



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



**Patrick De Maeseneire**  
*Chief Executive Officer*

The importance of work, and what we do to help people find it, cannot be overstated. Work is one of the ways we define ourselves as individuals. It can give purpose and meaning to our lives. It enables us to apply our talents and to contribute to society. It is essential for our financial well-being. It is the means by which we can realise our personal dreams.

Adecco Group is the world's largest staffing company, providing work for hundreds of thousands of colleagues and associates in over 60 countries and territories every day. The work we do therefore has a direct and significant impact on the lives of millions of people – our clients, colleagues, associates and their families.

Our Code of Conduct is anchored in our Core Values and in our Leadership Principles and is fundamental to all that we do, at all levels of our organisation. The Code is more than just a description of Adecco's standards of business conduct. It is at the heart of our efforts to promote a positive, ethical working atmosphere. Our Code of Conduct sets forth the standards and expectations that we must fulfil in our work and the way we do business, and forms the basis for the decisions we take every day.

We strive to create and sustain a welcoming, fair, and ultimately enjoyable working environment for our colleagues and associates, and to support them in achieving their professional and personal goals. We must comply with all applicable legislation and internal rules. As partners to our clients, shareholders, public authorities and other stakeholders, we are reliable, competent and committed to service.

Maintaining high standards of ethical and legal conduct is central to Adecco's success. The values and principles outlined in this Code of Conduct must guide our business activities and personal behaviour at all times. Every colleague must be personally committed to following these values and principles.

A handwritten signature in black ink that reads "Patrick De Maeseneire". The signature is written in a cursive, flowing style.

**Patrick De Maeseneire**  
Chief Executive Officer

# Our Core Values



Our work and best-practice exchange is based on mutual **respect** and **trust**.

We **co-operate** across boundaries, branches and disciplines.

Team, trust and talent are our keywords.



Our **integrity** leads to better work, better life – and to a sustainable future.

We are **honest** and **fair** partners to our stakeholders at all times.

Promoting fairness, diversity and equality is our corporate legacy.



Our **expertise** lies in customising solutions and connecting the right people.

We are **committed** to building long-term **partnerships** with our colleagues, associates and clients.

The focus on people with a warm heart, cool head and working hands is our core competence.



Our **passion** is to lead through enterprise and innovation.

We encourage **initiative** in decision-making and **creative** solutions.

Going the extra mile is our ambition.

# Our Leadership Principles



People who have values and make decisions, who establish priorities, who can analyse and solve problems and who answer questions concretely and appropriately without letting their "sense of self" cloud their answer.



People who love their work and are willing to go the extra mile.



People who know how to reach out to other people's hearts, who are able to make the most of others, appreciating and respecting them, and are able to focus the energies of their co-workers and colleagues on a common objective.

# Compliance with the law and our policies

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 authorisation 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 Disclo-



sure 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 costumers
- **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://mewe.adecco.net/GroupPolicy/>. 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 Adecco's Core Values, the Leadership Principles, the law, and our policies. These rules guide our actions and we bring these values to life each day.**

- The Adecco Group is committed to promoting and maintaining a **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 counteract mobbing activities.
- 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 candid 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.

- We **communicate at all times in an honest, accurate, timely and effective manner**, complying with all relevant legal requirements. We ensure that only authorised colleagues provide information or speak publicly on Adecco'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 **recognises 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 bargain-

ing, 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 when sending associates on assignments.
- 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 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 authorised to do so.

# Reporting issues and concerns

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

You owe a 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 your colleague or to the associate to get him or her to stop the conduct that might violate the law, this code or any policy.

2. Contact your line manager or your department head.

Your line management is usually a good place to start. Discuss the matter with your superior or your department head. Most issues can be resolved with 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 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 Office. The Group Compliance Office seeks to prevent unlawful or unethical business conduct and to detect 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.



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

- Visit the Adecco Compliance & Ethics (“ACE”) Conduct website ([www.aceconduct.com](http://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](http://www.aceconduct.com). The ACE Line and website are operated by an independent company, 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@adecco.com](mailto:compliance@adecco.com).

All reports to the Group Compliance 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 Adecco Group’s Board of Directors.

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