

MEETING DATE	Thu, 21 Apr 2016 11:00 am	TYPE	AGM	ISSUE DATE	Fri, 08 Apr 2016
MEETING LOCATION	Beaulieu, Centre de Congrès et d'Expositions Av. des Bergières 10, CH-1004 Lausanne				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Business Training & Employment Agencies				

PROPOSALS		ADVICE
1.1	<p>Receive the Annual Report Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious corporate governance concerns have been identified. Acceptable proposal. Triodos support this resolution.</p>	For
1.2	<p>Approve the Remuneration Report It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration. Triodos oppose this resolution.</p>	Oppose
2.1	<p>Allocation of Income Proposal to distribute a special dividend of CHF 1.50 from capital contribution reserves. Acceptable proposal. Triodos support this resolution.</p>	For
2.2	<p>Approve the Dividend Proposal to distribute CHF 0.90 per share as dividend. Covered by earnings. Triodos support this resolution.</p>	For
3	<p>Discharge the Board Standard proposal. No serious governance concerns have been identified. Triodos support this resolution.</p>	For
4.1	<p>Approve Fees Payable to the Board of Directors The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the Board's remuneration until next AGM at CHF 4.9 million. No increase has been proposed. Acceptable proposal. Triodos support this resolution.</p>	For
4.2	<p>Approve Remuneration of Executive Committee It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 34.5 million (CHF 36.3 million was proposed last year). This proposal includes fixed and variable remuneration components and shows a decrease from the previous year in absolute terms and as compensation per member of the Executive Committee (EC). The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. The Company has shown to be receptive and engaged in dialogue with stakeholders and proxy advisers, and it adapted its remuneration policy. Nevertheless, there are still concerns over the remuneration structure at the Company, namely potential excessiveness. On balance, Triodos oppose this resolution.</p>	Oppose

5.1.1 Re-elect Rolf Doerig	Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments. Triodos abstain on this resolution.	Abstain
5.1.2 Re-elect Dominique-Jean Chertier	Independent Non-Executive Director.	For
5.1.3 Re-elect Jean-Christophe Deslarzes	Independent Non-Executive Director.	For
5.1.4 Re-elect Alexander Gut	Non-Executive Director. Not considered to be independent as he has been a former senior partner at Ernst & Young Zurich until 2003. EY has become the Company's external auditor in 2002. There is sufficient independent representation on the Board. Nevertheless, he is the Chairman of the Nomination Committee. At this time, there are no mandatory requirements for gender diversity for listed companies in this market. However, the opinion issued by Swiss Federal Council in December 2015 sets a 30% gender quota on boards of directors and 20% on executive boards. Although the reform of the Company Law is not yet effective, this sets best practice and it is considered that the Chairman of the Nomination Committee should have coordinated discussion and reporting on the Company policy and practice to foster diversity on the Board, as well as across senior management. Despite this concern, Triodos supports this resolution.	For
5.1.5 Re-elect Didier Lamouche	Independent Non-Executive Director.	For
5.1.6 Re-elect Thomas O'Neill	Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board.	For
5.1.7 Re-elect David Prince	Non-Executive Chairman. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board. However, he is reported to be on the board of various companies of the Wilson Parking Group, which raises concerns over his aggregate time commitments. Triodos abstain on this resolution.	Abstain
5.1.8 Re-elect Wanda Rapaczynski	Independent Non-Executive Director.	For
5.1.9 Re-elect Kathleen P. Taylor	Independent Non-Executive Director.	For
5.2.1 Elect Remuneration Committee Member: Alexander Gut	This director is not considered to be independent. Triodos oppose this resolution.	Oppose
5.2.2 Elect Remuneration Committee Member: Thomas O'Neill	This director is not considered to be independent. Triodos oppose this resolution.	Oppose
5.2.3 Elect Remuneration Committee Member: Wanda Rapaczynski	This director is considered to be independent. Triodos support this resolution.	For
5.2.4 Elect Remuneration Committee Member: Jean-Christophe Deslarzes	This director is considered to be independent. Triodos support this resolution.	For
5.3 Appoint Independent Proxy	Andreas Keller proposed as the independent proxy to act on behalf of shareholder voting, for one-year term. The named proxy has no other commercial relationship with the company. Triodos vote in favour.	For
5.4 Appoint the Auditors	Ernst & Young Ltd proposed. No non-audit fees have been invoiced for the year (the Company stated they are not significant, however the exact amount has not been disclosed), while non-audit fees represented 0.56% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos therefore oppose this resolution.	Oppose

