

MANPOWERGROUP

Anti-Corruption Policy



ManpowerGroup®

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A MESSAGE FROM

OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Every one of us has a responsibility to ensure we uphold our high standards of behavior and integrity. Protecting our brand and reputation means we all have to make the right choices. I am counting on each one of you to promote and protect our brand by knowing, understanding and following this Anti-Corruption Policy, as well as the ManpowerGroup Code of Business Conduct and Ethics. Because of the commitment of all of our employees to working ethically, ManpowerGroup has been named one of the World's Most Ethical Companies for multiple years.

A handwritten signature in blue ink that reads "Jonas Prising".

Jonas Prising
ManpowerGroup CEO



I. Purpose

ManpowerGroup and its subsidiaries and affiliates worldwide are committed to conducting our business with honesty, integrity, trustworthiness, and accountability. This has been part of our heritage since our founding in 1948, and is the core of our Code of Business Conduct and Ethics (the “Code”).

We have a responsibility to comply with all applicable laws in the countries where we do business. This includes anti-corruption laws such as the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act, and similar laws in other countries and territories.

Our policy is straightforward: All employees, officers, the members of the Board of Directors (either of ManpowerGroup or any of its subsidiaries or affiliates), and others who act on behalf of ManpowerGroup (“ManpowerGroup Employees”) may not pay bribes or otherwise try to improperly influence anyone – in the government or in the private sector – even if such a payment is requested and called something other than a bribe. This is true whether an improper payment is made directly through a ManpowerGroup employee or through a third party, such as an agent or representative, vendor, client, partner, or other service provider.

II. This Policy Applies to Everyone at ManpowerGroup

This policy applies to all ManpowerGroup Employees, wherever located. All ManpowerGroup Employees are responsible for compliance with this policy in their conduct on behalf of the Company.

ManpowerGroup management is responsible for ensuring that employees under their supervision and authority comply with this policy. Management has vested certain employees with compliance responsibilities. Compliance personnel will assist ManpowerGroup Employees in understanding and complying with this policy and will take steps to maintain and implement an anti-corruption program, but the responsibility for compliance shall remain with ManpowerGroup Employees.

ManpowerGroup operations in specific countries may issue additional specific anti-corruption guidelines to conform to local laws or to address local circumstances. Any additional, country-specific guidelines must be consistent with this policy, except as approved by the General Counsel’s Office. No violation of federal, state, or foreign laws will be permitted or tolerated.

III. Oversight and Administration

The Audit Committee of the Board of Directors of ManpowerGroup is responsible for oversight of this policy and the Company's anti-corruption program.

As General Counsel, Richard Buchband oversees compliance with this Policy and the Company's anti-corruption program. Under his direction, Shannon Kobylarczyk, Global Ethics Compliance Officer handles the day to day inquires and routine approvals as outlined in this Policy.



If you have questions, please contact Shannon at **414.906.7024** or write to our team at ethics.training@manpowergroup.com or generalcounsel@manpowergroup.com.



IV. We Prohibit Bribery and Corruption in All Forms

ManpowerGroup strictly prohibits bribery and corruption of any kind in connection with the Company's business. Employees who are found to engage in bribery or corruption will face disciplinary action, up to and including termination, may face monetary penalties, and may be criminally prosecuted.

What Qualifies as Bribery and Corruption?

Bribery occurs when benefits (things of value) are provided directly or indirectly to individuals in order to retain a business advantage for ManpowerGroup. This includes benefits provided to government officials, business partners, clients or prospective clients, for their personal benefit in order to influence their actions or decisions in their official or business capacity.

Bribery is sometimes obvious and is sometimes very subtle. ManpowerGroup Employees are responsible for recognizing the red flags indicating possible bribery and corruption and responding to them in an appropriate manner as set forth in this policy. Beyond bribery, applicable laws prohibit other forms of corruption, such as trading in influence, and may require disclosures or other measures to ensure transparency.

Applicable laws prohibit bribery and corruption both of government officials and of private persons. Particular care should be taken by ManpowerGroup Employees in dealing with government officials, as the consequences of public sector bribery to the Company and the individuals concerned can be particularly harsh. Public tenders represent an area of particular sensitivity and should be treated accordingly if we are bidding in a public tender.

What Types of Benefits Can Constitute "Things of Value"?

"Things of Value" is a broad concept, and can include cash, cash equivalents (for example, gift cards), confidential information, meals, entertainment, travel, gifts, employment, contracts, in-kind services such as performing repair work on someone's home, or any similar types of goods or services that have tangible economic value.

