is strong, despite the mentioned reductions, he says.

After there are no more requests to speak, the Chairman announces the detected attendance.

Statement of attendance

The 134 attending shareholders and representatives represent a total of 103'205'374 shares with 103'205'374 votes. This corresponds to a represented total nominal value of CHF 103'205'374, which means 54.53% of the total issued share capital of CHF 189'263'506. The absolute majority of the votes represented are 51'602'688 votes.

The institutional proxy voting is as follows: The Independent Proxy Representative represents 88'208'594 votes.

Agenda Items

1. Annual Report 2013

1.1. Approval of the Annual Report 2013

The Chairman refers to the Annual Report 2013 as well as to the preceding explanations of the financial results of the Adecco Group by Mr. Patrick De Maeseneire and dispenses with further explanations. He states that the Auditors had declared they had nothing to add to the published report.

The Chairman reads the proposal of the Board of Directors to approve the Annual Report 2013, consisting of Business Report, Financial Statements of Adecco S.A. and the Consolidated Financial Statements and, after there are no more proposals, proceeds with the vote.

The result of the vote: Votes represented 103'208'304, Votes in favor 103'106'132, Votes against 18'483, Abstentions 83'689. Absolute majority: 51'604'153 votes.

The Chairman states that the Annual Report 2013 has been accepted by a large majority (99.90%).

1.2. Advisory vote on the Remuneration Report 2013

The Chairman reads the proposal of the Board of Directors to approve the Remuneration Report for the Financial Year 2013 with a non-binding advisory vote and, after there are no further proposals, proceeds with the vote.

The result of the vote: Votes represented 103'207'894, Votes in favor 83'512'929, Votes against 9'106'301, Abstentions 10'588'664. Absolute majority: 51'603'948 votes.

The Chairman states that the Remuneration Report 2013 has been approved by a large majority (80.92%).

2. Appropriation of available earnings in 2013 and distribution of dividend

The Chairman explains the proposals of the Board of Directors.

As per 31 December 2013 the total dividend amount would have been approx. CHF 356 Million. The definitive total results from the multiplication of the dividend with the amount of the shares with dividend rights on the dividend record date. The dividend record date is 28 April 2014. Until that date the amount of these shares can change.

After nobody wishes to speak in regard to the proposals 2.1. or 2.2., the Chairman proceeds with the vote regarding the proposals.

2.1. Appropriation of available earnings 2013

The Chairman reads the proposal of the Board of Directors to carry forward the available earnings 2013.

Result of the vote: Votes represented 103'208'324, Votes in favor 103'189'029, Votes against 5'399, Abstentions 13'896. Absolute majority: 51'604'163 votes.

The Chairman states that the General Meeting has agreed to the proposal of the Board of Directors with a large majority (99.98%).

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

The Chairman reads the proposal of the Board of Directors to allocate the total dividend amount from the reserves from capital contributions to free reserves and to distribute as dividend CHF 2.00 per registered share. He also states that the treasury shares held by the Company itself are not entitled to a dividend payment.

After these explanations, the Chairman proceeds with the vote.

Result of the vote: Votes represented 103'208'164, Votes in favor 103'159'035, Votes against 21'543, Abstentions 27'586. Absolute majority: 51'604'083 votes.

The Chairman notes that the General Meeting has approved the proposal of the Board of Directors with a large majority (99.96%).

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

The Chairman reads the proposal of the Board of Directors to grant discharge of liability to all members of the Board of Directors and the Executive Management for the business year 2013 and suggests a global vote.

After nobody wishes to speak in regard to the suggested voting mode, the Chairman proceeds with the vote.

Result of the vote: Votes represented 99'562'164, Votes in favor 98'513'492, Votes against 852'862, Abstentions 195'810. Absolute majority: 49'781'083 votes.

The Chairman states that the Board of Directors and the Executive Management have been discharged with a large majority (98.95%) for the business year 2013.

4. Adaptation of the Articles of Incorporation according to the Ordinance against excessive compensation at listed corporations of 20 November 2013 (VegüV)

[For the agenda items 4.1. and 4.2. we are also referring to the notarized public certificate which prevails.]

The Board of Directors states the following concerning the proposals:

On 3 March 2013, the Swiss electorate approved the popular initiative „against excessive compensation“ and approved the adoption of the text referred to in the initiative as the new Article 95 of the Swiss Federal Constitution. The Swiss Federal Council issued the necessary transitory ordinance (“Ordinance against excessive Compensation at Listed Stock Companies” – VegüV), which came into effect on 1 January 2014.

