

Adecco S.A.

Agenda of the Annual General Shareholders' Meeting

**Tuesday, 29 June 2004, 1030 hrs at
Centre de Congrès de Beaulieu
Avenue des Bergières 10, CH-1000 Lausanne**

- 1. Presentation of the Business Report 2003, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2003**
- 2. Presentation of the Reports of the Statutory Auditors and the Group Auditors**
- 3. Approval of the Business Report 2003**
- 4. Appropriation of Retained Earnings**
- 5. Granting of Discharge to the Members of the Board of Directors**
- 6. Elections**
 - 6.1 Board of Directors**
 - 6.2 Auditors**
 - 6.2.1 Statutory Auditors and Group Auditors**
 - 6.2.2 Special Auditor (Art. 23 Para. 2 of the Articles of Incorporation)**
- 7. Abolishment of 5%-restriction of transferability/registration and connected provisions in Art. 4 of the Articles of Incorporation**

Adecco S.A.

Notice of the Annual General Shareholders' Meeting

**Tuesday, 29 June 2004, 1030 hrs at
Centre de Congrès de Beaulieu
Avenue des Bergières 10, CH-1000 Lausanne**

Agenda and Proposals of the Board of Directors:

- 1. Presentation of the Business Report 2003, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2003**

- 2. Presentation of the Reports of the Statutory Auditors and the Group Auditors**

- 3. Approval of the Business Report 2003**

The Board of Directors proposes that the Business Report 2003, consisting of the Annual Report, the Financial Statements of Adecco S.A. and the Consolidated Financial Statements for the Business Year 2003 be approved.

- 4. Appropriation of Retained Earnings**

The Board of Directors proposes to declare a dividend of CHF 0.70 per registered share with a par value of CHF 1.-- out of the retained earnings and to carry forward the balance to the next business year. The treasury shares held by the Company will not receive a dividend.

- 5. Granting of Discharge to the Members of the Board of Directors**

The Board of Directors proposes to grant discharge of liability to all members of the Board of Directors for the Business Year 2003.

6. Elections

6.1 Board of Directors

The Board of Directors proposes that Mr. Philippe Foriel-Destezet and Mr. Philippe Marcel be re-elected as members of the Board of Directors for a new tenure of one year ending at the next Annual General Shareholders' Meeting.

The Board of Directors proposes that Mr. Jakob Baer (as of 1 October 2004), Mr. Jürgen Dormann, Mr. Klaus J. Jacobs, Mr. Francis Mer, Mr. Thomas O'Neill, Mr. David Prince and Mr. Peter Ueberoth be elected as members of the Board of Directors for a tenure of one year ending at the next Annual General Shareholders' Meeting.

6.2 Auditors

6.2.1 Statutory Auditors and Group Auditors

The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as Statutory Auditors of Adecco S.A. and Group Auditors for a tenure of one year.

6.2.2 Special Auditor (Art. 23 Para. 2 of the Articles of Incorporation)

The Board of Directors also proposes the election of OBT AG, Zurich, as special auditor pursuant to Art. 23 Para. 2 of the Articles of Incorporation for a tenure of one year.

7. Abolishment of 5%-restriction of transferability/registration and connected provisions in Art. 4 of the Articles of Incorporation

The present Articles of Incorporation of Adecco S.A. provide for a restriction of transferability (restriction of registration) in case a shareholder holds more than 5% of the registered share capital. As a result, such shareholder will only be registered as "shareholder without voting right" for the shares exceeding such 5%.

The Board of Directors proposes to abolish, without replacement, the 5%-restriction laid down in Art. 4 Para. 2 of the Articles of Incorporation and to abolish respectively to adjust accordingly the provisions connected therewith; however, the regulation concerning nominees shall be left unaffected. Hence, the Board of Directors proposes to amend and replace Art. 4 Para. 1, 2, 4, and 6 of the Articles of Incorporation. Art. 4 of the Articles of Incorporation shall therefore be amended and replaced as follows (printed here as the whole article, including Art. 4 Para. 3, 5 and 7 of the Articles of Incorporation which are not altered):

"1 The company shall maintain a share register showing the surnames, first names, domicile, address and nationality (in the case of legal entities the registered office) of the holders or usufructuaries of registered shares.

² Upon request, acquirers of registered shares are registered in the share register as shareholders with the right to vote, provided that they declare explicitly to have acquired the registered shares in their own name and for their own account.

