



THE ADECCO GROUP

Invitation to the Annual General Shareholders' Meeting of Adecco Group AG

to be held on Thursday, 8 April 2021, 11.00 a.m.
at the Company's registered office,
Bellerivestrasse 30, in CH-8008 Zurich.

Due to the Covid-19 situation, the Annual General Shareholders' Meeting (AGM) will be held in accordance with Art. 27 of the Federal Council Ordinance 3 on Measures to Combat the Coronavirus (Covid-19) dated 19 June 2020 (as of 1 March 2021), **without shareholders being physically present.**

Shareholders can only exercise their voting rights via the **Independent Proxy Representative**. Therefore, all shareholders are asked to delegate their votes to the Independent Proxy Representative.

Nevertheless, all shareholders will have the opportunity to follow the AGM by means of the following link:

<http://agm.adeccogroup.com>

The password can be found on the first page of the printed invitation which has been sent to all shareholders registered in the share register.

Also, shareholders can ask questions in advance of the AGM until 1 April 2021, to be sent to

agm@adeccogroup.com.



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Dear Shareholders,

At the beginning of 2020, few could have anticipated how our world was going to be turned upside down over such a short period of time, with lockdowns implemented all around the world and companies forced to undergo huge workforce transformations overnight. While countries and companies slowly adjusted to this new reality, the ensuing crisis continues. At the Adecco Group, we took a series of measures to ensure the wellbeing of all our colleagues around the world, with almost 90% of employees able to work remotely at the trough of the crisis. At the same time, substantial digital infrastructure investments made in prior years helped us navigate this turbulent time, providing seamless business continuity to our clients and candidates even during the repeated lockdowns.

In December 2020, we launched our new strategy called Future@Work, helping guide the Group for the next three to five years, and beyond. It is a natural evolution from the last strategic cycle and an important step in the overall transformation of the Adecco Group. The outcome of Future@Work will be a significant upgrade of the capabilities and market positioning that will further future-proof the Group for years to come, enable us to deliver a strong recovery and capitalise on the opportunities arising from the evolving customer needs that have been accelerated by Covid-19.

Laying a Solid Foundation

In 2017, the Group embarked on a significant transformation programme – Perform, Transform, Innovate – to strengthen and digitalise its core business, and to expand its portfolio. We established a clear long-term strategic direction and launched an ambitious investment programme to upgrade our IT and digital capabilities, preparing us for the digital era. They have laid the foundation for the new Future@Work strategy.

Future@Work

A key element of the strategy is to develop our business in a brand-oriented, global manner and, hence, to establish three distinct Global Business Units: Adecco, Talent Solutions and Modis. This new brand-driven organisation structure will improve focus, speed and resource allocation while allowing customer and candidate strategy to account for differences in end-markets. Underpinning these three distinct go-to-market strategies is an ongoing and Group-wide focus on strengthening customer experience, delivering differentiated services and digital enablement of everything we do.



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The Adecco Group is a company with a strong sense of social value and a clear purpose: to make the future work for everyone. With Future@Work we will create more value for all our stakeholders. It combines a firm commitment to deliver strong financial performance with an objective to help individuals reach their full potential and organisations fulfil their talent needs and achieve their goals.

Resilient Financial Performance

After a sharp decline in revenue in the second quarter 2020, we saw a gradual improvement in business activity in the second half of the year, as companies and individuals adapted to the new reality and we successfully pivoted toward growth areas such as logistics and e-commerce. The Group remained profitable throughout, with an EBITA margin that was higher than during previous economic downturns, thanks to agile management of its cost base and the strength and balance of its portfolio. A rigorous focus on cash collection and our prudent capital structure helped maintain strong liquidity throughout the crisis, with cash flow and the balance sheet remaining strong. This allowed the Group to make continued strategic investments in IT and digital, while also maintaining our dividend commitment.

Rewarding shareholders

Resilient cash flow returns are a characteristic of our business, and the Group has a clear capital allocation policy that balances reinvestment in the business with returns of capital to shareholders. The Group is committed to paying a stable dividend, with the objective of progressively increasing it over time, in line with growth in Net Income. In recent years, we significantly strengthened our cash management and capital structure to be able to stand by this commitment, even in challenging times. As a result, the Group was able to maintain its dividend for 2020 at CHF 2.50.

Making the Future Work for Everyone

The Adecco Group is a purpose driven company and our mission – to make the future work for everyone – has been deliberately designed with long-term shared value creation at its centre. Every year we enable more than 3.5 million people to participate in the world of work, and support more than 100'000 organisations with their human capital needs, allowing them to invest and grow. We have made a public commitment to upskill 5 million people by 2030 and all three of our Global Business Units have embedded up- and reskilling into their offerings.



