

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 Thursday, 18 April 2013, 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.

Agenda Items and Proposals of the Board of Directors:

1. Annual Report 2012

1.1. Approval of the Annual Report 2012

The Board of Directors proposes to approve the Annual Report 2012 consisting of the Business Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2012.

1.2. Advisory Vote on the Remuneration Report 2012

The Board of Directors proposes that the Remuneration Report for the business year 2012¹ be ratified in a non-binding advisory vote.

2. Appropriation of Available Earnings 2012 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 2012 will be carried forward (item 2.1.).

As of 31 December 2012, the assumed dividend amounted to approximately CHF 332 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 (30 April 2013). Until the dividend record date, this number of shares can change.

¹ See Annual Report 2012, section "Remuneration Report".

2.1. Appropriation of Available Earnings 2012

The Board of Directors proposes to carry forward the available earnings 2012.

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 2012.

4. Election of the Board of Directors

The Board of Directors proposes to individually re-elect Mr Rolf Dörig, 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 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 2013.

Documents, Attendance and Representation

The Annual Report 2012, the Auditors' reports, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available from 25 March 2013, 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 2012. In addition, the Annual Report 2012 and the notice of 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 18 March 2013 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 18 March 2013 but before 12 April 2013, the notice of the Annual General Shareholders' Meeting will be sent upon registration. The share register will be closed from 12 April 2013 to 18 April 2013 (included). Only shareholders who are registered by 11 April 2013, 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 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 2012 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 2013.

Alternatively, shareholders can order admission cards online or instruct the independent proxy as well as the corporate proxy online via the investor web service Sherpany (www.sherpany.com) until 16 April 2013, 11.59 p.m.; for further information, please see the instructions at the end of this notice.

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

- By the independent proxy, Mr Andreas G. Keller, Attorney at Law, P.O. Box 2924, CH-8021 Zurich. Shareholders may instruct the independent proxy 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 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. may do so by filling in the reply form accordingly or online via www.sherpany.com (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. Different instructions will be forwarded to the independent proxy;
- 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 admission card and hand the admission card over to the appointed 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 8 May 2013 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne.

The Board of Directors

How to use Sherpany

Please log on to www.sherpany.com/adecco using your shareholder number and password shown on the reply form and then follow the instructions below (A. or B.). Note that these login data are valid only once.

- A.** If you have **not opened a shareholder account** yet, please proceed as follows:
1. Create your new shareholder account (option 1) with your e-mail address and your mobile phone number. You will then receive an e-mail and a text message containing codes to confirm the opening of the account.
 2. To cast your voting instructions for Adecco's Annual General Shareholders' Meeting, please print out, sign and return the account opening and proxy form using the enclosed reply envelope. The account opening form must arrive at the pre-printed address by 16 April 2013, 11.59 p.m. at the latest, for your voting instructions to be valid.
- B.** If you **already have a shareholder account**, please add Adecco to your existing shareholder account (option 2).

Now you are ready to use the investor web service Sherpany.

Please note that you have to save your voting instructions by 16 April 2013, 11.59 p.m., at the latest.