Companies listed on the stock exchange have been allowed a period of two years to implement the new rules. Certain requirements such as the elections of the Chairman of the Board of Directors, the members of the Compensation Committee and the Independent Proxy Representative apply immediately, along with the prohibition on representation of votes by corporate proxies and custody proxies.

The Board of Directors proposes to the shareholders that the Articles of Incorporation be amended already this year. The amendments to the Articles of Incorporation reflect the efforts of the Board of Directors to implement the new rules promptly and in a manner commensurate with the international operations of Adecco Group.

In order to render them more readable, subtitles have been added to the amendments to the Articles of Incorporation, and the numbering has been updated.

The amendments to the Articles of Incorporation will take effect upon registration with the Commercial Register.

After nobody wishes to speak concerning the proposals 4.1. and 4.2., the Chairman proceeds with the vote.

4.1. New statutory provisions concerning the compensation of the Board of Directors and the Executive Management

The Chairman reads the proposal of the Board of Directors, to add the following new provisions, Art. 14^{bis}, Art. 20 and Art. 20^{bis}, as stated in the invitation.

Result of the vote: Votes represented 103'208'324, Votes in favor 73'246'513, Votes against 29'781'271, Abstentions 180'540. Absolute majority: 51'604'163 votes.

The Chairman states that the General Meeting has approved the proposal of the Board of Directors by a large majority (70.97%).

4.2. General amendments and adaptations

The Chairman reads the proposal of the Board of Directors to amend, delete or complete a series of provisions.

Result of the vote: Votes represented 103'208'324, Votes in favor 95'763'104, Votes against 7'358'860, Abstentions 86'360. Absolute majority: 51'604'163 votes.

The Chairman states that the General Meeting has approved the proposal of the Board of Directors by a large majority (92.79%).

5. Elections

5.1. Re-election of the members of the Board of Directors and of the Chairman

The Chairman reads the proposal of the Board of Directors to individually re-elect Mr. Dominique-Jean Chertier, Mr. Alexander Gut, Mr. Andreas Jacobs, Mr. Didier Lamouche, Mr. Thomas O'Neill, Mr. David Prince and Ms. Wanda Rapaczynski as members of the Board of Directors, as well as Mr. Rolf Dörig as member and Chairman of the Board of Directors for a new tenure of one year ending after completion of the next Annual General Shareholders' Meeting.

After nobody wishes to speak the Chairman proceeds with the individual votes.

Results:

<i>1. Dominique-Jean Chertier:</i>		<i>4. Didier Lamouche:</i>		<i>7. Wanda Rapaczynski:</i>	
Proxy votes	103'208'324	Proxy votes	103'208'324	Proxy votes	103'208'324
Absolute majority	51'604'163	Absolute majority	51'604'163	Absolute majority	51'604'163
Votes in favor	102'553'152	Votes in favor	102'305'705	Votes in favor	102'556'213
Votes against	563'800	Votes against	829'647	Votes against	579'938
Abstentions	91'372	Abstentions	72'972	Abstentions	72'173
Re-election	(99.36%)	Re-election	(99.13%)	Re-election	(99.37%)
<i>2. Alexander Gut:</i>		<i>5. Thomas O'Neill:</i>		<i>8. Rolf Dörig:</i>	
Proxy votes	103'208'324	Proxy votes	103'208'324	Proxy votes	103'207'044
Absolute majority	51'604'163	Absolute majority	51'604'163	Absolute majority	51'603'523
Votes in favor	102'566'548	Votes in favor	101'531'634	Votes in favor	98'365'634
Votes against	550'743	Votes against	1'606'071	Votes against	4'601'801
Abstentions	91'033	Abstentions	70'619	Abstentions	239'609
Re-election	(99.39%)	Re-election	(98.37%)	Re-election	(95.31%)
<i>3. Andreas Jacobs:</i>		<i>6. David Prince:</i>			
Proxy votes	103'208'324	Proxy votes	103'208'324		
Absolute majority	51'604'163	Absolute majority	51'604'163		
Votes in favor	102'230'323	Votes in favor	102'574'738		
Votes against	890'542	Votes against	560'167		
Abstentions	87'459	Abstentions	73'419		
Re-election	(99.05%)	Re-election	(99.39%)		

The Chairman states that all the proposed members and the Chairman of the Board of Directors have been elected by a large majority and expresses his gratitude for the confidence put into him and the Board of Directors. All the members of the Board of Directors have previously confirmed to accept their potential election.

