MANPOWERGROUP CODE OF

Business Conduct & Ethics



ManpowerGroup®

TABLE OF Contents

Message From Our Chair and Chief Executive Officer 3

The ManpowerGroup Promise 4

Introduction 5

- Your Responsibilities 6
  - » Employees 6
  - » Managers & Supervisors 6
- Ethical Decision-Making 7
- Speaking Up and Reporting Concerns 8
- No Retaliation 9

Our People 10

- Mutual Respect 11
- Privacy and Protection of Personal Information 11
- Diversity and Inclusion 12
- Harassment and Discrimination 12
- Human Rights 13
- Health and Safety 14
- Substance Abuse 14
- Workplace Violence 14

Our Company and Shareholders 15

- Conflicts of Interest 16
  - » Examples of Potential Conflicts 16
  - » Corporate Opportunities 16
- Safeguarding Company Information and Assets 17
  - » Use of Company Assets 17
  - » Confidential Business Information 17
- Inside Information and Securities Trading 18
  - » Accuracy of Business Records and Documents 19
  - » Intellectual Property – Ours and Others' 19
  - » Use of Electronic Media/Social Media 20
  - » Investor and Media Inquiries 20

Our Clients and Business Partners 21

- Bribery and Corruption 22
- Gifts, Entertainment and Sponsorships 23
- What we Expect of Our Business Partners 24
  - » Selection 24
  - » Fair Practices 24
- Sales, Marketing and Communications Practices 25
- Antitrust/Competition Laws 25
- Obtaining Competitive Information 26

Our Communities 27

- Sustainability 28
- Political Contributions and Activities 29
- Volunteering and Charitable Giving 29

Our Compliance Program 30

- Administration and Key Contacts 31
- Legal Proceedings and Internal Investigations 32
- Training and Certification 33
- Enforcement and Waivers 33

Key Contacts and Resources 34



A MESSAGE FROM

Our Chair and Chief Executive Officer

To All ManpowerGroup Colleagues,

At ManpowerGroup, we believe we have a responsibility to be a positive contributor to societal change. We were founded on this principle almost 75 years ago, and it is just as true today. As an organization we need to continue stepping up and delivering for all our stakeholders – responsible business practices are expectations we strive to meet in all aspects of how we run our company.

We want to be part of the solution to reshape a brighter, better future for work and for workers. As a company whose purpose is to provide meaningful and sustainable employment, we understand the importance of trust and transparency – that's why we are proud to set a high ethical standard for our industry and be recognized consistently by Ethisphere as a World's Most Ethical Company — the only company in our industry to earn this distinction – as well as named to the Dow Jones Sustainability Index and the FTSE4GoodIndex. And we are just getting started...

These recognitions are not just a differentiator to our clients and candidates, they are part of what makes ManpowerGroup a great place to work, and part of who we are. They are testament to how you, me and all our people are committed to executing our business strategy, living our purpose and driving social impact in an ethical way. We can all take pride in these high ethical standards because we all play a role in living them through our daily actions and behaviors.

To play your part, we ask that you take the time to read, understand and promote the ManpowerGroup Code of Business Conduct and Ethics. This Code acts as our ethical compass to guide everything we do. If you suspect that any of these policies have been violated, it is your duty to report it – you can find the steps for this on Page 8.

Thank you for your passion and efforts to continue running our business in the right way. Let's all be proud of who we are, what we believe in and how this comes to life in all aspects of our business, for the benefit of all our stakeholders.



Jonas Prising
Chair & CEO

THE 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 clients' visions, 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.



OUR CODE OF CONDUCT

Introduction

Founded more than 70 years ago to help people find meaningful employment, ManpowerGroup is as driven by the principle of Doing Well By Doing Good today as our founder Elmer Winter was in 1948. We remain committed to our duality of purpose and to delivering value to all our stakeholders — employees, associates, candidates, clients, suppliers, vendors, partners, communities and society at large.



Our Code of Business Conduct and Ethics ("Code") provides guidance to all of our colleagues and partners on conducting our business according to the highest ethical standards. By adhering to the Code, we uphold our Values and Attributes. Our Company 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. Of course, we always comply with applicable laws and regulations – this is a requirement for everyone subject to this policy. This culture remains a strong competitive advantage for us. The Code contributes to our future success by helping to maintain this culture.

