

Invitation to the Annual General Shareholders' Meeting

We are pleased to invite you to the

Annual General Shareholders' Meeting of Adecco S.A.

to be held on Tuesday, 15 April 2014, 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.

Dear Shareholders,

For Adecco, 2013 was a year of encouraging performance. Early on we saw signs of stabilisation in our business and our financial results throughout the year confirmed this view. The revenue decline eased in the first half of the year and most markets returned to growth in the course of the second half. In 2013 Group revenues declined by 1% organically. EBITA excluding restructuring and integration costs increased from EUR 813 million in 2012 to EUR 854 million in 2013. Net income attributable to Adecco shareholders increased year over year by 48% to EUR 557 million.

At regional level the picture was diverse, although we reported a gradual improvement in most markets. Thanks to increased demand for flexible labour, we returned to growth in most countries in Europe, with a particularly encouraging pick-up in Italy, Germany and Spain, while France lagged behind the other European markets. North America delivered solid growth, especially thanks to good performance in the Industrial and IT staffing businesses. The Emerging Markets continued to grow well, accelerating during the year.

Thanks to these encouraging developments and the good operational performance in 2013, the Board of Directors will propose a dividend of CHF 2.- to the shareholders at the upcoming Annual General Meeting (AGM). This is an increase of 11% compared to last year.

In accordance with the new Swiss Ordinance Against Excessive Compensation in Public Corporations (the “Ordinance”) entered into force on 1 January 2014, Adecco will introduce the election by the shareholders of the Chairman, the members of the Compensation Committee and the Independent Proxy Representative as of the AGM 2014. Adecco has already conducted the newly required yearly individual elections of its Board of Directors for the last 10 years.

Adecco has been committed to following best practices in Corporate Governance for many years. Accordingly, the Remuneration Report has also been subject to an advisory vote annually. As of the AGM 2015, in line with the requirements of the Ordinance, Adecco will submit to its shareholders for approval: the remuneration of the Board of Directors for the upcoming office period (AGM to AGM) and the maximum total remuneration of the Executive Management for the next fiscal year. In continuation of its existing practice, Adecco undertakes in the proposed Articles of Incorporation to submit the annual Remuneration Report to an advisory vote of its shareholders also in the future. As a result, the shareholders will keep the possibility to examine the remuneration actually paid against the maximum total amount that was approved by the General Meeting, and to voice their opinion. We are convinced that the new provisions of the Articles of Incorporation as proposed to the AGM 2014 adequately meet the requirements of the Ordinance and of Adecco as the world’s leading company in its industry with an international executive management team.

Adecco’s prospects are excellent. There is an ever-growing demand for a strategic Human Resources partner that is best-equipped to help businesses pursue growth, underpinning the emergence of the global economy from recession. In fulfilling our role as global group, we remain committed to achieving value for our shareholders and our stakeholders by doing what we are best at: providing “better work, better life”.

We sincerely thank you, our shareholders, as well as our clients, associates and our 31,000 colleagues for the continued support and confidence in Adecco.

Rolf Dörig
Chairman

Agenda Items and Proposals of the Board of Directors:

1. Annual Report 2013

1.1. Approval of the Annual Report 2013

The Board of Directors proposes to approve the Annual Report 2013 consisting of the Business Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2013.

1.2. Advisory vote on the Remuneration Report 2013

The Board of Directors proposes that the Remuneration Report for the business year 2013¹ be ratified in a non-binding advisory vote.

2. Appropriation of available earnings 2013 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 reserve from capital contributions. The Board of Directors proposes to allocate the respective amount from the reserve from capital contributions to free reserves and distribute it as dividend (item 2.2.). Accordingly, the available earnings 2013 will be carried forward (item 2.1.).

As of 31 December 2013, the assumed dividend amounted to approximately CHF 356 million. The total dividend amount results from multiplying the dividend per share amount with the number of shares outstanding entitled to dividend payment at the dividend record date (28 April 2014). Until the dividend record date, this number of shares can change.

2.1. Appropriation of available earnings 2013

The Board of Directors proposes to carry forward the available earnings 2013.

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

The Board of Directors proposes to allocate the total dividend amount from the reserve from capital contributions to free reserves and distribute as dividend CHF 2.– per registered share. The treasury shares held by the Company will not receive a dividend.

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

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors and the Executive Management for the business year 2013.

¹ See Annual Report 2013, section "Remuneration Report".

