

Board of Directors as of December 31, 2015



Rolf Dörig

- *Chairman*



Thomas O'Neill

- *Vice-Chairman*
- *Member of the Corporate Governance Committee*
- *Member of the Nomination & Compensation Committee*

Board of Directors, Executive Committee, and compensation

3. Board of Directors

As of December 31, 2015, the Board of Adecco S.A. consisted of nine members.

3.1 Biographies of members of the Board of Directors

The following sets forth the name, year of birth, entry date, terms of office, nationality, professional education, and principal positions of those individuals who served as members of the Board as of December 31, 2015:

Rolf Dörig

- Swiss national, born 1957. Rolf Dörig has been Chairman since January 2009 and a member of the Board of Directors since May 2007. He has served on the Nomination & Compensation and the Corporate Governance Committees. His one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- Rolf Dörig obtained a doctorate degree in law (Dr. iur.) from the University of Zurich, Switzerland, and was subsequently admitted to the Bar.

- After joining Credit Suisse in 1986, he held a number of executive positions in various areas of banking and different geographical markets. As a member of the Group Executive Board, he was assigned responsibility for Swiss corporate and retail banking from 2000 onwards. In 2002, he held the position of Chairman, Switzerland. Rolf Dörig was Chief Executive Officer of the Swiss Life Group from November 2002 until May 2008, when he was elected to the Board of Directors.
- Rolf Dörig is Chairman of the Board of Directors of Swiss Life Holding AG¹, Vice-Chairman of the Board of Directors of dorma + kaba Holding AG¹, member of the Board of Directors of Walter Frey Holding AG, all in Switzerland, and member of the Supervisory Board of Danzer Holding AG in Austria. Furthermore, Rolf Dörig was a member of the Board Committee of economiesuisse, Switzerland, until August 2014.

Thomas O'Neill

- Canadian national, born 1945. Thomas O'Neill has served as Vice-Chairman of the Board of Directors from January 2009 to December 2011 and again since April 2015. He has been a member of the Board of Directors since June 2004 and he has served on various committees. He is currently a member of the Nomination & Compensation and Corporate Governance Committees. His one-year term of office ends on the day of the next Annual General Meeting of Shareholders.

¹ Listed company.



Dominique-Jean Chertier

• *Member of the Audit Committee*

- Thomas O'Neill graduated with a Bachelor of Commerce degree from Queen's University in Kingston, Ontario, Canada. He obtained his designation as FCA in 1988. In 2005, he was granted an honorary doctorate degree in law (LL.D.) by Queen's University, Kingston, Canada.
- Thomas O'Neill joined the audit staff of Price Waterhouse in Toronto in 1967, and became a partner in 1978. Until his departure in 2002, he held various leadership positions in both the Canadian firm (Toronto) and in the global firm (New York), including the position of CEO and Chairman of PwC Consulting (global). Thomas O'Neill was a member of the Board of Dofasco Inc., Canada, from May 2003 to February 2006, of the Ontario Teachers' Pension Plan from January 2003 until April 2007, and of Nexen Inc. from December 2002 to February 2013. Thomas O'Neill was Vice-Chairman of Queen's University, Kingston, Ontario, (Canada) from 2004 to 2006, and a member of the International Monetary Fund's External Audit Committee (from January 2008 until November 2010).
- Thomas O'Neill is Chairman of the Board of BCE Inc.¹ (until April 2016) and is Lead Independent Director of Loblaw Companies Ltd¹, and Chairman of the Bank of Nova Scotia (Scotiabank)¹, all in Canada.
- Furthermore, he is Chairman of the Board of Trustees of St. Michael's Hospital, Canada.

Dominique-Jean Chertier

- French national, born 1950. Dominique-Jean Chertier has been a member of the Board of Directors and a member of the Audit Committee since April 2012. His one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- Dominique-Jean Chertier obtained a doctorate degree (arts) from Sorbonne University, France. From 1992 to 2002, he held the position of Chief Executive Officer at Unedic (French Unemployment Insurance). From 2002 to 2003, he was Social Advisor to the French Prime Minister. Dominique-Jean Chertier was Executive Vice President of Safran Group, France, from 2003 to 2011. From 2011 to June 2013, he was Deputy CEO of Safran Group, France. From July 2013 to June 2014, he was Senior Advisor to the Chairman of Safran Group, France. As of July 2014, he has been president of Luskan, France.
- Dominique-Jean Chertier has been a member of the Board of Directors of Air France since 2004 and was Chairman of POLE EMPLOI (French employment and unemployment national agency) from 2008 to 2011.



Jean-Christophe Deslarzes

- *Member of the Audit Committee*



Alexander Gut

- *Chairman of the Nomination & Compensation Committee*
- *Member of the Audit Committee*

Jean-Christophe Deslarzes

- Swiss national, born 1963. Jean-Christophe Deslarzes has been a member of the Board of Directors and a member of the Audit Committee since April 2015. His one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- Jean-Christophe Deslarzes holds a master's degree in Law from the University of Fribourg, Switzerland.
- Jean-Christophe Deslarzes began his career in 1991 as a tax and legal consultant at Arthur Andersen in Geneva, Switzerland. From 1994 to 2010, he worked at Rio Tinto and its predecessor companies, Alcan and Alusuisse, in human resources and management roles, based in Europe and Canada, including as Senior Vice President Human Resources and member of the Executive Committee of Alcan Group as well as President and CEO, Downstream Aluminium Businesses, Rio Tinto. He served as Chief Human Resources and Organisation Officer and member of the Executive Board at Carrefour Group, based in France, from 2010 to 2013. Since November 2013, Jean-Christophe Deslarzes has been Chief Human Resources Officer and member of the Executive Committee of ABB Group¹, Switzerland.

Alexander Gut

- British & Swiss national, born 1963. Alexander Gut has been a member of the Board of Directors since May 2010. He has served on various committees and is currently Chairman of the Nomination & Compensation Committee and a member of the Audit Committee. His one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- Alexander Gut holds a doctorate degree in business administration (Dr. oec. publ.) from the University of Zurich, Switzerland, and is a Swiss Certified Accountant.
- From 1991 to 2001, he was with KPMG in Zurich and London and from 2001 to 2003 with Ernst & Young in Zurich, where he became a partner in 2002. From 2003 to 2007, he was a partner with KPMG in Zurich, where he became a member of the Executive Committee of KPMG Switzerland in 2005.
- Alexander Gut is the founder and managing partner of Gut Corporate Finance AG. Furthermore, he is a member of the Board of Directors of LafargeHolcim AG¹ and SIHAG Swiss Industrial Holding AG, all in Switzerland.

