



Jonas Prising  
Chairman & CEO, ManpowerGroup

*“ I am passionate about the work we do and how we go about our business every day. Like many of you, I joined ManpowerGroup because I believe in this business and the importance that jobs have in everyone’s lives. I am personally motivated by the work we do day in and day out, and the levels of integrity and honesty that we live by. ”*

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ManpowerGroup®

# **Code of Business Conduct and Ethics**

THE MANPOWERGROUP EXPERIENCE



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# TO ALL MANPOWERGROUP COLLEAGUES WORLDWIDE

## Message from Our Chairman and Chief Executive Officer



At ManpowerGroup, we believe businesses have a responsibility to be a positive contributor to societal change. Our business was founded on this principle—that running a successful organization is about delivering a profit to our shareholders and about

contributing to society by providing meaningful and sustainable employment for millions of people.

Fast forward nearly seventy years and our dual purpose holds true. Today, the stakeholder view employers must take is increasingly important. In this world of constant change, technological disruption and bifurcation of employment opportunities, businesses have a role to play to ensure we are enhancing people's lives and are an important part of the solution.

That's why at ManpowerGroup we are committed to helping people build the desire and capability to develop in-demand skills to be employable for the long-term. It's why we partner with governments, NGOs, and of course our clients, to get people Ready for Work, help them stay relevant by Skilling Up and improve diversity in Integrated and Inclusive workplaces. It's also why we practice what we preach—investing in skills development that helps our people achieve their potential and encouraging employees to share their talent in the communities in which we live and work. It's how we attract the best people to work for us because when you join ManpowerGroup you know that you're part of an ethical company that at our core believes in doing well by doing good.

We have the most trusted brand in our industry. Every person plays a role in keeping our ethical compass firmly in place. We should all be proud of our industry leading position; we are consistently included in the

Dow Jones Sustainability Index and the FTSE4Good Index, and we are the only company in our industry that has been named to both the World's Most Ethical Companies and Fortune's World's Most Admired Companies. These recognitions are a testament to our people and our values. None of our competitors can make the same claim.

We all have a duty to protect and promote the brand and legacy that ManpowerGroup has built up over the decades. This means making the right choices. That is why it is crucially important that each one of us ensures we are a company ambassador by adhering to the ManpowerGroup Code of Business Conduct and Ethics. The Code applies to each and every employee of ManpowerGroup, regardless of title or position, to ensure that we uphold the highest possible standards of ethical business practices.

**Please take the time to study and know, understand and follow the Code so that you conduct yourself in a way that is true to ManpowerGroup's values.** If you know or suspect that any of the policies contained within the code have been violated, you must immediately report the violation or suspected violation. **We have made available several ways to report activity you believe may be in violation of the Code**, which can be found on page 8.

I know I speak for all of us at ManpowerGroup when I say people are our priority and I would like to thank you for all of your efforts in helping us maintain our standing as a company committed to the highest ethical standards. Let us all continue to do more to deliver on our purpose to create meaningful opportunities to accelerate people's career success, enhance the competitiveness of organizations and build more sustainable communities.

**JONAS PRISING**  
Chairman & CEO  
ManpowerGroup



## ManpowerGroup Promise

We power the world of work.

When our deep understanding of human potential is connected to the ambition of business, a dynamic power is created.

Power that drives organizations forward.

Power that accelerates personal success.

Power that builds more sustainable communities.

We generate this kind of power by connecting the visions of clients, the motivations of people, and what's now and what's next in the world of work.

We combine local expertise with a global reach to give organizations around the world access to and the ability to capitalize on unseen opportunities.

As trusted advisors we nurture partnerships with everyone we work with, because their success leads to our success.

Because of this, we create high-impact solutions to enhance the competitiveness of the organizations and the individuals we serve, so that they achieve more than they imagined.

And by creating these powerful connections, we help power the world of work.

## INTRODUCTION TO OUR CODE OF BUSINESS CONDUCT AND ETHICS

- » Purpose
- » The Code Applies To Us All
- » Our Responsibilities

### Purpose

The purpose of our Code of Business Conduct and Ethics (“Code”) is to provide guidance to all of our colleagues and partners on the conduct of our business according to the highest ethical standards. **By adhering to the Code, we uphold our Values and Attributes.**

Our Company’s brand and reputation is best known for its trustworthiness — an attribute that we intend to uphold in all that we do. **ManpowerGroup has grown and prospered with a culture of honesty, integrity and accountability and we believe that this culture remains a strong competitive advantage for us.** As a guide, the Code contributes to our future success by helping to maintain this culture.

This Code also helps in the effective promotion and protection of our Brand and our various stakeholders. It helps to focus everyone on areas of ethical risk, provides guidance in recognizing and dealing with ethical issues and provides mechanisms to report unethical conduct without fear of retribution.

