

## Invitation to the Annual General Shareholders' Meeting

Dear Shareholder

We are pleased to invite you to the

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

to be held on Tuesday, 24 April 2012, 11.00 a.m.  
at the Beaulieu, Centre de Congrès et d'Expositions  
Av. des Bergières 10, CH-1004 Lausanne.

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

Beginning of meeting: 11.00 a.m.

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

#### **1. Annual Report 2011**

##### **1.1. Approval of the Annual Report 2011**

The Board of Directors proposes to approve the Annual Report 2011 consisting of the Business Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2011.

##### **1.2. Advisory Vote on the Remuneration Report 2011**

The Board of Directors proposes that the Remuneration Report for the business year 2011<sup>1</sup> be ratified in a non-binding advisory vote.

#### **2. Appropriation of Available Earnings 2011 and Distribution of Dividend**

Explanation: 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 2011 will be carried forward (item 2.1.).

As of 31 December 2011, the assumed dividend amounted to approximately CHF 307 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 (7 May 2012). Until the dividend record date, this number of shares can change.

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<sup>1</sup> See Annual Report 2011, section "Remuneration Report".

### **2.1. Appropriation of Available Earnings 2011**

The Board of Directors proposes to carry forward the available earnings 2011.

### **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 1.80 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**

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors for the business year 2011.

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

The Board of Directors proposes to individually re-elect Mr Rolf Dörig, 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 at the next Annual General Shareholders' Meeting. Mr Jakob Baer is not standing for re-election. The Board of Directors proposes to elect Mr Dominique-Jean Chertier<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 2012.

## **Documents, Attendance and Representation**

The Annual Report 2011, the Auditors' reports, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available from 30 March 2012, 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 2011. In addition, the Annual Report 2011 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 21 March 2012 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 21 March 2012 but before 18 April 2012, the notice of the Annual General Shareholders' Meeting will be sent upon registration. The share register will be closed from 18 April 2012 to 24 April 2012 (included). Only shareholders who are registered by 17 April 2012, 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.

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<sup>2</sup> See short biography at the end of this invitation.

Note that the registration of shareholders for voting purposes does not affect the trading of 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 notice.

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 2011 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 10 April 2012.

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 with the reply form and 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. (corporate proxy). Shareholders who wish to instruct Adecco S.A. have to fill in the reply form accordingly (there is no need to order an admission card). Adecco S.A. will only vote according to the proposals of 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.

Representatives of 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 15 May 2012 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne.

The Board of Directors

### **In memory of Henri Ferdinand Lavanchy †**

Henri Ferdinand Lavanchy was a visionary entrepreneur. He implemented temporary work in Switzerland with his ground-breaking ideas. With the foundation of Adia in 1957, he set one of the cornerstones for the world's largest staffing service company Adecco.

Henri Ferdinand Lavanchy's work was always focused on the needs of the employees as well as of the employers. His values will always be a commitment to us and we will keep his memory alive with great honor.

The Board of Directors

### **Short biography of Mr Dominique-Jean Chertier**

Dominique-Jean Chertier (1950) is a French national. He obtained a doctorate degree (arts) from Sorbonne University, France.

Since 2011, he has been Deputy CEO of Safran Group (France), an international high-technology group with three core businesses: aerospace, defense and security. Dominique-Jean Chertier was Executive Vice-president of Safran Group from 2003 to 2011. From 2002 to 2003, he was Social Advisor to the French Prime Minister. From 1992 to 2002, he held the position of Chief Executive Officer at Unedic (French Unemployment Insurance).

Dominique-Jean Chertier has been a member of the Board of Directors of Air France since 2004 and was Chairman of POLE EMPLOI (French employment and unemployment national agency) from 2008 to 2011.