Who Are Government Officials?

Government officials are broadly defined by anti-corruption laws.

They may include:

- ✓ Heads of state, ministers, and other political appointees;
- ✓ Civil servants;
- ✓ Other full or part-time employees of government;
- ✓ Private citizens acting in an official capacity;
- ✓ Security personnel (military, police, intelligence);
- ✓ Judges and legislators;
- ✓ Officers and employees of state-owned or controlled enterprises (for example, a state-owned petroleum company or airline); and
- ✓ Employees of other public institutions, including universities, laboratories, hospitals, and the like.

! The fact that a particular country does not treat an individual as a government official under the local law does not mean that the individual will not be treated as a government official under another applicable law. Compliance personnel are available to provide further guidance in cases of doubt.



V. Permissible Expenses

ManpowerGroup recognizes that providing gifts, entertainment, and hosting sponsorship or travel benefits is a legitimate part of doing business in many countries. However, it is your responsibility to follow the Policy on Gifts, Entertainment and Sponsorships as these activities may be considered to be corrupt benefits in some circumstances. ManpowerGroup's Policy on Gifts, Entertainment and Sponsorships explains when such expenses are permissible and when they are prohibited, and the controls that apply to such expenditures.



VI. We Do Not Allow Facilitating Payments

What Are Facilitating Payments?

“Facilitating payments” is a term that is used around the world in very different ways. In some countries, a facilitating payment is a euphemism for a bribe. In others, such as under the U.S. FCPA, it is a narrowly defined term that refers to certain small expediting, or “grease,” payments that, while not illegal, must be properly controlled and recorded on a company's books.

Facilitating payments are illegal under the laws of most countries around the world. In keeping with its policy of compliance with all applicable laws, **ManpowerGroup does not permit facilitating payments.** If you receive a request for a facilitating payment, you should decline to make it. It is not permissible to make such payments in the course of your work for the Company even if you bear the cost of such payments personally and do not seek reimbursement. All requests for facilitating payments should be reported to the Global Ethics Compliance Officer.

VII. Company Resources Cannot Be Used for Political Contributions and Activities

It is not permitted to use Company funds, property, or other resources to make any contribution or provide a thing of value to any political candidate, political party, or party official. 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 and is not in ManpowerGroup's name. In addition to being prohibited by Company policy, such payments can raise anti-corruption issues.

VIII. Charitable Contributions and Event Sponsorships Require Additional Consideration

ManpowerGroup is committed to serving the communities in which it does business. To that end, ManpowerGroup Employees may sponsor events or make contributions to charities for educational, social or other legitimate business purposes. Anti-corruption laws do not prohibit legitimate donations and sponsorships. But we have an obligation to ensure that funds that we commit for such purposes are used for the intended purpose, not diverted, and are given to proper recipients for proper purposes. Contributions and event sponsorships to known charitable organizations for legitimate business purposes, that are modest in amount, and that raise no special concerns may be made under this Policy without advance approval.

Examples of appropriate contributions include: a donation to the Girl Scouts to assist with a career-training fair for troops and donating to the Red Cross to assist with disaster relief.

Contributions and event sponsorships that raise special concerns require advance approval of the regional general counsel or financial director.

What do we mean by "special concerns?" Some examples are:

- ✓ The charitable organization or event is believed to be closely linked to a government official or a close family member or business associate of a government official.
- ✓ The donation or sponsorship is requested by a government official.
- ✓ The charitable organization or event organizer is not transparent regarding its usage of funds.
- ✓ The entity requesting the funds is not an established, known organization.
- ✓ The charitable organization or event organizer requests that the contribution be made in cash.
- ✓ Any other facts or circumstances that raise questions in your mind about whether the contribution will be used appropriately.

What is "modest" in amount? ManpowerGroup Employees are expected to use good judgment in this regard, but contributions below \$1,000 will generally be considered modest. In considering whether a contribution or sponsorship is modest in amount, the frequency of the contribution and related contributions will be taken into account. ManpowerGroup Employees should not subdivide a contribution into smaller amounts in order to have a contribution amount appear modest.



IX. We Must Keep Accurate Books and Records and Maintain Internal Controls

We are known for honesty and trustworthiness in all areas of our business. ManpowerGroup is required by law to keep complete and accurate books, records, and accounts. ManpowerGroup's accounting policies and internal audit procedures will generally ensure compliance with these requirements. Nonetheless, all expenditures must be fully and accurately described in all business documentation, not only as to the amount of the expenditure but also as to its nature or purpose. You should never create any record that is false or misleading, nor accept from any vendor or other third party a record that does not meet our requirements.

