

ethic and conduct of



randstad group in italy.

update history.

date description

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| 28.06.2011 | Issue of the Code of Ethics of the Randstad Group in Italy, which updates and replaces the Codes of Ethics of Randstad HR Solutions srl and Randstad Italia SpA, which had been approved by the respective Boards of Directors on 15.12.2010 |
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| 28.06.2011 | Approved by the Board of Directors of Randstad HR Solutions Srl |
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summary.

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the randstad group in italy.

RANDSTAD N.V. is a Netherlands multinational that has been active since 1960 in finding, selecting and training human resources and supplying labour. Present in 39 countries, with 4,473 branches and 29,750 employees, it is the second largest HR services agency in the world.

Present in Italy since 1999, RANDSTAD now has over 1,300 employees and around 200 branches across the country. RANDSTAD is the first employment agency in Italy to have been certified both by SA8000 (Social Accountability 8000), an international standard that lists the requirements for ethically correct behaviour on the part of companies and the production chain towards workers, and GEES (Gender Equality European Standard), a much sought after equal opportunities certification offered to men and women involved in corporate decision-making processes.

For further information, visit: www.randstad.it

general principles.

article 1. nature and purpose of the code.

The Code of Ethics (hereinafter: "Code") is an official document of the Randstad Italia Group (hereinafter also simply "Group" or "Randstad"), approved by the Board of Directors, which brings together the principles and rules of conduct that govern all persons operating within the company and, in any event, have relationships with the Group, such as "stakeholders" (Public Administration; parties who, having satisfied the requirements, intend to make use of the Fund and contributions for training; employees; suppliers; auditors; statutory auditors; consultants; external partners; associations and the local community). The purpose of this Code is to state and spread the values and rules of conduct, which the Group intends to use as a constant point of reference during the exercising of its business activities. The Code of Ethics is proposed as a resource for preventing irresponsible or illegal behaviour by those who operate on behalf of or in the name of the Group and is an integral part of Governance and organisation.

article 2. recipients.

This Code is binding and must be complied with by all the personnel within the Randstad Group, i.e. anyone who carries out activities in the name of and on behalf of the Group, wherever it operates, both in Italy and abroad, including persons who hold representation, administration, direction or control positions within the Group, employees and external consultants who act in the interests of the Randstad Group.

article 3. implementation of the code.

Randstad shall undertake to promote familiarity with the Code on the part of its recipients, and to prepare suitable tools for ensuring full and effective application thereof. The Supervisory Body provided by the "Organisation, Management and Control Model pursuant to Italian Legislative Decree 231 of 08 June 2001" (hereinafter the "Model") has been tasked with monitoring compliance with the Code and shall be responsible for informing the Board of Directors of any need or opportunity for updating it or modifying it based on legal developments and changes to the company's activities.

article 4. essential principles to which the group aspires.

The Group, in carrying out its activities, operates according to the following principles:

Honesty: Honesty represents the fundamental principle for all the "Group's" activities and initiatives and constitutes an essential value for organisational management.

Relationships with the stakeholders, at all levels, must be marked by propriety, cooperation, loyalty and mutual respect.

Lawfulness: The Group shall undertake to comply with all standards, laws, directives and national and international rules and all generally recognised practices; moreover, its decisions and behaviour shall be inspired by a desire to protect the public interest for which it is made responsible.

Transparency: The Group shall undertake to operate clearly and transparently, without favouring any interest group or individual.

Responsibilities to the public: The "Group", aware of its social role within the local region, in financial and social development and the general well-being of the public, by virtue of its professional training/information activities, intends to operate with due respect for the local and national community, by supporting initiatives of cultural and social value to ensure an improvement in its reputation and legitimate its work.

Environmental protection: The fundamental values of Randstad are applicable to environmental management, as well as to our business activities, and we are convinced that we have a role to play in meeting global climate change challenges.