¹ Listed company.



Didier Lamouche

- *Member of the Corporate Governance Committee*



David Prince

- *Chairman of the Audit Committee*
- *Member of the Corporate Governance Committee*

Didier Lamouche

- French national, born 1959. Didier Lamouche has been a member of the Board of Directors and a member of the Corporate Governance Committee since April 2011. His one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- Didier Lamouche obtained a PhD in semiconductor technology from Ecole Centrale de Lyon, France. He was CEO of Altis Semiconductor. From 2003 to 2005, he held the position of Vice President of Worldwide Semiconductor Operations at IBM Microelectronics. From 2005 to 2010, Didier Lamouche was Chairman and Chief Executive Officer at Bull. Didier Lamouche was a member of the Board of Directors of STMicroelectronics from 2006 to 2010. From November 2010 until March 2013, he was Chief Operating Officer and Vice-Chairman of the Corporate Strategic Committee of STMicroelectronics, Switzerland. In addition to this role, from December 2011 until March 2013, he was President of the Executive Board and CEO of ST-Ericsson S.A., Switzerland. Since April 2013, he has been CEO of Oberthur Technologies, France.
- Didier Lamouche has held various mandates as non-executive Director at Boards of listed and non-listed companies.

David Prince

- British national, born 1951. David Prince has been a member of the Board of Directors since June 2004. He has served on various committees and is currently Chairman of the Audit Committee and a member of the Corporate Governance Committee. His one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- David Prince is an associate member of the Chartered Institute of Management Accountants (CIMA) and the Chartered Institute of Purchasing and Supply (CIPS).
- He started his career in the oil and gas industry as part of a management trainee scheme at British Gas, later attending business school in the UK. Following accountancy roles at Philips Industries and TRW, he joined Cable & Wireless, holding accountancy, general management and group marketing positions in the UK and in Hong Kong. From 1994 to 2000, he worked for Hong Kong Telecom plc (HKT) as Group Finance Director, followed by an appointment as Deputy CEO. In 2000, David Prince became Group CFO of PCCW plc, Hong Kong. From 2002 to 2004, he worked for Cable & Wireless as Group Finance Director. Since 2004 he has acted as investment advisor to companies based in Asia, China, and Australia.
- David Prince was a member of the Board of Directors and Chairman of the Audit Committee of ARK Therapeutics, UK until March 2013, and is a member of the Board of Directors of SmarTone Telecommunications Holdings Ltd¹, Hong Kong and of various companies in the Wilson Parking Group, Australia.



Wanda Rapaczynski

- *Chairwoman of the Corporate Governance Committee*
- *Member of the Nomination & Compensation Committee*



Kathleen P. Taylor

- *Member of the Audit Committee*

Wanda Rapaczynski

- United States national, born 1947. Wanda Rapaczynski has been a member of the Board of Directors since May 2008. She has been serving as the Chairwoman of the Corporate Governance Committee since April 2011 (member since May 2008) and as a member of the Nomination & Compensation Committee since April 2011. Her one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- Wanda Rapaczynski holds a Master's degree in management from Yale University, USA, and a PhD in psychology from the City University of New York, USA. Wanda Rapaczynski was a postdoctoral fellow at the Educational Testing Service at Princeton University, USA. Between 1980 and 1982, she held the position of Project Director at the Family Television Research and Consultation Center at Yale University, USA. She held leading positions at Citibank and was co-founder and Chief Executive Officer of the Polish media group Agora S.A.¹, Poland, where she currently serves as a Member of the Supervisory Board.

Kathleen P. Taylor

- Canadian national, born 1957. Kathleen P. Taylor has been a member of the Board of Directors and a member of the Audit Committee since April 2015. Her one-year term of office ends on the day of the next Annual General Meeting of Shareholders.
- Kathleen P. Taylor obtained a Master's degree of Business Administration from Schulich School of Business, a law degree from Osgoode Hall Law School and a Bachelor of Arts (Honours) degree from the University of Toronto, all in Canada.
- Kathleen P. Taylor is the former President and Chief Executive Officer of Four Seasons Hotels and Resorts, Canada, where she served in a variety of senior leadership roles from 1989 to 2013.
- Kathleen P. Taylor has been a member of the Board of the Royal Bank of Canada¹ since November 2001, and its Chair since January 2014. She has been a director of the Canada Pension Plan Investment Board since October 2013.
- Kathleen P. Taylor is also Chair of the Board of the Hospital for Sick Children Foundation, the Chair of the Principal's International Advisory Board of McGill University, and a member of the Dean's Advisory Council of the Schulich School of Business of York University, all in Canada. Kathleen P. Taylor is a Member of the National Council of the C.D. Howe Institute and the Co-Chair of its Human Capital Initiative.

¹ Listed company.

3.2 Other activities and vested interests of the Board of Directors

Except those described in section 3.1 “Biographies of members of the Board of Directors”, no permanent management/ consultancy functions for significant domestic or foreign interest groups, and no significant official functions or political posts are held by the members of the Board of Adecco S.A. The Board regularly assesses the independence of its members.

As of December 31, 2015, all members of the Board were non-executive. The members of the Board do not have important business connections with Adecco S.A. or with any of its subsidiaries or affiliates.

The Company provides services in the normal course of business at arm’s length terms to entities that are affiliated with certain of its officers, members of the Board, and significant shareholders through investment or board directorship.

The Aol (Art. 16 sec. 4; www.aoi.adecco.com) limit the number of mandates that may be assumed by members of the Board in directorial bodies of legal entities not affiliated with the Company.

3.3 Elections and terms of office

Pursuant to the Aol, the Board consists of five to nine members (Art. 16 sec. 1 of the Aol; www.aoi.adecco.com). Members of the Board are elected individually for a term of office of one year, until the date of the next AGM, and may be re-elected for successive terms (Art. 16 sec. 2 of the Aol; www.aoi.adecco.com). Adecco S.A.’s Aol do not limit the number of terms a member may be re-elected to the Board. Candidates to be elected or re-elected to the Board are proposed by the Board to the General Meeting of Shareholders.