4. Adaptation of the Articles of Incorporation according to the Ordinance against Excessive Compensation at Listed Corporations of 20 November 2013 (VegüV)

Explanations: 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 force on 1 January 2014.

Companies listed on the stock exchange have been allowed a period of two years in order to implement the new rules. Certain requirements such as the elections placed on the agenda under item 5. below, including those 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 this year in accordance with the following proposals and that the remuneration of the Board of Directors and of the Executive Management be presented to the Annual General Meeting in 2015. 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 ensure the highest possible transparency also within the Articles of Incorporation. Similarly the presentation provided in the Remuneration Report of Adecco, which has already been commended as being highly transparent, has been improved yet further and supplemented by an overview of the structure of remuneration in financial year 2014. As part of the necessary amendments to the Articles of Incorporation, subtitles have also been added to the Articles of Incorporation in order to render them more readable and the numbering has been updated. Terms that have been annulled or become superfluous have been removed.

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

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

The Board of Directors proposes to add the new Art. 14^{bis}, Art. 20 and Art. 20^{bis} to the Company’s Articles of Incorporation, as stated in the annex to this invitation.

4.2. General amendments and adaptations

The Board of Directors proposes to amend, delete or complete the following articles, as stated in the annex to this invitation: Art. 3^{ter} (deletion), Art. 4 para. 3, Art. 7 para. 2, previous Art. 9 to 12 (deletions), Art. 11, Art. 12 (partial deletion), Art. 13, Art. 14, Art. 15 para. 2, Art. 16, Art. 17 para. 2, Art. 18 para. 2 and 3, Art. 19, Art. 22, Art. 23 and Art. 25.

5. Elections

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

The Board of Directors proposes to individually re-elect Mr Rolf Dörig as member and as Chairman and, 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 for a new tenure of one year ending after completion of the next Annual General Shareholders' Meeting.

5.2. Election of the members of the Compensation Committee

The Board of Directors proposes 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 Shareholders' Meeting.

5.3. Election of the Independent Proxy Representative

The Board of Directors proposes 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 Annual General Shareholders' Meeting.

5.4. Re-election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the business year 2014.

6. Capital reduction by way of cancellation of own shares

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 Shareholder's Meeting, the Auditors Ernst & Young Ltd confirm that claims by creditors are fully covered notwithstanding the proposed capital reduction.

Explanations: The capital reduction by cancellation of shares can only be accomplished after threefold publication of the notice to creditors which will be published in the Swiss Commercial Gazette after the Annual General Meeting. After the two-months waiting period required by law has lapsed, the capital reduction will be effected and registered with the Commercial Register.

Documents, attendance and representation

The Annual Report 2013, the Auditors' Reports, the Articles of Incorporation and the Invitation to the Annual General Shareholders' Meeting with the agenda and proposals are available from 21 March 2014, at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1002 Lausanne, and at the registered office in Chéserey. Shareholders may also request a copy of the Annual Report 2013. In addition, the Annual Report 2013 and the Invitation to the Annual General Shareholders' Meeting with the agenda and proposals are accessible on Adecco's websites (www.adecco.com and www.agm.adecco.com).

Shareholders who are registered in the share register on 17 March 2014 will receive the Invitation to the Annual General Shareholders' Meeting by regular mail. To those shareholders who will be registered with the share register after 17 March 2014 but before 9 April 2014, the Invitation to the Annual General Shareholders' Meeting will be sent upon registration. The share register will be closed from 9 April 2014 to 15 April 2014 (included). Only shareholders who are registered by 8 April 2014, 5.00 p.m. (record date) with a right to vote are entitled to vote at the Annual General Shareholders' Meeting or to appoint a proxy. Shareholders who are not registered but would like to attend and vote at the Annual General Shareholders' Meeting or to appoint a proxy should contact their bank in order to ensure they will be registered with the share register before its closing.

Note that the registration of shareholders for voting purposes does not affect the trading of Adecco shares held by the registered shareholders before, during or after a General Shareholders' Meeting.

Shareholders can order an admission card or instruct a representative to vote on their behalf by using the reply form received together with the 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 1 April 2014.

Alternatively, shareholders can order admission cards online or instruct the Independent Proxy Representative online via the investor web service Sherpany (www.sherpany.com) until 13 April 2014, 11.59 p.m. If you are using the web service for the first time, please see the instructions on the attached account opening form.