This Code also helps in the effective protection of our Brand and our 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.

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.

Your Responsibilities

Employees

All employees are expected to adhere to the Code in all business interactions. As an employee, you have a responsibility to:

- ✓ Read, understand and comply with the Code; complete all required training and certifications on time; follow all ManpowerGroup policies and applicable laws
- ✓ Demonstrate good judgment; when uncertain, seek guidance from a colleague, your manager, management or the Global Ethics and Compliance Team
- ✓ Cooperate fully with appropriately authorized investigations conducted by Company representatives
- ✓ Speak up and promptly report violations or suspected violations of the Code or any other ManpowerGroup policies through the Company's Business Ethics Hotline or to your manager



Managers & Supervisors

Managers and supervisors play an important role in upholding ManpowerGroup's ethical culture. They set the tone throughout the organization. If you are a leader, you have the additional responsibility to:

- ✓ Reinforce and promote our culture of ethical behavior by being open and honest about business conduct
- ✓ Talk with employees about ethics and compliance and foster a work environment that encourages colleagues to raise ethical concerns without fear of retaliation
- ✓ Encourage open and ongoing communications between yourselves and employees
- ✓ Act as a positive role model for those we lead by giving advice and guidance, or by identifying the correct Company resource to do so

Ethical Decision-Making

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 Chief Compliance Officer or the Global Ethics and Compliance Team .





Speaking Up and Reporting 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 succeed.

We all have an obligation to report any activity that is suspected to be unlawful, fraudulent or unethical as soon as possible. Here is what you can expect from ManpowerGroup:

- **We take all reports of violations seriously**
- **We will investigate all reports promptly**
- **We will treat all reports as confidential to the extent possible**
- **We will make every effort to protect the anonymity of anyone who reports a possible violation in good faith**
- **We will not tolerate retaliation against anyone who reports in good faith**

Nothing in this Code prohibits you from voluntarily reporting possible violations of law or regulations to any governmental agency or making other disclosures that are protected under "whistleblower" statutes or regulations. This would include reports to the Department of Justice or the Securities and Exchange Commission in the United States, or to the relevant law enforcement or regulatory agencies in other countries. You do not need prior authorization from ManpowerGroup to make such reports or disclosures. You are not required to notify ManpowerGroup; however, we encourage you to do so.



To obtain guidance about a business ethics compliance concern or to make a report, you can use one or more of the following methods:

Talk to your manager, supervisor, local compliance officer or local legal lead for your country, or Regional General Counsel. Contact the ManpowerGroup Business Ethics Hotline, available 24 hours a day, 7 days a week.

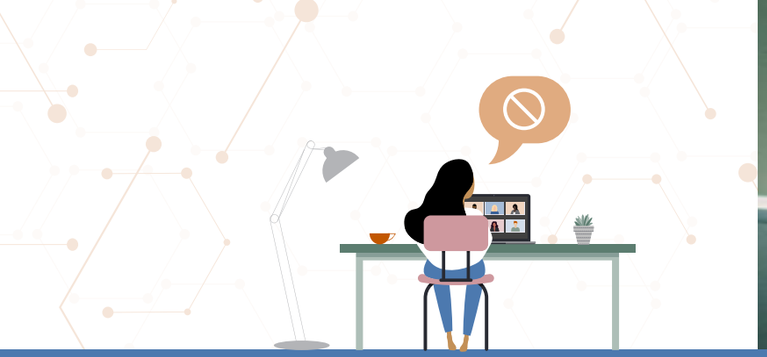
- 1-800-210-3458 (call from North America)
  *click here for information on how to call from outside of North America
- Web
- Mobile Device
- ManpowerGroup EthicsCompass App - Click on the hotline icon in the App to file a report

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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 for making a report in good faith will not be tolerated. In this case, “good faith” means providing all the information available and believing it to be true.

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 Chief Compliance Officer. You may also use the Business Ethics Hotline as described on the prior page. Click on the link below to view ManpowerGroup’s Anti-Retaliation Policy.

ManpowerGroup Anti-Retaliation Policy

OUR People

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 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 can continue to succeed through effective teamwork and collaboration.