The AGM elects individually the members of the Board, its Chairman and the members of its compensation committee. The compensation committee has been assigned with a number of tasks in the field of nomination by the Board and is therefore named Nomination & Compensation Committee.

3.4 Internal organisational structure

The Board holds the ultimate decision-making authority of Adecco S.A. for all matters except those reserved by law or the Aol to the shareholders. It determines the overall strategy of the Company and supervises the management of the Company. The Board operates under the direction of the Chairman. As of December 31, 2015, the Board is composed of nine non-executive members. The agenda of the Board’s meetings is set by the Chairman. Any member of the Board may request that an item be included on the agenda. Members of the Board are provided, in advance of meetings, with adequate materials to prepare for the items on the agenda. The Board recognises the importance of being fully informed on material matters involving the Company and seeks to ensure that it has sufficient information to make appropriate decisions through, at the decision of the Chairman, inviting members of management or other individuals to report on their areas of responsibility, conducting regular meetings of the respective committees (the Audit Committee, the Corporate Governance Committee, and the Nomination & Compensation Committee) with management, and retaining outside consultants and independent auditors (“Auditors”) where appropriate, as well as through regular distribution of important information to its members. At its meetings, the Board receives reports on its committees’ work, findings, proposals and decisions. Decisions are taken by the Board as a whole, with the support of the respective committee. The Chairman has a casting vote. If a member of the Board has a personal interest in a matter, other than an interest in his/her capacity as a shareholder of Adecco S.A., adequate measures are taken; such measures may include abstention from voting, where adequate. Amongst others, the Board has established a Policy on Insider Trading as well as rules on Conflicts of Interest. The compliance with such rules is closely monitored.

Each committee has a written charter outlining its duties and responsibilities, and regularly meets with management and, where appropriate, outside consultants. Committee members are provided, in advance of meetings, with adequate materials to prepare for the items on their agenda.

In 2015, the Board held thirteen meetings and phone conferences.

Attendance at meetings and phone conferences during 2015:

	Full Board of Directors	Audit Committee	Corporate Governance Committee	Nomination & Compensation Committee
Number of meetings in person	6	4	4	4
Number of phone conferences	7	5		6
Average duration in hours:				
• Meetings in person	5 ½	2 ½	1	2 ½
• Phone conferences	½	1		1
Rolf Dörig	13	8 ¹	4 ¹	9 ¹
Thomas O'Neill	12	1 ¹	4	10
Dominique-Jean Chertier	13	9		1 ¹
Jean-Christophe Deslarzes ²	11	5		
Alexander Gut	13	8	2	10
Didier Lamouche	10		4	1 ¹
David Prince	13	9	2	
Wanda Rapaczynski	13	1 ¹	4	10
Kathleen P. Taylor ²	10	5		
Andreas Jacobs ³	2	3		3

¹ Guest, without voting right.

² Member of the Board of Directors since April 21, 2015.

³ Member of the Board of Directors until April 21, 2015.

The Board has discussed and assessed its own and its members' performance. The Board concluded that the Board performed well and has the necessary resources and capacities available.

3.4.1 Audit Committee ("AC")

The AC's primary responsibility is to assist the Board in carrying out its responsibilities as they relate to the Company's accounting policies, internal controls, and financial reporting practice, thus overseeing management regarding the:

- Integrity of the Company's financial statements and other financial reporting and disclosure to any governmental or regulatory body and to the public and other users thereof;
- Adequacy and effectiveness of the systems of the Internal Controls Over Financial Reporting ("ICOFR") and of the disclosure controls;
- Performance of the Company's internal audit function;
- Qualifications, engagement, compensation, independence, and performance of the Company's Auditors, their conduct of the annual audit, and their engagement for any other services (refer to section 8. "Auditors"); and

- The Company's compliance with legal and regulatory requirements relating to accounting, auditing, financial reporting, and disclosure, or other financial matters.

The AC has established a roadmap which determines the committees' main discussion topics throughout the year. In 2015, the AC held nine meetings and phone conferences. For specific subjects, the CEO represents the EC in the meetings. The Chief Financial Officer ("CFO"), the Head of Group Accounting, the Head of Group Internal Audit, and the partners of the Auditors typically participate in the meetings. For legal reporting matters, the Group General Counsel participates in the meetings.

As of December 31, 2015, the members of the AC were:

Name	Position
David Prince	Chairman of the AC
Dominique-Jean Chertier	Member
Jean-Christophe Deslarzes	Member
Alexander Gut	Member
Kathleen P. Taylor	Member

3.4.2 Corporate Governance Committee ("CGC")

The CGC's primary responsibility is to assist the Board in carrying out its responsibilities as they relate to Corporate Governance principles. The CGC is charged with developing and recommending appropriate Corporate Governance principles and independence rules to the Company, including principles and measures on Corporate Responsibility as well as reviewing and reassessing such principles and rules to ensure that they remain relevant and in line with legal and stock exchange requirements. Recommendations as to best practice

are also reviewed to ensure compliance. The CGC is informed regularly about reports of incidents of non-compliance which are of non-financial nature.

The CGC defines its annual program according to focus topics of the year. In 2015, the CGC held four meetings. For specific subjects, the CEO represents the EC in the meetings. The Chief Human Resources Officer and the Head of Group Compliance Reporting typically participate in the meetings.

As of December 31, 2015, the members of the CGC were:

Name	Position
Wanda Rapaczynski	Chairwoman of the CGC
Didier Lamouche	Member
Thomas O'Neill	Member
David Prince	Member

3.4.3 Nomination & Compensation Committee ("NCC")

In line with Art. 19 of the Aol (www.aoi.adecco.com), the compensation committee in addition has been assigned by the Board with a number of tasks in the field of nomination and therefore is named Nomination & Compensation Committee. The NCC's primary responsibility is to assist the Board in carrying out its responsibilities as they relate to the Company's nomination and compensation matters at executive level. The NCC is mainly responsible for the following functions:

- Providing recommendations to the Board regarding the general compensation policy of the Company, including incentive compensation plans and equity-based plans, including plan details pertaining to e.g. holding periods, adjustment procedures, reclaim provisions, and cancellation of payments;
- Providing recommendations to the Board regarding the selection of candidates for the EC, the terms of their employment, and the evaluation of their performance;
- Reviewing and approving the objectives relevant to the compensation of the EC and a further group of senior managers;
- Assuring talent management including retention and succession planning; and
- Establishing criteria for the selection of candidates and recommending candidates for election or re-election to the Board, including candidates for Committees of the Board, and including recommendations on compensation of the members of the Board.