Shareholders who do not wish to attend the Annual General Shareholders' Meeting in person can be represented as follows:

- By the Independent Proxy Representative, Mr Andreas G. Keller, Attorney at Law, Gehrenholzpark 2g, CH-8055 Zurich. Shareholders may instruct the Independent Proxy Representative by filling in the reply form accordingly or online via www.sherpany.com (there is no need to order an admission card). For specific instructions, please use the form on the reverse side of the reply form. 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. Adecco S.A. will send the admission card directly to the appointed proxy. Furthermore, the shareholder can fill in the proxy section printed on the reverse side of the admission card and hand the admission card over to the appointed proxy.

The minutes of the Annual General Shareholders' Meeting will be available for inspection from 6 May 2014 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1002 Lausanne.

The Board of Directors

Proposed version of the Articles of Incorporation

See the proposals under agenda item 4. Amendments are highlighted in bold. In order to improve readability, the Articles of Incorporation are further supplemented with subtitles and the numbering is updated. The amendments of the Articles of Incorporation will only become effective upon their registration with the Commercial Register.

Unofficial Translation of the Prevailing French Original

ARTICLES OF INCORPORATION of Adecco S.A.

I. Name, Registered Office, Duration and Purpose

Article 1

Name, Registered Office, Duration

¹ A joint stock Company is formed under the name of Adecco S.A., in accordance with these Articles of Incorporation and Title XXVI of the Swiss Code of Obligations.

² The registered office of the Company shall be at Chésereux. The Company is formed for an unlimited duration.

Article 2

Purpose

¹ The purpose of the Company shall be the acquisition and management of financial holdings, in whatsoever form, in service providers and commercial, financial and industrial enterprises and companies in Switzerland and abroad and, in particular, in enterprises and companies providing human resource staffing, inspection or consulting services.

² The Company may grant loans to such enterprises and companies and conduct all such operations as may have a bearing on the above mentioned purpose, including the borrowing of money and acquisition of real estate.

II. Capital Structure

Article 3

Share Capital

The share capital shall be in a total amount of CHF 189'263'506.– (one hundred eighty-nine million two hundred sixty-three thousand five hundred six Swiss francs), divided into 189'263'506 (one hundred eighty nine million two hundred sixty-three thousand five hundred six) fully paid-up registered shares of a nominal value of CHF 1.– (one franc) each.

Article 3^{bis}

[Abrogated.]

Article 3^{ter}**Conditional Share
Capital, Employee
Options**

- ¹ The share capital of the Company shall be increased by a maximum aggregate amount of CHF 4'166'804.– (four million one hundred sixty six thousand eight hundred and four Swiss francs) by issuing a maximum of 4'166'804 (four million one hundred sixty six thousand eight hundred and four) fully paid-up registered shares with a nominal value of CHF 1.– (one Swiss franc) each, through the exercise of option rights, granted by the Board of Directors to the employees and the members of the Board of Directors of the Company or its Group companies. The new registered shares shall be subject to the transfer restrictions of Art. 4 of the Articles of Incorporation.
- ² Subscription rights and priority subscription rights on the part of the shareholders are excluded.
- ³ The Board of Directors shall issue rules governing the terms and conditions of the option grants and exercise of options.

Article 3^{quater}**Conditional Share
Capital, Bond Issues**

- ¹ The share capital of the Company shall be increased by a maximum aggregate amount of CHF 15'400'000.– (fifteen million four hundred thousand Swiss francs) by issuing a maximum of 15'400'000 (fifteen million four hundred thousand) fully paid-up registered shares with a nominal value of CHF 1.– (one Swiss franc) each, through the exercise of option and conversion rights granted in connection with bond issues or similar debt instruments of the Company or affiliated companies.
- ² Subscription rights on the part of the shareholders are excluded. The acquisition of shares through the exercise of option or conversion rights and the subsequent transfer of such shares shall be subject to the transfer restrictions of Art. 4 of the Articles of Incorporation.
- ³ Priority subscription rights on the part of shareholders with the issuance of bonds or similar debt instruments may be limited or excluded by the Board of Directors, so as (1) to finance the acquisition of enterprises and companies, or parts thereof, the acquisition of equity holdings, or other significant investments on the part of the Company, or (2) to enable the issuance of warrants or convertible bonds on the international capital markets.

