



THE ADECCO GROUP

Invitation to the Annual General Shareholders' Meeting

We are pleased to invite you to the

Annual General Shareholders' Meeting of Adecco Group AG

to be held on Thursday, 11 April 2024, 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.



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Dear Shareholders

2023 was a year defined by geopolitical volatility and economic uncertainty, yet paradoxically, resilience in the job markets. It was also the first full year of Denis Machuel's leadership of the Group as Chief Executive Officer. Through the year, the Group's diversified portfolio demonstrated resilience and the Future@Work strategy served the business well, as management put execution and performance firmly back on track with the Simplify-Execute-Grow plan.

Strengthened performance and value creation in 2023

I would like to thank our CEO, Executive Committee, and all employees for their relentless commitment which allowed the Group to deliver relative organic growth that outpaced our key competitors each and every quarter during 2023, while at the same time improving EBITA profitability. A high performance, inclusive culture is intrinsically linked to company performance. Alongside the focus on operational discipline, Denis has intentionally focused on cultivating a winning spirit – inspiring our teams and empowering them to execute better.

Over the last few years, the Group has successfully diversified its portfolio to increase exposure to higher growth, higher value revenue streams beyond temporary staffing. The successful integration of the AKKA acquisition to form the Akkodis business unit was a significant step on this journey. Today 55% of the Group's gross profit is generated from service lines outside of Adecco's flexible placement solutions, compared with just 32% in 2018, creating potential for higher returns.

The Generative AI (GenAI) revolution which gained speed in 2023 presents significant opportunity for the Group to both improve our own efficiency and to differentiate in the market, offering enhanced solutions for our clients and candidates. We have moved at pace to seize these opportunities, launching a suite of GenAI powered solutions in 2023, and establishing a partnership with Microsoft to take us further.

Leadership in Governance, Social and Environmental Impact

The Board's digital expertise was further strengthened this year with the election of Sandy Venugopal, a senior digital leader with experience at LinkedIn, Uber and SentinelOne.



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We will continue to refresh the composition of the Board in 2024. David Prince, who has served on the Board since 2004, has decided not to stand for re-election. With the nomination of Stefano Grassi, an international, seasoned public company CFO, the Board proposes to augment its operational finance expertise and general management experience. Ariane Gorin, who has served on the Board since 2017, has also made the decision not to stand for re-election, given her recent appointment as CEO of Expedia Group and the necessity to fully dedicate herself to this role. We are grateful to David and Ariane for their dedicated years of service and invaluable contributions.

In 2023, we made further progress to embed material sustainability considerations in the execution of our business strategy. This year, in line with the Swiss Code of Obligations, we are publishing a Non-Financial Report that will be submitted to a consultative shareholder vote at the 2024 AGM.

Also in line with the Swiss corporate law reform we have amended the Group's Articles of Incorporation, taking the opportunity to modernise and refresh the articles in line with corporate governance best practices in Switzerland and beyond.

Considering the Group's operational performance in 2023 and cash flow generation capabilities, the Board proposes to you a CHF 2.50 dividend per share at the upcoming AGM. The dividend proposed is in line with the Group's progressive dividend policy.

Looking Ahead

As we enter 2024, the Board is committed to strategic continuity, to ensuring management builds on the positive operational progress of 2023, and to delivering strong value creation for all our stakeholders.

Thank you to all of our shareholders for your continued support and confidence.

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 2023

1.1. Approval of the Annual Report 2023

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 2023.

Explanation: Pursuant to the Company's Articles of Incorporation (Aol), the Operating and Financial Review and Prospects, the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group (see the respective sections in the Annual Report 2023) have to be submitted to the Annual General Meeting (AGM) for approval. The statutory auditors Ernst & Young AG, Zurich, have audited the Financial Statements of Adecco Group AG and the Consolidated Financial Statements of the Adecco Group.

1.2. Advisory vote on the Remuneration Report 2023¹

The Board of Directors proposes to ratify the Remuneration Report for the financial year 2023 in a nonbinding advisory vote.

Explanation: Pursuant to the Company's Aol, the Board of Directors shall submit the Remuneration Report to a nonbinding advisory vote.

1.3. Advisory vote on the Non-Financial Report 2023²

The Board of Directors proposes to ratify the reporting on non-financial matters in accordance with Art. 964a ff. of the Swiss Code of Obligations for the financial year 2023 in a nonbinding advisory vote.

Explanation: As of 1 January 2024, the Board of Directors shall submit the Non-Financial Report to the AGM for a vote in accordance with the revised corporate law.

¹ See Annual Report 2023, section "Remuneration Report".

² See Annual Report 2023, section "Non-Financial Report".