In particular, the NCC assists the Board in preparing the proposals to be presented to the AGM for approval of remuneration of the Board and of the EC.

According to the committee's charter, members of the committee are considered independent as long as they do not accept any consulting, advisory or other compensatory fee from Adecco Group (other than fees for service on the Board), are not an affiliated person of the Company, and meet the independence requirements of the stock exchange rules applicable to Adecco S.A. The Board reviews and confirms the independence of the committee's members-to-elect in advance of the two to four candidates being proposed by the Board to the AGM for individual election.

The NCC has established a roadmap which determines the committees' main discussion topics throughout the year. In 2015, the NCC held ten meetings. For specific subjects, the CEO represents the EC in the meetings. The Chief Human Resources Officer typically participates in the meetings. Members of management do not participate in NCC meetings when their individual compensation matters are discussed.

As of December 31, 2015, the members of the NCC were:

Name	Position
Alexander Gut	Chairman of the NCC
Thomas O'Neill	Member
Wanda Rapaczynski	Member

3.5 Responsibilities of the Board of Directors and the CEO

In addition to the determination of the overall strategy of the Company and the supervision of management, the Board addresses key matters such as acquisitions, long-term financial commitments, management structure, risk management, budget approval, compensation policy, corporate identity policy, guidelines, and policy statements. The Board approves the strategy and objectives of the Company and the overall structure of Adecco developed by the CEO together with the EC. With the support of the AC, it reviews and approves the statutory financial statements of Adecco S.A. and the consolidated financial statements of the Adecco Group. The Board also considers other matters of strategic importance to the Company. Subject to the powers reserved to the Board, the Board has delegated the coordination of the day-to-day business operations of the Company to the CEO. The CEO is responsible for the implementation of the strategic and financial plans as approved by the Board and represents the overall interests of the Company vis-à-vis third parties.

3.6 Information and control instruments

The Board's instruments of information and control vis-à-vis management consist of the following main elements:

- All members of the Board regularly receive information about current developments.
- The CEO reports to the Chairman of the Board on a regular basis, while extraordinary events are communicated immediately.
- Formal meetings of the Board and of the Board's Committees including sessions with the CEO and with other members of the EC or other individuals, at the invitation of the Chairman.
- Informal meetings and phone conferences between members of the Board and the CEO, as well as with other members of the EC.
- The management information system of the Company which includes (i) the monthly financial results including key performance indicators and (ii) a structured quarterly operational review of the major countries. Summarised consolidated monthly reports are distributed to each member of the Board; further details are provided to the members of the Board upon request.
- The Group Internal Audit function as established by the Board; the Head of Group Internal Audit reports to the AC and has periodic meetings with its Chairman; the responsibilities of Group Internal Audit are defined by the AC as part of their oversight function in coordination with the CEO and CFO. Group Internal Audit is concerned with the assessment of how the Company (i) complies with pertinent laws, regulations and stock exchange rules relating to accounting, auditing, financial reporting and disclosure or other financial matters, and (ii) conducts its related affairs, and (iii) maintains related controls. The Company has a risk management process in place which focuses on managing risks as well as identifying opportunities: refer to the Company Report section "Enterprise risk management" and to Note 17 "Enterprise risk management" to the Adecco Group consolidated financial statements. The process is embedded in the Company's strategic and organisational context and covers the significant risks for the Company including financial, operational, and strategic risks. The Board oversees the management's risk analysis and the measures taken based on the findings of the risk review process.
- External Audit: refer to section 8. "Auditors".

Executive Committee as of January 1, 2016



Alain Dehaze

• Chief Executive Officer



Hans Ploos van Amstel

• Chief Financial Officer

4. Executive Committee

4.1 Biographies of the members of the Executive Committee

The following sets forth the name, year of birth, year of entry to the Company, nationality, professional education, and principal positions of those individuals who served as members of the EC of the Company as of January 1, 2016.

Alain Dehaze

- Chief Executive Officer since September 2015, Regional Head of France from August 2011 to August 2015, Regional Head of Northern Europe from October 2009 to July 2011, and member of the EC since October 2009.
- Belgian national, born 1963. Alain Dehaze joined Adecco Group in September 2009 as Regional Head of Northern Europe.
- Alain Dehaze trained as a commercial engineer at the ICHec Brussels Management School, Belgium.
- From 1987 until 2000, Alain Dehaze held senior positions in a number of European countries at Henkel and ISS. In 2000, he became Managing Director of Creyf's Interim in Belgium (now Start People). From 2002 to 2005, he was Chief Executive Officer of Solvus. Following the acquisition of Solvus by USG People, the Netherlands, in 2005, he became the Chief Operating Officer of USG People, with overall responsibility for operations, including the integration of Solvus. From September 2007 until 2009, he was CEO of the staffing services company Humares, the Netherlands.

- Since January 2016, Alain Dehaze has been the Chair of the Global Apprenticeship Network (GAN). Furthermore, Alain Dehaze was Vice President of the Board of the European Confederation of Private Employment Agencies (Eurociett) and member of the Board of the International Confederation of Private Employment Agencies (Cieff) between December 2010 and December 2015.

Hans Ploos van Amstel

- Chief Financial Officer and member of the EC since September 2015.
- Dutch national, born 1965. Hans Ploos van Amstel joined the Adecco Group as CFO in September 2015.
- Hans Ploos van Amstel holds a Bachelor of Arts from the Economische Hogeschool of Eindhoven, and an MBA in Marketing & Finance from the University of Brabant, both in the Netherlands.
- Hans Ploos van Amstel started his career in Finance at Procter & Gamble (P&G) in the Netherlands in 1989. Between 1992 and 2003, he held positions of increasing responsibility in P&G across Saudi Arabia, Germany, Belgium, and Switzerland. In 2003, he joined Levi Strauss & Co. in Belgium, as Vice President Finance & Operation Europe, and moved to the USA as global Chief Financial Officer in 2005. In his most recent position, Hans Ploos van Amstel was CFO of COFRA Group from 2009 to 2013, before acting as co-CEO of C&A Europe for a transition period until 2015.