6	Reduce Share Capital The Board of Directors proposes the cancellation of 3,318,750 own shares acquired under the share buyback programme completed in January 2016 and the reduction of the Company's share capital by 3,318,750 registered shares. No serious concerns. Acceptable proposal. Triodos support this resolution.	For
7.1	Amend Articles: Change of corporate seat The Board of Directors proposes to move the seat of the Company from Chéserey (Vaud) to Opfikon (Zurich) and therefore amend Art. 1 para 2 of the Articles. No serious concerns. Acceptable proposal. Triodos support this resolution.	For
7.2	Approve Name Change Proposal to change the company name in the Article into Adecco Group AG (Adecco Group SA) (Adecco Group Inc.). Functional to resolution 7.1. Acceptable proposal. Triodos support this resolution.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1.1 - Receive the Annual Report

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

Proposal 1.2 - Approve the Remuneration Report

At this time, the submission of a remuneration report with advisory vote is not binding, although recommended by the local corporate governance code. Nevertheless, in December 2015 the Swiss Federal Council issued its opinion on the reform of company law (the Ordinance against Excessive Compensation), and proposed that the submission of a remuneration report to advisory shareholders vote would become mandatory also by law.

Proposal 2.1 - Allocation of Income

As a result of the Swiss corporate tax reform II effective as of 1 January 2011, the Company may make distributions of dividends from reserves from capital contributions, instead of distributions of dividends from available earnings, without deduction of 35% Swiss withholding tax.

Proposal 4.1 - Approve Fees Payable to the Board of Directors

Submission of binding remuneration proposals at Swiss listed companies

In compliance with the Ordinance Against Excessive Compensation, companies can submit a prospective or retrospective remuneration proposal for the Board of Directors and members of the Executive Committee.

In the first case, shareholders are asked to approve the cap for the proposed remuneration; in the second, shareholders will be asked to approve the actual remuneration to be paid to either the Board or the Executive Committee. In accordance with the Ordinance, companies can set in their bylaws the procedures to be undertaken if shareholders reject a binding pay resolution. Bylaws cannot provide for the Board or the compensation committee to set remuneration, should a binding proposal be rejected. Companies can propose another binding resolution on pay at the same AGM, at an EGM later during the year, or at the next AGM (for retrospective approval). In this case, the Bylaws provides for the following: if shareholders reject a prospective vote, the Board will have to submit a revised proposal to the general meeting for its approval either at the same or at a subsequent EGM. The Company could still pay out the Board and executives on an interim basis and submit a retrospective vote at the next AGM at the very latest.

Proposal 4.2 - Approve Remuneration of Executive Committee

In the EC, five members including both CEO and CFO left the Company during 2015. Four new members joined the EC in 2015 and two in early 2016. Following these changes, the EC comprises 13 members compared to 12 members previously.

**Proposal 5.2.1 - Elect Remuneration Committee Member: Alexander Gut
Election of the Compensation Committee**

In compliance with the Ordinance Against Excessive Compensation, shareholders are entitled to appoint members of the Compensation Committee directly. The Company must submit candidates in separate resolutions.

In terms of good corporate governance, it is considered to be best practice that the compensation committee consists exclusively of independent members. Support is granted to independent directors, while opposition may be recommended for directors not considered to be independent.

Proposal 5.3 - Appoint Independent Proxy

The Ordinance Against Excessive Compensation effective January 2014 prohibits the appointment of a depository or a corporate proxy. Uninstructed proxy votes lodged with depository banks acting as an intermediary in the proxy chain or with the company itself have traditionally been treated as a vote in favour of all management resolutions.

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