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2. Appropriation of voluntary retained earnings 2023 and dividend distribution

The Board of Directors proposes to distribute a gross dividend of CHF 2.50 per registered share out of the voluntary retained earnings 2023 and to carry forward the remaining amount of voluntary retained earnings 2023. The treasury shares held by the Company will not receive a dividend.

Explanation: As of 31 December 2023, the assumed total dividend amounted to approximately CHF 419 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 (17 April 2024). Until the dividend record date, this number of shares can change. Ex-date is 16 April 2024. The dividend will be paid out after deduction of withholding tax of 35%.

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 2023.

Explanation: Upon approval of the Annual Report 2023, the Board of Directors, based on the Company's Aol, asks the shareholders that the Board of Directors as well as the Executive Committee are granted discharge for that financial year.

4. Approval of Maximum Total Amount of Remuneration of the Board of Directors and of the Executive Committee

Explanation: Pursuant to the Company's Aol, the AGM approves the remuneration of the members of the Board of Directors and of the Executive Committee. Please refer also to the Annual Report 2023, section "Remuneration Report". For further explanation, please see the Appendix hereto under "ad 4.1." and "ad 4.2."

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 2024 and ending after completion of the AGM 2025.

Explanation: The proposed amount is taking into account that the Board of Directors shall consist of eight members.



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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 2025.

Explanation: The proposed amount is identical to the amount submitted to and approved by the AGM in 2023 for the business year 2024.

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 of the Board of Directors, and Ms Rachel Duan, Mr Alexander Gut, Mr Didier Lamouche, Ms Kathleen Taylor, Ms Sandhya Venugopal 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.

Ms Ariane Gorin and Mr David Prince will not stand for re-election. The Board of Directors thanks both for their significant contributions of many years to the Adecco Group.

The Board of Directors proposes to elect Mr Stefano Grassi as member of the Board of Directors, for a tenure of one year ending after completion of the next AGM.

Explanation: The term of office for all members of the Board of Directors expires at the completion of the AGM on 11 April 2024. Pursuant to the Company's Aol, the AGM elects the members of the Board of Directors and the Chair of the Board of Directors. Except for Ms Ariane Gorin and Mr David Prince, all current members of the Board of Directors are standing for re-election. The re-elections of the members of the Board of Directors shall take place on an individual basis. Information on the professional background of the current members of the Board of Directors can be found in the Annual Report 2023. Furthermore, the Board of Directors proposes the new election of Mr Stefano Grassi. Information on Mr Stefano Grassi's professional background can be found in the short biography in the Appendix hereto under "ad 5.1.". All individuals proposed for election are considered independent and non-executive.

³ See Annual Report 2023, section "Corporate Governance Report", section 3. "Board of Directors".



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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.

Explanation: The term of office for all members of the Compensation Committee expires at the completion of the AGM on 11 April 2024. Pursuant to the Company's AoI, the AGM elects the members of the Compensation Committee. All current members of the Compensation Committee are standing for re-election. The re-elections shall take place on an individual basis.

5.3. Election of the Independent Proxy Representative

The Board of Directors proposes to re-elect the Law Office Keller Ltd, Zurich, as Independent Proxy Representative for a new tenure of one year ending after completion of the next AGM.

Explanation: Pursuant to the Company's AoI, the AGM elects the Independent Proxy Representative. The Law Office Keller Ltd fulfils the criteria for independence and the Board of Directors proposes that it be re-elected for reasons of continuity.

5.4. Election of the Auditors

The Board of Directors proposes to elect PricewaterhouseCoopers AG, Zurich, as Auditors for the financial year 2024.

Explanation: Pursuant to the Company's AoI, the AGM elects the Auditors on an annual basis. The Board of Directors proposes to replace the long-term Auditors Ernst & Young Ltd with PricewaterhouseCoopers Ltd. The Board of Directors has selected the new Auditors following a structured and robust tendering process designed to enable the Company to rotate the audit firm and select the lead partner and senior staff on the audit team.

³ See Annual Report 2023, section "Corporate Governance Report", section 3. "Board of Directors".



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6. Amendments to the Articles of Incorporation

The Board of Directors proposes to amend the Company's Articles of Incorporation (Aol). The proposed amendments are grouped by topic and submitted to the AGM for approval under four different agenda items (items 6.1. to 6.4.). Appendix "ad 6." is part of this invitation and contains detailed information regarding the proposed amendments.

6.1. Mandatory amendments to the Aol to reflect the revised Swiss corporate law

The Board of Directors proposes to introduce, amend or delete Art. 10 para. 2, Art. 11 para. 2, Art. 14 para. 3, Art. 14^{bis} para. 6 sentence 1, Art. 15 para. 2, Art. 16 para. 4 and Art. 17 para. 2 of the Aol, as detailed in Appendix "ad 6.", section 6.1.

Explanation: The wording and a detailed explanation of the proposed amendments to the Aol can be found in Appendix "ad 6.", section 6.1.