### The Code Applies To Us All

Our Code applies to everyone, including employees, associates, officers of ManpowerGroup and its subsidiaries, the members of the Board of Directors of ManpowerGroup and others who perform services for us.

For purposes of this Code, the terms “Company” and “ManpowerGroup” mean ManpowerGroup and all of its subsidiaries and affiliates worldwide.



## OUR RESPONSIBILITIES



Read, understand and comply with the Code



Follow all ManpowerGroup policies and all applicable laws



When uncertain, seek guidance from a colleague, your manager, management or the global compliance department



Complete all required training and the certification of compliance with the Code



Cooperate fully with appropriately authorized investigations conducted by Company representatives

Employees

**Promptly report violations** or suspected violations of the Code or any of the other ManpowerGroup policies **through the Company's Business Ethics Hotline or to your Manager**. Retaliation for making a report in good faith will not be tolerated. "Good faith" means providing all the information available and believing it to be true.

### Manager

We direct our managers to reinforce and **promote our culture of ethical behavior** by being open and honest about business conduct and fostering a work environment that **encourages colleagues to raise ethical concerns** without fear of retaliation. Managers should encourage open and ongoing communications between themselves and their employees. It is important that we provide a positive role model for those we lead by giving advice and guidance, or by identifying the correct Company resource to do so.

## OBTAINING GUIDANCE AND REPORTING OF CONCERNS

- » When in Doubt: A Moral Compass
- » Reporting of Concerns
- » No Retaliation

### When in Doubt: A Moral Compass

ManpowerGroup's Code is not intended to address all laws, rules, policies or circumstances involving ethical conduct. We must all use common sense and good judgment in determining appropriate conduct. It's unrealistic to expect everyone to know everything, so if you find yourself in a situation where you are unsure of the ethical implications of an action, use these simple questions as a moral compass:

- Is it consistent with the Code?
- Is it ethical?
- Am I being fair and honest?
- Are my actions legal?
- Is this the right thing to do?
- Will it reflect well on me and the Company?
- Would I want to read about it in the newspaper or on the internet?

**If the answer is "No" to any of these questions, don't do it.**

If you still need guidance, talk to your manager or supervisor, local compliance officer, management, the Global Ethics Compliance Officer or the General Counsel's Office.

## Reporting of Concerns

Avoiding violations of the Code is not just about obeying the law. We believe working with integrity and treating each other with respect fosters a culture that encourages innovation and helps us all to be successful.

**We must report, as soon as possible, any activity that is suspected to be unlawful, fraudulent or unethical.** Our Company takes seriously all reports of violations, will investigate all reports promptly, will treat all reports as confidential to the extent possible, will make every effort to protect the anonymity of anyone who reports a possible violation in good faith and will not tolerate retaliation against anyone who reports in good faith.

To obtain guidance about a **business ethics or compliance concern** or to **report a suspected, planned or actual violation**, use one or more of the following methods:

1. Talk to your manager or supervisor, local compliance officer, the Global Ethics Compliance Officer or the General Counsel's Office.
2. Contact the **ManpowerGroup Business Ethics Hotline**, provided by Navex Global, as follows:
  - Calling **1-800-210-3458** from North America
  - If calling from outside of North America, [click here](#)
  - If calling from a country on the list, use the direct access number for that country
  - If calling from a country not on the list, [click here](#) to find the AT&T country access number. Then call the access number, wait on the tone or prompt and then dial **800-210-3458**
  - Or, through the online reporting system by [clicking here](#)
3. Contact the Associate General Counsel and Global Ethics Compliance Officer  
**Shannon Kobylarczyk** | Telephone: +1 414 906 7024  
E-mail: [ethics.training@manpowergroup.com](mailto:ethics.training@manpowergroup.com)  
Mailing Address: 100 Manpower Place,  
Milwaukee, WI 53212, U.S.A.
4. Contact the Senior Vice President, General Counsel, Secretary and Chief Compliance Officer  
**Richard Buchband** | Telephone: +1 414 906 6618  
E-mail: [generalcounsel@manpowergroup.com](mailto:generalcounsel@manpowergroup.com)  
Mailing Address: 100 Manpower Place,  
Milwaukee, WI 53212, U.S.A.

## No Retaliation

Our Company prohibits and will not tolerate retaliation against anyone who, in good faith, reports an actual or apparent violation of any law, rule, regulation or provision of this Code or any of the other ManpowerGroup policies.

Retaliation or reprisals are themselves considered a violation of this Code. If you believe you have suffered any form of retaliation, please do not hesitate to report the matter to your manager or supervisor or the Global Ethics Compliance Officer. Click on the link below to view ManpowerGroup's Anti-Retaliation Policy.

[ManpowerGroup Anti-Retaliation Policy](#)

### SCENARIO 1

#### In what ways can you report an actual or apparent compliance violation?

Check all that apply and then click FINISHED for answer.

