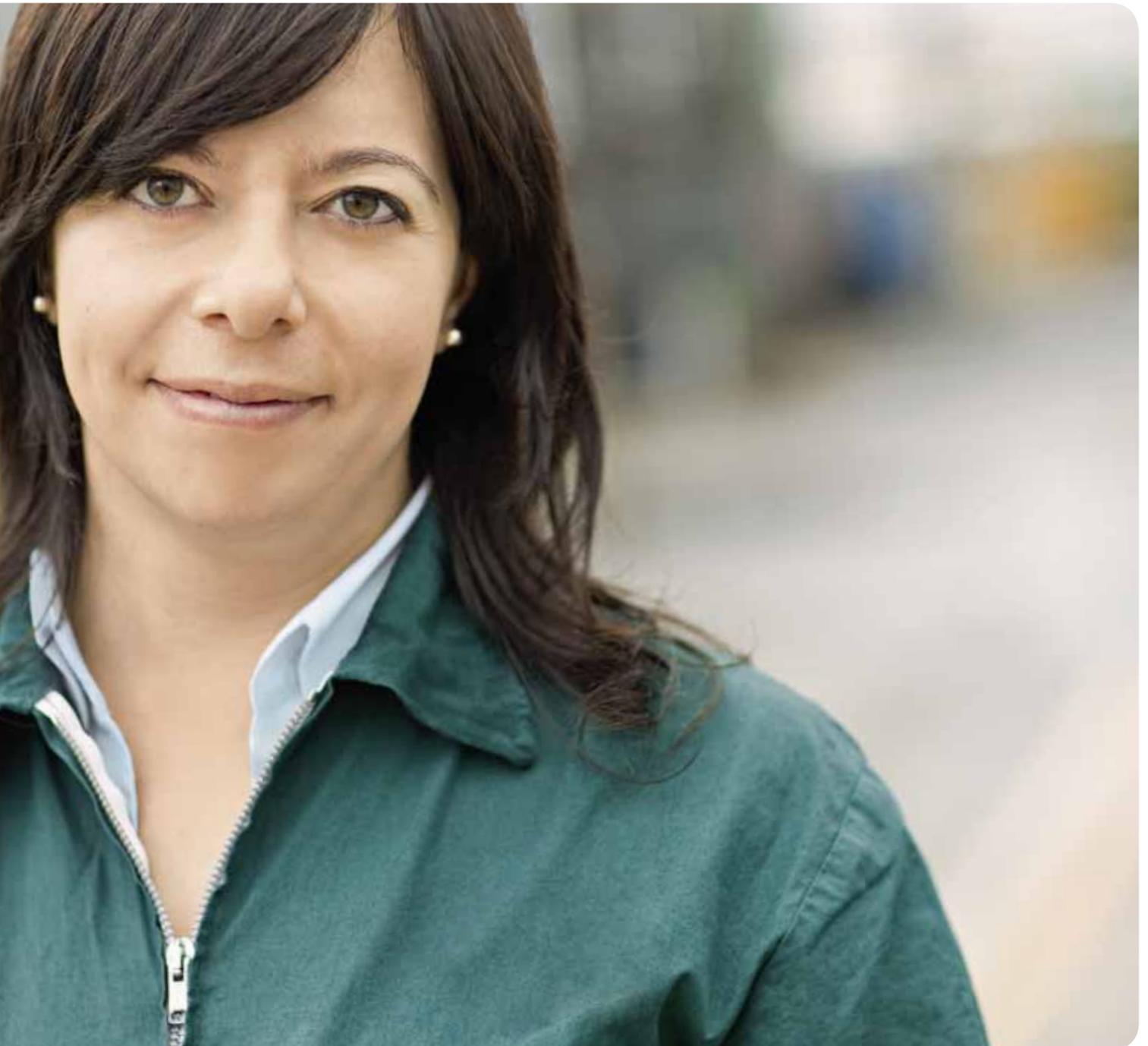


# Invitation to the Annual General Shareholders' Meeting

Tuesday, 19 April 2011, 11.00 a.m.  
Beaulieu, Centre de Congrès et d'Expositions  
Av. des Bergières 10, CH-1004 Lausanne

**Adecco** Group

Opening of doors to meeting room: 10.15 a.m.  
Beginning of meeting: 11.00 a.m.







**Patrick De Maeseneire**  
*Chief Executive Officer*



**Rolf Dörig**  
*Chairman of the Board of Directors*

# Dear shareholders,

In this invitation letter you will find the details on the Annual General Meeting of our company to be held on 19 April 2011. Further details are included in the Annual Report 2010 which you may order using the separate form, and which is also available on the website of the company ([www.adecco.com](http://www.adecco.com)).

We would be delighted if you exercised your voting rights at the Annual General Shareholders' Meeting, in person or by proxy.

We thank you for your trust in our company.

Yours sincerely,

**Rolf Dörig**  
Chairman of the Board of Directors

**Patrick De Maeseneire**  
Chief Executive Officer

# Annual General Shareholders' Meeting of Adecco S.A.

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## Agenda Items and Proposals of the Board of Directors:

### 1. Annual Report 2010

#### 1.1. Approval of the Annual Report 2010

The Board of Directors proposes to approve the Annual Report 2010 consisting of the Business Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2010.