- 4 In the event that bond priority subscription rights are excluded, (1) the bonds are to be placed with the public at market conditions, (2) the term for the exercise of option rights may not exceed five years and the term for the exercise of conversion rights may not exceed ten years as of the date of the bond issue, and (3) the price of the new shares on which such rights are exercised shall not be lower than their market price at the time of the bond issue.

Article 4

Share Register

- 1 The Company shall maintain a share register showing the family name, first names, address and nationality (in the case of legal entities, the registered office) of the holders or usufructuaries of registered shares.
- 2 Upon request, acquirers of registered shares are registered in the share register as shareholders with voting rights, subject to their express declaration that they have acquired the registered shares in their own name and for their own account.
- 3 The Board of Directors may register in the share register nominees with voting rights for up to **3%** of the registered share capital as recorded in the commercial register. Registered shares held by a nominee that exceed this limit may be registered in the share register, subject to the proviso that the nominee in question declares its **undertaking to disclose** the names, addresses and the number of shares of the persons for whose account it holds 0.5% or more of the registered share capital as recorded in the commercial register. Nominees within the meaning of this provision are persons who do not expressly declare in their registration application that they hold the shares for their own account, or with whom the Board of Directors has entered into a corresponding agreement.
- 4 Legal entities and partnerships, or other associations of persons or joint owners affiliated with each another through capital ownership, voting rights, uniform management or otherwise, as well as legal entities and partnerships that act in concert to circumvent the rules concerning nominees (especially as syndicates), shall be treated as a single nominee or person within the meaning of paragraph 3 of this article.
- 5 Having given hearing to the registered shareholder or nominee, the Board of Directors may cancel the registration with retroactive effect as of the date of registration, where the registration was effected on the basis of false information. The respective shareholder or nominee shall be informed immediately of the cancellation of the registration.

⁶ The Board of Directors shall specify the details and give the necessary instructions concerning adherence to the preceding rules. In special cases, the Board of Directors may allow exemptions from the rules on nominees.

⁷ The restrictions on registration in the share register foreseen in the present article shall also apply to shares acquired or subscribed by the exercise of subscription rights, option or conversion rights.

Article 5

Share Certificates

The Company may issue certificates representing several shares. They may be exchanged at any time for smaller portions or individual share certificates.

Article 6

Form of Share Issuance

¹ The Company may waive the printing and delivery of certificates and may, with the consent of the shareholder, cancel certificates issued for registered shares once they have been returned to the Company. The Company may waive the issuance of new certificates for registered shares where the shareholder, with the consent of the custodian bank, does not request the issuance of certificates.

² Non-certificated registered shares may be transferred only by way of assignment, together with all rights attaching, thereto, or pursuant to the terms of the Federal Intermediated Securities Act.

Article 7

Exercise of Shareholder Rights

¹ The Company shall recognize only one representative per share.

² Voting rights and all other rights linked to a registered share may be exercised only by a shareholder, usufructuary or nominee who is registered in the share register as shareholder or usufructuary with right to vote. **The announcement of the General Meeting by the Board of Directors shall include a mention of the final date for registration in the share register entitling shareholders to attend the General Meeting and exercise their voting rights.**

Article 8

Conversion of Shares

The General Meeting shall be entitled to convert registered shares into bearer shares or, conversely, bearer shares into registered shares, at any time, subject to the provisions of the law and these Articles of Incorporation.

III. Governing Bodies of the Company

Article 9

Governing Bodies

The governing bodies of the Company shall be:

- a) the General Meeting;
- b) the Board of Directors;
- c) the Auditors.

A. The General Meeting

Article 10

Convening of the General Meeting

¹ The ordinary Annual General Meeting shall be convened once in every year not more than six months following the close of the financial year. The General Meeting shall decide on all matters delegated to it by the law or these Articles of Incorporation, in particular, on the Annual Report of the Board of Directors and on approval of the Annual Financial Statements.

² An extraordinary General Meeting may be convened by the Board of Directors whenever the Board of Directors deems it necessary or useful, or by one or more shareholders representing altogether no less than one tenth of the share capital, or by the Auditors, the liquidators, or the General Meeting.

Article 11

Invitation

The invitation to a General Meeting shall be announced in the publication media foreseen in **Art. 24** of the Articles of Incorporation. No less than 20 days shall be between the date of publication of the invitation and the date of the General Meeting. Such invitation shall specify the nature of the business to be transacted and the resolutions proposed by the Board of Directors or by shareholders who have requested the placement of an item on the agenda.