- ☐ Your manager or supervisor.
- ☐ Local compliance officer.
- ☐ ManpowerGroup's Global Ethics Compliance Officer at [ethics.training@manpowergroup.com](mailto:ethics.training@manpowergroup.com).
- ☐ ManpowerGroup's General Counsel's Office at [general.counsel@manpowergroup.com](mailto:general.counsel@manpowergroup.com).
- ☐ Through the Business Ethics Hotline, which you can reach by telephone (please see "Reporting of Concerns" on page 8 for phone numbers) or online reporting at [manpowergroupethics.alertline.com](http://manpowergroupethics.alertline.com).
- ☒ All of the above.

FINISHED

**ANSWER:** All of the above as you can report through any of these ways.

## OUR COMMITMENT TO EACH OTHER

- » Mutual Respect
- » Privacy and Protection of Information
- » Diversity and Inclusiveness
- » Health and Safety
- » Substance Abuse
- » Harassment and Workplace Violence

### People: One of Our Values

One of our Values—People—is about the respect we have for individuals and the role of work in their lives. It is our basic belief that everyone should have the opportunity to work. We want to go beyond complying with applicable employment laws worldwide. We have a shared obligation to ensure fairness in the hiring and advancement of all employees without discrimination.

Respecting people also means that we share responsibility for maintaining a safe and respectful work atmosphere, and one that is free of abusive or unprofessional conduct.

### Mutual Respect

We must respect everyone as individuals and treat them with dignity. We embrace individual differences in a spirit of inclusiveness that welcomes all people and seeks to provide them with the opportunity to unleash their potential.

By treating each other with respect, dignity, courtesy and fairness, we continue to succeed through effective teamwork and collaboration.

### Privacy and Protection of Information

Our respect for people also means that we respect the privacy of our employees, associates, clients, vendors, candidates, partners and individuals. Our Global Privacy Policy describes the types of personal information we collect, how we use the information, with whom we share it, and the rights of and choices available to individuals regarding our use of their information.

The Global Privacy Policy can be found [here](#). Every country also has a Staff Privacy Policy that applies to its headquarters and country-based staff employees. Our privacy practices may vary among the countries in which we operate to reflect local practices and legal requirements.

We also show our respect for people by appropriately protecting the information provided to us. This is especially important with regard to personal information, which may include names, passwords, national identification numbers, home addresses, telephone numbers, bank account information, health-related information and other data.

We have created a Global Risk and Information Security Program (GRIP) to protect the information entrusted to us from outside our Company, but also the collective intellectual property that makes our brand great. While prevention is key, detection and response to security incidents complete the full cycle of risk management needed to withstand the challenge of today's contemporary information security risks.

## SCENARIO 2

**What steps has ManpowerGroup taken to respect the privacy concerns of our employees, associates, clients, vendors, candidates, partners and individuals?**

Check all that apply and then click **FINISHED** for answer

- ☐ ManpowerGroup has a Global Privacy Policy which describes how the types of personal information we collect, how we use it, and with whom we share it.
- ☐ ManpowerGroup tailors our privacy practices to reflect local practices and legal requirements.
- ☐ ManpowerGroup staff are trained about contemporary threats such as phishing and social engineering.
- ☐ ManpowerGroup has created a global information security program to protect the information entrusted to us.
- ☒ All of the above.

**FINISHED**

**ANSWER:** All of the above are steps taken to protect privacy.

## Diversity and Inclusion

As a global organization, ManpowerGroup employees, associates, clients, candidates and suppliers are naturally diverse. We value and encourage the broad range of perspectives and capabilities this diversity brings. ManpowerGroup defines diversity as differences of race, ethnicity, national origin, religion, cultural background, gender, age, disability, caste, marital status, union membership, political affiliation, pregnancy, health, sexual orientation and gender identity. We expect and promote mutual respect and understanding between people with different personal situations or backgrounds.

One of our business objectives is to provide the best match of talent to our clients to help everyone achieve more than they imagined. Increasingly, that means tapping into sources and populations that have traditionally been underrepresented. Therefore, diversity is essential to maintaining our role as an expert in the changing world of work and to our ability to meet the needs of our clients, by being open to the ideas of all and allowing everybody to reach their human potential.

ManpowerGroup's corporate Values of people, knowledge and innovation, reflect our belief that all people should have fair opportunities for meaningful employment. In our employment practices and our special workforce development initiatives, ManpowerGroup practices leadership by tapping into the human talent and innovation of workers across the broad range of diversity with a focus on inclusion for all.

**For more information on Diversity & Inclusion at ManpowerGroup, please [click here](#).**

## Health and Safety

Because we care about People, we care about the health and safety of everyone as an integral part of our culture.

Everyone must fully comply with all safety and health regulations, policies and procedures and be prepared to execute emergency preparedness plans.

We must report unsafe working conditions or practices immediately so timely action may be taken. All workplace related accidents, no matter how minor, should be reported without delay.