We consider our duty to reduce our environmental impact, through active participation in efforts to conserve resources, adhering to local energy standards and being compliance with the environmental regulations in force.

article 5. rules of conduct.

The "Group", in order to promote compliance with the corporate principles indicated above by all the recipients of this Code of Ethics, has prepared the following specific behavioural rules:

Tackling unlawful behaviour: the Group, in accordance with values of honesty and transparency, shall undertake to implement the measures necessary for preventing and avoiding the committing of unlawful acts. In particular, it is prohibited to pay sums of money or exercise other forms of corruption with a view to gaining direct or indirect advantage for the entity in question. It is also forbidden to accept donations or favours from third parties, which exceed normal rules of hospitality or courtesy.

Tackling conflicts of interest: the Group does not allow its employees and consultants to be involved in relationships that may lead to conflicts of interest with their organisational roles.

Every Recipient must ensure that every decision within his/her scope of activity is taken in the interests of the Group and complies with the plans and policies of the corporate bodies. Therefore, all situations of conflict of interest between personal or family financial activities and duties performed for the company must be avoided.

Purely by way of example, the following may constitute situations of conflict of interest:

- the existence, whether open or hidden, of economic and financial interests for staff and/or their families in supply activities;
- the use of information acquired in carrying out work activities to one's own advantage or to that of third parties against the interests of the Group;
- the carrying out of work activities, of any kind (labour or intellectual services), for customers, suppliers or third parties against the interests of the Group;

- the acceptance of money or any other benefit or advantage, from any party other than the Group, for the carrying out of an act within one's remit or contrary to one's official duties;
- the abuse of one's position for satisfying interests contrary to those of the Group;
- the beginning, conclusion or execution of negotiations and/or contracts in the name of and/or on behalf of the Group, the counterparty to which are familiar members or persons with shared financial interests;

Before accepting a consultancy, direction, administration or other role for a party different from the Group, which may lead to a conflict of interest with the latter, all directors and employees are required to notify their line manager or the Supervisory Body.

Gifts, hospitality and other forms of benefits: It is not permitted to offer/receive, either directly or indirectly, money, gifts or benefits of any kind in person to/from directors, civil servants or the employees of clients, suppliers, Public Administration bodies, Public Institutions or other Organisations for the purposes of gaining unfair advantage and influencing the independent judgement of the recipient. Acts of courtesy, such as gifts and forms of hospitality granted to representatives of the Public Administration or public officials are permitted provided that they are of moderate value and may be considered within the bounds of custom in relation to the occasion, so as not to compromise the integrity and reputation and not to influence the independent judgement of the recipient. In any event, such expenses must always be authorised according to specific company procedures and properly documented.

Rules of conduct with regard to the Public Administration: Relationships with the Public Administration must be marked by the greatest transparency and propriety.

In particular, such relationships must be conducted in accordance with the roles and functions allocated according to the law, as well as in a spirit of maximum cooperation with the State administrations, whether in Italy or other countries. Relationships with civil servants in public institutions must be limited to parties authorised by the Group, according to the powers conferred by the Board of Directors, duly authorised in accordance with the legal and regulatory provisions so as not to compromise the integrity and reputation of the Group.

To this aim, the body must undertake to:

- operate, without any kind of discrimination, through the communication channels established for the purpose with the contact persons at the Public Administration at national, international, EU and regional level;
- represent the interests and positions of the Group transparently, thoroughly and consistently, avoiding behaviour that may be considered collusive.

Moreover, it must be prohibited to forge, adulterate or omit data and/or information in order to gain an unfair advantage or any other benefit for the Group.

Confidentiality: Randstad shall ensure the confidentiality of the information in its possession and refrain from disclosing confidential data, except in cases of express and informed authorisation and compliance with the legislation in force. Recipients are required not to use confidential information for purposes not connected with the exercising of their activities.