Article 12

Chair, Minutes, Vote Counter

The General Meeting shall be chaired by the Chairman of the Board of Directors, or by any other member of the Board. The Chairman shall appoint a secretary for the taking of the minutes and, where necessary, shall also appoint one or more vote counters.

Article 13

Voting Rights, Representation

¹ **The Board of Directors shall issue rules governing attendance and representation at the General Meeting, including the requirements for the granting of proxies and voting instructions, whereby the granting of proxies also without qualified electronic signature may be recognized as valid.**

- ² A shareholder may be represented by his legal representative or, through written grant of proxy, by a third person who need not be a shareholder of the Company, or by the Independent Proxy Representative. Proxy grants shall be valid only for a single person representing all shares of the represented shareholder.**

Article 14

**Decision-Making
Authority, Quorum**

- ¹ The General Meeting shall be deemed to have been properly constituted and to meet in quorum regardless of the number of shareholders present or the number of shares represented. The General Meeting shall adopt resolutions by absolute majority of the represented voting shares, unless otherwise determined by the Articles of Incorporation or by law.**
- ² Each shareholder shall have as many votes at the General Meeting as the number of voting shares he owns or represents. Elections and votes shall be conducted electronically. In the event, that the electronic procedures are not available, elections and votes shall be decided openly, subject to request for secret ballot on the part of the Chairman or of shareholders representing not less than 5% of the share capital.**
- ³ A majority of no less than two thirds of the votes represented and an absolute majority of the nominal value of the shares represented shall, however, be required for the adoption of resolutions of the General Meeting concerning:**
- the modification of the purpose of the Company;**
 - the introduction of voting shares;**
 - the adoption of restrictions on the transfer of registered shares or the removal of such restrictions;**
 - the authorized or conditional capital increase;**
 - the increase of capital out of equity, through contributions in kind, or for the purpose of acquiring assets and the granting of preferential rights;**
 - the restriction or suspension of subscription rights;**
 - the relocation of the registered office of the Company;**
 - the dissolution of the Company.**

**Approval of
Remuneration****Article 14^{bis}**

- 1 The General Meeting shall annually approve the proposals submitted by the Board of Directors concerning the maximum total amounts:
 - of remuneration of the Board of Directors for the period until the next Ordinary General Meeting pursuant to Art. 20;
 - of remuneration of the Executive Management for the next financial year pursuant to Art. 20^{bis}.**
- 2 The Board of Directors may submit to the General Meeting for approval proposals concerning the maximum total amounts or individual components of remuneration for other time intervals, or concerning supplementary amounts for special remuneration components, as well as other, conditional proposals. The Board of Directors shall submit the annual Remuneration Report to an advisory vote of the General Meeting.**
- 3 For approval of proposals by the Board of Directors pursuant to Art. 14^{bis}, an absolute majority of the votes cast shall be decisive, whereby abstentions shall not be accounted as votes cast. Where the General Meeting rejects a proposal by the Board of Directors, the Board of Directors shall determine the next steps to be taken. It may, among other actions, submit other proposals, convene an extraordinary General Meeting, or determine a maximum total amount, or several maximum partial amounts, taking into account all relevant factors, and submit this determination to the next General Meeting for approval. Within the bounds of the maximum total or partial amounts so determined, the Company may effect payments of remuneration with the proviso that they are subject to approval by the General Meeting.**
- 4 Payment of remuneration may be effected by the Company or by Group companies. Employment or mandate agreements with members of the Executive Management or the Board of Directors shall have termination periods or fixed terms of up to twelve months or the term of office.**

- ⁵ The Board of Directors shall calculate the amounts by using the same principles as apply to the Remuneration Report; they may include, where necessary or appropriate, estimates and reserves for unanticipated events, as well as valuations. The approved amounts may be exceeded due to currency fluctuations.
- ⁶ The Company shall be authorized to pay a supplementary amount to members of the Executive Management who enter the Executive Management or who assume additional tasks during a period for which the amount of remuneration due to the Executive Management has already been approved, where the total amount already approved for the period in question is not sufficient for the remuneration of such members; such supplementary amount shall not exceed 40% of the total amount approved for the remuneration of the Executive Management. The supplementary remuneration amount does not require the approval of General Meeting, and may be used by the Company for all categories of remuneration.