Christophe Catoir

• *Regional Head of France*



Robert P. (Bob) Crouch

• *Regional Head of North America*



John L. Marshall III

• *Regional Head of UK & Ireland*

Christophe Catoir

- Regional Head of France and member of the EC since September 2015.
- French national, born 1972. Christophe Catoir joined Groupe Adecco France as Internal Auditor in 1995.
- Christophe Catoir graduated from the IESEG School of Management, France.
- Between 1995 and 2005, Christophe Catoir held positions as Finance Manager and Regional Manager. In 2005, he was appointed Head of Permanent Placement activities in France, and became a member of the Groupe Adecco France management team in 2007. In 2009, Christophe Catoir was appointed Managing Director of Adecco South-East France, leading a network of 350 branches and 1,300 employees. In 2012, he was appointed Managing Director for Professional Staffing Groupe Adecco France.

Robert P. (Bob) Crouch

- Regional Head of North America and member of the EC since May 2012.
- United States national, born 1968.
- Bob Crouch holds a Bachelor of Science from the University of Florida and a master's degree in Accounting from the University of North Carolina at Chapel Hill, USA.
- Bob Crouch was a Senior Auditor with Arthur Andersen LLP between 1992 and 1995. Thereafter, he joined Accustaff (later MPS Group). From 2001 until 2010, Bob Crouch was Chief Financial Officer of MPS Group Inc. and was elected to the Board of MPS in 2008. From January 2011 until May 2012, he was the President of RPC Partners Inc. (Financial & Management Consulting). Since August 2015, his management role has included the global business lines Pontoon and Beeline.

John L. Marshall III

- Regional Head of UK & Ireland and member of the EC since October 2015.
- United States national, born 1963.
- John L. Marshall III holds a Bachelor of Arts degree in Economics and Political Science from the University of Georgia and a Juris Doctorate from the University of Florida, both USA.
- John L. Marshall III was a practicing attorney with King & Spalding and AT&T before he joined MPS Group in 1998. He started as Deputy General Counsel with an emphasis on acquisitions and public company reporting. He was promoted to President of Special Counsel in 2001 and named President of Accounting Principals in 2006. Adecco acquired MPS Group in 2010 and named John L. Marshall III President of Adecco's US Finance, Office and Legal business unit.



Franz-Josef Schürmann

• Regional Head of Germany, Austria & Switzerland (DACH)



Christophe Duchatellier

• Regional Head of Asia Pacific



Mark De Smedt

• Regional Head of Northern Europe

Franz-Josef Schürmann

- Regional Head of Germany, Austria, Switzerland (DACH) and member of the EC since January 2016.
- German national, born 1969. Franz-Josef Schürmann joined the Adecco Group as Regional Head of Germany, Austria, Switzerland (DACH) in January 2016.
- Franz-Josef Schürmann studied Agricultural Economics and Business Administration at Bonn University, Germany, and at London University. He graduated as a Fulbright scholar with a Master of Science at Purdue University, USA.
- Franz-Josef Schürmann started his career at Accenture in 1996. As a member of the German and European leadership teams of Accenture, in 2008, he was named Global Client Partner for several DAX 30 companies. From 2010 to 2015, Franz-Josef Schürmann was Country Head of Germany for Infosys Ltd.
- Franz-Josef Schürmann is member of the Board of Directors at AmCham, the American Chamber of Commerce, member of the Board at Bitkom, the German IT and Communications Industry association, as well as member of the Senate of Acatech, the national academy of science and engineering, Germany.

Christophe Duchatellier

- Regional Head of Asia Pacific since August 2015, Regional Head Japan & Asia and member of the EC since January 2013.
- French national, born 1962.
- Christophe Duchatellier holds a master's degree in Labour Law from Sorbonne University, France, and studied Human Resources at Assas, France.

- Christophe Duchatellier began his career at Max Vermote & Partners in 1988 and moved to Michael Page in 1992 as Consultant Tax & Legal. He became Regional Managing Director of Michael Page Europe, and a member of Michael Page's Executive Board. Christophe Duchatellier joined the Adecco Group in 2010 as Managing Director, Professional Staffing in France. In March 2012, he was appointed Regional Head Asia excluding Japan.

Mark De Smedt

- Regional Head of Northern Europe since January 2016, Chief Human Resources Officer (until February 2016) and member of the EC since January 2014.
- Belgian national, born 1961.
- Mark De Smedt has a degree in Commercial Engineering from the Free University of Brussels and has attended MBA programmes in Chicago, Harvard, INSEAD and the London Business School.
- In 2009, Mark De Smedt joined Adecco as Country Manager for Belgium & Luxembourg. He was previously a founder of Professional Staffing specialist XPE Group, acquired by Adecco. Prior to this, he was responsible for Adecco's Benelux operations between 2002 and 2007. Before Mark De Smedt joined the staffing industry, he held various executive positions at Wang, Apple, Citibank, and Scoot in France, Spain, and Belgium.



Sergio Picarelli

• *Regional Head of Italy, Eastern Europe & MENA and India*



Enrique Sanchez

• *Regional Head of Iberia & South America*



Federico Vione

• *Chief Sales & Innovation Officer*

Sergio Picarelli

- Regional Head of Italy, Eastern Europe & MENA and India since October 2015, Chief Sales Officer and member of the EC since October 2009.
- Italian national, born 1967.
- Sergio Picarelli graduated in business administration from Bocconi University, Milan, Italy.
- In 1993, Sergio Picarelli joined Adecco in Italy, starting as Managing Director of an Adecco Group Company (Permanent Placement). In 1997, he was appointed Chief Sales and Marketing Director Italy. From 2002 to 2004, Sergio Picarelli served as Regional Head for Central Europe and was thereafter appointed Chief Operating Officer of Adecco Staffing Division Worldwide. From 2005 to 2009, he served as Country Manager of Adecco Italy & Switzerland (Switzerland until the end of 2008).