6.2. Amendments to the Aol regarding the share register and share certificates

The Board of Directors proposes to introduce, amend or delete Art. 4 para. 1 and 2, Art. 5, Art. 6 and Art. 8 of the Aol, as detailed in Appendix "ad 6.", section 6.2.

Explanation: The wording and a detailed explanation of the proposed amendments to the Aol can be found in Appendix "ad 6.", section 6.2.

6.3. Introduction of a capital band

The Board of Directors proposes

1. to introduce, in addition to the existing conditional capital, a capital band in accordance with Art. 653s ff. CO with a lower limit of CHF 15'158'390.50 (90% of the current share capital) and an upper limit of CHF 18'526'921.70 (110% of the current share capital);
2. to authorize the Board of Directors to increase or reduce the share capital once or several times and in any amounts within the capital band until 10 April 2029 or until an earlier expiry of the capital band;
3. to amend the Aol by replacing the current Art. 3^{bis} related to authorized capital that expires on 14 April 2024 with a new Art. 3^{bis} related to the capital band.

Explanation: The wording and a detailed explanation of the proposed amendment to the Aol can be found in Appendix "ad 6.", section 6.3.



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This proposed amendment to the Aol requires the approval by a majority of two-thirds of the votes represented and an absolute majority of the nominal value of the shares represented.

6.4. Further amendments to the Aol

The Board of Directors proposes to introduce, amend or delete Art. 10 para. 1, Art. 11 para. 1, Art. 14 para. 1 and 3, Art. 14^{bis} para. 3 sentence 1, Art. 18 para. 4, Art. 23, Art. 24 para. 2 and Art. 25 of the Aol, as detailed in Appendix “ad 6.”, section 6.4.

Explanation: The wording and a detailed explanation of the proposed amendments to the Aol can be found in Appendix “ad 6.”, section 6.4.



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Documents, attendance, and representation

The Invitation to the AGM with the agenda and proposals, the Annual Report 2023 (including the Remuneration Report 2023, the Non-Financial Report 2023 and the Auditors' Reports) and the Aol (<http://aoi.adeccogroup.com>) are available from 18 March 2024 at Adecco Group AG, Bellerivestrasse 30, CH-8008 Zurich. Shareholders may request a copy of the Annual Report 2023 (in English). In addition, the Annual Report 2023 and the Invitation to the AGM with the agenda and proposals are accessible on the Company's website (<http://adeccogroup.com> and <http://agm.adeccogroup.com>).

Only shareholders who are registered by 4 April 2024 (record date) with the right to vote are entitled to vote at the AGM 2024.

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

Shareholders are kindly requested to return the reply form as soon as possible to Computershare, Baslerstrasse 90, Postfach, CH-4601 Olten, 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 26 March 2024.

Alternatively, shareholders can order their admission cards or grant power of attorney and issue voting instructions to the Independent Proxy Representative online. Information to access 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 do not wish to attend the AGM in person can be represented as follows:

- By the Independent Proxy Representative, Law Office Keller Ltd, Splügenstrasse 8, CH-8002 Zurich. Shareholders may instruct the Independent Proxy Representative by filling in and duly signing the reply form accordingly or online via the platform.

For specific instructions, please use the form on the reverse side of the reply form (to be sent to Computershare, Baslerstrasse 90, Postfach, CH-4601 Olten) or the respective page on the platform until the close of the online voting period on 8 April 2024 at 23.59 p.m. Without specific instructions, the Independent Proxy Representative will vote according to the proposals of the Board of Directors.



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- By a third person with written proxy. The shareholder needs to fill in the proxy section on the reply form and duly sign it. Adecco Group AG will send the admission card directly to the appointed proxy representative.

The minutes of the AGM will be available for inspection from 2 May 2024 at the Company's offices, Bellerivestrasse 30, CH-8008 Zurich.

The Board of Directors



Appendices

ad 4.1. Approval of Maximum Total Amount of Remuneration of the Board of Directors

The AGM 2023 approved the Maximum Total Amount of Remuneration of CHF 5.3 million of the Board of Directors for the term from the AGM 2023 until the completion of the AGM 2024. The remuneration paid to the Board for this term is anticipated to be approximately CHF 5.1 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 2024 until the completion of the AGM 2025, which amounts to CHF 5.1 million. This amount is calculated by applying the unchanged remuneration structure outlined in the Remuneration Report 2023, taking into account that the Board of Directors shall consist of eight members compared to currently nine members.

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 2023 approved the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2024 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 2025, which amounts to CHF 32 million.

The following table explains the Maximum Total Amount of Remuneration of the Executive Committee for the financial year 2025 compared to the maximum potential remuneration for 2024.

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.