Article 15

Powers

- ¹ The General Meeting shall be the highest governing body of the Company.
- ² It shall have the following inalienable powers:
- to adopt and amend the Articles of Incorporation;
 - **to elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Independent Proxy Representative, and the Auditors;**
 - to approve the Annual Report, **or Management Report** respectively, and the Consolidated Financial Statements;
 - to approve the Annual Financial Statements and to determine the appropriation of earnings as shown on the balance sheet, in particular with regard to dividends;
 - to discharge the members of the Board of Directors from liability;
 - **to approve the remuneration of the members of the Board of Directors and of the Executive Management, pursuant to Art. 14^{bis} of the Articles of Incorporation.**
 - to pass resolutions concerning all matters that are reserved to the authority of the General Meeting by law or these Articles of Incorporation.

B. The Board of Directors

Article 16

Election, Delegation of Tasks, Other Mandates

¹ The Board of Directors of the Company shall be composed of five to nine members.

² **The members of the Board shall be elected for a term lasting until the conclusion of the next General Meeting, and may be re-elected.**

³ **The Board of Directors shall constitute itself, subject to the powers reserved to the General Meeting. The Board of Directors, in accordance with the internal regulations, is authorized to delegate the management of the Company in whole or in part to one or more individual directors or committees, or to other natural persons. The Board of Directors shall submit the annual Remuneration Report to an advisory vote of the General Meeting.**

⁴ **The number of mandates that may be assumed in the senior management and directorial bodies of legal entities not affiliated with the Company and its subsidiaries and subject to the requirement of registration in the Swiss commercial register or in a comparable register in another country shall be limited as follows:**

- members of the Board of Directors may not hold more than fifteen additional mandates in companies, of which no more than four in other listed companies;**
- members of the Executive Management may not hold more than five additional mandates in companies, of which no more than one in another listed company.**

Excluded from these restrictions are mandates in other legal entities such as associations, foundations and welfare or retirement institutions; they shall not exceed twenty mandates. Where mandates are assumed in different legal entities belonging to the same corporate group, or at the behest of that group or of legal entity, these shall be accounted in the aggregate as a single mandate.

Article 17

Tasks

¹ The Board of Directors shall be authorized to pass resolutions concerning all matters that are not reserved by the law or these Articles of Incorporation to other governing bodies.

- ² The Board of Directors shall have the following inalienable and non-transferable duties:
- the highest direction of the business of the Company and the issuance of the instructions necessary thereto;
 - the determination of the organization of the Company;
 - the administration of accounting, financial control and, to the extent necessary for the management of the Company, financial planning;
 - the appointment and dismissal of persons entrusted with the management and representation of the Company;
 - the highest oversight over persons entrusted with the management of the Company, in particular, in terms of their compliance with the law, the Articles of Incorporation, by-laws and instructions;
 - the drafting of the Annual Report **and of the Remuneration Report**, preparation of the General Meeting, and execution of the resolutions adopted by the General Meetings;
 - the notification of the court in case of over-indebtedness.

Article 18

Passage of Resolutions

- ¹ A majority of the members of the Board of Directors shall constitute a quorum for conducting business.
- ² Resolutions shall be passed by a majority of the members of the Board of Directors **in attendance**.
- ³ In the event of a tie vote, the Chairman shall have the casting vote.
- ⁴ No quorum shall be required for the passage of resolutions by the Board of Directors on capital increase reports or for resolutions subject to a requirement of notarization.

Article 19

Compensation Committee

- ¹ **The Compensation Committee shall be composed of two to four members of the Board of Directors. The General Meeting shall elect the members of the Compensation Committee individually. The term of office shall end after completion of the next ordinary General Meeting. Re-election is possible. In the event of the premature departure of one or more members, the Board of Directors may appoint substitutes from amongst its members, who shall serve until the next Ordinary General Meeting.**

- ² The Compensation Committee shall be concerned with remuneration policies, in particular, at the most senior levels of the Company. It shall have the tasks, decision-making powers, and authority to present proposals, as accorded to it by the internal regulations and the charter of the Compensation Committee. In particular, it shall assist the Board of Directors in determining and evaluating the remuneration system and the principles of remuneration, and in preparing the proposals to be presented to the General Meeting for approval of remuneration pursuant to Art. 14^{bis} of the Articles of Incorporation.
- ³ The internal regulations and the charter of the Compensation Committee may assign further tasks to the Compensation Committee.