³ The Board of Directors may register nominees with the right to vote in the share register to the extent of up to 5% of the registered share capital as set forth in the commercial register. Registered shares held by a nominee that exceed this limit may be registered in the share register if the nominee discloses the names, addresses and the number of shares of the persons for whose account it holds 0.5% or more of the registered share capital as set forth in the commercial register. Nominees within the meaning of this provision are persons who do not explicitly declare in the request for registration to hold the shares for their own account or with whom the Board of Directors has entered into a corresponding agreement.

⁴ Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or otherwise linked as well as individuals or corporate bodies and partnerships who act in concert to circumvent the regulations concerning the nominees (especially as syndicates), shall be treated as one nominee respectively as one person within the meaning of paragraph 3 of this article.

⁵ After hearing the registered shareholder or nominee, the Board of Directors may cancel the registration with retroactive effect as of the date of registration, if the registration was effected based on false information. The respective shareholder or nominee shall be informed immediately of the cancellation of the registration.

⁶ The Board of Directors shall specify the details and give the necessary orders concerning the adherence to the preceding regulations. In particular cases, the Board of Directors may allow exemptions from the regulation concerning nominees.

⁷ The limitation for registration in the share register provided for in this article shall also apply to shares acquired or subscribed by the exercise of subscription rights, option or conversion rights.”

[Free translation of the French proposal. The Articles of Incorporation are originally laid down and amended in French only. For the French proposal, which prevails, see the French version of the Notice of the Annual General Shareholders' Meeting.]

Documents, Attendance and Representation

The Business Report 2003, the Statutory Auditors' and Group Auditors' Report, the Articles of Incorporation and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are available for inspection from Monday, 7 June 2004, at Adecco S.A., place de la Riponne 1, 1005 Lausanne, and at its registered office in Chésereux; shareholders may also request a copy of the Business Report 2003 (in English or partially in French). In addition, the Business Report 2003 and the notice of the Annual General Shareholders' Meeting with the agenda and proposals are accessible on Adecco's website (www.adecco.com and <http://agm.adecco.com>).

Shareholders who are registered in the share register on 28 May 2004 will receive the notice of the Annual General Shareholders' Meeting by mail. To those shareholders who will be entered in the share register after 28 May 2004 but before 21 June 2004, the notice of the Annual General Shareholders' Meeting will be sent after registration. The share register will be closed from 21 June 2004 to 29 June 2004. Only shareholders who are registered on 21 June 2004 are entitled to vote at the Annual General Shareholders' Meeting or to appoint a proxy. Shareholders who are not registered but would like to attend and vote at the Annual General Shareholders' Meeting or to appoint a proxy should contact their bank in order to ensure they will be entered in the share register before its closing.

Shareholders will receive a reply form together with the notice. Shareholders can order an admission card or instruct a representative to vote on their behalf (see below). Shareholders are kindly requested to return the reply form as soon as possible to Adecco S.A., c/o ShareComm Services AG, Europastrasse 29, CH-8152 Glattbrugg, in order to receive an admission card or to order the Business Report 2003 by mail. If reply forms are received too late for mailing, admission cards will be handed out before the commencement of the Annual General Shareholders' Meeting. No admission cards will be sent out before 21 June 2004.

Shareholders who do not wish to attend the Annual General Shareholders' Meeting in person can be represented as follows:

- By a third person with written proxy. The shareholder must order an admission card, fill in the proxy section printed on the admission card and hand the admission card over to such third person;
- By the independent proxy, Mr. Andreas G. Keller, Attorney at Law, P.O. Box 6814, CH-8023 Zurich. Shareholders who wish to instruct the independent proxy have to fill in the reply form accordingly (there is no need to order an admission card). Unless otherwise specifically instructed, the independent proxy will vote according to the proposals of the Board of Directors;
- By Adecco S.A. (Organvertretung). Shareholders who wish to instruct Adecco S.A. have to fill out the reply form accordingly (there is no need to order an admission card). Adecco S.A. will only vote in favour of the resolutions as proposed by the Board of Directors. If you wish to vote differently, please instruct the independent proxy or a third person. Reply forms with different instructions will be forwarded to the independent proxy;

- By the depository bank. The shareholder must order an admission card, fill in the proxy section printed on the admission card and hand the admission card over to the depository bank.

Proxy Disclosures

Depository banks (as defined in Art. 689d Para. 3 of the Swiss Code of Obligations) and the independent proxy are requested to inform the Company of the number of shares they represent as soon as possible, but in any case no later than 0930 hrs on the day of the Annual General Shareholders' Meeting at the entrance.

The minutes of the Annual General Shareholders' Meeting will be available for inspection from 14 July 2004 at Adecco S.A., place de la Riponne 1, CH-1005 Lausanne.

The Board of Directors