	2024 ¹	2025 ²
In CHF million	Potential at maximum as approved by AGM	Potential at maximum to be approved by AGM
Gross cash remuneration		
– Annual base salary	7.5	7.5
– Annual bonus	11.4	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	9.5	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	2.7	2.7
Total	32.0	32.0⁴

¹ The same foreign exchange rates are applied as for 2022 remuneration information.

² The same foreign exchange rates are applied as for 2023 remuneration information.

³ The maximum value is determined by using the same principles that apply to the Remuneration Report (see Aol, Art. 14^{bis} para. 5), being the target value of the LTI award at grant.

⁴ "Potential at maximum" for 2023 was CHF 32.0 million. Amount conferred 2023: CHF 23.7 million; see Remuneration Report 2023.



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ad 5.1. Election of the members of the Board of Directors

Short biography of Mr Stefano Grassi

- Stefano Grassi, Italian national, aged 50.
- Stefano Grassi holds a degree in Business Administration from the University La Sapienza, Rome, Italy.
- Stefano Grassi started his career in 1998 in General Electric (GE), as part of the Financial Management Program and then as member of the Corporate Audit Staff at GE's headquarter in the US. Subsequently, he became Manager of Finance and M&A in GE Energy, US. In 2005, he assumed the role of Finance Director of GE Capital Commercial Finance, Italy.
- In 2007, he joined Luxottica Group in finance functions in the US, and held from 2008 to 2014 roles of increased responsibility, becoming Group CFO in 2014.
- With the merger of Essilor and Luxottica in 2021, Stefano Grassi was nominated Group CFO of EssilorLuxottica (listed company), France.
- Stefano Grassi is considered independent.



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ad 6. Amendments to the Articles of Incorporation (Aol)

Shareholder information to the proposed amendments of the Aol of Adecco Group AG

On 1 January 2023, the Swiss corporate law reform entered into force, which includes new provisions regarding share capital, shareholders rights, corporate governance, restructuring and other related rules. Adecco Group AG must adjust its Aol by the end of 2024, to comply with the revised Swiss corporate law (**revised Swiss corporate law**).

This shareholder information provides explanations and highlights the proposed revisions of the Aol submitted to the **AGM** and forms an integral part of the invitation to the AGM by way of reference. Only amended sections and paragraphs of the Aol are submitted to a vote at the AGM. Unchanged parts of the Aol remain in force and effect. The German, French and English versions of the invitation to the AGM are available under agm.adecgroup.com. In case of any discrepancies, the German version shall prevail.

The Board of Directors proposes to change and amend the Aol to reflect the revised Swiss corporate law. The Board of Directors also takes the opportunity to modernize and refresh the Aol following corporate governance best practices applicable in Switzerland.

Structured thematically, the Board of Directors is asking the shareholders to cast their votes under four different agenda items (agenda items 6.1. to 6.4.).



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6.1. Mandatory amendments to the Aol to reflect the revised Swiss corporate law

Proposal: The Board of Directors proposes to introduce, amend or delete Art. 10 para. 2, Art. 11 para. 2, Art. 14 para. 3, Art. 14^{bis} para. 6 sentence 1, Art. 15 para. 2, Art. 16 para. 4 and Art. 17 para. 2 of the Aol as follows:

Current wording

Art. 10 para. 2

Convening of the General Meeting

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.

Revised wording (changes highlighted)

Art. 10 para. 2

Convening of the General Meeting

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 **holding** altogether no less than **5%** of the share capital **or votes in the Company**, or by the Auditors, the liquidators, or the General Meeting.

Current wording

Art. 11 para. 2

Invitation

² One or more shareholders ~~whose combined shareholdings represent an aggregate nominal value of at least CHF 100'000.-~~ may demand that an item be included on the agenda of a General Shareholders' Meeting. Such inclusion must be requested in writing at least 40 days prior to the meeting and shall specify the agenda items and proposals of such shareholder(s).

Revised wording (changes highlighted)

Art. 11 para. 2

Invitation

² One or more shareholders **holding altogether no less than 0.5% of the share capital or votes in the Company** may demand that an item be included on the agenda of a General Shareholders' Meeting. Such inclusion must be requested in writing at least 40 days prior to the meeting and shall specify the agenda items and proposals of such shareholder(s).



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Current wording

Art. 14 para. 3

Decision-Making Authority, Quorum

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;

Revised wording (changes highlighted)

Art. 14 para. 3

Decision-Making Authority, Quorum

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 transferability of registered shares;

- **the introduction of conditional capital or the introduction of a capital band;**
- **the consolidation of shares, unless the consent of all shareholders concerned is required;**
- the increase of capital out of equity, **against** contributions in kind, **or by offsetting against a claim** and the granting of preferential rights;
- the restriction or suspension of subscription rights;

- **the conversion of participation certificates into shares;**
- **the change of currency of the share capital;**

- **the introduction of a casting vote of the Chair of the General Meeting;**



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- the relocation of the registered office of the Company;
- the dissolution of the Company.

