

# Board of Directors as of December 31, 2014



**Rolf Dörig**

- *Chairman*



**Andreas Jacobs**

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

## Board of Directors, Executive Committee, and compensation

### 3. Board of Directors

As of December 31, 2014, the Board of Adecco S.A. consisted of eight 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, 2014:

##### **Rolf Dörig**

- Swiss national, born 1957. Rolf Dörig has been Chairman since January 2009 and a member of the Board since May 2007. He was a member of the Nomination & Compensation Committee from May 2007 until the end of 2008 and of the Corporate Governance Committee until May 2008. His term of office ends on the day of the next AGM in 2015.
- 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 AG<sup>1</sup>, Vice-Chairman of the Board of Directors of Kaba Holding AG<sup>1</sup>, member of the Board of Directors of Walter Frey Holding AG, all in Switzerland, and member of the Board of Directors of Danzer Holding AG in Austria. Furthermore, Rolf Dörig was a member of the Board Committee of economiesuisse, Switzerland, until August 2014.

##### **Andreas Jacobs**

- German national, born 1963. Andreas Jacobs has served as Vice-Chairman of the Board since January 1, 2012, as a member of the Board since May 2006, as Chairman of the Nomination & Compensation Committee since May 2008, and as a member of the Audit Committee since April 2011. His term of office ends on the day of the next AGM in 2015.
- After studying law at the universities of Freiburg and Munich (Germany) and Montpellier (France), Andreas Jacobs obtained a doctorate degree (Dr. iur.) in European competition law from the University of Freiburg, Germany. He also holds an MBA from INSEAD in Fontainebleau, France.

<sup>1</sup> Listed company.



**Wanda Rapaczynski**

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



**Thomas O'Neill**

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

- Andreas Jacobs has been an independent entrepreneur since 1992, with a stake in several European and North American companies. From 1991 to 1993, he worked as a consultant and project manager at Boston Consulting Group in Munich, Germany.
- Andreas Jacobs is Executive Chairman of Jacobs Holding AG, Chairman of Barry Callebaut AG<sup>1</sup>, Minibar AG, Triventura AG, and of Niantic Finance AG, all in Switzerland. He is Chairman of Maine Chance Farms Pty Ltd., South Africa. Andreas Jacobs is also member of the Advisory Board of Dr. August Oetker KG, Germany, and Chairman of the Board of INSEAD, France. Furthermore, he is a member of the Board of Directors of various smaller private companies.

**Wanda Rapaczynski**

- United States national, born 1947. Wanda Rapaczynski has been a member of the Board since May 2008. She has been serving as 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 term of office ends on the day of the next AGM in 2015.
- 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.<sup>1</sup>, Poland, where she currently serves as a member of the Supervisory Board.

- Wanda Rapaczynski is a member of the Board of Trustees and head of the Audit Committee of the Central European University in Budapest, Hungary. She is a member of the Polish group in the Trilateral Commission.

**Thomas O'Neill**

- Canadian national, born 1945. Thomas O'Neill has served as Vice-Chairman of the Board from January 2009 to December 2011, as a member of the Board since June 2004, as a member of the Corporate Governance Committee from May 2006 to May 2010 and from January 2012 onwards, as a member of the Audit Committee from June 2004 to April 2011, and as a member of the Nomination & Compensation Committee since April 2011. His term of office ends on the day of the next AGM in 2015.
- 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, Ontario, 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,



**Alexander Gut**

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



**Dominique-Jean Chertier**

- *Member of the Audit Committee*

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.<sup>1</sup>, is a member of the Board of Loblaw Companies Ltd<sup>1</sup>, and Chairman of the Bank of Nova Scotia (Scotiabank)<sup>1</sup>, all in Canada.
- Furthermore, he is Chairman of the Board of Trustees of St. Michael's Hospital, Toronto, Canada.

#### **Alexander Gut**

- British and Swiss national, born in 1963. Alexander Gut has been a member of the Board since May 2010, since then he has been serving on the Audit Committee and on the Corporate Governance Committee. Since April 2011, he has served as Chairman of the Audit Committee. His term of office ends on the day of the next AGM in 2015.
- 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 Holcim AG<sup>1</sup>, Switzerland.

