

CODE OF CONDUCT

Introduction

This Code of conduct sets out Vedior's general business principles and is designed to assist employees in recognising and understanding the conduct of Vedior and its operations in complying with the laws, regulations and ethical standards that govern the staffing business.

It is recognised, however, that, in certain areas, local variations – usually in the form of additional guidelines and policies – may be necessary given differing regulatory environments, types of businesses or local customs. Any such local guidelines and policies already issued shall remain in full force and effect.

Vedior has a number of corporate policies covering a broad range of business issues, some of which are referred to in this Code of Conduct. It is the responsibility of each Company Manager to ensure that relevant managers are familiar with and understand the obligations contained within Vedior's Policy Documents and have policies in place within their company to ensure proper compliance. It is also the responsibility of management to ensure that the principles in this Code of Conduct are communicated to, understood and observed by all employees. Management is expected to promote constructively the spirit and the letter of the Code through personal example, giving clear guidance and advice where appropriate.

Integrity and Legal Compliance

Vedior operates across numerous international markets and a diverse range of cultures with extensive regulations varying widely from country to country. Vedior expects every member of the Group to operate in such a way that best respects local customs and to conduct business with integrity, honesty and fairness, complying in all circumstances with all laws and regulations applicable to Vedior's businesses.

Employees who participate in or authorise a violation of the law, this Code or other Group policies may be subject to sanctions, ranging from disciplinary action to termination of employment. In some instances, failure to adhere to standards may result in criminal prosecution or civil sanctions against Vedior and /or its employees.

- Confidentiality

Business information accumulated by Vedior's employees is an important and valuable asset. Consequently, Vedior is committed to maintaining the confidentiality of such information and preventing inappropriate disclosure.

- Conflict of Interest

Vedior wants to avoid conflicts of interest between itself and its employees. Such conflicts - even incurred unintentionally - could, potentially, damage its reputation and financial performance. Therefore, employees are not allowed to use their position, or confidential information gained through their employment, to engage in any activity that might create a conflict of interest between Vedior's and their own personal interests.

- Insider trading

Vedior respects each employee's right to engage in investment activities and encourages ownership of Vedior's shares. During employment with Vedior, employees may acquire non-public information (inside information), which is sensitive to Vedior's share price. Employees must not trade shares with such inside information prior to it being publicly released. Please refer to the Policy document, 'Insider Dealing Rules', for further information on this subject.

- Gifts, payments, entertainment and unlawful benefits

Vedior employees may not accept from, nor give compensation to, another company or person for work for which they are being remunerated by Vedior. Employees, their relatives or partners may not accept, solicit or give payments, gifts, entertainment or other favours that go beyond common courtesies usually accepted within normal business practice.

- Dishonest and fraudulent activities

Employees are expected to observe high standards of ethical, personal and professional conduct in the performance of their job responsibilities. Vedior expects employees not to engage in dishonest or fraudulent activities. Examples include, but are not limited to, theft of property, falsification of expenses or other records, misrepresentation of an illness or injury. This includes any activity that would aid any person or entity seeking to engage in dishonest or fraudulent behavior.

Social Responsibility

As one of the world's largest international recruitment companies, Vedior plays an influential role in the development of flexible working arrangements. We believe the development of such flexibility is healthy for general economic growth as well as society in that it enables people to better balance their work/life priorities and experience a greater variety of work. We strongly believe that a modern economy needs a fluid, transparent and efficient labour market that offers every citizen the opportunity to find a job.

Vedior believes in the value of a diverse workforce for its own staff as well as for the personnel it supplies to clients. Temporary staffing can play a particular role in assisting more disadvantaged sections of society gain access to the workplace as well as in allowing school and college leavers to get a first foot on the career ladder.