Current wording

Art. 14^{bis} para. 6 sentence 1

Approval of Remuneration

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.

- **a provision in the Articles of Incorporation on holding of the General Meeting outside of Switzerland;**
- **the delisting of the equity securities of the Company;**
- the relocation of the registered office of the Company;
- **the introduction of an arbitration clause in the Articles of Incorporation;**
- the dissolution of the Company.

Revised wording (changes highlighted)

Art. 14^{bis} para. 6 sentence 1

Approval of Remuneration

⁶ The Company shall be authorized to pay a supplementary amount to members of the Executive Management who enter the Executive Management 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.



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Current wording

Art. 15 para. 2

Powers [The General Meeting]

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.

Revised wording (changes highlighted)

Art. 15 para. 2

Powers [The General Meeting]

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, the Consolidated Financial Statements, **and any other reports in accordance with the provisions of the law;**
- 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 **(including any repayment of statutory capital reserves as well as the approval of interim dividends and the required interim financial statements);**
- to discharge the members of the Board of Directors from liability;
- **to delist the equity securities of the Company;**
- 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.



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Current wording

Art. 16 para. 4

Election, Delegation of Tasks,
Other Mandates

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 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.~~

Revised wording (changes highlighted)

Art. 16 para. 4

Election, Delegation of Tasks,
Other Mandates

⁴ The number of mandates that may be assumed **in other companies or organizations** not affiliated with the Company and its subsidiaries shall be limited as follows:

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

Mandates shall mean any membership in the board of directors, the executive committee or the advisory board, of an undertaking with an economic purpose. 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 (**i.e., joint control or same beneficial owner**), these shall be accounted in the aggregate as a single mandate.



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Current wording

Art. 17 para. 2

Tasks [The Board of Directors]

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;
- 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.

Revised wording (changes highlighted)

Art. 17 para. 2

Tasks [The Board of Directors]

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;
- 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, the Remuneration Report **and any other reports that are subject to mandatory approval by the General Meeting**, the preparation of the General Meeting, and execution of the resolutions adopted by the General Meetings;
- **filing of a motion for debt restructuring moratorium** and the notification of the court in case of over-indebtedness.



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Explanations: These amendments to the Aol are related to the entry into force of the revised Swiss corporate law. Adecco Group AG must adjust its Aol by the end of 2024 to comply with the revised Swiss corporate law. The purpose of the proposed changes is to amend provisions that conflict with new mandatory law and to adapt provisions to the new wording of the revised Swiss corporate law.

The revised Swiss corporate law introduces several changes enhancing shareholders rights, among which the right to call for an extraordinary General Meeting of Shareholders. The amendment proposed in Art. 10 para. 2 reflects this change in law. Similarly, under the revised Swiss corporate law, one or more shareholders may request that an item be included in the agenda of a General Meeting of Shareholders if they hold shares with an aggregate nominal value corresponding to at least 0.5% of the share capital or votes in the Company. The amendment proposed in Art. 11 para. 2 reflects this change in law.

The revised Swiss corporate law extends the competences granted to the General Meeting of Shareholders regarding its inalienable powers as well as requiring a special quorum. The amendments proposed in Art. 14 para. 3 and Art. 15 para. 2 mirror the text of the revised law. Similarly, the amendments to Art. 17 para. 2 reflect the text of the revised law with respect to the inalienable and non-transferable duties of the Board of Directors, including the use of a gender-neutral term which only affects the German version of the Aol.

The revised Swiss corporate law embodies the Ordinance Against Excessive Remuneration in Listed Corporations (VegÜV). The Board of Directors may submit to the General Meeting for approval proposals concerning, among other things, an additional amount for special remuneration components. The revised Swiss corporate law restricts the possibility to use such additional amount to persons who newly join the Executive Committee. It is no longer permissible to use it for promotions within the Executive Committee. Accordingly, to reflect the revised law, the amendment to Art. 14^{bis} para. 6 sentence 1 deletes the phrase “who assume additional tasks”.

The amendments to Art. 16 para. 4 relate to the revised Swiss corporate law that introduces clarification regarding the concept of external mandates. Formerly, the regulation captured mandates in the supreme governing body of a legal entity, *i.e.*, board mandates only. The revised Swiss corporate law encompasses also mandates in “comparable functions”, *e.g.*, mandates in executive committees. Furthermore, the revised Swiss corporate law clarifies that mandates in scope are mandates in companies with economic purpose only. Not for profit companies are no longer captured by the rule.



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6.2. Amendments to the Aol regarding share register and share certificates

Proposal: The Board of Directors proposes to introduce, amend or delete Art. 4 para. 1 and 2, Art. 5, Art. 6 and Art. 8 of the Aol as follows:

Current wording

Art. 4 para. 1 and 2

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.