All business information including business and financial transactions must be reported in a timely and accurate manner. Additionally, you must follow established processes and obtain management authorizations as required. 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.

X. Solicitation and Extortion Must Be Reported

In the event that a Government Official or another person (for example, a prospective client) solicits an improper payment from you, it is not an excuse to violate this policy. ManpowerGroup Employees should refuse such solicitation or request, and immediately report any solicitation or extortion to the General Counsel or the Global Ethics Compliance Officer.

Guidance note: Solicitations should be refused politely but clearly. You do not want your response to create the impression that you have agreed. Remind the requester that ManpowerGroup has strict policies and that you will lose your job if you engage in conduct that violates those policies.

XI. We Require the Same Behaviors from Our Business Partners

ManpowerGroup policy prohibits bribery and corruption whether it is direct or indirect. In some countries, it is commonplace to hire well-connected business agents or “finders” to help identify and solicit new business, to make introductions, or to lobby Government Officials. This can become a conduit for bribes. We expect that our agents, consultants, joint venture partners, or any other third party acting on our behalf (“Business Partners”) perform legitimate services, and adhere to the standards of ethical and professional conduct as described in this Policy and the [Code](#).

What are Red Flags Regarding Business Partners?

Warning signs (“red flags”) are any facts or circumstances – a pattern, practice, or specific event – that indicates the possibility of corruption. There are many examples of red flags, and the following list does not include all red flags that you may encounter.



- ✓ A new Business Partner is recommended by a Government Official.
- ✓ A Government Official or someone close to a Government Official has a business interest in a Business Partner.
- ✓ The Business Partner does not have experience performing the work it has been hired to do, or it is being hired solely because of its influence over a Government Official.
- ✓ The Business Partner makes suspicious statements (e.g., “don’t ask questions, I’ll take care of everything”), has a non-transparent structure, or insists on secrecy in its dealings with you.
- ✓ The Business Partner’s commission or profit margin is high compared to industry standards or the type of work it will provide.
- ✓ The Business Partner wants to be paid “under the table” or to an offshore account.
- ✓ The Business Partner refuses to sign a contract with anticorruption safeguards.
- ✓ The Business Partner submits false invoices, or refuses to provide documentation supporting invoices or claimed expenditures.

If you become aware of a red flag, please contact the [Global Ethics Compliance Officer](#) for guidance.

We Can Be Held Responsible for Conduct of our Business Partners

ManpowerGroup can be legally responsible for the conduct of a Business Partner when it occurs in the course of their work for the Company. In certain jurisdictions, ManpowerGroup may be held liable even if no one at ManpowerGroup was aware of illegal conduct.

No Business Partner should be asked to perform services for the Company without proper due diligence and without an agreement containing necessary anti-corruption safeguards. Commercial and financial due diligence is not enough. Due diligence should consider the reputation and integrity of a proposed Business Partner, as well as the extent of their internal controls to prevent improper conduct.

Ostriches are known for burying their heads in the sand when danger approaches. That’s fine for birds, but it is not acceptable behavior for ManpowerGroup Employees. Deliberately ignoring signs of corruption – acting like an ostrich, with your eyes closed – can have the same consequences as if you had positive knowledge of improper conduct.

Some examples of improper “head in the sand” behavior:

- ✓ “I don’t want to know how you get that government approval, just get it, and get it quickly”.
- ✓ “I’m not going to ask you any questions because I don’t want to know the answers.”
- ✓ I know this is a country with a lot of corruption, so I won’t ask our real estate broker how he manages with the local authorities”.

Red flags ([see page 10](#)), once identified, should be reported to the Global Ethics Compliance Officer who will assess the risk and determine whether appropriate safeguards can be implemented to reduce those risks to an acceptable level.