To view ManpowerGroup's Health and Safety Policy, please click on the link below:

[ManpowerGroup Health and Safety Policy](#)

## Substance Abuse

We are committed to a drug-free and alcohol-free workplace. Everyone must be free of the physical and psychological influences of drugs and alcohol while conducting Company business and while on Company property to maintain a safe and pleasant working environment. Reporting to work under the influence of alcohol or any illegal drug or using, possessing or selling illegal drugs while on Company time or business may result in immediate termination.

The purchase or consumption of alcoholic beverages on Company premises is prohibited except when specifically authorized by Company management at Company functions.

If you are using prescription drugs that may have an effect on your work performance or compromise your ability to work safely, discuss this with your manager or supervisor.

## Harassment and Workplace Violence

Everyone has the right to a work environment free from harassment of any type. We will not tolerate verbal, nonverbal or physical conduct by anyone associated with our business (including suppliers and clients) that harasses or creates an intimidating, offensive, abusive or hostile work environment, including any workplace violence or sexual harassment. Our employees and managers are required to comply with all anti-harassment laws in the locations where they work.

Workplace violence includes robbery and other commercial crimes, domestic and stalking cases, violence directed at the employer, past or current employees and/or family members, clients, suppliers and other third parties. Subject to applicable laws and regulations, we prohibit the possession and/or use of firearms, other weapons, explosive devices and/or other dangerous materials on Company premises or while conducting Company business.

Sexual harassment occurs whenever unwelcome conduct on the basis of gender affects a person's job. Such conduct includes unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature that results in an intimidating, hostile or offensive working environment.

## SCENARIO 3

**“Unwelcome conduct” may be conduct that is unwanted, uninvited, or uninitiated.**

Conduct that may be acceptable for one person may be unwelcome for another (such as a joke, hug, or picture). The determination about potential harassment does not depend on the intent of the alleged harasser; rather it depends on the person receiving or witnessing the conduct and considering it to be unwelcome.

Joe often greets female employees with a hug. Joe is friendly to male co-workers too, but generally just gives them a slap on the back. What Joe doesn't realize is that although most co-workers don't mind his behavior, one co-worker cringes every time she hears Joe coming because she is very uncomfortable when he hugs her. Joe needs to understand that even though he has good intentions, his conduct could be the basis for a sexual harassment complaint because it is unwelcome to at least one co-worker.

If you are on an overnight business trip, and after business hours a supervisor comes to your hotel room and indicates that you will get a raise if you give in to their sexual advances, this constitutes harassment under both the law and ManpowerGroup policy. Even though the conduct is occurring outside of work, it is related to work and is severe enough that it creates a hostile work environment or constitute quid pro quo sexual harassment.



If you experience **any form of harassment or violence** directed at you, or observe this type of behavior being directed to another employee, you must **report the incident** to your manager or supervisor, local compliance officer, the **Global Ethics Compliance Officer** or through the Business Ethics Hotline.

## OUR COMMITMENT TO OUR COMPANY AND SHAREHOLDERS

- » Conflicts of Interest
- » Safeguarding Information and Assets
- » Inside Information and Securities Trading

### Conflicts of Interest

Each of us has the responsibility to resolve conflicts of interest, or apparent conflicts of interest, to protect our Company and shareholders. Such conflicts may arise in the course of activity in which personal interests could compromise, or appear to compromise, our ability to make objective decisions and act in the best interest of our Company and shareholders. Notification and disclosure is crucial for resolution.

### Disclosure and Resolution Process

You must disclose promptly to a supervisor any transaction, relationship or situation which might cause an actual or potential conflict of interest. This requirement also includes transactions, relationships or situations involving another person that may give rise to an actual or potential conflict of interest. The supervisor is responsible for arriving at a decision after consultation with the appropriate higher level of management if necessary.

**All conflicts and appearances of conflicts of interest must go through this disclosure and review process.**

### Examples of Potential Conflicts

The list below is a sample of transactions, relationships and situations that might cause an actual or apparent conflict of interest.

1. Jon, an IT professional, starts a company that provides IT consulting services to Manpower clients, while he is employed by Manpower.
2. Sarah, a staffing specialist, works part-time on the evenings and weekends for a competitor of ManpowerGroup.
3. Mitch, a manager and decision-maker, accepts a golf trip from a potential vendor and then selects the vendor to do work for our Company.
4. Oscar, who is a member of a human resources team, fails to disclose that his brother-in-law is a job candidate for a position for which Oscar is the lead recruiter.

For each of these situations, disclose the conflict or potential conflict to your manager or supervisor and follow his or her direction on resolution of the matter.

## Corporate Opportunities

We are expected to perform our duties in a manner that advances our Company's legitimate business interests. We are prohibited from taking for ourselves opportunities that arise through the use of our Company's property or information, or through our position with ManpowerGroup, unless ManpowerGroup has considered the opportunity and decided not to pursue it.

