
Randstad's Business Conduct Code

Introduction

For many years, the companies in the Randstad Group have shared common core values. These values are: to know, to serve and to trust; the promotion of all interests simultaneously; and to strive for perfection.

These values have an equal weighting in our expectations of how all employees of the Randstad Group conduct their and our business. While the actual implementation of specific rules and guidelines may differ between functional levels and responsibilities, there is no reason why the principles involved should not apply equally to everyone working for Randstad, including our flexworkers. In fact, wherever possible, we further strive to apply this Code to our business partners, especially in cases where Randstad could be held responsible for their actions.

The Code below sets the minimum standard. Wherever possible, we strive to take into account all the other guidelines, both internal (such as the Corporate HR Guidelines and the Corporate Manual) and external (as defined by ILO, CIETT, OECD, ABU etc.)

In this Code, we will use the term "employees" when we literally mean anyone who is employed by Randstad. We use the term "flexworkers" to indicate our staffing employees. And we use the term "managers" if we mean employees who are not flexworkers but who are responsible for directing the actions of other employees, flexworkers included.

If domestic circumstances dictate specific guidelines to deal with specific local situations, we expect local management to expand on this minimum Code as necessary, and enforce the additional guidelines with the same commitment they apply to the main Code. No one in Randstad is authorized to direct or allow anyone to violate the law or the principles laid out in this Code.

1) To Know

Knowing the applicable rules, and keeping proper records, are essential to create and maintain a high standard of Business Conduct within Randstad. This means:

a) Managers (all people responsible for directing the actions of other employees) must know the legal and any other rules that govern their own actions and the actions of those they direct. Many senior managers and company officers must also take into account potential transnational effects of various legal obligations and frameworks, such as anticorruption laws and antitrust legislation.

b) Randstad supports appropriate legislation prohibiting restraints on trade, unfair practices or abuse of economic power worldwide. This means that where local legislation on free and open competition does not exist or is not developed, all Randstad employees must know and apply the Western European or North American legal framework in these matters.

c) Managers must ensure they have created reliable reporting, archiving and disclosure systems that allow required tracking and analysis of compliance with the laws, rules and regulations.

d) Managers must ensure the communication of applicable rules to those employees who need to know them, and, where necessary, ensure training for such people to understand or execute the rules. However, absence of such communication or training by a manager or other employee can never be an excuse for violating such rules. This applies to all employees, flexworkers included.

e) Disclosure of confidential information on Randstad's activities, strategies and business data to outsiders, other than required by law, is not allowed.

f) All managers must clearly communicate Randstad's ethical expectations, including this Code, to those with whom they work.

g) Finally, managers must communicate and facilitate the system for Misconduct Reporting in the company. This system is approved by the Supervisory Board and is published on the company intranet sites or in another appropriate way.

2) **To Serve**

The aim of a service industry is to provide services to other companies and individuals. And in our case, that involves hundreds of thousands, maybe even millions of external relationships. In addition, many of our employees are also involved in the supply or receipt of internal services. In pursuing excellent service, we must ensure this occurs to and adheres to high ethical standards. This means:

a) In their leadership, all managers must direct their own employees with care and consideration, in keeping with our basic principle of attracting, retaining and developing the best people.

b) All employees must maintain the confidentiality of privileged information we gain during the process of serving our clients and other stakeholders, except when disclosure is authorized or legally required.

c) All employees in commercial positions must pay particular attention to the legal rules and framework governing reciprocity and similar potentially restrictive business practices.

d) In performing services, all employees must avoid any situation where they could create, or might appear to create, a conflict of interest between their duty to provide excellent service and their personal interests.

e) Services, to be offered by Randstad or by third parties at our request, may not be used as a way to bribe public officials, business contacts or their relatives, or other parties with whom we do business.

f) Services to Randstad may never be subordinated to personal gain or advantage, not by employees, not by their partners and not by members of their family, close friends etc.