Our Responsibilities if We Work with Business Partners

Because of the potential liabilities associated with using Business Partners, a number of steps are required to protect ManpowerGroup:

- ✓ Business Unit for which the Business Partner will be engaged should conduct due diligence to reasonably ensure that the Business Partner is a legitimate entity, is qualified to perform services for which it will be retained, and maintains standards consistent with the legal, regulatory, ethical, and reputational standards of Manpower Group. The results should be documented and retained by the Business Unit. Contact the Global Legal Department if you are uncertain whether a Business Partner requires anti-corruption due diligence, or the degree of due diligence required.
- ✓ Business Partners should not be asked to provide services without a contract. Contracts help demonstrate the legitimate reasons why a Business Partner is being hired and the services s/he (or the entity being hired) is performing. Contracts also typically contain provisions to help protect ManpowerGroup. They are therefore important. Consult with your local Legal Department regarding what clauses are necessary.
- ✓ Employees should also ensure that any compensation paid to a Business Partner represents appropriate value for the legitimate goods or services provided. Payments to Business Partners should not be made in cash, to someone other than the contract counterparty, or to a place that has no connection with where the Business Partner is based or the contract activities take place, such as a tax haven or offshore location.

Our responsibilities do not stop once a Business Partner has a contract. We must constantly oversee the activities of our Business Partners. Any red flags or other concerns about the propriety of a Business Partner’s conduct that arise during the course of a relationship with a Business Partner should be reported to the Global Ethics Compliance Officer so that risks can be considered and appropriate safeguards developed

Some examples of concerns that could arise in a business partner conduct:

- ✓ The Business Partner asks for additional compensation when there is no legitimate need for it;
- ✓ You hear that a Government Official, or a close relative or business partner of a Government Official, has acquired an interest in the Business Partner; or
- ✓ You hear rumors that the Business Partner is under investigation for money laundering or some other criminal activity.

ManpowerGroup may conduct training of Business Partners, audits, or seek certifications of compliance in appropriate cases.

ManpowerGroup encourages its Employees to share this Anti-Corruption Policy with its Business Partners so they are aware of its commitment to lawful and ethical business practices. Additionally, our Supply Chain Business Partner Policy requires that our Business Partners provide positive assurances as to their commitment to certain key practices outlined in our [Supplier Code of Conduct](#).



XII. We Do Not Assist Clients with Improper Conduct

ManpowerGroup Employees working for a client should not allow themselves to be drawn into any improper payments or other improper conduct. Employees confronted with any situation that raises these types of concerns should discuss them as soon as possible with their supervisor or seek the guidance of Legal and Compliance personnel. Do not try to solve these types of problems on your own.

XIII. Merger and Acquisition Activity Requires Anti-Corruption Due Diligence

ManpowerGroup periodically engages in acquisitions of other businesses. By acquiring another company, ManpowerGroup can become liable for the prior conduct of that company. ManpowerGroup can also become responsible for continuing conduct that violates anti-bribery and anti-corruption laws. It is therefore the Company's policy that anti-corruption due diligence will be performed prior to completing an acquisition to enable it to identify and mitigate risks. Additionally, the Company will incorporate the acquired company into its internal controls and compliance program as soon as practicable, including through training new employees, reviewing third-party relationships, and conducting audits as appropriate. ManpowerGroup Employees are required to cooperate with any such efforts.



XIV. Annual Training and Certification

The Global Ethics Compliance Officer has established target criteria for mandatory annual training regarding anti-corruption principles. As a part of the annual training requirement, you are required to complete a certification in which you respond to certain questions and certify that you:

- ✓ have read and understand this Policy;
- ✓ will adhere to this Policy; and
- ✓ are not aware of any violation of this Policy.

XV. Reporting and Non-Retaliation

Any ManpowerGroup Employees who become aware, or suspect, that this Policy may have been violated shall immediately:

- ✓ Notify the General Counsel or the [Global Ethics Compliance Officer](#);
- ✓ Use the local ethics helpline number posted at their facility; or
- ✓ Use the global [ManpowerGroup Business Ethics Hotline](#). ManpowerGroup's outside service provider for the hotline maintains toll-free telephone lines which can be accessed as follows:
 - If calling from North America: **1.800.210.3458**. Click [here](#) for information about how to call from outside North America.

The identity of any person reporting a suspected violation will remain confidential, except to the required by applicable law. Anyone who makes a report through the ManpowerGroup Business Ethics Hotline also has the option to submit the report anonymously.

The Company will not tolerate retaliation against anyone who makes a report in good faith, as stated in the ManpowerGroup Anti-Retaliation Policy. Anyone who experiences what they believe to be any form of retaliation should report this concern as soon as possible to the General Counsel or the Global Ethics Compliance Officer.

XVI. Disciplinary Action

Employees who violate this Policy are subject to disciplinary action, up to and including dismissal and also may be subject to individual criminal and/or civil prosecution in relevant jurisdictions. Business Partners who violate this Policy are subject to termination of all commercial relationships with ManpowerGroup.