## Ask for Guidance

Conflict of interest issues can be resolved only upon review of the particular circumstances in the context of our activities within ManpowerGroup. Therefore, we must follow the disclosure and resolution process.

### SCENARIO 4

Enzo, Managing Director, tells Claudia, senior recruiter, that he wants to hire a new human resources director as the current person in the position has been moved into a different role within the Company. Enzo's sister-in-law, Monica, is currently a human resources director at a local staffing company and has years of experience in the field. Enzo encourages his sister-in-law to apply for the position and tells Claudia to watch for her application and to by-pass the normal process as he knows Monica and her qualifications.

Upon receiving Monica's application, Claudia informs Enzo and an interview is set up between Enzo and Monica. Enzo is happy with the interview and tells Claudia to make an offer to Monica for the position, without interviewing any other candidates.

#### Which of the following situations creates a potential conflict of interest?

Check all that apply and then click FINISHED for answer.

- ☐ The only person who was interviewed for the position was Enzo's sister-in-law.
- ☐ Enzo made the decision to hire Monica, without notifying anyone to review.
- ☐ Claudia did not notify anyone that Monica is Enzo's sister-in-law.
- ☒ All of the above.

FINISHED

**ANSWER:** All of the above.

Both Enzo and Claudia did not follow our Company's processes of notifying your manager or supervisor of a potential conflict of interest. Because of his relationship, Enzo should not have been the decision-maker or involved at all in the hiring process. Finally, Enzo's sister-in-law was the only applicant interviewed which is also against our processes.

## Safeguarding Information and Assets

We have a responsibility to safeguard ManpowerGroup's assets as if they were our own. ManpowerGroup's assets are more than just money, property and equipment. They include financial data, ideas, business plans, technologies, customer lists, personal information about employees and other proprietary information. The theft, misappropriation or unauthorized use of any of these assets is a serious matter, and will be treated as such.

## Use of Company Assets

We must act in a manner that preserves our Company's physical property, supplies and equipment. Personal use of these assets is permitted only with prior approval. They must never be used for personal gain and/or business purposes unrelated to our Company.

## Confidential Business Information

Confidential business information about our business strategies and operations is a valuable Company asset. "Confidential business information" includes pricing and cost data, client lists, potential acquisitions, business processes and procedures, financial data, trade secrets and know-how, personnel-related information, marketing and sales strategies and plans, supplier lists and other information and developments that have not been released publicly. All Company information must be used solely for the benefit of our Company and never for personal gain.

There are some exceptions: a) with written permission of ManpowerGroup, b) the information lawfully becomes a matter of public knowledge, or c) you are ordered to disclose the information by a court of law.

We share this responsibility even after our employment and business relationships with ManpowerGroup end, subject to applicable laws.

## Accuracy, Retention and Destruction of Business Records and Documents

We are known for honesty and trustworthiness in all areas of our business. All business information including business and financial records must be reported in a timely and accurate manner. Financial information must reflect actual transactions and conform to generally accepted accounting principles. It is not permitted for anyone to establish undisclosed or unrecorded funds or assets.

Business documents and records include paper documents such as letters and printed reports. They also include electronic documents such as e-mail and any other medium that contains information about our Company and/or its business activities.

## Intellectual Property – Ours and Others'

Knowledge and Innovation are two of ManpowerGroup's core Values. ManpowerGroup's intellectual property is a valuable business asset. We have an obligation to respect and protect all intellectual property, whether it is ours or belongs to another individual or organization.

ManpowerGroup owns all inventions, discoveries, ideas and trade secrets created by ManpowerGroup employees on the job or produced by using ManpowerGroup resources.

These obligations also apply specifically to all software applications. We will use all software legally and in accordance with the licenses under which we have been granted use.

## Use of Electronic Media/Social Media

**Our brand and reputation depend on each of us and how we conduct ourselves. This includes conduct via all electronic media and communications systems such as voicemail, e-mail, Facebook, Twitter, LinkedIn and commercial software.**

Communications on these systems are not private. These communications are business records. Therefore, ManpowerGroup may, in accordance with applicable legal regulations, limit, read, access, intercept and disclose the contents of these communications.

As users of these systems, we are responsible for ensuring that communications on these systems do not harm or offend anyone, or expose our Company to risk.

We must never use ManpowerGroups's systems to knowingly, recklessly or maliciously post, store, transmit, download or distribute any threatening, abusive, libelous, defamatory or obscene materials of any kind.

Online social networks are a big part of our success, connecting us with individuals who have become clients, candidates, associates and colleagues. Unlike many companies, we encourage and empower employees to use social networks. We do expect employees' online behavior to mirror their behavior in any Company setting.

To view ManpowerGroup's Social Media Policy, please click on the link below:

**[ManpowerGroup Social Media Policy](#)**

## SCENARIO 5

Xiaohui, a business development manager, shows her co-worker, Della, a picture she found on Facebook of a client and decides to comment on the picture and include a reference to ManpowerGroup. Della expresses concern that Xiaohui including ManpowerGroup could appear that the comment is ManpowerGroup's rather than Xiaohui's personal comment. Xiaohui responds that the Company encourages social interaction with clients.