In consideration of the corporate purpose, it is the prerogative of the Group, in the persons of the Data Controller and Data Processors, to ensure, in accordance with the legal provisions, the confidentiality of the personal and/or sensitive data of its employees and/or candidates for selection for client companies and to prepare suitable procedures aimed at guaranteeing,

among other things, the processing, internal management and external communication of such data.

Personal data will be processed with appropriate tools for the time strictly necessary for achieving the purposes for which they were collected.

Specific security measures will be observed to prevent the loss of the data, unlawful or incorrect use and unauthorised access.

Health and safety in the workplace: The Group defines a policy to ensure the best possible protection of health and safety in the workplace and to prevent any potential forms of risk, with a view to continuous improvement. In order to develop and monitor compliance with Health and Safety management, the Group employs an implemented system, based on a shared and updated Risk Assessment Document, which refers to both international standards (BS OHSAS 18001) and national guidelines (UNI INAIL 2001 guidelines).

article 6. personnel management.

In accordance with the conventions of the International Labour Organisation and the legislation in force for the safeguarding of working conditions, the Group shall undertake to respect fundamental human rights. In particular, the Group (including for staff on temporary contracts) shall:

- avoid any form of discrimination vis-à-vis its personnel and offer all workers the same opportunities, so that everyone may enjoy fair treatment based on merit, free from any discrimination;
- manage the selection and hiring of personnel in accordance with values of equal opportunities and fairness, in line with the relevant legal provisions, the Italian Workers Statute of Rights and the applicable Italian National Collective Employment Agreements;
- create a working environment where the personal characteristics of individual workers do not give rise to discrimination;
- ensure the protection of the privacy of the personnel and their right to work without being subject to unlawful pressure;
- request compliance with the regulations in force in matters of Privacy, preventing the spreading of information regarding sensitive data learned through working activities, unless prior authorisation is received from the interested party and specific authorisation from senior executives;
- shall ensure that internal and external working relations connections are not marked by any form of harassment, violence, threats, deceit, abuse of power, exploitation of a position of physical or mental inferiority or a state of need or through the promise or giving of sums of money or other benefits to persons in positions of authority, in particular as a result of or related to grounds of gender, sexual orientation, diversity, culture or religion;
- undertake not to establish any working relationship with persons without a work permit and not to conduct any activity aimed at facilitating the unlawful entry of illegal immigrants into Italy;
- undertake not to establish any working relationship with persons on the blacklists published on the Bank of Italy/Financial Intelligence Unit website;
- undertake to promote a culture of workplace safety, including through information and training initiatives aimed at the personnel, and respect for the environment.

article 7. workplace environment.

The Group considers reprehensible and offensive:

- to provide services while under the effects of alcohol, drugs or substances with similar effects on the mind or body;
- to take or deal drugs, in any way, during work time;
- to store in any place referred to the Group, or exchange in any way, via e-mail or any other means, pornographic material, child pornography or virtual images created using images of minors aged under eighteen;
- in order to create a healthy and comfortable environment for its employees and visitors, the Group has imposed a general prohibition on smoking in indoor workplaces.

article 8. use of company assets.

The documents, work tools, facilities, equipment and any other assets, whether tangible or intangible (including intellectual patents and trademarks) owned by the Group must be used exclusively for institutional ends, according to set procedures; they may not be used by the personnel for personal ends, nor transferred or made available to third parties, and must be used and kept with the same care one would use for one's own possessions.

Company assets also include strategies and business plans, lists of clients, personnel data, marketing and sales programmes, organisational charts, price policies for products, financial and accounting data and any other information in relation to the activities, clients and employees of the Group.

article 9. safety and security.

The Group shall show particular sensitivity as regards health and safety in the workplace in order to prevent risks connected with the carrying out of company activities.