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Over the past years we have adopted new tools and technologies and expanded our service offering to capitalise on new challenges and opportunities faced by clients and candidates. We also successfully moved up the HR value chain to become a holistic and integrated 360-degrees HR solutions provider to businesses that are grappling with rapidly evolving human capital needs in the face of Covid-19 and accelerating megatrends. We believe that our focus on employability, access to work, and social protection for all has never been more important than during these uncertain times. We are thus determined to continue our journey of embracing ESG (Environment, Social, Governance) and responsible business conduct at the heart of everything we do – playing our part in contributing towards creating more prosperous, fulfilled societies.

Bright prospects

As we look ahead, we are fully aware of the challenges, amplified by Covid-19. At the same time, as the world's leading human capital solutions provider, we see tremendous opportunities as we build on the achievements from the last strategy cycle to accelerate and scale the Group's transformation into a fully customer-driven and digital organisation. We believe ongoing workforce transformation challenges will require increasingly broad, integrated and complex capabilities and solutions. Skills-shortages will persist, and we will increasingly be solicited to provide solutions, supporting lifelong learning for individuals and up- and reskilling at scale for organisations. Disruption is a constant in the HR solutions industry, and we will continue to embrace it with agility.

To sum up, the prospects for the Adecco Group remain bright. With Future@Work, we will be able to continue investing with our transformation in the coming years and beyond and we will have a real opportunity to create social value and bring our purpose to life – to make the future work for everyone.

I would like to sincerely thank management and our colleagues around the world, whose hard work and passion is the bedrock of our company and also our clients, candidates and you, our shareholders, for your continued trust and support.

Jean-Christophe Deslarzes
Chair of the Board of Directors



Agenda Items and Proposals of the Board of Directors:

1. Annual Report 2020

1.1. Approval of the Annual Report 2020

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 2020.

1.2. Advisory vote on the Remuneration Report 2020¹

The Board of Directors proposes to ratify the Remuneration Report for the financial year 2020 in a nonbinding advisory vote.

2. Appropriation of available earnings 2020 and distribution of dividend

The Board of Directors proposes to distribute a gross dividend of CHF 2.50 per registered share out of the available earnings 2020 and to carry forward the remaining amount of available earnings 2020. The treasury shares held by the Company will not receive a dividend.

Explanations: As of 31 December 2020, the assumed total dividend amounted to approximately CHF 403 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 (15 April 2021). Until the dividend record date, this number of shares can change. Ex-date is 14 April 2021. 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 2020.

¹ See Annual Report 2020, section "Remuneration Report".



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4. Approval of Maximum Total Amount of Remuneration of the Board of Directors and of the Executive Committee²

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 2021 and ending after completion of the AGM 2022.

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 2022.

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, and Ms Ariane Gorin, Mr Alexander Gut, Mr Didier Lamouche, Mr David Prince, Ms Kathleen Taylor 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.

The Board of Directors proposes to elect Ms Rachel Duan⁴ as member of the Board of Directors, for a tenure of one year ending after completion of the next AGM.

All individuals proposed for election are considered independent and non-executive.

5.2. Election of the members of the Compensation Committee³

The Board of Directors proposes to individually re-elect Ms Kathleen Taylor and Mr Didier Lamouche, and to elect Ms Rachel Duan as members of the Compensation Committee for a tenure of one year ending after completion of the next AGM.

² See the explanations under “ad 4.1.” and “ad 4.2.”.

³ See Annual Report 2020, section “Corporate Governance Report”, section 3. “Board of Directors”.

⁴ See short biography under “ad 5.1.”.



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5.3. Election of the Independent Proxy Representative

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

5.4. Election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the financial year 2021.

6. Renewal of Authorized Share Capital

Explanations: Art. 3^{bis} of the Articles of Incorporation authorizes the Board of Directors to increase until 30 April 2021 authorized share capital of up to 5% of the Company's share capital. The Board of Directors did not use this authorization and proposes to renew such entitlement for another two years until 9 April 2023 for a maximum amount of up to 5% of the Company's share capital, i.e. CHF 815'620.00 (rounded).

The Board of Directors will only make use of the authorizations to increase the share capital excluding pre-emptive rights up to 10% of the registered share capital.

The Board of Directors proposes (i) to renew and replace the authorized share capital by the amount of CHF 815'620.00 and accordingly (ii) to adopt Art. 3^{bis} para.1 of the Articles of Incorporation as follows (translation):

Art. 3^{bis} Authorized Share Capital

"1 The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 815'620.00 through the issuance of up to 8'156'200 fully paid registered shares with a par value of CHF 0.10 per share by not later than 9 April 2023. Increases in partial amounts shall be permitted."

All other provisions of Art. 3^{bis} of the Articles of Incorporation shall remain unchanged.