Enrique Sanchez

- Regional Head of Iberia & South America and member of the EC since October 2009.
- Spanish national, born 1967.
- Enrique Sanchez obtained a degree in psychology at Complutense University, Madrid, Spain, and holds an MBA from IESE, Madrid, Spain.

- Enrique Sanchez joined Adecco Spain in 1993 as Branch Manager. In 1995, he became Regional Manager of the Central Region. Two years later, he was appointed Operations Manager, and in 2001 President and General Manager of Adecco Spain and Portugal. From 2003 to 2005, Enrique Sanchez was General Manager for Spain and Portugal, and was also responsible for the development of the company in Latin America and Eastern Europe. In 2005, he returned to Spain, becoming responsible for Adecco Group Iberia.

Federico Vione

- Chief Sales & Innovation Officer since October 2015, Regional Head of Italy, Eastern Europe & India from September 2011 to September 2015, Regional Head of Italy & Eastern Europe and member of the EC since October 2009.
- Italian national, born 1972.
- Federico Vione graduated in economics from Università G. D'Annunzio in Pescara, Italy.
- Federico Vione joined Adecco in 1999 as Branch Manager and was soon appointed Manager of the Abruzzo-Molise area. In 2001, he became the first National Key Account Manager for the Chemical and Pharma sector, and subsequently for the Large-Scale Trade sector. In 2002, he was appointed General Manager of the newly created Professional Staffing business Ajilon S.r.l., and in 2004 he became General Manager of Ajilon Switzerland. In 2005, Federico Vione was appointed Project Leader Global Account Management Adecco Group and subsequently Head of Eastern Europe. In January 2009, he was appointed Country Manager Adecco Italy.
- Federico Vione is Vice President of Assolavoro (Associazione Nazionale delle Agenzie per il Lavoro), Italy.



Shanthy Flynn

• Chief Human Resources Officer



Stephan-Thomas Howeg

• Chief Marketing & Communications Officer

Shanthy Flynn

- Chief Human Resources Officer and member of the EC since March 2016.
- British national, born 1964. Shanthy Flynn joined the Adecco Group as Chief Human Resources Officer in March 2016.
- Shanthy Flynn completed a Bachelor of Science with joint honours in Physiology and Pharmacology at the University of Manchester in 1986. She is a graduate of the institute of Personnel Development (IPD), UK.
- Shanthy Flynn built the foundation of her HR career at Ford Motor Company in the UK between 1986 and 1995. She joined the Boots Company in 1995 where she held positions of increasing responsibility becoming Director of HR for all of Boots International retail and fmcg healthcare businesses in 2000. In 2003, she joined the AS Watson Group, Hong Kong, and was promoted to Group International HR Director. In 2006, she founded her own consulting firm, S Flynn Consulting. In 2010, Shanthy Flynn joined Walmart in Asia and became Senior Vice President Human Resources for the Asia region leading the HR team for Walmart's retail businesses in China, Japan, and India. In 2015, she returned to her own consulting practice until joining Adecco.
- Shanthy Flynn is Chair HR Committee of the American Chamber of Commerce in Hong Kong and a Board mentor for Criticaleye, UK and Asia. She also serves on the council of King George V school, Hong Kong.

Stephan-Thomas Howeg

- Chief Marketing & Communications Officer and member of the EC since September 2015.
- Swiss and German national, born 1965.
- Stephan-Thomas Howeg has a master's degree in History, Philosophy & Sociology from the University of Zurich, Switzerland, as well as having completed a four-year apprenticeship in Mechanics. He has taken Executive programmes in Marketing, Communications and Leadership at IMD, INSEAD and Harvard.
- Between 1997 and 2001, Stephan-Thomas Howeg was Head of Corporate Communications & Marketing at Sunrise Communications, Switzerland. In 2001, he joined Ascom, Switzerland, as Global Head Corporate Communications & Investor Relations. From 2003 to 2007, he served as Head of Corporate Communications & Public Affairs for Cablecom, Switzerland. Stephan-Thomas Howeg joined the Adecco Group in February 2007 as Senior Vice President of Corporate Communications and Global Marketing Partnerships, and in 2008 was promoted to Global Head of Group Communications.

4.2 Other activities and vested interests

Except those described above in 4.1 “Biographies of the members of the Executive Committee”, no further permanent management/consultancy functions for significant domestic or foreign interest groups, and no significant official functions or political posts are held by the members of the EC of Adecco S.A.

The Aol (Art. 16 sec. 4; www.aoi.adecco.com) limit the number of mandates that may be assumed by members of the EC in directorial bodies of legal entities not affiliated with the Company and its subsidiaries.

4.3 Management contracts

There are no management contracts between the Company and external providers of services.

5. Compensation, shareholdings, and loans

Please refer to the Remuneration Report.

The Aol (Art. 14^{bis}; www.aoi.adecco.com) define the principles of the AGM’s say on pay. The Aol (Art. 20^{bis}; www.aoi.adecco.com) define the principles applicable to performance-related pay and to the allocation of equity securities, convertible rights and options, as well as the additional amount for payments to members of the EC appointed after the AGM’s vote on pay. In Art. 20 sec. 1 and 20^{bis} sec. 1, the Aol (www.aoi.adecco.com) determine rules on post-employment benefits for members of the Board and of the EC. The Aol do not foresee the granting of loans and credit facilities to members of the Board and of the EC; advances for this group of individuals in connection with administrative or judicial proceedings are allowed (Aol; Art. 20 sec. 2).

Further information

6. Shareholders’ rights

Please also refer to the Aol (www.aoi.adecco.com).