Privacy and Protection of Personal Information

Our respect for people also means that we respect the privacy of our employees, associates, clients, vendors, candidates, partners and individuals. 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. Our ManpowerGroup Global Privacy Notice 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.

Every country also has a Staff Privacy Policy that applies to its headquarters and country-based staff employees. As a result, our privacy practices may vary among the countries in which we operate to reflect local practices and legal requirements.

We have created a Global Information Security and Privacy program to protect the information entrusted to us from outside our Company. The Global Information Security and Privacy program is also charged with protecting the collective intellectual property that makes our brand great. While prevention is key, detection and response to security incidents complete the full cycle of data protection needed to withstand the challenge of today's evolving information security risks.





Diversity, Equity, Inclusion and Belonging

As a global organization with operations in more than 75 countries, our business is naturally diverse. We believe our organization, our leadership and our customers should reflect the diversity of those communities. 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. We advocate for diversity, equity, and inclusion. Across every facet of our organization and in our communities, we are committed to creating a culture of conscious inclusion and belonging, and pledge to address racial injustice through the dignity of work.

For more information on Diversity & Inclusion at ManpowerGroup, please click here.

Harassment and Discrimination

Everyone has the right to a work environment that is free from harassment of any type. As part of your role with ManpowerGroup, you can expect—and are expected to help maintain—a work environment that is free from any form of harassment, bullying, hostility and intimidation. This means we do not tolerate any offensive or unwelcome physical, written, or verbal conduct in the office or electronically through technology, such as virtual meeting platforms, text, email or social media. We will not tolerate conduct—whether verbal, nonverbal or physical—by anyone associated with our business (including suppliers and clients) that harasses or creates an intimidating, offensive, abusive or hostile work environment, including workplace violence or sexual harassment. Our employees and managers are required to comply with all anti-harassment laws in the locations where they work.

Sexual harassment occurs whenever unwelcome conduct based on sex (including sexual orientation and transgender status) 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.

"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.

For example, 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 some co-workers don't mind his behavior, others cringe every time they hear Joe coming because they are very uncomfortable when he hugs them. Joe needs to understand that while he may have good intentions, his conduct could be the basis for a sexual harassment complaint because it is unwelcome to at least one co-worker.

Another example: 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 to create 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 or local People & Culture representative, the Chief Compliance Officer or through the Business Ethics Hotline.



Human Rights

Our global reach, working with hundreds of thousands of organizations around the world, means we can influence the way people are treated across complex multinational supply chains. We expect ManpowerGroup employees and partners to conduct business in a manner that respects Fundamental Principles and Rights at Work:

- **freedom of association and the effective recognition of the right to collective bargaining**
- **elimination of forced or compulsory labour**
- **abolition of child labour**
- **elimination of discrimination in respect of employment and occupation**

By respecting and promoting these Principles and cascading these standards through our Supplier Code of Conduct, we can help ensure that work is a source of dignity and purpose. And through our industry leadership we can advocate for ethical recruitment practices, employment flexibility balanced with security, and greater opportunities for under-represented and vulnerable populations to develop in-demand skills and participate in the formal economy.

In the case of discovered violations of these principles, ManpowerGroup is committed to appropriate remediation, which may include safe removal of the individual from a dangerous or non-conforming workplace in the case of child labour, forced labour or human trafficking scenarios.

Read more about ManpowerGroup's commitment to human rights on our ManpowerGroup Sustainability page.