Revised wording (changes highlighted)

Art. 4 para. 1 and 2

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. **A shareholder or representative registered in the share register shall notify the share registrar of any change in contact information. Notices from the Company shall be deemed to have been validly made if sent to the most recent contact information of the shareholder or representative recorded in the share register.**

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 **and shall hold** the registered shares in their own name and for their own account. **In particular, shares are not deemed to have been acquired for the shareholder's own account if the shareholder (i) has (or enters into) an agreement on the return or redemption of the relevant shares, or (ii) does not (or does not anymore) bear the economic risk associated with the shares in another way.**



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Current wording

Art. 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.

[no provision]

Revised wording (changes highlighted)

Art. 5

Share Certificates and Intermediated Securities

¹ The Company may issue **its shares in the form of single certificates, global certificates or uncertificated (intermediated) securities**. Under the conditions set forth by law, the Company may convert its shares from one form into another form at any time and without the approval of the shareholders.

² The shareholders are not entitled to demand printing or delivery of share certificates or a conversion of the shares issued in a particular form into any other form. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

Current wording

Art. 6

Form of Share Issuance

~~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.~~

Revised wording (changes highlighted)

Art. 6

[Abrogated]



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~~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.~~

Current wording

Art. 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.~~

Revised wording (changes highlighted)

Art. 8

[Abrogated]

Explanations: The proposed amendments to the Aol reflect provisions of the revised Swiss corporate law and modernize certain provisions related to the shares and share certificates.

The amendment in Art. 4 para. 1 clarifies that shareholders and other persons entered in the share register must notify the share registrar of any changes to their contact details and that notices from the Company shall be deemed to have been legally delivered if sent to the contact details recorded in the share register. This new provision improves clarity and legal certainty.

To reduce the risk of improper use of securities lending and similar legal transactions to influence votes and elections at the General Meeting, the Board of Directors proposes to amend Art. 4 para. 2 to reflect and align with the revised Swiss corporate law that provides the basis for restricting the registration of shares in the share register.

The amendment to Art. 5 para. 1 aligns the Aol with the revised Swiss corporate law and avoids unnecessary restrictions in the scope of the Aol with regard to the form in which shares may be issued. With this amendment, Art. 6 becomes obsolete and it is proposed to delete it.

The proposed new Art. 5 para. 2 clarifies that shareholders have no right to demand printing or delivery of share certificates. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held



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by such shareholder, as reflected in the share register. The obligation to issue certificated securities would cause greater administrative expenses for the Company.

Under the revised Swiss corporate law, the conversion of shares (registered shares into bearer shares and vice versa) does no longer require a basis in the Aol. A resolution of the general meeting is sufficient. Accordingly, it is proposed to delete Art. 8.

6.3. Introduction of a capital band

Proposal: The Board of Directors proposes:

1. to introduce, in addition to the existing conditional capital, a capital band in accordance with Art. 653s ff. CO with a lower limit of CHF 15'158'390.50 (90% of the current share capital) and an upper limit of CHF 18'526'921.70 (110% of the current share capital);
2. to authorize the Board of Directors to increase or reduce the share capital once or several times and in any amounts within the capital band until 10 April 2029 or until an earlier expiry of the capital band;
3. to amend the Aol by replacing the current Art. 3^{bis} related to authorized capital that expires on 14 April 2024 with a new Art. 3^{bis} describing the capital band with the following wording:

Current wording

Art. 3^{bis}

Authorized Share Capital

~~† 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.~~

Revised wording (changes highlighted)

Art. 3^{bis}

Capital Band

¹ The Company has a capital band ranging from CHF 15'158'390.50 (lower limit) to CHF 18'526'921.70 (upper limit). The Board of Directors is authorized within the capital band, at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and in any amounts. The share capital increase or reduction may be effected by (i) issuing or cancelling



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²—The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 4 of these Articles of Incorporation:

registered shares, or (ii) by increasing or reducing the nominal value of the existing shares within the limits of the capital band, or (iii) by simultaneously reducing and re-increasing the share capital. Share capital created under the capital band must be fully paid.

² In the event of a share capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the time of dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been excluded or have not been duly exercised). The subscription and acquisition of new shares as well as any subsequent transfer of shares are subject to the transfer restrictions pursuant to Article 4 of the Articles of Incorporation and subject to para. 3 hereinafter. The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may allow subscription rights that are not duly exercised to expire without compensation, or it may sell the subscription rights or the shares for



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~~³The Board of Directors shall determine the date of issue of new shares, the issue price, the type of payment, the conditions for the exercise of pre-emptive rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party with a subsequent offer of these shares to the shareholders. The Board of Directors may permit pre-emptive rights that have not been exercised to expire, or it may place these rights and/or shares as to which pre-emptive rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.~~

which they were granted at market conditions or otherwise use them in the interest of the Company.

