



THE ADECCO GROUP

Code of Conduct

The way we work

Version August 2021, English

One day a philosopher was walking along the beach when he noticed a figure that appeared to be dancing in the distance. As he got closer, he realised the figure was that of a young man picking something up and gently throwing it into the ocean.

Approaching the young man, he asked, "What are you doing? The young man replied, "Throwing starfish into the ocean. The sun is up and the tide is going out. If I don't throw them back, they'll die." "But young man," the philosopher said, "don't you realise there are miles and miles of beach and starfish all along it? You can't possibly make a difference!"

After listening politely, the young man bent down, picked up another starfish, and threw it into the surf. Then, smiling at the philosopher, he said, "I made a difference for that one."

"The Star Thrower" by Joel Barker/Loren Eiseley



Dear Colleagues

Our goal is to become the most admired, innovative workforce solutions partner providing exceptional customer experience through talent and technology. Every day, we provide work for hundreds of thousands of colleagues and associates in over 60 countries and territories worldwide and ensure our clients have the talents and HR services they need to be successful and competitive. Our work has a direct positive impact on the lives of millions of people and their families, whether they be our associates or you, our own employees.

We are very conscious of the fact that the reputation of The Adecco Group is one of our most valuable assets. To build on and protect our prominent position in society, we act with integrity as a reliable and competent partner towards all our stakeholders. Our Competencies describe the behaviours and skills needed in our colleagues. Together with the shared Core Values we all live by – Team Spirit, Customer Centricity, Passion, Responsibility and Entrepreneurship – they form the framework for the sustainable and responsible way we conduct our business.

These competencies and values are firmly anchored in our Code of Conduct, a frame of reference to which each and every colleague has personally committed and which underlies the business decisions we make every day.

Here at The Adecco Group, we have built and continue to foster an open culture of mutual respect and trust in a collaborative environment where colleagues can seek help, advice, and speak up. Anyone raising concerns in good faith is making the right decision: rest assured, we will listen and take any issues seriously. We encourage you to first speak directly with your manager to report any concerns, or if you feel it is more appropriate, to report it through the ACE Reporting Line, anonymously if you wish, without fear of retaliation.

Maintaining the highest standards of ethical conduct and ensuring we meet our legal obligations are central to The Adecco Group's sustainable success. Our Compliance organization and processes are constantly reviewed and adapted to support this aim. We trust you to live up to our competencies and values.

Together with all our colleagues on the Board of Directors and the Executive Committee, we fully endorse this Code of Conduct and its implementation.



Jean-Christophe Deslarzes
Chairman of the Board

A handwritten signature in black ink, appearing to be 'J.C. Deslarzes'.



Alain Dehaze
Chief Executive Officer

A handwritten signature in black ink, appearing to be 'Alain Dehaze'.

Our Core Values



Customer Centricity

We live by and for our customers' success, we want to be their top-of-mind and top-of-heart choice

- We build lasting relationships with our clients
- We provide them with the best talent on time and tailor-made solutions
- We create value for our clients
- We help them to be competitive through flexibility
- We build deeper relationships with our candidates and associates; so they have what they need to successfully grow their careers
- We find them the best jobs to fit with their personal and professional life
- We advise them in their career progression and support their learning



Responsibility

We are the industry leader; our goal is to provide more work opportunities for more people

Work is a basic need and a basic right: by finding people the right job, we provide them and their family with an income, status and a future

- We promote diversity, equality and inclusivity in the workforce
- We lead by example, we act with integrity and respect
- We volunteer personal time and contribute to our communities

Our Competencies

We achieve our goals, by exhibiting and excelling in these six competencies and their associated behaviours at all levels in our organization (i.e., Global Leaders, Managers, and Colleagues).

The aim of the competencies is to help all colleagues understand how we should demonstrate the expected behaviours to maintain a high level of professionalism in all roles.