- Lobbying and Trade Associations

As our services are of high value for both individuals and society, we actively defend and promote our rightful interests. We reserve the right to raise and discuss specific issues (including legislation and regulations) to promote Vedior's interests and seek to influence them either directly or through industry associations,

Vedior encourages its operating companies to participate in relevant national and trade associations and to promote the benefits of temporary recruitment, encourage good practice and the adoption of socially responsible policies. Participation in these associations also provides a useful channel to communicate and negotiate with other social partners. A number of Vedior's senior managerial staff contribute directly to the development of national associations by taking active voluntary positions within these organisations.

Vedior is one of six corporate members of CIETT, the International Confederation of Temporary Work Businesses and supports its code of practice and objectives.

- Corporate Citizenship

All employees are encouraged to be good corporate citizens and strive to become economic, intellectual and social assets to their local communities.

Most charitable sponsorship and other social initiatives are conducted at the operating company level. Given the nature of our business, Vedior's charitable contributions are primarily focused on employment issues but also include other worthwhile causes such as health matters and a number of local sports sponsorships.

Stakeholders

Employees are encouraged to adopt socially responsible business policies and practices that equally balance the interests of all stakeholders.

- Internal Employees

Vedior's success depends upon the expertise and commitment of our employees. We take collective responsibility for providing a positive and stimulating working environment with safe and healthy working conditions. Employees are expected to treat each other with respect and dignity; and behave with fairness and integrity.

Vedior endeavours to develop employees' talents and in accordance with their level of responsibility, provide employees with a relatively high level of operational freedom that encourages an entrepreneurial spirit.

- Shareholders

Vedior has a responsibility to govern the assets of its shareholders and to create profitable growth. Vedior endeavours to pursue an open dialogue with investors while at the same time, observing its legal obligations relating to confidentiality. Through active engagement with current and prospective shareholders, Vedior believes it is best able to achieve a more accurate valuation for the Group's shares and ensure that investors' risk perception is realistic thereby reducing the scope for surprises.

- Clients (Employers)

Vedior employees are encouraged to deliver high-quality professional services promptly through gaining a thorough understanding of our clients' needs while being open and honest about our capabilities in meeting client expectations.

- Temporary Employees and Permanent Candidates

Vedior has an obligation to protect the interest and safety of temporary employees and candidates applying for permanent work with our clients. Vedior recognises the important role it plays in helping individuals with their career prospects and commits to treating them with respect and dignity.

- Suppliers and Business Partners

Vedior considers its suppliers an important component in the chain of value creation and we work closely with them in an open and communicative manner. We expect suppliers to apply the same ethical business principles as we apply to ourselves.

- Unions

Vedior recognises the significant role of unions in the relationship between employers and employees, including our temporary or contract workers, and we are receptive to constructive contributions by unions and their representatives.

Equality

Vedior is a strong supporter of equal opportunities for our own staff as well as for the personnel we supply to clients. The Group believes that, in the employment market, it is not in anyone's interest to discriminate on the basis of age, sex, race, disability, religion, political opinion, sexuality or union membership.

Sexual harassment of employees by other employees is prohibited. Vedior will do its best to avoid any conduct that creates an intimidating, hostile or offensive work environment for its employees.

Health & Safety

Vedior has a Health and Safety Policy with which all operating companies are expected to comply and regards the promotion of health and safety as a mutual objective for management and employees at all levels.

Vedior's policy is to do all that is reasonable to prevent personal injury and damage to property and to protect employees and non employees (including temporary workers) from foreseeable work hazards, in so far as they come into contact with Vedior's operations and property. Deaths and injuries are expected to be reported to the appropriate board of directors and all operating companies have a board member that is responsible for health and safety matters.

Health & Safety legislation pertaining to the placement of temporary workers varies by country. As well as taking into account local statutory requirements, operating company managers have particular responsibility to maintain a constant and continuing interest in health and safety matters applicable to their companies' activities. As such, they are expected to ensure that adequate measures are taken, including by clients, to safeguard the health, safety and welfare of our temporary workers.

Please refer to the Policy document, 'Health & Safety Policy', for further information on this subject.