Therefore, it shall ask its personnel to comply with all the legal requirements laid down in the reference legislation. In particular, the Group shall:

- provide adequate training for its personnel in terms of health and safety;
- make provision for the installation of devices which provide effective and swift notification of danger, and prepare an evacuation plan;
- organise periodic drills to simulate emergencies and show the staff the correct behaviour to adopt in the event of serious and immediate danger;
- adopt first aid and emergency medical assistance plans;
- periodically check the suitability of the workplace environments, ensuring compliance with the legislative provisions in terms of health and safety of workers and ask its personnel to comply with all such provisions.

The Group shall also ask its personnel and consultants to be as helpful and cooperative as possible with the Head of the Prevention and Protection Service or with anyone who conducts inspections and checks on behalf of the relevant Bodies. Therefore, should a member of the Group observe anomalies or irregularities, the Head of the Prevention and Protection Service must be swiftly notified of the risks. The Group personnel must not expose other employees to needless risks, which may damage their health or physical safety.

All persons working for the Group are responsible for the proper management and respect of the procedures adopted in terms of health and safety in the workplace. As regards temporary personnel, the Group shall take steps to ensure the legislation in force is adhered to.

article 10. accounting and financial management.

Randstad shall undertake to ensure that all operations and transactions are correctly recorded, authorised, verifiable and legitimate and that it shall be possible to check the decision-making, authorisation and execution process. For every transaction, adequate supporting documentation must be drafted so as to enable the carrying out of checks at any moment to certify the characteristics of and grounds for the transaction and identify who authorised, carried out, recorded and verified the transaction in question. All Recipients must ensure the greatest level of veracity, transparency and completeness of any information, both verbal and documentary (paper and digital), produced during the execution of their activities, each for the part within his/her remit and responsibilities. In particular, all parties who participate in the development of data contained in financial statements, company reports and all corporate communications are required:

- to behave in a way marked by the principles of integrity, transparency, cooperation and compliance with legal and regulatory provisions, in order to provide accurate and correct information with regard to the economic, assets and financial position of Randstad;
- to ensure the drafting of adequate supporting documentation for every transaction, in order to enable easy accounting, identification of various levels of responsibility and accurate reconstruction.

It is absolutely prohibited to conduct any transaction, which may entail even the slightest possibility of the Group's fencing, laundering or using assets or money from illegal sources.

Financial flows must be managed in a way that ensures complete traceability of transactions, by keeping adequate documentation and always respecting the limits of responsibility assigned to each person. To this end, it is necessary to adhere to the following principles concerning documentation and record keeping:

- all payments and other transfers made by or to Randstad must be correctly and fully recorded on the company's accounting systems;
- all payments must be made only to the parties and for the activities contractually formalised and/or decided upon by Randstad.

article 11. competition.

Randstad intends to surpass its competitors, in terms of service provided, fairly and honestly. It is forbidden to steal proprietary information, possess confidential information obtained without the consent of the owner or procure such details from past or present employees of other companies; in any event, antitrust and competition legislation must be adhered to. All employees must undertake to act fairly with regard to the clients, suppliers, competitors and employees of Randstad and respect their rights. No Recipient may unfairly exploit a person through manipulation, abuse of inside information, false declaration of important facts or other deliberately duplicitous practices.

article 12. personal transactions.

Recipients may not use inside or confidential information to conduct transactions on financial instruments directly or indirectly, including through an intermediary, whether on their own behalf or on that of third parties. It is also forbidden to advise or encourage any third party to carry out transactions on financial instruments using the information indicated above.

article 13. relationships with the public administration.

In all relationships with the Public Administration, Public Authorities and Public Institutions, the Group shall undertake to apply the applicable legislation and regulations fully and scrupulously and to prevent its employees from:

- granting or offering, directly or indirectly, payments or material benefits to public employees or public officials, to influence or reward an act committed within the course of their duties and ensure an advantage of any kind for the entity;
- giving, offering or promising money or other benefits or using unlawful pressure on public officials, public service agents, directors, civil servants or employees of the Public Administration or their families or cohabitants, to induce them to commit any act in accordance with or contrary to their official duties;
- granting other advantages of any kind to public employees/public civil servants;
- using the hiring or remuneration system to grant direct or indirect advantages to public employees/public civil servants;
- expressing facts that do not reflect the truth or concealing, by means of fully or partly fraudulent methods, facts that should be disclosed to the authorities; it is also strictly forbidden to knowingly obstruct, in any way, the duties of the public supervisory authorities or control bodies;
- using sums received from the Public Administration for disbursements, contributions or financing for purposes other than those for which the said sums were granted.