3) **To Trust**

Randstad's business dealings, internally and externally, are built on trust. Trust is hard to win and easily lost. Trust is built by always acting in a visibly professional and ethical way. It is lost by engaging in unethical or unlawful interactions with internal and external business partners. No Code can include rules for all possible cases. But there are many well-known issues or pitfalls to avoid, and we list a selection here:

a) No one should take or accept an outside interest that is likely to hinder the objective or effective performance of Randstad-related work. This includes direct or indirect financial interests in suppliers or competing companies, with the exception of shares or similar investments in publicly-traded companies, or other investment instruments, when obtained and divested through a public stock or commodity exchange.

b) No gifts or hospitality may be accepted in exchange for undue consideration or favors. Gifts or hospitality whose acceptance could raise suspicion of undue influence must be declined. Gifts that are unreasonably large in relation to a business relationship should be declined; as a guide: if the total value of the gifts exceed the value of a regular, normal business lunch or dinner per year. In special cases, such as will be the case for employees involved in purchasing, it may be that even smaller gifts must be declined. As a guide, for Randstad employees in those positions, gifts exceeding € 50 (2003 price level) should always be reported to the manager. Gifts exceeding € 250 should be accepted only after approval by the manager or CEO.

c) Our purchasing policies are based on supply conditions. When using reciprocity, we must always check that we do not do so in an improper way that might be illegal in the country or region where we operate. And in our case, reciprocity only means that we place clients on the list, and that in the case where offers are very close, reciprocity might be a deciding factor.

d) When offered or requested to offer hospitality that exceeds the standard local guidelines and standards on corporate entertainment, or when doubt exists as to the appearance of impropriety, the direct supervisor or applicable local general manager should always be consulted first. Whether one is the guest or the host, hospitality in public places should always be at venues or on occasions that are unlikely to cause embarrassment to Randstad or Randstad stakeholders.

e) Whether in contacts with clients, with flexworkers or other employees internally in our organization, no one in Randstad may engage in activities that lead to discrimination on race, gender, religion, age or that otherwise harm someone's constitutional rights.

f) When trading in securities, use of information not generally known to the public is unethical and, in almost all countries, illegal. The rules for insider trading, as laid down in the company's Insider Trading Policy and in the applicable local laws, should be followed to the letter. Disclosing insider information to third parties is not permitted, and it is also not permitted to advise a third party to trade or effect trades in securities. This applies to Randstad information, but also in the case of information (gained in the course of business) about business partners of Randstad.

4) Simultaneous promotion of all Interests

As much as is possible, Randstad wants its employees to take the interests of all stakeholders into account. In this context, networking and participation in or with charities, labor market partners, politics, professional organizations and similar (social) institutions is encouraged – as long as ethical business conduct is not compromised. Furthermore, our commitment to corporate social responsibility and sustainability should not be put in doubt by our business or (in some cases) private actions. This means:

a) If an employee is aware that a party is directly or indirectly involved with terrorism or other criminal activities, entering into business relationships with this party should at all times be avoided.

b) Personal participation by employees in or with charities, labor market partners, politics, professional organizations and similar (social) institutions must remain clearly separated from professional interests at Randstad.

c) In the case of political contributions, Randstad companies or employees should not make improper contributions to candidates for public office, to political parties or other political interests which are not in accordance with the law, or which would otherwise have the appearance of being improper. Randstad companies may not reimburse employees in any way for political campaign contributions.

d) Randstad companies and employees must not be involved with business partners who make use of slavery, child labor, forced employment or other methods not compatible with ethical employment conditions

5) Striving for perfection

When applying the above principles, it is not just the intention that counts, but the actual result. That means in some cases Randstad employees need to go the extra mile to check whether what they are doing, or whether the data they rely on, is in compliance with our standard for ethical Business Conduct. Aspects to keep in mind are:

- a) Maintaining accurate records and the provision of full, fair, timely, accurate and understandable financial information and disclosure in corporate communications and documents.
- b) Paying careful attention to the Randstad risk management principles: all information with potential material impact on finances should be communicated immediately.
- c) Take immediate action to resolve any control or procedural weaknesses that could compromise the quality of Randstad's concepts, service or reporting.
- d) Randstad employees should not tolerate mediocrity, inefficiency or reliance on luck as far as the application of this Code is concerned.
- e) Randstad employees should work from a perspective to use this Code as a base. Employees must do their jobs and work on the basis that its application is always and primarily their own personal responsibility, not someone else's!

Randstad Holding nv specializes in solutions in the field of flexible work and human resources services with group companies in Europe and North America. The Randstad Group is one of the largest temporary employment organizations in the world and market leader in the Netherlands, Belgium, Germany, Poland and the southeastern United States. Randstad is dedicated to matching at the right time, the demand by individuals for challenging and well-paid employment to the demand of organizations for employees of the right caliber and the right qualifications. The Group is active under the brand names Randstad, Yacht , Capac Inhouse Services, Tempo-Team, Profcore and Otter-Westelaken. Randstad Holding nv (Reuters: RAND.AS, Bloomberg: RSTD NA) is listed on the Euronext Amsterdam exchange, where options for stocks in Randstad Holding are also traded. For more information about Randstad Holding see <http://www.randstad.com>.