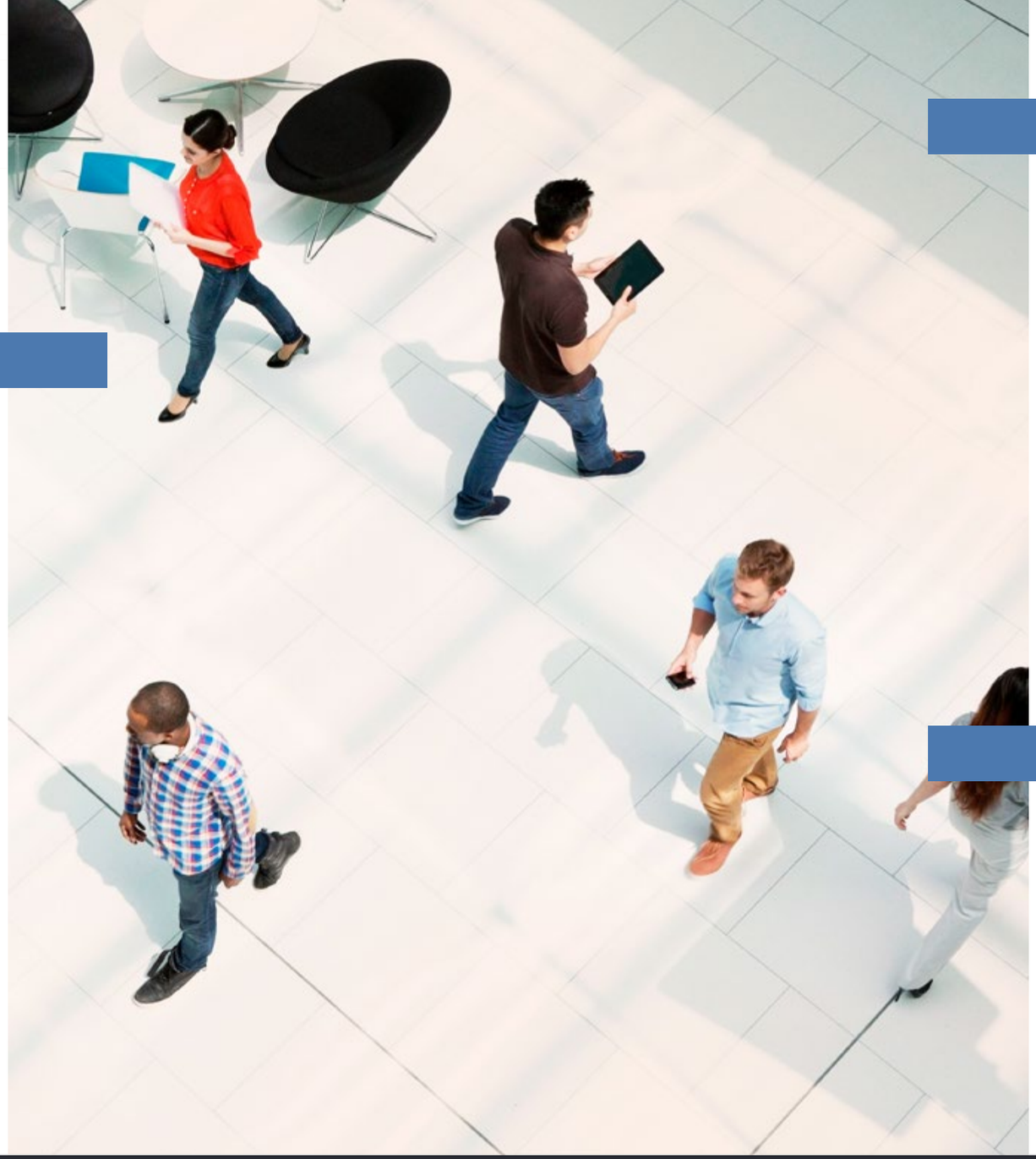


Health and Safety

The health and safety of our people is a top priority and an integral part of our culture. Since the health crisis caused by COVID-19, it's more imperative than ever for people to feel safe and secure in a healthy work environment.

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.



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. Violations of the policy 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 could affect your work performance or compromise your ability to work safely, discuss this with your manager or supervisor.

Workplace Violence

Workplace violence includes robbery and other commercial crimes, domestic and stalking cases, violence directed at the employer, past or current employees, their 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.



OUR

Company & Shareholders



Conflicts of Interest

Each of us has the responsibility to make business decisions that are in the best interest of our Company.

"Conflicts of interest" 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.

If you have an actual or potential conflict of interest, you must promptly disclose the situation to your manager or supervisor. This requirement also includes transactions, relationships or situations involving another person that may give rise to an actual or potential conflict of interest. Notification and disclosure are crucial for resolution and helps us maintain our ethical culture. Conflict of interest issues can be resolved only upon review of the particular circumstances in the context of our activities within ManpowerGroup. The supervisor is responsible for arriving at a decision after consultation with the appropriate higher level of management, if necessary.