5.2. Election of the members of the Compensation Committee

The Chairman reads the proposal of the Board of Directors to individually elect Mr. Andreas Jacobs, Mr. Thomas O'Neill and Ms. Wanda Rapaczynski as members of the Compensation Committee for a tenure of one year ending after completion of the next Annual General Meeting.

After nobody wishes to speak the Chairman proceeds with the individual votes.

Results:

<i>1. Andreas Jacobs:</i>		<i>2. Thomas O'Neill:</i>		<i>3. Wanda Rapaczynski:</i>	
Proxy votes	103'208'324	Proxy votes	103'208'324	Proxy votes	103'206'082
Absolute majority	51'604'163	Absolute majority	51'604'163	Absolute majority	51'603'042
Votes in favor	102'032'769	Votes in favor	101'301'755	Votes in favor	102'517'789
Votes against	1'118'126	Votes against	1'848'700	Votes against	632'463
Abstentions	57'429	Abstentions	57'869	Abstentions	55'830
Re-election	(98.86%)	Re-election	(98.15%)	Re-election	(99.33%)

The Chairman states that all the proposed members for the Compensation Committee have been elected by a large majority. All the members have previously confirmed to accept their potential election.

5.3. Election of the Independent Proxy Representative

The Chairman reads the proposal of the Board of Directors to elect Mr. Andreas G. Keller, Attorney at Law, as Independent Proxy Representative for a tenure of one year ending after completion of the next General Meeting.

After nobody wishes to speak the Chairman proceeds with the vote.

Result of the vote: Votes represented 103'206'162, Votes in favor 103'174'996, Votes against 7'677, Abstentions 23'489. Absolute majority: 51'603'082 votes.

The Chairman states that Mr. Andreas G. Keller has been elected as Independent Proxy Representative by a large majority (99.97%).

5.4. Re-election of the Auditors

The Chairman reads the proposal of the Board of Directors to re-elect Ernst & Young Ltd, Zurich, as Auditors of Adecco S.A. for the business year 2014.

After nobody wishes to speak the Chairman proceeds with the vote.

Result: Votes represented 103'206'162, Votes in favor 102'082'999, Votes against 1'090'693, Abstentions 32'470. Absolute majority: 51'603'082 votes.

The Chairman states that the General Meeting has re-elected Ernst & Young Ltd, Zurich, by a large majority (98.91%). Also Ernst & Young Ltd has previously confirmed to accept their potential election.

6. Capital reduction by way of cancellation of own shares

[For the agenda item 6. we are also referring to the notarized public certificate which prevails.]

Regarding this proposal the Chairman explains the following:

The Board of Directors proposes the cancellation of 10'181'696 own shares acquired under the share buyback programme and the reduction of the Company's share capital by 10'181'696 registered shares with a nominal value of CHF 1.- each.

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

“The share capital shall be in a total amount of CHF 179'081'810 (one hundred seventy-nine million eighty one thousand eight hundred ten Swiss francs), divided into 179'081'810 (one hundred seventy-nine million eighty one thousand eight hundred ten) fully paid-up registered shares of a nominal value of CHF 1.– (one Swiss franc) each.”

In their Audit Report for the Annual General Shareholders' Meeting, the Auditors Ernst & Young Ltd confirm that claims by creditors are fully covered notwithstanding the proposed capital reduction.

After nobody requests to speak, the Chairman proceeds with the vote.

Result: Votes represented 103'206'112, Votes in favor 103'006'301, Votes against 147'965, Abstentions 51'846. Absolute majority: 51'603'057 Stimmen.

The Chairman states that the General Meeting has approved the proposal of the Board of Directors by a large majority (99.81%).

Conclusion

The Chairman closes the General Meeting at 12.20 p.m. and indicates that the minutes of the General Meeting will be available at Adecco S.A., c/o Adecco Ressources Humaines SA, rue des Fontenailles 16, 1002 Lausanne, from 06 May 2014 on. In his conclusion, the Chairman thanks the shareholders and invites them to an apéritive.

Glattbrugg, 05 May 2014

Chairman:

Keeper of the Minutes:

Signed
Rolf Dörig

Signed
Hans R. Brüttsch