#### 1.2. Advisory Vote on the Remuneration Report 2010

The Board of Directors proposes that the Remuneration Report for the business year 2010<sup>1</sup> be ratified in a non-binding advisory vote.

### 2. Appropriation of Available Earnings 2010 and Distribution of Dividend

*Explanation:* As of 1 January 2011, Swiss tax legislation allows the payment of a dividend without the deduction of 35% of Swiss withholding tax if originating from the capital contribution reserves. The Board of Directors proposes to allocate the respective amount from the capital contribution reserves to the free reserves and distribute it as dividend (item 2.2.). Accordingly, the available earnings 2010 will be carried forward (item 2.1.).

As of 31 December 2010, the assumed dividend amounted to approximately CHF 192 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 (2 May 2011). Until the dividend record date, this number of shares can change.

<sup>1</sup> See Annual Report 2010, section "Remuneration Report".

### **2.1. Appropriation of Available Earnings 2010**

The Board of Directors proposes to carry forward the available earnings 2010.

### **2.2. Allocation of Capital Contribution Reserves to Free Reserves and Distribution of Dividend**

The Board of Directors proposes to allocate the total dividend amount from the capital contribution reserves to free reserves and distribute as dividend CHF 1.10 per registered share with a par value of CHF 1.00. The treasury shares held by the Company will not receive a dividend.

### **3. Granting of Discharge to the Members of the Board of Directors**

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors for the business year 2010.

### **4. Election of the Board of Directors**

The Board of Directors proposes to individually re-elect Mr Jakob Baer, Mr Rolf Dörig, Mr Alexander Gut, Mr Andreas Jacobs, 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 at the next Annual General Shareholders' Meeting. Ms Judith A. Sprieser and Mr Francis Mer are not standing for re-election. The Board of Directors proposes to elect Mr Didier Lamouche<sup>2</sup> as member of the Board of Directors for a tenure of one year ending at the next Annual General Shareholders' Meeting.

### **5. Re-election of the Auditors**

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the business year 2011.

*2 See short biography at the end of this invitation.*

## Documents, Attendance and Representation

The Annual Report 2010, the Auditors' report, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available from 25 March 2011, at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne, and at the registered office in Chéserey. Shareholders may also request a copy of the Annual Report 2010. In addition, the Annual Report 2010 and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are accessible on Adecco's websites ([www.adecco.com](http://www.adecco.com) and [www.agm.adecco.com](http://www.agm.adecco.com)).

Shareholders who are registered in the share register on 16 March 2011 will receive the notice of the Annual General Shareholders' Meeting by regular mail. To those shareholders who will be registered with the share register after 16 March 2011 but before 13 April 2011, the notice of the Annual General Shareholders' Meeting will be sent upon registration. The share register will be closed from 13 April 2011 to 19 April 2011 (included). Only shareholders who are registered by 12 April 2011 5.00 p.m. CET (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.

Shareholders will receive a reply form together with the notice. Shareholders can order an admission card or instruct a representative to vote on their behalf (see below). Shareholders are kindly requested to return the reply form as soon as possible to Adecco S.A., c/o ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg, in order to receive an admission card and/or to order the Annual Report 2010 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 4 April 2011.

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

- By a third person with written proxy. The shareholder must order an admission card, fill in the proxy section printed on the admission card and hand the admission card over to such third person;
- By the independent proxy, Mr Andreas G. Keller, Attorney at Law, P.O. Box 2924, CH-8021 Zurich. Shareholders who wish to instruct the independent proxy have to fill in the reply form accordingly (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 will vote according to the proposals of the Board of Directors;

- By Adecco S.A. (Organvertretung). Shareholders who wish to instruct Adecco S.A. have to fill out the reply form accordingly (there is no need to order an admission card). Adecco S.A. will only vote in favour of the resolutions as proposed by the Board of Directors. Shareholders who wish to vote differently have to instruct the independent proxy or a third person. Reply forms with different instructions will be forwarded to the independent proxy;
- By the depository bank. The shareholder must contact the depository bank directly.

Depository banks, as defined in Art. 689d para 3 of the Swiss Code of Obligations, and the independent proxy are requested to inform Adecco S.A. of the number of shares they represent as soon as possible, but in any case no later than 10.15 a.m. on the day of the Annual General Shareholders' Meeting at the admission desk.

The minutes of the Annual General Shareholders' Meeting will be available for inspection from 10 May 2011 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne.

The Board of Directors

### **Short biography of Mr Didier Lamouche**

Didier Lamouche (1959) is a French national. He obtained a PhD in semiconductor technology from École Centrale de Lyon, France. Since January 2011, he has been Chief Operating Officer and Vice Chairman of the Corporate Strategic Committee of STMicroelectronics, a developer and manufacturer of semiconductor products with headquarters in Geneva, Switzerland. Didier Lamouche had been a member of the Board of Directors of STMicroelec-

tronics from 2006 to 2010. From 2005 to 2010, he was Chairman and Chief Executive Officer at Bull, a French IT group with a worldwide presence. From 2003 to 2005, he held the position of Vice President of Worldwide Semi-conductor Operations at IBM Microelectronics, having previously been CEO of Altis Semiconductor, a joint venture between IBM and Infineon. Didier Lamouche has been a non-executive Director in the Boards of various listed and non-listed companies.