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.

- Jon, an IT professional, starts a company that provides IT consulting services to Manpower clients, while he is employed by Manpower.
- Sarah, a staffing specialist, works part-time on the evenings and weekends for a competitor of ManpowerGroup.
- 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.
- 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 types of situations, it is essential that you 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 opportunities for ourselves that arise through the use of our Company's property or information, or through our position with ManpowerGroup.

Example: 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 bypass 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 offer Monica the position without interviewing any other candidates.

After reviewing the example above, which of the following situations creates a potential conflict of interest? Check all that apply and then click "Finished" for the answer.

- ○ The only person who was interviewed for the position was Enzo's sister-in-law
- ○ Enzo decided to hire Monica without disclosing the conflict to his manager or supervisor
- ○ Claudia did not notify anyone that Monica is Enzo's sister-in-law
- ○ All of the above

Finished

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

There are some exceptions: a) with the 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.

In addition, nothing in this Code prohibits you from voluntarily reporting possible violations of law or regulations to a governmental agency or making other disclosures that are protected under "whistleblower" statutes or regulations. See the Speaking Up and Reporting of Concerns section of this document.

Please note this policy, allowing you to report or disclose violations of law or regulation to a governmental agency, supersedes any confidentiality, non-disclosure, or similar agreement you may have signed in connection with your employment by ManpowerGroup.



Inside Information and Securities Trading

Your work at ManpowerGroup may give you access to material non-public information.

"Material non-public information" includes any information that would impact a reasonable investor's decision to trade a company's securities and that is not generally available to the investing public.

It is illegal to trade in ManpowerGroup securities, or the securities of any other company, based on material non-public information. Trading in this situation is called "insider trading." Insider trading laws also prohibit you from passing on such information to others who might then trade in Company stock.

Any information, whether it is positive or negative, that could be expected to affect a company's stock price should be considered material. Examples of possible material information include, but are not limited to: corporate earnings or earnings projections; sales results; strategic plans; significant cybersecurity incidents; important personnel changes; marketing initiatives; mergers or acquisitions; major litigation; significant borrowings or financings, or other significant developments. Anyone with access to such information must keep it confidential. You may not discuss confidential information with anyone outside our Company, including non-ManpowerGroup business contacts, family members or friends.

Please refer to the ManpowerGroup Insider Trading Policy. 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 Chief Compliance Officer.



Example: Frederick, a Finance Director, learns that the Company is considering acquiring a large, publicly-traded staffing company that specializes in health care. The acquisition would double the Company's revenues in the U.K. The company will not publicly disclose the acquisition until next month.

True or False: Frederick can buy ManpowerGroup stock today, and recommend it to his sister do the same?

True False

Accuracy 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 email and any other medium that contains information about our Company and 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 electronic media and communications systems such as voicemail, email, 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 ManpowerGroup'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. However, we expect employees' online behavior to mirror their behavior in a Company setting.

For more information on ManpowerGroup's Social Media Policy, please click here.

Example: 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 the 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





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 Communications 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 Global Strategic Communications Department at World Headquarters.

OUR

Clients & Business Partners





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 are responsible for complying with all applicable anti-bribery and anti-corruption laws in the countries and territories in which we do business. A few well-known statutes include the Foreign Corrupt Practices Act in the US, the UK Bribery Act, and the Sapin II Act in France. These anti-corruption rules also apply to anyone who works on ManpowerGroup's behalf.

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 Legal Department.

For more information on ManpowerGroup's Anti-Corruption Policy, please click here.



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 as these activities may be considered corrupt benefits in certain circumstances.

Our Gifts, Entertainment and Sponsorships 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 company policies, 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 are never permissible gifts.





Which of the following are considered permissible expenses? Check the best response, then click "Finished" for the 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
- ○ A 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 a major contract
- ○ All of the above.

Finished

What We Expect of Our Business Partners



We can be held legally responsible for the conduct of a business partner when it occurs in the course of their work for the Company. Accordingly, it is essential that we do 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 ensure that our purchasing decisions will never be compromised by personal relationships or influenced by the acceptance of inappropriate gifts, favors or excessive entertainment.