Information rights

Swiss law allows any shareholder to obtain information from the Board during the General Meeting of Shareholders provided that no preponderant interests of Adecco S.A., including business secrets, are at stake and the information requested is required for the exercise of shareholders’ rights. Shareholders may only obtain access to the books and records of Adecco S.A. if authorised by the Board or the General Meeting of Shareholders. Should Adecco S.A. refuse to provide the information rightfully requested, shareholders may seek a court order to gain access to such information. In addition, if the shareholders’ inspection and information rights prove to be insufficient, each shareholder may petition the General Meeting of Shareholders to appoint a special commissioner who shall examine certain specific transactions or any other facts in a so-called special inspection. If the General Meeting of Shareholders approves such a request, Adecco S.A. or any shareholder may within 30 days ask the court of competent jurisdiction at Adecco S.A.’s registered office to appoint a special commissioner. Should the General Meeting of Shareholders deny such a request, one or more shareholders who hold at least 10% of the equity capital, or shares with an aggregate nominal value of at least CHF 2 million, may petition the court of competent jurisdiction to appoint a special commissioner. Such request must be granted and a special commissioner appointed if the court finds prima facie evidence that the Board breached the law or did not act in accordance with Adecco S.A.’s Aol. The costs of the investigation are generally allocated to Adecco S.A. and only in exceptional cases to the petitioner(s).

Dividend payment

Adecco S.A. may only pay dividends from statutory reserves from capital contribution, and statutory and voluntary retained earnings, in accordance with Art. 675 of the Swiss Code of Obligations.

Companies whose principal purpose consists of participations in other companies may freely use the statutory reserves from capital contribution and statutory retained earnings to the extent they exceed 20% of the paid-in share capital. Pursuant to Art. 671 para. 1 of the Swiss Code of Obligations, 5% of the

annual profits shall be allocated to the statutory retained earnings until the statutory reserves from capital contribution and the statutory retained earnings have reached 20% of the paid-in share capital. In addition, pursuant to Art. 671 para. 2 and para. 4 of the Swiss Code of Obligations, companies whose principal purpose consists of participations in other companies shall allocate to the statutory reserves from capital contribution and statutory retained earnings the following: (1) any surplus over par value upon the issue of new shares after deduction of the issuance cost, to the extent such surplus is not used for depreciation or welfare purposes; (2) the excess of the amount which was paid-in on cancelled shares over any reduction on the issue price of replacement shares. The statutory reserves from capital contribution and statutory retained earnings amounted to CHF 562 and CHF 926 as of December 31, 2015 and December 31, 2014, respectively, thereby exceeding 20% of the paid-in share capital in both years.

In 2015, upon approval at the AGM, dividends for 2014 of CHF 2.10 per share, totalling CHF 364 million (EUR 348 million), were allocated from Adecco S.A.'s statutory reserves from capital contribution to free reserves and subsequently distributed to shareholders. For 2015, the Board of Adecco S.A. will propose two dividends for a total of CHF 2.40 per share outstanding for the approval of shareholders at the AGM, whereas a dividend of CHF 0.90 shall be allocated from Adecco S.A.'s statutory reserves from capital contribution to free reserves and subsequently distributed to shareholders and a dividend of CHF 1.50 shall be directly distributed from voluntary retained earnings.

Say on pay

Each year, the AGM will be asked to approve the proposals submitted by the Board concerning the maximum total amounts of remuneration of the Board and of the EC (Aol; Art. 14^{bis}; www.aoi.adecco.com).

Liquidation and dissolution

The Aol do not limit Adecco S.A.'s duration.

Adecco S.A. may be dissolved and liquidated at any time by a resolution of a General Meeting of Shareholders taken by at least two-thirds of the votes. Under Swiss law, Adecco S.A. may also be dissolved by a court order upon the request of holders of Adecco S.A. shares representing at least 10% of Adecco S.A.'s share capital who assert significant grounds for the dissolution of Adecco S.A. The court may also grant other relief. The court may at any time, upon request of a shareholder or obligee, decree the dissolution of Adecco S.A. if the required corporate bodies are missing. Adecco S.A. may also be dissolved following bankruptcy proceedings.

Swiss law requires that any net proceeds from a liquidation of Adecco S.A., after all obligations to its creditors have been satisfied, be used first to repay the nominal equity capital of Adecco S.A. Thereafter, any remaining proceeds are to be distributed to the holders of Adecco S.A. shares in proportion to the nominal value of those Adecco S.A. shares.

Further capital calls by Adecco S.A.

Adecco S.A.'s share capital is fully paid up. Hence, the shareholders have no liability to provide further capital to Adecco S.A.

Subscription rights

Under Swiss law, holders of Adecco S.A. shares have pre-emptive rights to subscribe to any issuance of new Adecco S.A. shares in proportion to the nominal amount of Adecco S.A. shares held by that holder. A resolution adopted at an AGM with a supermajority may suspend these pre-emptive rights for significant and material reasons only. Pre-emptive rights may also be excluded or limited in accordance with Adecco S.A.'s Aol (www.aoi.adecco.com).

6.1 Voting rights and representation restrictions

For further details refer to section 2.6 "Limitations on registration, nominee registration, and transferability". The Aol do not foresee any other restrictions to voting rights.

Pursuant to the Aol, a duly registered shareholder may be represented by (i) the shareholder's legal representative, (ii) a third person who needs not be a shareholder with written proxy, or (iii) the Independent Proxy Representative based on a proxy fulfilling the requirements as set out in the invitation to the AGM (Art. 13 sec. 2 of the Aol; www.aoi.adecco.com). At an AGM, votes are taken by poll.

6.2 Legal and statutory quorums

The AGM shall constitute a quorum regardless of the number of shareholders present and regardless of the number of shares represented (Art. 14 sec. 1 of the Aol; www.aoi.adecco.com).

There are no quorums in Adecco S.A.'s Aol which require a majority greater than set out by applicable law (Art. 14 sec. 3 of the Aol; www.aoi.adecco.com).

In addition to the powers described above, the AGM has the power to vote on amendments to Adecco S.A.'s Aol (including the conversion of registered shares to bearer shares), to elect the members of the Board, the Chairman of the Board, the members of the Compensation Committee, the Independent Proxy Representative, the statutory auditors and any special auditor for capital increases, to approve the Annual Report, including the statutory financial statements and the consolidated financial statements of the Adecco Group, and to set the annual dividend. In addition, the AGM has competence in connection with the special inspection and the liquidation of Adecco S.A.

6.3 Convocation of the General Meeting of Shareholders

Notice of a General Meeting of Shareholders must be provided to the shareholders by publishing a notice of such meeting in the "Swiss Official Gazette of Commerce" ("Schweizerisches Handelsamtsblatt") at least 20 days before the meeting. The notice must state the items on the agenda and the proposals of the Board and the shareholders who demanded that a General Meeting of Shareholders be called or asked for items to be put on the agenda. Admission to the General Meeting of Shareholders is granted to any shareholder registered in Adecco S.A.'s share register with voting rights at a certain record date, which will be published together with the invitation to the General Meeting of Shareholders in the "Swiss Official Gazette of Commerce" ("Schweizerisches Handelsamtsblatt").