Passion

We change the world of work, one job at a time

- We are passionate about people: our colleagues, associates and clients
- We make a difference for millions of people every year
- We find people work, give them experience and the opportunity to build their futures
- Quite simply, what we do is not a job, it's our passion



Team Spirit

We work together as one team

- We share clients and associates across branches, business units and countries
- We share ideas and best practices
- We help our colleagues to grow personally and professionally
- We work hard and have fun in what we do



Entrepreneurship

We constantly take initiatives to empower people, fuel economies, and enriching societies

- We take ownership and stand by our own results
- We act upon opportunities
- We learn fast from success and failure
- We inspire others and continuously seek innovative solutions

Global Leaders, Managers & Colleagues

- Strategic Planning and Judgement
- Driving Financial Results and Innovation
- Leading Teams/Teamwork
- Collaboration
- Learning Agility and Curiosity
- Community Impact



The Adecco Group is a global player with subsidiaries in more than 60 countries and territories, each having a different legal framework. In the context of our daily business, relevant legislation can be divided into the following main topics:

- **Employment**, e.g. labour law, social security, immigration law
- **Information**, e.g. data privacy, intellectual property, confidential information
- **Business practices**, e.g. fair competition, antitrust
- **Finance and transparency**, e.g. financial reporting, insider information, securities trading, anti-corruption, money laundering.

Beyond the rules stipulated by the legislators, The Adecco Group strives to apply a best-practice approach in all its activities. We have internal policies in place, in particular The Adecco Group Policies, which reach beyond legal regulations, establishing processes and responsibilities in the following areas:

- **Legal**, e.g. management authorization guidelines, incorporation and liquidation of legal entities, document retention, uncapped liabilities, trademarks and domain names, insider trading, contractual commitments
- **Human resources**, e.g. recruitment, compensation, termination procedures, training, international mobility, payroll administration, employee loans, people development, general security, travel and expenses, company credit cards

- **Accounting**, e.g. pre-approvals, accounting instructions, management representation letters, Monthly Financial Reporting Package (MFRP), Annual Disclosure Package (YRLY), reconciliations of MFRP, general ledger and sub-ledger, journal entries, cash and bank reconciliations, key estimates, intercompany balances and transactions, financial statements, information from external auditor
- **Tax**, e.g. income and withholding taxes, transfer pricing, payroll and social security taxes, VAT, sales taxes, stamp duty
- **Treasury**, e.g. treasury management activities, guarantees or letter of comfort, granting of credits to customers
- **IT**, e.g. backups, archives, networks, change control, physical security
- **Further Policies**, e.g. compliance, mergers and acquisitions, disclosure and media, environmental policy, procurement.

The Adecco Group Policies are available at <https://intranet-theadecgroup.unily.com/sites/group-policies-code-of-conduct-global>. Further internal policies are defined on a local level. They are, like the Group Policies, binding on all colleagues in the respective organisation.

If you have any doubts about the legitimacy of your action, we recommend contacting your line manager, local human resources representative or the local legal department. To learn more about local legislation and its application in your country, address your queries to your local legal department.



The Way We Work

Our work is led by The Adecco Group's Core Values, the Competencies, the law, and our policies. These rules guide our actions as we bring these values to life each day.

- The Adecco Group is committed to promoting and maintaining a diverse and inclusive **culture of respect** and **equal opportunity**. We do not discriminate on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability or illness, sexual orientation, marital status, age or political opinion. When we choose which associate to assign to a client or which colleague to promote, the decision is based solely on that person's qualifications and merit.
- We maintain a **positive working environment** where people have the freedom to learn from their successes as well as their mistakes, and grow professionally.
- We have procedures in place to resolve harassment claims in order to **provide a safe workplace**.
- The Adecco Group strives for **fair and competitive compensation** for our colleagues and associates.
- We avoid **conflicts of interest** and make decisions that put The Adecco Group's interests ahead of other personal or business interests. Conflicts of interest may arise, for example, when you are in a position to decide on the employment status of a family member, when you are appointed to a board of directors or a similar function of another organisation, or when you could take personal advantage of business opportunities. We immediately disclose such circumstances to our superiors.
- Our **business agreements are clear, unambiguous, fully understood and fair**, whether the other party is a client, a supplier, a colleague or an associate. We honour our obligations and act fairly to enforce our rights under such agreements. Our employment contracts honestly describe the rights and obligations of our colleagues and associates.
- When we are in contact with **regulatory officials**, we conduct ourselves in a transparent and professional manner. We never try to influence officials by inducements such as generous gifts or entertainment.
- The Adecco Group does not promote a culture of gifts and entertainment. However, when we entertain clients and suppliers, we always follow local legislation and reasonable business practices. We act at arm's length and adhere to the highest standards of integrity and transparency. Generally, any doubt about the appropriateness of a particular **gift or entertainment** can be resolved by discussing the situation with our line managers.
- We must only seek competitive advantages through lawful means. We never try to restrict **competition** by exchanging information about prices, terms and conditions, distribution of markets and strategies with our competitors, or engage in any other activities that appear to constitute collusion between competitors. We gather information about our competitors in a legally unquestionable way.