³ In the event of a share capital increase within the capital band, the Board of Directors is further authorized to restrict or exclude subscription rights of existing shareholders and to allocate such rights to individual shareholders, third parties, the Company or any of its group companies if the shares are to be used:

- a) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of existing shareholders; or**
- b) for the acquisition of companies, parts of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or**
- c) for the purpose of broadening the shareholder base of the Company in certain financial or investor markets, participation of strategic partners (including financial investors), issuing shares**



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~~7. The Board of Directors is further authorized to restrict or deny the pre-emptive rights of shareholders and allocate such rights to third parties if the shares are to be used:~~

- ~~a) for the acquisition of an enterprise, parts of an enterprise, or participations, or for new investments, or, in case of a share placement, for the financing or refinancing of such transactions; or~~
- ~~b) for the purpose of broadening the shareholder constituency in connection with a listing of shares on domestic or foreign stock exchanges:~~

on national or international capital markets (including private placements to one or more selected investors), or listing new shares on domestic or foreign stock exchanges; or

- ~~d) for the participation of members of the Board of Directors, members of the Executive Management, employees, advisors or other persons performing services for the benefit of the Company or any of its group companies; or~~
- ~~e) for other valid reasons in the sense of Article 652b para. 2 of the Swiss Code of Obligations.~~

⁴ If the share capital increases as a result of the issuance of shares out of conditional capital pursuant to Article 3^{quater} of the Articles of Incorporation, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.

⁵ Notwithstanding the foregoing, the aggregate number of newly issued shares which may be issued with the exclusion or restriction of subscription rights (i) from the capital band pursuant to this Article 3^{bis} of the Articles of Incorporation, and/or (ii) from the conditional share capital pursuant to Article 3^{quater} of the Articles of Incorporation, shall not exceed 16'842'656 shares.



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⁶ In the event of a share capital reduction within the capital band, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of Article 653p of the Swiss Code of Obligations or may, in the sense of Article 653q of the Swiss Code of Obligations, simultaneously reduce and increase the share capital to at least the previous amount.

⁷ The Board of Directors is authorized to carry out a capital increase by increasing the nominal value or a capital reduction by reducing the nominal value within the capital band or to carry out a simultaneous reduction and re-increase. In the case of an increase or reduction of the nominal value, the Board of Directors shall determine the new nominal value of the shares and shall adapt all provisions of these Articles of Incorporation relating to the nominal value of a share as well as the number of shares with a new nominal value corresponding to the upper and lower limit of the capital band pursuant to Article 3^{bis} para. 1 of the Articles of Incorporation. After a change of the nominal value, new shares shall be issued within the capital band with the same nominal value as the existing shares.



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Explanations: The revised Swiss corporate law introduces the legal basis for a so-called capital band which functionally corresponds to, among other things, the previous authorized capital that is not foreseen anymore under the revised Swiss corporate law. To replace the authorized capital which expires on 14 April 2024, the Board of Directors proposes to introduce a capital band for a maximum of five years by deleting the current Art. 3^{bis} (authorized share capital) and replacing it with a new Art. 3^{bis} (capital band). While the authorized capital solely provided for capital increases, the capital band allows the Board of Directors to increase and/or decrease the issued share capital as it sees fit within the upper limit of CHF 18'526'921.70 (110% of the current share capital) and the lower limit of CHF 15'158'390.50 (90% of the current share capital) of the ordinary share capital as registered in the commercial register at the time of the introduction of the capital band. A capital band would support an efficient capital structure management.

When increasing the share capital, the Board of Directors may, for the reasons stated in the Aol, limit or cancel the subscription rights of existing shareholders and allocate subscription rights not exercised or withdrawn elsewhere. To protect shareholders rights, the total number of newly issued shares which may be issued with the restriction or exclusion of subscription rights shall in any event not exceed 16'842'656 shares (10% of the currently issued shares). This threshold is not cumulative and shall be construed to cover any share issuance with dilutive effect, irrespective of whether shares are issued under the capital band (new Art. 3^{bis}) and/or the conditional share capital (Art. 3^{quater}).

After each increase or reduction of the share capital, the Board of Directors takes the necessary declaratory resolutions and adjusts the Aol accordingly.

Qualified Majority: This proposed amendment to the Aol requires the approval by a majority of two-thirds of the votes represented and an absolute majority of the nominal value of the shares represented.



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6.4. Further amendments to the Aol

Proposal: The Board of Directors proposes to introduce, amend or delete Art. 10 para. 1, Art. 11 para. 1, Art. 14 para. 1 and 3, Art. 14^{bis} para. 3 sentence 1, Art. 18 para. 4, Art. 23, Art. 24 para. 2 and Art. 25 of the Aol as follows:

Current wording

Art. 10 para. 1

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.

