

Adecco SA

Ticker: ADEN

Annual General Meeting: April 20, 2017, Beaulieu, Centre de Congrès et d'Expositions, Av. des Berglières 10, 1004 Lausanne

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

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|-------|--|------|
| 1. | Annual Report 2016 | |
| 1.1. | Approval of the Annual Report 2016 | FOR |
| 1.2 | Advisory vote on the Remuneration Report 2016 | FOR* |
| 2 | Appropriation of available earnings 2016, distribution of dividend and capital reduction through nominal value repayment; amendment of Articles of Incorporation | |
| 2.1 | Appropriation of available earnings 2016 and dividend | FOR* |
| 2.2 | Capital reduction through nominal value reduction | FOR |
| 2.3. | Amendment to the Articles of Incorporation related to the capital reduction | FOR |
| 3 | Granting of discharge to the members of the Board of Directors and of the Executive Committee | FOR |
| 4 | Approval of Maximum Total Amount of Remuneration of the Board of Directors and of the Executive Committee | |
| 4.1 | Approval of Maximum Total Amount of Remuneration of the Board of Directors | FOR |
| 4.2 | Approval of Maximum Total Amount of Remuneration of the Executive Committee | FOR* |
| 5 | Elections | |
| 5.1 | Election of the members of the Board of Directors and of the Chairman | * |
| 5.1.1 | Mr. Rolf Dörig as member and as Chairman | FOR |
| 5.1.2 | Mr. Jean-Christophe Deslarzes | FOR* |
| 5.1.3 | Mr. Alexander Gut | FOR |



5.1.4	Mr. Didier Lamouche	FOR*
5.1.5	Mr. David Prince	FOR
5.1.6	Ms. Wanda Rapaczynski	FOR
5.1.7	Ms. Kathleen P. Taylor	FOR
5.1.8.	Ms. Ariane Gorin	FOR*
5.2	Election of the members of the Compensation Committee	
5.2.1	Mr Alexander Gut	FOR*
5.2.2	Mr. Jean-Christophe Deslarzes	FOR*
5.2.3	Ms Wanda Rapaczynski	FOR
5.2.4.	Ms. Kathleen Taylor	FOR
5.3	Election of the Independent Proxy Representative	FOR
5.4	Election of the Auditors	FOR
6	Creation of Authorized Capital and Partial Deletion of Conditional Capital	
6.1.	Partial deletion of Conditional Capital	FOR
6.2.	Creation of Authorized Capital	FOR
7	Amendment of Art. 16 para. 1 of the Articles of Incorporation (Maximum Number of Board members)	FOR*
8.	Amendment of Art. 1 para. 2 of the Articles of Incorporation (Change of registered office from Opfikon (Zurich) to Zurich)	FOR

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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