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- We **communicate in an honest, accurate, timely and effective manner**, complying with all relevant legal requirements. We ensure that only authorized colleagues provide information or speak publicly on The Adecco Group's behalf to public and government officials.
 - We **protect sensitive information** by taking steps to maintain its confidentiality, in order to avoid inappropriate disclosure and prevent such information from undue destruction. In the same way, we respect the privacy rights of our colleagues and associates. To avoid infringement of data privacy laws when collecting data on candidates, we seek and retain only the information that is required by law or necessary for our business.
 - The Adecco Group recognizes the **United Nations International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work**, namely freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation as a means to ensure decent working conditions.
 - The Adecco Group makes a conscious effort to ensure that our work **environments and practices** are safe, healthy and environmentally sound. Everyone at The Adecco Group is expected to act in full compliance with applicable safety, health and environmental legislation. We act in a compliant framework when associates are working with our clients.
 - As the first company in our industry to sign the **United Nations Global Compact (UNGC)** we are **committed to environmental responsibility** and take steps to reinforce this commitment.
 - The Adecco Group provides the **tools** necessary to perform our jobs. We acknowledge that these tools are company property and have therefore to be used in the best interest of the company. Occasional limited use of company resources, e.g. IT equipment, office supplies and phones, for personal purposes is acceptable if in compliance with the law and internal policies and practices.
 - The Adecco Group encourages its colleagues to participate in **services to the community** and **political activities** within the local legal framework. However, we do not engage in any political activity on The Adecco Group's behalf unless authorized to do so.

Reporting Issues and Concerns

If you believe a colleague or associate is not acting in accordance with the law, this Code of Conduct or internal policies, you must take action.

It is your duty to that person, our colleagues, our associates and to The Adecco Group, to prevent, correct or report the situation immediately by taking the following steps, in the sequence listed below:

1. Do your best to resolve the issue yourself.

Speak to that person directly and make them stop the behavior that might violate the law, this Code of Conduct or a policy

2. Contact your line manager or your department head.

Your line management is generally the right place to start. Discuss the matter with your manager or your department head. Most issues can be resolved through their involvement.

3. Contact the specialists.

Contact your local human resources representative for help with issues relating to working conditions. Contact your local legal department if the matter involves compliance with any legal, regulatory or government requirements.

4. Contact the Group Compliance Reporting Office.

If taking the preceding steps did not resolve the issue, or you are reluctant to use one of the other resources, you can contact The Adecco Group Compliance Reporting Office. The Group Compliance Reporting Office seeks to prevent unlawful or unethical business conduct and to assess it if it occurs. The Group Compliance Officer can also answer questions and respond to concerns about compliance, ethics and the requirements described in this Code of Conduct.

You can contact the Group Compliance Reporting Office in one of the following ways:

- Visit the Adecco Compliance & Ethics (“ACE”) Conduct website (www.aceconduct.com) and share your concerns online.
- Call the Adecco Compliance & Ethics (“ACE”) Line at any time. A list of local telephone numbers can be found at www.aceconduct.com. The ACE Line and website are operated by an independent third party, 24 hours a day, seven days a week. They also have translation services available at all times.
- Send an e-mail with your concerns to compliance@adeccogroup.com.

All reports to the Group Compliance Reporting Office are handled confidentially and all allegations are taken seriously.

If you report cases of alleged irregularities pertaining to matters of finance, anti-competition, bribery and where the integrity of employees is at stake, you can choose to remain anonymous. Reports of severe violations of law or those involving company directors or officers are further reported directly to The Adecco Group's Board of Directors.

Any colleague who in good faith seeks advice, raises a concern or reports misconduct is adhering to this Code of Conduct- and is doing the right thing. The Adecco Group will not tolerate retaliation against that person for raising a concern. Allegations of retaliation will be investigated and appropriate action taken. Those, responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary action.





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