

Invitation to the Annual General Shareholders' Meeting

Tuesday, 11 May 2010, 11.00 a.m.
Beaulieu, Centre de Congrès et d'Expositions,
Av. des Bergières 10, CH-1004 Lausanne

Adecco Group

Opening of doors to meeting room: 10.15 a.m.
Beginning of meeting: 11.00 a.m.





Patrick De Maeseneire
Chief Executive Officer

Rolf Dörig
Chairman of the Board of Directors

Dear shareholders,

In this invitation letter, you will find the details on the Annual General Meeting of our company to be held on 11 May 2010. Further information is included in the Annual Report 2009 which you may order using the separate form, and which is also available on the company website (www.adecco.com).

We would be delighted if you exercise your voting rights as shareholders at the Annual General Shareholders' Meeting, in person or by proxy.

We thank you for your trust in our company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dörig'.

Rolf Dörig
Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'Patrick De Maeseneire'.

Patrick De Maeseneire
Chief Executive Officer

Annual General Shareholders' Meeting of Adecco S.A.

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Agenda and proposals of the Board of Directors:

1. Annual Report 2009

1.1. Approval of the Annual Report 2009

The Board of Directors proposes to approve the Annual Report 2009 consisting of the Business Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the business year 2009.

1.2. Advisory vote on the Remuneration Report 2009 including the principles of the compensation model for 2010

The Board of Directors proposes that the Remuneration Report for the business year 2009¹ including the principles of the compensation model for 2010 be ratified in a non-binding advisory vote.

2. Appropriation of retained earnings

The Board of Directors proposes to declare a dividend of CHF 0.75 per registered share with a par value of CHF 1.00 out of the retained earnings and to carry forward the balance to the next business year. 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 2009.

4. Election of the Board of Directors

The Board of Directors proposes to individually re-elect Mr Jakob Baer, Mr Rolf Dörig, Mr Andreas Jacobs, Mr Francis Mer, Mr Thomas O'Neill, Mr David Prince, Ms Wanda Rapaczynski, and Ms Judith A. Sprieser as members of the Board of Directors for a new tenure of one year ending at the next Annual General Shareholders' Meeting. The Board of Directors further proposes to elect Mr Alexander Gut² as member of the Board of Directors for a tenure of one year ending at the next Annual General Shareholders' Meeting.

5. Re-election of the Auditors

The Board of Directors proposes to re-elect Ernst & Young Ltd, Zurich, as Auditors for the business year 2010.

1 See Annual Report 2009, pages 187 et seqq.

2 See short biography at the end of this invitation.

Documents, attendance and representation

The Annual Report 2009, the Auditors' report, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available from 13 April 2010, at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne, and at the registered office in Chésèrèx. Shareholders may also request a copy of the Annual Report 2009. In addition, the Annual Report 2009 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 5 April 2010 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 5 April 2010 but before 5 May 2010, the notice of the Annual General Shareholders' Meeting will be sent upon registration. The share register will be closed from 5 May 2010 to 11 May 2010 (included). Only shareholders who are registered by 4 May 2010 5.00 p.m. 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.

Shareholders will receive a reply form together with the notice. Shareholders can order an admission card or instruct a representative to vote on their behalf (see below). 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 or to order the Annual Report 2009 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 28 April 2010.

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

- by a third person with written proxy. The shareholder must order an admission card, fill in the proxy section printed on the admission card and hand the admission card over to such third person;
- by the independent proxy, Mr Andreas G. Keller, Attorney at Law, P.O. Box 2924, CH 8021 Zurich. Shareholders who wish to instruct the independent proxy have to fill in the reply form accordingly (there is no need to order an admission card). For specific instructions, please use the form on the reverse side of the reply form. Without specific instructions, the independent proxy will vote according to the proposals of the Board of Directors;

- by Adecco S.A. (Organvertretung). Shareholders who wish to instruct Adecco S.A. have to fill out the reply form accordingly (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. If you wish to vote differently, please instruct the independent proxy or a third person. Reply forms with different instructions will be forwarded to the independent proxy;
- by the depository bank. The shareholders are asked to contact the depository bank directly.

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 1 June 2010 at Adecco S.A., c/o Adecco Ressources Humaines S.A., rue des Fontenailles 16, CH-1005 Lausanne.

The Board of Directors

Short biography of Mr Alexander Gut

Alexander Gut (1963) is a Swiss and UK national. He obtained a PhD in business administration (Dr. oec. publ.) from the University of Zurich, Switzerland, and is a Swiss Certified Accountant. He is the founder and managing partner of Gut Corporate Finance AG, an independent Corporate Finance Advisory firm based in Zurich.

Previously, Alexander Gut held leading positions at KPMG, in his latest role as Member of the Executive Committee and Head of Audit Financial Services Switzerland. Prior to that, he was in charge of the global M&A consulting network for the financial services industry at Ernst & Young in Zurich.