#### **Dominique-Jean Chertier**

- French national, born 1950. Dominique-Jean Chertier has been a member of the Board and a member of the Audit Committee since April 2012. His term of office ends on the day of the next AGM in 2015.
- 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<sup>1</sup>, France, from 2003 to 2011. From 2011 to June 2013, he was Deputy CEO of Safran Group<sup>1</sup>, France. From July 2013 to June 2014, he was Senior Advisor to the Chairman of Safran Group<sup>1</sup>, 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.

<sup>1</sup> Listed company.



**David Prince**

• *Member of the Audit Committee*



**Didier Lamouche**

• *Member of the Corporate Governance Committee*

#### **David Prince**

- British national, born 1951. David Prince has been a member of the Board since June 2004. He has been serving on the Audit Committee from June 2004 to April 2006 and from May 2008 onwards, and on the Corporate Governance Committee from June 2004 to May 2006. His term of office ends on the day of the next AGM in 2015.
- 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<sup>1</sup>, UK, until March 2013, and is a member of the Board of Directors of SmartTone Telecommunications Holdings Ltd<sup>1</sup>, Hong Kong, and of various companies of the Wilson Parking Group which operate in Australia, New Zealand, Singapore, Korea, and the UK.

#### **Didier Lamouche**

- French national, born 1959. Didier Lamouche has been a member of the Board and a member of the Corporate Governance Committee since April 2011. His term of office ends on the day of the next AGM in 2015.
- Didier Lamouche obtained a PhD in semiconductor technology from Ecole Centrale de Lyon, France. He was CEO of Altis Semiconductor, a joint venture between IBM and Infineon. 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, a French IT group with a worldwide presence. Didier Lamouche was a member of the Board of Directors of STMicroelectronics<sup>1</sup>, Switzerland, 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<sup>1</sup>, 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 at Oberthur Technologies, France.
- Didier Lamouche was a non-executive Director of the boards of various listed (Atari<sup>1</sup>, France) and non-listed companies (CAMECA, France), and is a member of the Board of Directors of Soitec S.A.<sup>1</sup>, France.

### **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, 2014, 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; Internet: [www.aoi.adecco.com](http://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; Internet: [www.aoi.adecco.com](http://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; Internet: [www.aoi.adecco.com](http://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, 2014, the Board is composed of eight 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 2014, the Board held nine meetings and phone conferences.

Attendance at meetings and phone conferences during 2014:

	Full Board of Directors	Audit Committee	Corporate Governance Committee	Nomination & Compensation Committee
Number of meetings in person	5	4	4	4
Number of phone conferences	4	4		
Average duration in hours:				
• Meetings in person	6	2 ½	1	1 ½
• Phone conferences	½	1		
Rolf Dörig	9	7 <sup>1</sup>	4 <sup>1</sup>	3 <sup>1</sup>
Andreas Jacobs	9	8		4
Wanda Rapaczynski	7		4	4
Thomas O'Neill	7		4	4
Alexander Gut	9	8	4	
Dominique-Jean Chertier	9	7		
David Prince	9	8		
Didier Lamouche	8		3	

<sup>1</sup> Guest, without voting right.

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 2014, the AC held eight 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, 2014, the members of the AC were:

Name	Position
Alexander Gut	Chairman of the AC
Andreas Jacobs	Member
Dominique-Jean Chertier	Member
David Prince	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 2014, 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, 2014, the members of the CGC were:

Name	Position
Wanda Rapaczynski	Chairwoman of the CGC
Alexander Gut	Member
Didier Lamouche	Member
Thomas O'Neill	Member

### 3.4.3 Nomination & Compensation Committee ("NCC")

In line with Art. 19 of the Aol ([www.aoi.adecco.com](http://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 2014, the NCC held four 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, 2014, the members of the NCC were:

Name	Position
Andreas Jacobs	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 18 "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 December 31, 2014



**Patrick De Maeseneire**

• Chief Executive Officer



**Dominik de Daniel**

• Chief Financial Officer and Head of Global Solutions



**Alain Dehaze**

• Regional Head of France

## 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 December 31, 2014.

#### Patrick De Maeseneire

- Chief Executive Officer and member of the EC since June 2009.
- Belgian national, born 1957. Patrick De Maeseneire joined the Adecco Group as CEO in June 2009.
- He trained as a commercial engineer at the Solvay Business School of Brussels University (ULB), Belgium, and studied marketing management at Ghent University, Belgium. Patrick De Maeseneire also completed studies in business management at the London Business School, UK, and INSEAD, Fontainebleau, France.
- From 1980 to 1997, he held executive positions at Sun International and Apple Computer, as well as senior positions at Wang in Belgium and Arthur Andersen Consulting.
- Patrick De Maeseneire held leading positions within the Adecco Group between 1998 and 2002, starting as Country Manager for the Benelux region before leading the Adecco Group's worldwide professional staffing business from New York. He served as Chief Executive Officer of Barry Callebaut from June 2002 to May 2009.
- In 2007, Patrick De Maeseneire was granted the title of Baron by King Albert II of Belgium.