Article 20

Remuneration of the Board of Directors

- ¹ The remuneration paid to the Board of Directors shall be composed of the remuneration due until the time of the next ordinary General Meeting, plus any estimated social insurance payments and contributions to welfare and pension funds, as well as any additional insurance contributions and other fringe benefits to be borne by the Company and that qualify as remuneration. The Board of Directors may determine that a portion of the remuneration is to be paid in the form of shares. In such case, it shall fix the conditions, including the time of payment and the valuation, and shall make a determination concerning blocking periods.
- ² The Company may indemnify members of the Board of Directors for prejudice suffered in connection with administrative or judicial proceedings, or legal settlements, connected with their activities on behalf of the Adecco Group; it may also provide advances on such amounts and take out insurance policies.

Article 20^{bis}

Remuneration of Executive Management, Performance Bonus and Profit Sharing Plans

- ¹ The remuneration paid to the Executive Management shall be composed of the annual base compensation, the maximum compensation under the short-term bonus plan, the equivalent of the maximum amount allocated under the long-term profit-sharing plan, as well as estimated social insurance payments and contributions to welfare, retirement, and savings plans and similar funds, insurance contributions, and other fringe benefits, that qualify as compensation; Art. 20 para. 2, shall apply mutatis mutandis.

- ² The variable compensation shall be subject to the following principles:
- The short-term bonus shall be determined annually in the form of a cash payment. The purpose of the bonus plan is to serve as an incentive to the Executive Management to achieve and surpass (a) the financial objectives of the Company, and (b) individual objectives. At target, the entire Executive Management can earn up to 125% of its aggregate annual base compensation as bonus (for the CEO up to 120% of his annual base compensation). If the targets are exceeded, the bonus for the entire Executive Management may increase up to a maximum of 150% of its aggregate annual base compensation (for the CEO up to a maximum of 140% of his annual base compensation).
 - Long-term plans foresee compensation in the form of restricted shares or rights to shares in Adecco S.A. that vest at a specific point in time or on a staggered basis, which, based on fair value at grant, shall not exceed a maximum of 150% of its aggregate annual base compensation for the entire Executive Management (for the CEO up to a maximum of 160% of his annual base compensation), and whose vesting is conditional upon the fulfilment of certain conditions over a number of financial years (such as the achievement of certain annual or multi-annual targets, non-termination of the employment contract).
- ³ The Compensation Committee shall determine the holding periods, and the procedures for making adjustments and reclaim provisions, where necessary. The plans may foresee that members of the Executive Management whose contracts are terminated by the employer without just cause within the meaning of Art. 337 of the Swiss Code of Obligations, are to receive, during the period of paid leave following termination, in addition to their base salary, pro rata indemnification under the terms of the short-term bonus plan; similarly, the plans may foresee, under the long-term participation scheme, the pro rata vesting of shares that have not yet vested, but which would have done so during the termination notice period. The Compensation Committee shall also be authorized to cancel such payments and vesting of shares in individual cases. The long-term profit-sharing plan may foresee that all shares not yet vested may, under certain conditions, become vested, or that certain rights may become convertible, where one or more affiliated shareholders in the Company attain to a controlling position.

4 Payments to welfare and retirement funds other than occupational pension funds or to similar institution abroad for the members of the Executive Management are permissible provided that they are approved individually, or as part of a total compensation amount, by the General Meeting.

C. The Auditors

Article 21

Election, Tasks

The General Meeting shall elect the Auditors each year, who shall perform the tasks provided by law. The Auditors may be re-elected.

IV. Accounting, Balance Sheet, Net Income

Article 22

Financial Year

The financial year of the Company shall be determined by the Board of Directors.

Article 23

Business Report

The Board of Directors shall prepare for each financial year a Business Report consisting of the Annual Financial Statements, the Annual Report **or Management Report respectively**, and the Consolidated Financial Statements (including balance sheet, profit and loss statements, cash flow statement and notes to the financial statements).

V. Publications

Article 24

Official Publications

Official publications shall be made in the Swiss Official Gazette of Commerce ("Feuille officielle suisse du commerce"). The Board of Directors may decide upon publication in additional forums.

VI. Interim Provisions

Article 25

Applicability

Art. 14^{bis} and Art. 15 para. 2 lemma 6 of these Articles of Incorporation shall apply at the second ordinary General Meeting after 1 January 2014. Existing employment contracts shall be brought into conformity with the new requirements effective 1 January 2016.

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