Drugs, Alcohol and Weapons

It is Vedior's policy to maintain a work environment that is safe and conducive to attaining high work standards. Unauthorised possession or use of drugs, narcotics, intoxicating beverages or weapons by any persons is not permitted on the premises of any Vedior company.

Competition & Anti Trust

Integrity is fundamental to the conduct of our business and we expect all employees to take personal responsibility for becoming sufficiently familiar with the general principles of competition law. Competition laws are broad and complex and violation of these laws can have severe consequences including civil and criminal sanctions, and financial penalties.

Prohibited activities include collusion with competitors in relation to prices, rates, discounts or other trading conditions, market sharing or allocation of customers, and agreements as to how to respond to client bids.

It is particularly important to be cautious and vigilant when meeting with competitors and exchanging information in private or through contact via trade associations. Our 'Competition Law Compliance Guide' provides detailed advice on this important subject. You should always consult with Vedior's Legal Department before you act whenever a question arises concerning anti-trust laws.

Use of Information Communications Technology Resources

Information Communications Technology provides a business and personal benefit to our employees. As such, there are a number of rules relating to the use of technology to prevent misuse and protect Vedior's interests.

- General rules

Vedior provides employees with access to technological resources, including the Internet, in order to facilitate communication among employees, clients and other parties in connection with its business and to assist employees in the performance of their duties.

- E-mail, voice-mail

These should be used primarily for business purposes. The confidentiality of electronic messages may not be secure, in particular via the Internet. Deleted messages can be retrieved and accessed. All messages created by you are considered business records with potential legal implications.

- Internet

Inappropriate material shall not be sent, accessed or received via E-mail or any Internet service provider.

For further information of Vedior's approach to E-mail and Internet activities, please refer to the Policy Document, 'Internet & Email Guidelines'.

- Copyright

While performing their duties, employees may access and use materials in which the copyright is owned by third parties. Although single copies may be permitted for your own use, further unauthorised copying may violate the owner's copyright and potentially expose employees and Vedior to a lawsuit, therefore, such unauthorised copying is prohibited.

Copyright law also protects computer programs. As a general rule, employees should not copy software except for backup purposes.

Any work of authorship, including computer programs created by employees as part of their job are, subject to local legislation and regulations, the exclusive property of Vedior.

Child Labour and Forced Labour

Vedior supports the aims of the International Labour Organisation in eradicating forced and compulsory labour as well as the effective abolition of child labour.

We do not condone any work that is likely to be hazardous or to interfere with a child's or young person's education, or to be harmful to the child's or young person's health or physical, mental, spiritual, moral or social development.

No Vedior employees or temporaries should be required to lodge 'deposits' upon commencement of employment and all are free to leave their employment after giving reasonable notice or upon the termination of their temporary contract.

Financial Disclosure

To operate a fair, transparent and orderly capital market, it is extremely important that all investors have access to price-sensitive information regarding Vedior. It is also important that information is not distributed selectively but made available to the entire market at the same time and in the same manner

Sanctions for improper disclosure can be serious including suspension of trading in the Company's shares, financial penalties and termination of the Company's stock market listing. For this reason, Vedior has nominated a limited number of corporate personnel who are authorised to communicate externally with investors and the media, namely the Chairman/Chief Executive Officer, Chief Financial Officer, Director of Corporate Affairs and Company Secretary.

Employees, and especially company managers, should be vigilant in ensuring that they do not disclose information regarding new acquisitions or other significant events without the specific approval of the Board of Management.

Details of the financial performance of any individual operating company may only be disclosed on a private and confidential basis when such information is requested by clients and never to the media or investors.

For further information on this matter, please refer to the Policy document, “Disclosure of Corporate Information”.

Administration of the Code of Conduct

Administration of this Code of Conduct is the responsibility of Vedior’s Company Secretary.

Vedior encourages its employees to bring their questions, suggestions and concerns about the Code to the attention of the Company Secretary. Any concern so raised will be promptly and discreetly addressed with due care and respect.

The Company Secretary can be contacted on +31 (0)20 573 5600.