

ADECCO AGM Date: 2013-04-18

1.1 Approve the Annual Report **For**

1.2 Advisory vote on the Remuneration Report **Oppose**

The Board proposes an advisory vote on the Company's Remuneration Report. This occasion is used to assess the Company's executive remuneration. Executives receive remuneration as a fixed salary, a short term incentive plan (STIP), a long term incentive plan (LTIP) and social charges & benefits. During the year under review, the CEO, highest paid individual, received total remuneration of CHF 5.9m. Variable remuneration corresponded to 183.9% of his base salary. Other executives (12, calculated on a monthly basis) received CHF 28.5m. Variable remuneration corresponded to 134.3% of their base salary. This corresponds to an increase of approximately 9.6% in comparison to the previous year for all 13 executives.

There are concerns over the Compensation Committee's discretion when granting shares under the LTIP. It is noted that the only nonindependent member of the Board of Directors is the Chairman of the Remuneration Committee. Furthermore, there is no second performance criterion attached at both, the STIP and LTIP. The cap of 270% of overall variable remuneration for the CEO is deemed to be excessive. Due to these concerns, opposition is recommended.

2.1 Appropriation of Available Earnings **For**

2.2 Allocation of the Reserve from Capital Contributions to Free Reserves and Distribution of Dividend **For**

3 Discharge the Board of Directors **For**

4.1 Re-elect Rolf Dörig **For**

4.2 Re-elect Dominique-Jean Chertier **For**

4.3 Re-elect Alexander Gut **For**

4.4 Re-elect Walther Andreas Jacobs **For**

4.5 Re-elect Didier Lamouche **For**

4.6 Re-elect Thomas O'Neill **For**

4.7 Re-elect David Prince **For**

4.8 Re-elect Wanda Rapaczynski **For**

5 Appoint the auditors **For**