6.4 Agenda

Under Swiss corporate law, an ordinary General Meeting of Shareholders shall be held within six months after the end of each fiscal year. Extraordinary General Meetings of Shareholders may be called by the Board or, if necessary, by the statutory auditors. In addition, an Extraordinary General Meeting of Shareholders may be called by a resolution of the shareholders adopted during any prior General Meeting of Shareholders or, at any time, by holders of shares representing at least 10% of the share capital.

The Swiss Code of Obligations is applicable to the right to request that a specific item be put on the agenda of a General Meeting of Shareholders and discussed and voted upon. Holders of Adecco S.A. shares with a nominal value of at least CHF 1 million have the right to request that a specific proposal be discussed and voted upon at the next General Meeting of Shareholders.

6.5 Registration in the share register

Shareholders will be registered in the share register of Adecco S.A. until the record date defined in the invitation to a General Meeting of Shareholders to be published in the "Swiss Official Gazette of Commerce" ("Schweizerisches Handelsamtsblatt"). Only shareholders who hold shares registered in the share register with a right to vote at a certain date, or their representatives, are entitled to vote. There are no specific rules regarding the granting of exemptions from the above deadline.

7. Changes of control and defence measures

7.1 Duty to make an offer

The Aol of Adecco S.A. do not contain opting-up or opting-out clauses in the sense of SESTA Art. 22 and 32, nor any opting-up clause in the sense of Art. 135 para 1 FMIA as in force since January 1, 2016. Therefore, pursuant to the applicable provisions of the SESTA, if any person acquires shares of Adecco S.A., whether directly or indirectly or acting together with another person, which, added to the shares already owned, exceed the threshold of 33⅓% of the voting rights of Adecco S.A., irrespective of whether the voting rights are exercisable or not, that person must make an offer to acquire all of the listed equity securities of Adecco S.A. There is no obligation to make a bid under the foregoing rules if the voting rights in question are acquired as a result of a donation, succession or partition of an estate, a transfer based upon matrimonial property law, or execution proceedings, or if an exemption is granted.

7.2 Change of control clause

There are no change of control clauses in place in favour of members of the Board or members of the EC. Long-term incentive plans of the Company may provide for an accelerated vesting in case of a change of control.

8. Auditors

Each year, the AGM of Adecco S.A. elects the statutory auditor. On April 21, 2015, the AGM elected Ernst & Young Ltd, Zurich, as statutory auditor of the Company for the business year 2015.

Ernst & Young Ltd has served the Company as its Auditor since 2002. André Schaub, licensed audit expert, has acted as the auditor in charge since 2012. Bruno Chiomento, licensed audit expert, has been the global coordinating partner since 2014.

The total fee for the Group audit of the Company and for the statutory audits of the Company's subsidiaries for the fiscal year 2015 amounted to EUR 6.4 million.

For the fiscal year 2015, additional fees of EUR 0.2 million were charged for audit-related services such as advice on matters not directly related to the Group audit. Fees for tax services and fees for other services were not significant.

The AC oversees the Company's financial reporting process on behalf of the Board. In this capacity, the AC discusses, together with the Auditor, the conformity of the Company's financial statements with accounting principles generally accepted in the United States and the requirements of Swiss law.

The AC regularly meets with the Auditors, at least four times a year, to discuss the results of their examinations, and the overall quality of the Company's financial reporting. During 2015, the Auditors attended all meetings and phone conferences of the AC. The Auditors regularly have private sessions with the AC, without the CEO, the CFO, or any other member of the EC attending. The AC assessed with the Company's Auditors the overall scope and plan for the 2015 audit of the Company. The Auditors are responsible for expressing an opinion on the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States and the requirements of Swiss law. Further, the Auditors are required, under the auditing standards generally accepted in the United States, to discuss, based on written reports, with the AC their judgments as to the quality, not just the acceptability, of the Company's accounting policies as applied in the Company's financial reporting, including the consistency of the accounting policies and their application and the clarity and completeness of the financial statements and disclosures.

Further, the Auditors are responsible for expressing opinions on the stand-alone financial statements of Adecco S.A.

The AC oversees the work of the Auditors and it reviews, at least annually, their qualification, performance, and independence. It discusses with the Auditors the auditors' independence from management and the Company, and monitors audit partner rotation. The AC considers the compatibility of non-audit services with the auditors' independence and pre-approved all audit and non-audit services provided by the Auditors. Services may include audit-related services, tax services, and other services.

The AC proposes the Auditors to the Board for election by the shareholders and is responsible for approving the audit fees. Each year a proposal for fees for audit services is submitted by the Auditors and validated by the CFO, before it is submitted to the AC for approval.

9. Information policy

The AGM for the fiscal year 2015 is planned to be held on April 21, 2016 at Beaulieu Lausanne Centre de Congrès et d'Expositions, in Lausanne, Switzerland. The venue details are published in the "Swiss Official Gazette of Commerce" at least 20 days before the meeting.

Adecco S.A. provides quarterly media releases on the Company's consolidated and divisional results as per the following agenda:

May 10, 2016 Q1 2016 results;

August 10, 2016 Q2 2016 results;

November 8, 2016 Q3 2016 results.

For further investor information, including inscription to push and pull services, refer to <http://ir.adecco.com>.

To order a free copy of this Annual Report and for further information, please refer to the contact addresses listed on the inside back cover of the Annual Report (<http://ir.adecco.com>).

10. Tax strategy

The Company operates a tax policy that is approved by the Board and clearly defines the expected behaviours of its teams around the world. The Company seeks to protect value for its shareholders and fully complies with both the tax law and the spirit of the law in all countries where it operates. The Company works towards fostering mutually constructive and open relationships with tax authorities with the aim of reducing the risk of challenge and dispute through being transparent about its tax affairs. The Company seeks to remove uncertainty by entering into contemporaneous audit programmes or advanced agreements with tax authorities where possible. The Company does not engage in artificial tax-driven structures and transactions.