#### Dominik de Daniel

- Chief Financial Officer and member of the EC since April 2006. In addition, Dominik de Daniel is Head of Global Solutions: Lee Hecht Harrison ("LHH", since 2011), as well as Pontoon and Beeline (both since 2010) and global Information Management ("IM", since 2009).
- German national, born 1975. Dominik de Daniel joined the Adecco Group as CFO in April 2006, following Adecco's acquisition of DIS Deutscher Industrie Service AG.
- Dominik de Daniel was a bank trainee at Deutsche Bank AG before completing vocational studies in banking and business administration at the Bankakademie. Starting in 1993, he worked for Deutsche Bank in Germany in various roles, including stock analyst. Dominik de Daniel joined DIS AG in 2000, and was appointed to the Executive Board in 2001 with responsibility for Investor Relations, M&A and Strategic Controlling, and became CFO in 2002.

#### Alain Dehaze

- Regional Head of France since August 2011, 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 the Adecco Group in September 2009.
- 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



**Robert P. (Bob) Crouch**

• Regional Head of North America



**Peter Searle**

• Regional Head of UK & Ireland



**Andreas Dinges**

• Regional Head of Germany & Austria

Chief Operating Officer of USG People, with overall responsibility for operations, including the integration of Solvus. From September 2007 until joining Adecco, he was CEO of the staffing services company Humares, the Netherlands.

- Alain Dehaze is Vice-President of the Board of the European Confederation of Private Employment Agencies (Eurociett). He is a member of the Board of the International Confederation of Private Employment Agencies (Ciett) and Prism'emploi, 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 degree from the University of Florida and a master's degree in accounting from the University of North Carolina at Chapel Hill, USA.
- From 1992 to 1995, Bob Crouch was a Senior Auditor with Arthur Andersen LLP. 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. Bob Crouch played a key role in developing MPS Group into the leading provider of professional staffing solutions in North America. From January 2011 until May 2012, he was the President of RPC Partners Inc., a consulting services firm with a primary emphasis on financial & management consulting.

**Peter Searle**

- Regional Head of UK & Ireland and member of the EC since October 2009.
- British national, born 1962. Peter Searle rejoined the Adecco Group in October 2009 as Regional Head of UK & Ireland.
- Peter Searle holds an honours degree in business from the University of Wolverhampton, UK, and a post-graduate diploma in marketing.
- Following Adecco's acquisition in 1999 of Delphi Group, of which he was Group Managing Director, Peter Searle took on responsibility for all the European and Asia Pacific offices of the professional services companies of the Adecco Group, under the brand name of Ajilon. In 2005, he became Chief Executive of Adecco UK in a role that covered a variety of sectors, including general recruitment, IT, engineering, finance and Recruitment Process Outsourcing ("RPO"). From 2006, he was CEO of Spring Group which was acquired by Adecco in 2009.

**Andreas Dinges**

- Regional Head of Germany & Austria and member of the EC since October 2009.
- German national, born 1959.
- Andreas Dinges graduated in business administration from the University of Cologne, Germany.
- Andreas Dinges started his career at 3M Company in 1988, working in various positions, with a focus on marketing and sales. From 2002 to 2006, he was the spokesman of the Executive Board of 3M ESPE AG, assuming responsibility for 3M's dental business in Europe, including Eastern Europe, the Middle East, and Africa. He joined the Adecco Group in 2006 as CEO of DIS AG. In January 2009, he was appointed Country Manager for Germany.



**Christophe Duchatellier**

• Regional Head of Japan & Asia



**Martín Alonso**

• Regional Head of Northern Europe



**Federico Vione**

• Regional Head of Italy, Eastern Europe & India

- Andreas Dinges is a commercial judge at the district court in Düsseldorf, Germany. He is a member of the board of Bundesarbeitgeberverband der Personaldienstleister, Germany.