Should it be necessary for the Group to use the professional services of Public Administration employees, as consultants, the legislation in force must be respected. Communications, notifications and responses to requests sent to the public supervisory authorities or control bodies must be drafted in accordance with principles of completeness, integrity, objectivity and transparency.

In the event of verifications or inspections, Recipients must adopt a helpful and cooperative attitude.

In order to prevent conflicts of interest and ensure the greatest transparency in the carrying out of inspection activities, relationships with the public authorities and control bodies must be managed only by the specifically appointed company functions.

article 14. external relationships.

Relationships with clients: the Group's primary aim is to increase the level of satisfaction and enjoyment of its services/products, boosting its awareness of clients' needs and providing them with honest, accurate, complete and correct information.

Therefore, these relationships must be managed in a spirit of maximum cooperation, professionalism, helpfulness and transparency, with respect for confidentiality and the safeguarding of privacy, in order to create the foundations for solid and sustainable relationships of mutual trust.

Relationships with suppliers and consultants: the Group bases its choice of suppliers and consultants on careful technical/economic assessment and in consideration of the following parameters: analysis of products, offer, value for money, technical and professional fitness, competence and reliability.

The Group conducts connections marked by good faith, transparency and respect for the values of fairness, impartiality, loyalty and equal opportunities.

The Group shall adhere to the same principles and selection criteria indicated in the previous points with regard to all parties with whom it enters into a connection and ensure the said principles are also shared and respected by parties with which it has both commercial and non-commercial relationships (suppliers, external consultants, partners and agents).

In any event, it is expressly forbidden:

- to make purchasing requests, which do not reflect a specific and justifiable need of the entity and which have not been authorised on the basis of the powers conferred;
- to make payments to consultants and suppliers, which are not justified with regard to the type of task to be carried out and market rates.

In its relationships with suppliers, Randstad shall reaffirm its absolute prohibition of any conduct or act that may be connected with offences of criminal association.

article 15. sponsorships and donations.

The Group shall undertake to sponsor only events with a cultural, sportsmanlike or fundraising value. The Group shall also undertake to grant donations exclusively to recognised associations and foundations, as well as duly constituted public and non-profit bodies, in accordance with accounting, civil and tax legislation.

article 16. company requirements.

In drafting its financial statements and all other company communications provided by the law, the Group shall ensure and ask its employees to ensure:

- that the accounting regulations and guidelines in force are respected;
- that the Group's assets and financial position is represented accurately.

Moreover, the Group shall prohibit the following activities:

- except for cases of legitimate reduction of the capital stock, returning contributions from shareholders or releasing them from the requirement to make such contributions, including by means of duplicitous conduct;
- deciding to allocate profits or advances on profits that are prohibited by law;
- establishing or increasing the capital of the Companies within the Group fictitiously, by allocating shares for a sum lower than their nominal value in violation of the law (e.g. mutual underwriting of shares, considerably overvaluing in-kind contributions or credits, or the assets of the Companies within the Group in the event of transformation);
- reductions of the capital stock, mergers or demergers that breach the legal provisions protecting creditors;
- using duplicitous or fraudulent acts to set fictitious majorities in the shareholders meetings of the Companies within the Group.

The Group shall guarantee to the shareholders of its companies (both current and future) transparency in conducting its activities. The Group shall also grant them the right to information about any circumstance considered important or of interest for business administration, along with any cases stipulated by the legislation in force.