### Who is right?

Check all that apply and then click FINISHED for answer.

- ☐ Xiaohui because the Company encourages employees to use social networks to build relationships with clients.
- ☐ Della because Xiaohui should not be using Facebook during work time and including a reference to ManpowerGroup.
- ☒ Both are right as the Company encourages employees to interact with clients or colleagues on social networks to build relationships, but should never include a comment that could appear to be the Company's and not the individual's.

**FINISHED**

**ANSWER:** Third box is correct. Both are right.

## Investor and Media Inquiries

When we provide information about our organization to the general public, our shareholders and the media, we must do so in a way that assures all information is timely, appropriate and accurate. It is important to prevent the inadvertent disclosure of confidential information. All inquiries or requests for information from the public, a shareholder, an analyst or a media representative must be immediately forwarded to the appropriate and designated Public Relations Professional in your country. If the inquiry relates to a global matter or if it comes from the investment community, it must be directed or forwarded to the Public Relations Department at World Headquarters.

### Investor Relations Website

## Inside Information and Securities Trading

U.S. Federal securities law prohibits buying or selling Company stock at a time when you are aware of material information about our Company that is not publicly known. Trading in this situation is called “insider trading.” This law also prohibits you from passing on such information to others who might then trade in Company stock.

Such information may include new marketing initiatives, sales and earnings results or projections, major contracts with customers or suppliers and/or potential acquisitions or mergers or other significant developments. Anyone with access to such information must keep it confidential. We must not discuss confidential information with anyone outside our Company, including non-ManpowerGroup business contacts, family members and/or friends.

Please refer to the ManpowerGroup Statement of Policy on Securities Trading below. We are expected to fully comply with this policy. If you want to buy or sell our stock but are not sure about these requirements, you should contact our Company's General Counsel.

To view ManpowerGroup's Statement of Policy on Securities Trading, please click on the link below:

### Statement of Policy on Securities Trading

## SCENARIO 6

Frederick, a Finance Director, learns that the Company is considering the acquisition of a large, publicly-traded staffing company who specializes in healthcare. The acquisition would double the Company's revenues in the UK. The company will not publicly disclose the acquisition until next month.

### Can Frederick buy or sell ManpowerGroup stock today?

Check the best response, then click **FINISHED** for answer.

- ☐ Yes, because Frederick does not know if this acquisition will be completed.
- ☐ Yes, because Frederick is not on the Company's pre-clearance list.
- ☒ No, because trading on material non-public information is illegal and a violation of the Securities Trading Policy and our Code.

**FINISHED**

**ANSWER:** No, because you can never buy or sell company stock when in possession of material, non-public information. You should also never share non-public information with friends or family.

## OUR COMMITMENT TO OUR CLIENTS AND BUSINESS PARTNERS

- » Bribery and Corruption
- » Gifts, Entertainment and Sponsorships
- » Relationships with Business Partners
- » Sales, Marketing and Communication Practices
- » Antitrust/Competition Laws
- » Obtaining Competitive Information

### Bribery and Corruption

Bribery occurs when things of value (for example, cash, cash equivalents, gifts) are provided directly or indirectly to individuals, including government officials, business partners, clients or prospective clients to influence a discretionary decision. We have a responsibility to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and all applicable anti-bribery laws of a similar nature in the countries and territories in which we do business.

**We may never pay bribes or otherwise try to improperly influence government officials even if such a payment is requested and called something other than a bribe. This is also true even if it takes place through a third party, such as an agent or representative.**

#### Examples of Government Officials Include:

1. Employees of any government or government-controlled entity anywhere in the world;
2. Political parties or candidates for political office; and
3. Security personnel (military, police, and intelligence).

A “Facilitating payment” is a small sum of money paid to a government employee for more quickly performing a routine, non-discretionary duty that would otherwise be delayed, such as obtaining a passport or phone service. Facilitating payments are illegal under the laws of most countries around the world. In keeping with our policy of compliance with all applicable laws, we do not permit facilitating payments. If you receive a request for a facilitating payment or have questions, please contact the global compliance department.

To view ManpowerGroup's Anti-Corruption Policy, please click on the link below:

#### [Anti-Corruption Policy](#)

### Gifts, Entertainment and Sponsorships

We recognize that providing gifts, entertainment and hosting sponsorships or travel benefits can be a legitimate part of doing business. It is your responsibility to follow the Policy on Gifts, Entertainment and Sponsorships below as these activities may be considered corrupt benefits in certain circumstances. Our Policy provides general rules that our employees should follow when offering or providing gifts, entertainment or sponsorships, including country-specific and global limits for meals and gifts.