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Documents, attendance and representation

The Invitation to the AGM with the agenda and proposals, the Annual Report 2020 (including the Remuneration Report 2020 and the Auditors' Reports) and the Articles of Incorporation (<http://aoi.adecgroup.com>) are available from 17 March 2021 at Adecco Group AG, Bellerivestrasse 30, CH-8008 Zurich. Shareholders may request a copy of the Annual Report 2020 (in English). In addition, the Annual Report 2020 and the Invitation to the AGM with the agenda and proposals are accessible on the Company's website (<http://adecgroup.com> and <http://agm.adecgroup.com>).

Only shareholders who are registered by 1 April 2021 (record date) with the right to vote are entitled to vote at the AGM 2021.

The AGM will be held without shareholders being physically present. However, the AGM will be broadcast live on the Adecco Group's website (<http://agm.adecgroup.com>).

Shareholders may be represented solely by the Independent Proxy Representative, Law Office Keller Partnership, Alfred-Escher-Strasse 11, CH-8002 Zurich, and may grant powers of attorney and issue instructions to the Independent Proxy Representative.

Shareholders who wish to authorize the Independent Proxy Representative are requested to fill in the reply form accordingly and duly sign it, or to use the online platform. The access information for 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 wish to give specific voting instructions are requested to use the form on the reverse side of the reply form and to send it for arrival by not later than 7 April 2021, 12.00 p.m. to ShareCommService AG, Europa-Strasse 29, CH-8152 Glattbrugg. Alternatively, voting instructions can be given on the online platform until the close of the online voting period on 6 April 2021 at 2.00 p.m. Without specific instructions, the Independent Proxy Representative will vote according to the proposals of the Board of Directors.

Shareholders can address questions regarding the Annual Report 2020 or the AGM to agm@adecgroup.com until 1 April 2021. The questions will be answered in summary and consolidated form during the AGM.

The minutes of the AGM will be available for inspection from 29 April 2021 at the Company's offices, Bellerivestrasse 30, CH-8008 Zurich.

The Board of Directors



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

The AGM 2020 approved the Maximum Total Amount of Remuneration of CHF 5.1 million of the Board of Directors for the term from the AGM 2020 until the completion of the AGM 2021. The remuneration paid to the Board for this term is anticipated to be approximately CHF 4.5 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 2021 until the completion of the AGM 2022, which amounts to CHF 5.1 million. This amount is calculated by applying the unchanged remuneration structure outlined in the Remuneration Report 2020.

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 2020 approved the Maximum Total Amount of Remuneration of the Executive Committee for 2021 of CHF 35 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 2022, which amounts to CHF 32 million.

The following table explains the Maximum Total Amount of Remuneration of the Executive Committee for 2022 compared to the maximum potential remuneration for 2021.

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 compensation shown in the table include some estimates and as such may change, but the total shall not exceed the Maximum Total Amount of Remuneration.

	2021 ¹	2022 ²
In CHF million	Potential at maximum as approved by AGM	Potential at maximum to be approved by AGM
Gross cash compensation		
– Base salary	8.7	8.0
– Annual bonus	12.9	11.8
Compensation in kind and other	1.0	0.9
Share awards to be granted in the respective year under the long-term incentive plan (LTIP) ³	9.2	8.4
Social contributions, incl. for old age insurance/pension incl. on LTIP awards granted in the respective year becoming due in later periods, estimated	3.2	2.9
Total	35.0⁴	32.0

¹ The same foreign exchange rates are applied as for 2019 compensation information.

² The same foreign exchange rates are applied as for 2020 compensation information.

³ The maximum value is determined in accordance with the rules for the remuneration disclosure as reported in the Remuneration Report (see Articles of Incorporation, Art. 14^{bis} para. 5).

⁴ "Potential at maximum" for 2020 was CHF 35.0 million. Amount conferred 2020: CHF 18.8 million; see Remuneration Report 2020.



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

Short biography of Ms Rachel Duan

- Rachel Duan, Chinese national, born 1970.
- Rachel Duan holds a Bachelor of Science degree in Economics and International Business from Shanghai International Studies University, China and an MBA degree from The University of Wisconsin-Madison, USA.
- Until June 2020 Rachel Duan was Senior Vice President of General Electric Company (“GE”) and President & CEO of GE’s Global Markets, where she was responsible for driving GE’s growth in global emerging markets, including China, APAC, India, Africa, Middle East and Latin America. Rachel Duan joined GE in 1996 and has worked at GE across multiple businesses in the USA, Japan and China. Since 2006, she held senior leadership positions including CEO of GE Advanced Materials China and then Asia Pacific, CEO of GE Healthcare China, and CEO of GE China.
- Since 2018, Rachel Duan has served as non-executive board member and as member of the compensation and governance committee (since 2019) of AXA S.A.¹, and since 2020 as non-executive Board Member of Sanofi¹, both France.
- Rachel Duan is considered independent.

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¹ Listed Company.