To this aim, it shall ensure suitable information flows, from the subsidiary companies within the Group and operating functions to top management and from the latter to the shareholders, to ensure constant updates and complete information.

article 17. obligations and penalties.

The Recipients of the Code, referred to in art. 2, are required to adhere to the principles indicated above and comply with the rules of conduct defined therein.

Familiarity and compliance with the provisions of the Code represent an essential requirement for establishing and maintaining relationships of cooperation with third parties, to which the Group shall undertake to disclose any relevant information. Objections, the verification of breaches and the application of disciplinary penalties are the responsibility of the governance bodies, in accordance with the powers conferred, within the limit of their powers and remits. As for the type of penalties applicable to both employees and directors, all penalty measures must comply with the procedures laid down in art. 7 of the Italian Workers' Statute of Rights and/or with the special regulations and/or the reference Italian National Collective Employment Agreement, also in consideration of the rules in the disciplinary system, which constitutes an integral part of the Organisation, Management and Control Model adopted by the "Group" in accordance with Italian Legislative Decree 231/01.

Breaches of the provisions contained in this Code by suppliers, external partners and consultants shall be considered material violations and trigger the adoption of measures that reflect the severity or frequency of the failing or degree of fault. Such penalties may include the termination of existing contracts due to just cause or non-compliance on the part of the parties indicated above.

article 18. reporting breaches of the code of ethics to the supervisory body.

In the event of any notifications concerning breaches of the provisions laid down in this Code of Ethics, or the committing (or reasonable conviction of committed) offences pursuant to Italian Legislative Decree 231 of 2001, or practices that infringe the behavioural procedures and standards adopted by the companies within the Randstad Group, Recipients are required to make a suitable report to the Supervisory Body, using the e-mail address: odv@randstad.it.

The Supervisory Body shall assess all notifications received discreetly and responsibly. To this end, it may choose to hear from the whistle-blower and/or perpetrator of the alleged breach, providing reasons in writing for any independent decision not to take action. In any event, whistle-blowers who act in good faith will be guaranteed protection from any form of retaliation or penalty and the greatest level of confidentiality will be upheld, except as regards legal requirements, judicial orders and the need to protect the company and any persons accused wrongly or maliciously.

article 19. misconduct reporting procedure.

By way of addition to this Code of Ethics, the Randstad Group has adopted a policy for reporting any breach of the fundamental values set at International Group level. The Randstad Group requires all companies within the Group, employees and any persons carrying out activities in the name of and on behalf of the Group to conduct themselves in accordance with the “Business Principles”. This means acting in accordance with ethical principles and integrity and complying with Randstad policies and procedures, as well as the laws and regulations in force. The Group expects its employees to contribute to upholding the excellent reputation enjoyed by Randstad, adopting values that reflect the fundamental ethical vision: “to know, serve and trust, simultaneous promotion of all interests and striving for perfection”. In line with a culture of openness and reliability, Randstad encourages all stakeholders to report any incident, situation or problem where it is evident that the conduct in question has breached these values.

International Policy concerns, in particular but not limited to, the following cases:

- violation of human rights
- violation of the Randstad Business Principles
- breaches of Randstad policies or procedures
- criminal offences
- failure to fulfil the requirements stipulated by the laws or regulations
- reprehensible or disrespectful personal behaviour
- breaches of health and safety standards.

The Randstad Business Principles may be viewed at this website:

<http://www.randstad.it/chi-siamo/la-cultura-randstad/>

<http://www.randstad.com/corporate-governance/our-principles/business-principles>

article 20. entry into force, updating and promotion of the code.

This Code shall be adopted by a decision taken by the Board of Directors of each individual company within the Group, effective immediately from its date of approval. This Code shall be available on the website of the Randstad Group and displayed on company noticeboards (including any electronic versions) and on the company intranet. Any updates shall be communicated through the same channels.

randstad

human forward.



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