**We must always conduct our business with high standards to maintain our reputation for fair and honest dealings. It is often customary to extend benefits to business partners or clients, such as occasional gifts of modest value or entertainment such as lunches or dinners. These activities must follow our Policy, be limited in nature and must never influence, or appear to influence, decisions made by government officials, business partners, clients or potential clients. We must use good judgment when giving and receiving business benefits. Cash or cash equivalents, such as gift cards, are never permissible gifts.**

## SCENARIO 7

### Which of the following are considered permissible expenses?

Check the best response, then click **FINISHED** for answer.

- ☐ Taking a potential client to a soccer or rugby match if the primary purpose of the gathering is to discuss business development opportunities and is not construed as a bribe for the new business
- ☐ Business dinner with a client or potential client with a total bill that is less than the meal limit per person.
- ☐ Crystal paperweight that bears the Manpower logo valued below the gift limit given to an executive of a client as a token of appreciation following the renewal of major contract.
- ☒ All of the above.

**FINISHED**

**ANSWER:** All of the above.  
Each of these expenses are allowed under our Policy on Gifts, Entertainment and Sponsorships. If you have any questions or would like additional information, please contact the global compliance department.

To view ManpowerGroup's Policy on Gifts, Entertainment and Sponsorships, please click on the link below:

[Policy on Gifts, Entertainment and Sponsorships](#)

## We Require the Same Behaviors from Our Business Partners

As we can be legally responsible for the conduct of a business partner when it occurs in the course of their work for the Company, we believe in doing business with business partners who demonstrate high standards of ethical business conduct.

We expect that our agents, vendors, suppliers, independent contractors, consultants or joint venture partners, or any other third party acting on our behalf ("business partner") will perform legitimate services and adhere to the standards of ethical and professional conduct as described in the Code.

### Selection

Our selection of business partners will be made on the basis of objective criteria, including quality, technical excellence, cost/price, schedule/delivery, services and commitment to socially responsible and ethical business practices. No business partner should be asked to perform services for our Company without proper due diligence and without an agreement detailing the services and payment terms.

We will do our best to make sure that our purchasing decisions will never be compromised by personal relationships or influenced by the acceptance of inappropriate gifts, favors or excessive entertainment.

We require our suppliers to affirm their commitment to follow, and promote through their day-to-day business activities, key corporate social responsibility practices consistent with the Athens Ethical Principles, the United Nations Global Compact, standards of the International Labor Organization and other global standards to which ManpowerGroup has committed itself.

To view ManpowerGroup's Procurement and Supply Chain Policy, please click on the link below:

[Procurement and Supply Chain Policy](#)

## Fair Practices

We respect all people and have a reputation of trust through all of our relationships. Therefore, we will not disclose to a third party any contractual information nor the terms of our business relationships with our subcontractors and vendors, unless we are given permission to do so.

### SCENARIO 8

**True or false: “We can be held legally responsible for the conduct of our Business Partners.”**

Check the best response, then click **FINISHED** for answer.

- ☒ True
- ☐ False

**FINISHED**

**ANSWER:** True.

ManpowerGroup can be legally responsible for the conduct of our business partners. If you become aware of any signs of possible unethical or corrupt behaviors by a business partner, it is important for you to contact the global compliance department.

## Sales, Marketing and Communications Practices

We take pride in the quality of our services and are committed to competing fairly by employing ethical business practices. We will strive to present only accurate and truthful information about our products and services in presentations, discussions with clients, our advertising, promotional literature and public announcements. When asked to compare ourselves to the competition, we will present that information fairly.

## Antitrust/Competition Laws

ManpowerGroup is successful in competitive and open markets. Our success is built on excellence in all areas of our business. The U.S., the European Union, the Organization for Economic Cooperation and Development and other countries and groups of countries have adopted antitrust and competition laws intended to preserve competition and promote open markets. We intend to fully comply with these laws and regulations which prohibit agreements that interfere with fair competition. Our Company will not tolerate any conduct which violates these requirements.

It is not permitted for anyone in our Company to direct, participate in, approve or tolerate any violation of antitrust or competition laws. Managers are responsible for the conduct of their teams.

Because the laws are not identical in every country, it is important that you understand the antitrust/competition laws that are relevant to your market. More generally, you may not discuss the following with competitors: (1) prices, discounts or terms or conditions of sale; (2) profits, profit margins or cost data; (3) market shares, sales territories or markets; (4) allocation of clients or territories; (5) selection, rejection or termination of clients or suppliers; (6) restricting the territory or markets in which a company may resell products; and (7) restricting the clients to whom a company may sell.

Prevention is key, so if you have questions about the application of the antitrust or competition laws to past, present or future conduct, consult with our Company's General Counsel or the Global Compliance Department.

## OUR COMMITMENT TO OUR COMMUNITIES

### Obtaining Competitive Information

We compete openly and fairly. We have a responsibility and a right to obtain information about other business organizations, including our competitors, through appropriate ethical and legal means. Such information may include analyst reports, nonproprietary marketing materials, advertisements, public journal and magazine articles and other published and spoken information.