#### **Christophe Duchatellier**

- Regional Head of 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.
- Christophe Duchatellier started his career with 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 of Asia excluding Japan.

#### **Martín Alonso**

- Regional Head of Northern Europe and member of the EC since August 2011.
- Spanish national, born 1964.
- Martín Alonso graduated in business administration from the University of Basque Country, Spain.
- Martín Alonso joined Adecco Spain in 1993 as Branch Manager. In 1998, after having held various operational positions, he was appointed Finance Manager for Adecco Spain and Portugal. From 2003 to 2005, he was the Regional Finance Manager for Adecco Central Europe. As of 2007, he also took on the role of Operational Manager for Adecco Portugal. From 2009 to June 2011, he held the position of Finance Manager for Iberia & South America.

#### **Federico Vione**

- Regional Head of Italy, Eastern Europe & India since September 2011; Regional Head of Italy & Eastern Europe and member of the EC since October 2009.
- Italian national, born 1972.
- Federico Vione graduated in economics from G. D'Annunzio University, 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 was President of Assolavoro (Associazione Nazionale delle Agenzie per il Lavoro), Italy, from 2010 to 2012.



**Enrique Sanchez**

• Regional Head of Iberia & Latin America



**Sergio Picarelli**

• Chief Sales Officer



**Mark De Smedt**

• Chief Human Resources Officer

**Enrique Sanchez**

- Regional Head of Iberia & Latin 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.

**Sergio Picarelli**

- 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 there-

after 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). From January 2009 until his appointment as Chief Sales Officer, he served as Chief International Sales Officer of the Adecco Group.

**Mark De Smedt**

- Chief Human Resources Officer 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 several Management 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.

## 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; Internet: [www.aoi.adecco.com](http://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<sup>bis</sup>; Internet: [www.aoi.adecco.com](http://www.aoi.adecco.com)) define the principles of the AGM’s say on pay. The Aol (Art. 20<sup>bis</sup>; Internet: [www.aoi.adecco.com](http://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<sup>bis</sup> sec. 1 the Aol (Internet: [www.aoi.adecco.com](http://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 (Internet: [www.aoi.adecco.com](http://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 unappropriated available earnings, the general reserves, or other reserves distributable 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 general reserves 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 general reserves until they have reached 20% of the paid-in share capital. In addi-

tion, 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 general reserves the following: (1) any surplus over par value upon the issue of new shares after deduction of the issue 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 general reserves amounted to CHF 926 million and CHF 1,281 million as of December 31, 2014 and December 31, 2013, respectively, thereby exceeding 20% of the paid-in share capital in both years.

In 2014, upon approval at the AGM, dividends for 2013 of CHF 2.00 per share, totalling CHF 355 million (EUR 291 million), were allocated from Adecco S.A.'s reserve from capital contributions to free reserves and subsequently distributed to shareholders. For 2014, the Board of Adecco S.A. will propose a dividend of CHF 2.10 per share outstanding for the approval of shareholders at the AGM to be allocated from Adecco S.A.'s reserve from capital contributions to free reserves and subsequently distributed to shareholders.

#### **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<sup>bis</sup>; Internet: [www.aoi.adecco.com](http://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 (Internet: [www.aoi.adecco.com](http://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; Internet: [www.aoi.adecco.com](http://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; Internet: [www.aoi.adecco.com](http://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; Internet: [www.aoi.adecco.com](http://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 Art. 22 and 32 of the Federal Act on Stock Exchanges and Securities Trading ("SESTA"). 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 15, 2014, the AGM elected Ernst & Young Ltd, Zurich, as statutory auditor of the Company for the business year 2014.

Ernst & Young Ltd has served the Company as its Auditor since 2002. André Schaub has acted as the auditor in charge since 2012. Thomas Stenz had been the global coordinating partner since 2011 until 2013. Bruno Chiomento has assumed this role starting 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 2014 amounted to EUR 5.7 million.

For the fiscal year 2014, 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 2014, 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 2014 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 2014 is planned to be held on April 21, 2015 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 7, 2015	Q1 2015 results;
August 11, 2015	Q2 2015 results;
November 5, 2015	Q3 2015 results.

For further investor information, including inscription to push and pull services, refer to Internet: <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 (Internet: <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.