Revised wording (changes highlighted)

Art. 10 para. 1

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. **The Annual Report, the Remuneration Report, the Auditors' Reports, and any other such reports required by law shall be made available electronically no later than 20 days before the Annual General Meeting.**

Current wording

Art. 11 para. 1

Invitation

¹ 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.~~

Revised wording (changes highlighted)

Art. 11 para. 1

Invitation

¹ 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. **The content of the invitation to a General Meeting is governed by the law.**



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Current wording

Art. 14 para. 1 and 3

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.

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:

[remainder stays unchanged].

Revised wording (changes highlighted)

Art. 14 para. 1 and 3

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 **a** majority of the represented voting shares, unless otherwise determined by the Articles of Incorporation or by law.

³ A majority of no less than two thirds of the votes represented and **a** majority of the nominal value of the shares represented shall, however, be required for the adoption of resolutions of the General Meeting concerning:

[remainder stays unchanged].

Current wording

Art. 14^{bis} para. 3 sentence 1

Approval of Remuneration

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.

Revised wording (changes highlighted)

Art. 14^{bis} para. 3 sentence 1

Approval of Remuneration

³ For approval of proposals by the Board of Directors pursuant to Art. 14^{bis}, **a** majority of the votes cast shall be decisive, whereby abstentions shall not be accounted as votes cast.



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Current wording

Art. 18 para. 4

Passage of Resolutions [The Board of Directors]

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.

Revised wording (changes highlighted)

Art. 18 para. 4

Passage of Resolutions [The Board of Directors]

⁴ No quorum shall be required for the passage of resolutions by the Board of Directors **regarding the implementation of a capital increase, capital reduction** or for resolutions subject to a requirement of **public certification**.

Current wording

~~IV. Accounting, Balance Sheet, Net Income~~

[Title before Art. 22]

~~Art. 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).~~

Revised wording (changes highlighted)

IV. Accounting

[Title before Art. 22]

Art. 23

[Abrogated]

Current wording

Art. 24 para. 2

Official Publications

[no provision]

Revised wording (changes highlighted)

Art. 24 para. 2

Means of Publication

² Notices by the Company to the shareholders may instead or in addition, at the discretion of the Board of Directors, be validly given in any other form that allows proof by text (including mail or e-mail).



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Current wording

VI. Interim Provisions

Art. 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.~~

Revised wording (changes highlighted)

VI. Jurisdiction

Art. 25

Any dispute arising out of or in the context of corporate relationship shall be judged exclusively by the courts at the registered office of the Company.

Explanations: The Board of Directors proposes further amendments to the Aol to align the Aol with the revised Swiss corporate law, to improve the wording and consistency of certain provisions and to modernize the Aol on other minor points.

The revised Swiss corporate law abolishes the company's obligation to make the annual report and the reports of the auditors physically available for inspection at the company's registered office. The amendment to Art. 10 para. 1 clarifies that the annual report, the remuneration report, the auditors' reports, and any other report required by law (such as a report on non-financial matters) will be made available electronically before the Annual General Meeting.

The revised Swiss corporate law amends the catalogue of items that must be included in the invitation to a general meeting. The amendment to Art. 11 para. 1 simplifies this technical provision such that it references the relevant provisions of the law instead of repeating the legally required content of the invitation to a general meeting.

Art. 14 para. 1 and 3 and Art. 14^{bis} para. 3 sentence 1 delete the reference to the absolute majority to align with the revised Swiss corporate law.

Art. 17 refers to the duties of the Board of Directors, including the duty to prepare a business report. To simplify the Aol and to eliminate redundancy, it is therefore proposed to delete Art. 23 and adapt the title above Art. 22 accordingly.



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As in the case of a capital increase, the revised Swiss corporate law also requires the resolution of the Board of Directors for a capital reduction (declaratory resolution) to be publicly certified. The statutory quorum for this resolution of the Board of Directors shall be adjusted in analogy to the regulation for the capital increase, so that this purely technical resolution of the Board of Directors does not require the presence of several Board members. Art. 18 para. 4 is amended accordingly.

Under the revised Swiss corporate law companies may communicate with shareholders, issue notifications and provide documents electronically. The Board of Directors wishes to make use of this flexibility and to amend Art. 24 para. 2 as well as to adapt the title of Art. 24 accordingly.

The amendment to Art. 25 seeks to reflect the existing rule under Swiss law in the Articles of Incorporation. The proposed amendment does not change the legal situation for the potential claimants but provides more transparency. The current text of Art. 25 relates to an interim provision from an earlier revision of the Articles of Incorporation and is no longer required. The title above Art. 25 is amended accordingly.

* * *