



DISCLOSURE OF SHAREHOLDINGS

Zurich, Switzerland, 22 November 2019: Pursuant to the provisions of FMIO-FINMA, Adecco Group AG has received the following notification:

1. Name of the listed company: Adecco Group AG
2. Proportion of voting rights held (total holdings in percent): 4.99%
3. Identity of those involved:

Silchester International Investors LLP, Time & Life Building, 1 Bruton Street, London W1J 6TL, United Kingdom

Silchester International Investors LLP (“Silchester”) acts as investment manager for a number of commingled funds (our “Clients”). Silchester is given full discretion over Client investments and the authority to vote proxies on their behalf. However, Silchester does not act as custodian and therefore shares are not held in Silchester’s name but in the name of each Client’s custodian. The Clients currently are:

1. Silchester International Investors International Value Equity Taxable Trust, c/o Silchester International Investors, Inc., 780 Third Avenue, 42nd floor, New York, NY10017, USA
 2. Silchester International Investors International Value Equity Trust, c/o Silchester International Investors, Inc., 780 Third Avenue, 42nd floor, New York, NY10017, USA
 3. Silchester International Investors International Value Equity Group Trust, c/o Silchester International Investors, Inc., 780 Third Avenue, 42nd floor, New York, NY10017, USA
 4. Silchester International Investors Tobacco Free International Value Equity Trust, c/o Silchester International Investors, Inc., 780 Third Avenue, 42nd floor, New York, NY10017, USA
 5. The Calleva Trust, c/o Northern Trust Fiduciary Services (Ireland) Limited, George’s Court, 54-62 Townend Street, Dublin 2, Ireland.
4. Nature of the agreement: n.a.

5. Number and type of shares/rights:

| Type of rights | Number of rights | Number of voting rights | Percentage of voting rights (%) |
|--|------------------|-------------------------|---------------------------------|
| Equity securities (Adecco registered shares) | 8'150'667 | 8'150'667 | 4.99 |

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold:
20 November 2019, Sale

7. Representative: Silchester International Investors LLP
Time & Life Building
1 Bruton Street, London W1J 6TL
United Kingdom

Adecco Group AG
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