Our Supply Chain Business Partner Policy requires our suppliers to provide positive assurances of their commitment to follow and promote through their day-to-day business activities key corporate social responsibility practices consistent with the United Nations Global Compact and other global standards to which ManpowerGroup has committed itself.

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.

True or False: "We can be held legally responsible for the conduct of our business partners."

True False





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.

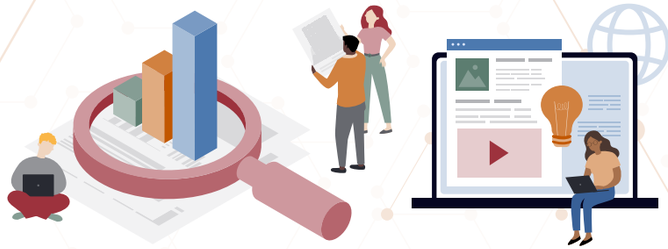
More generally, you may not discuss the following with competitors:

- **Prices, discounts or terms or conditions of sale**
- **Profits, profit margins or cost data**
- **Market shares, sales territories or markets**
- **Allocation of clients or territories**
- **Selection, rejection or termination of clients or suppliers**
- **Restricting the territory or markets in which a company may resell products**
- **Restricting the clients to whom a company may sell**



Prevention is key, so if you have questions about applying the antitrust or competition laws to past, present or future conduct, consult with our Company's Chief Compliance Officer or the Global Legal Department.





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 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.



OUR Communities



Sustainability

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 a professional services 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 by reducing waste and energy consumption.

We can play a key role and positively impact 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.

Read more about ManpowerGroup's Environmental Management Policy and Guidance.



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, whether in money or services, in ManpowerGroup's name. In addition, ManpowerGroup prohibits the use of our premises for political activities.



Volunteering and Charitable Giving

We know that many ManpowerGroup employees are committed to supporting their local communities and are passionate about many charitable causes. **We encourage employees to extend our commitment to Doing Well by Doing Good by personally volunteering in their local communities and supporting charitable causes.** Keep in mind, you are not allowed to use Company funds, resources or the ManpowerGroup name, or any of its brands, to support your personal activities.



OUR Compliance Program



Administration and Key Contacts

- As Chief Compliance Officer, **Shannon Kobylarczyk** (ethics.training@manpowergroup.com) oversees compliance with this Code and the Company's compliance program.
- Under her direction, this Code will be administered and interpreted by our Manager of Ethics and Compliance, **Cheryl Weyek** (ethics.training@manpowergroup.com).

The Chief 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 Chief 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 are committed to being 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 Global Legal Department, 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 as this could compromise the investigation. It is the responsibility of our Company's senior management to determine whether to conduct an internal investigation and 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 must cooperate fully with any internal investigation conducted by our Company. Subject to the advice of our Company's Global Legal Department 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 a government entity**
- **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 Chief 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 a certification on an annual basis.

Enforcement and Waivers

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.

In rare instances, there may be cases when an employee requires a waiver from a provision of this Code. You may request a waiver by emailing the Chief Compliance Officer at generalcounsel@manpowergroup.com. Only ManpowerGroup's Board of Directors may waive a provision of this Code for a director or executive officer. Any waiver for a director or executive officer will be disclosed in accordance with applicable laws, rules and regulations.

KEY CONTACTS AND

Resources

Policies and Reference Documents

Anti-Corruption Policy

Policy on Gifts, Entertainment and Sponsorships

ManpowerGroup Anti-Retaliation Policy

ManpowerGroup Global Privacy Notice

ManpowerGroup Insider Trading Policy

ManpowerGroup Social Media Policy

ManpowerGroup Sustainability Page

Contacts

Shannon Kobylarczyk: Associate General Counsel and Chief Compliance Officer

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- ethics.training@manpowergroup.com
- 100 Manpower Place, Milwaukee, WI 53212, USA

Cheryl Weyek: Manager, Ethics and Compliance

- 1-414-906-7898
- ethics.training@manpowergroup.com
- 100 Manpower Place, Milwaukee, WI 53212, USA

ManpowerGroup Business Ethics Hotline

- 1-800-210-3458 (North America)
- Phone: Outside North America
- Web
- Mobile Device
- EthicsCompass App: Click on the hotline icon to file a report
- Manager Escalation Form



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