We will not try to obtain such information through unethical and illegal means, such as industrial espionage, wire-tapping and/or by misrepresenting our identity. We will not accept or read any competitors' documents known to us to have been improperly obtained.

ManpowerGroup respects legal obligations that you may have to a prior employer, such as confidentiality and restrictions on soliciting employees and clients of the prior employer. Anyone who has that type of agreement must make it known to ensure compliance with the terms of the agreement.



- » Environmental Stewardship
- » Political Contributions and Activities

### Environmental Stewardship

Our tradition of responsibility to the communities we serve means that we strive to conduct our business with respect and consideration for the environment. As an office-based organization, our environmental impact is relatively small. We operate our facilities with the necessary permits, approvals and controls, and strive to further minimize our impact through reduction of waste and energy consumption.

We can play a key role and have a positive impact on the environment by modeling good choices and encouraging responsible stewardship by our employees, associates and business partners. In this way, ManpowerGroup can help support more sustainable communities in which to live and work. Most of ManpowerGroup's environmental initiatives are implemented at the local level.

Our LEED Gold certified World Headquarters serves as a model for all of our locations and demonstrates how location, construction materials, energy and water conservation and operating principles can reduce environmental impact and create a pleasant experience. Purchasing, real estate and other operational functions should always consider ways to improve environmental outcomes and, as a result, encourage individuals to apply similar principles in their personal lives.

### Political Contributions and Activities

It is not permitted to use Company funds, property or other resources to make any contribution or provide anything of value to any political candidates, parties or activities. Our Company will not reimburse anyone for any personal contribution made for political purposes.

Everyone is welcome to participate in political activities on their own time and at their own expense, as long as it does not interfere with performance of duties with ManpowerGroup. Do not make political contributions, in money or personal services, in ManpowerGroup's name. In addition, ManpowerGroup prohibits the use of our premises for political activities.

## OUR COMPLIANCE PROGRAM

- » Administration
- » Legal Proceedings and Internal Investigations
- » Training and Certification
- » Disciplinary Action

### Administration

As General Counsel and Chief Compliance Officer, [Richard Buchband \(generalcounsel@manpowergroup.com\)](mailto:generalcounsel@manpowergroup.com) oversees compliance with this Code and the Company's compliance program.

Under his direction, this Code will be administered and interpreted by our Company's Global Ethics Compliance Officer, [Shannon Kobylarczyk](mailto:ethics.training@manpowergroup.com) and Global Ethics and Compliance Specialist, [David Irish \(ethics.training@manpowergroup.com\)](mailto:ethics.training@manpowergroup.com).

The Global Ethics Compliance Officer is authorized to formulate and implement rules, procedures and educational programs designed to promote the effectiveness of this Code. She also is authorized to respond to questions concerning this Code and its application to specific situations.

ManpowerGroup's Global Ethics Compliance Officer will report periodically to the Board of Directors or the appropriate Board Committee regarding compliance with this Code.

## Legal Proceedings and Internal Investigations

We want to be responsible and accurate in all our business dealings. Therefore, anyone who receives a demand, complaint, notice or otherwise becomes aware that our Company is the subject of any legal or administrative proceeding or government investigation or inquiry, must immediately notify our Company's General Counsel who will coordinate and direct our Company's response.

Investigations often involve complex legal and business issues. Do not attempt to investigate legal matters yourself — this could compromise the investigation. It is the responsibility of our Company's senior management to determine whether to conduct an internal investigation, as well as to determine the methods to be employed in any investigation.

If the results of any internal or government investigation warrant corrective action, senior management will determine the appropriate steps to be taken and will be responsible for implementation of any measures.

You have a duty to cooperate fully with any internal investigation conducted by our Company. Subject to the advice of our Company's General Counsel or outside attorneys, everyone must cooperate fully when requested to do so in connection with any law enforcement investigation.

We must be truthful in all dealings with government, law enforcement or internal investigators and must not:

- Destroy, alter or conceal any documents or other potentially relevant evidence;

- Make misleading statements in connection with any investigation by our Company or by government;
- Obstruct, fraudulently influence or impede any investigation;
- Attempt to cause anyone else to destroy evidence, to provide false or misleading information or to obstruct any investigation.

## Training and Certification

We have a shared responsibility to do the right thing for all stakeholders and to protect our Company's reputation. One of the most important steps is that all employees and associates must complete annual training related to this Code and Company policies. The Global Ethics Compliance Officer has designated training programs for our benefit.

Because we want to help ensure compliance with this Code, all employees worldwide and all members of the Board of Directors are required to complete and return a compliance report and certification on an annual basis.

## Disciplinary Action

Failure to comply with the Code, the required certification process or failure to cooperate with an internal investigation of an actual or apparent violation of this Code may constitute grounds for disciplinary action, up to, and including, termination.