

ROBERT WALTERS GROUP ANTI-BRIBERY AND CORRUPTION POLICY & ANTI-COMPETITIVE PRACTICES POLICY

EXECUTIVE STATEMENT ON BOTH POLICIES

Robert Walters Group takes great pride in the fact that it acts fairly and ethically in all markets where we conduct business. Acting with integrity is one of the cornerstones of our values.

We respect laws in the UK where we are listed and headquartered and the other countries where we do business.

The Board and Senior Management of the Group wish to make a statement regarding two key compliance objectives for the group – the prevention of Bribery and Corruption and the support of Fair Competition and the two Policies which advance these objectives.

A) ANTI-BRIBERY AND CORRUPTION POLICY

The Board and Senior Management of the Group condemns corruption and will not tolerate it within our ranks, from our staff, suppliers or partners.

Corruption is not a victimless crime - it causes significant damage to society and business. Consider the following situation; the Group misses out on a lucrative contract because a less competent competitor has rigged the tender process.

Our Policy sets out the minimum standards we expect from all employees at every level of the Group. We take the approach of setting general rules rather than providing great detail and know you will apply the Policy in both letter and spirit using common sense.

The Policy is for your benefit as much as for the Group. Significant criminal penalties for breach of anti-bribery and corruption laws exist and although these are mainly aimed at the individuals directly involved, corporate entities can also be liable if a very senior person takes part in the offence or the company fails to prevent the bribery by not

having adequate prevention procedures. The Group may suffer lasting reputational damage. A conviction of a bribery offence can mean you face a significant prison sentence and fines. Any employee found to be involved in Bribery or Corruption is liable to be terminated for gross misconduct.

B) FAIR COMPETITION POLICY

The Board and Senior Management of the Group are also committed to ensuring that as a company and as individuals we comply with various legal rules around the world which are designed to ensure that market competition, nationally and internationally, is not restricted, prevented or distorted.

It is critical that these rules are observed. Failure to comply can have an extremely high financial cost for the Group - up to 10% of turnover worldwide in fines, as well as as high or higher damages awards. In many countries, there are also criminal offences for individuals who facilitate or are personally involved in price-fixing, market-sharing, bid-rigging or other cartel agreements/arrangements between competing firms.

All employees should be aware that any infringements of the procedures or guidelines in both Policies will be viewed very seriously and that any employee who violates or knowingly permits a subordinate to violate the laws against anticompetitive practices and/or bribery/corruption will be subject to disciplinary action, up to termination of employment.

If you have any questions about the Group's position on either policy, please contact Richard Harris, Chief Legal Officer directly on +44 (0) 207 509 8027.

Richard Harris
Chief Legal Officer
Robert Walters Group
2019

1. OUR APPROACH

The Robert Walters Group takes a zero-tolerance approach to bribery and corruption. We commit to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. We implement and enforce effective systems to counter bribery and corruption.

As a global group of companies, with staff located all over the world, we are subject to different Anti-Corruption and Bribery Laws in each country where we operate.

We adopt the highest standards we could be subject to globally to ensure that we are compliant wherever we operate. This often exceeds local requirements.

This Policy does not form part of any employee's contract of employment. We may amend it at any time.

The section at the end of this Policy provides details of contacts in relation to this Policy.

2. WHO MUST COMPLY WITH THIS POLICY

The Policy applies to everyone working for Robert Walters, Resource Solutions, Walters People or on our behalf, including all directors, permanent and internal temporary employees.

We also expect our suppliers and Clients to take bribery and corruption seriously and our standard terms place obligations on them. Some Clients and suppliers will contract on their own terms. In such case, the Legal Team will be able to assess if these provisions are sufficient for our business.

Resource Solutions Client Based Staff must also follow this Policy in addition to any standard which they are required to meet set out by the Client with whom they are working. If there is conflict, the higher standard should be fulfilled.

If this is not obvious, please contact the local Legal Team for guidance.

3. WHAT IS BRIBERY & CORRUPTION?

Bribery is giving, promising or offering someone a financial or other advantage to induce them to act improperly in their function or an activity or to reward them for doing so after the event.

Example - An executive is making a personal payment to a government official in exchange to secure lucrative contracts.

There are two elements to bribery:

- A benefit of some kind being offered, coupled with
- The person receiving that benefit then acting or agreeing to act, wrongfully or improperly (or at least the person making the bribe intending for a person to act improperly).

It is not the benefit in itself which leads to a breach of the law, but the intention behind it.

Corruption is the abuse of entrusted power or position for private gain.

Example – A consultant rejects all Candidates for a role, regardless of their qualifications or skills, for a close family member to become the only possible Candidate.

4. WHAT MUST YOU DO AND NOT DO

You must not, and must not allow anyone on your behalf to:

- Give, promise or offer, any payment, gift or hospitality with the expectation that an improper advantage will be received, or to reward an improper advantage already given;
- Give or accept any gift, hospitality or expenses during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;
- Misuse any position which you hold to act corruptly;
- Accept payment, gift or hospitality that you know or suspect is offered with the expectation that it gives an improper advantage to the giver or anyone else;
- Accept hospitality that is unduly extravagant under the circumstances;
- Offer or accept a gift to or from government officials or representatives (including state-owned corporations), or politicians or political parties directly or indirectly through another person without the express written permission of the Board. Exception may be made where a government body is a Client, and we are offering the same level of corporate hospitality as other similar Clients; or
- Threaten or retaliate against another individual who has refused to commit a bribery or corruption or who raises concerns.

You must:

- Report any attempt by another member of staff, a supplier or a Client to engage in any of the activities listed above. You should do this as soon as possible. Do not turn a blind eye.

- Be transparent. Keep accurate records (including invoices and receipts) of everything that you do which could be perceived as a gift or incentive. Full and accurate records demonstrate complete transparency and that you have nothing to hide.
- If you are unsure about giving or receiving a benefit to or from a Client, government official or any other person, ask the local Legal Team.

5. WHAT IS NOT "BRIBERY"?

It is not bribery for a business to organise events or provide hospitality to market its services or to get to know its Clients better.

6. OUR CLIENTS

Each company will have its policy. Larger Clients with complex business such as banks will have very extensive and comprehensive policies. Smaller Clients may have something much simpler. You should not be surprised if some Clients impose limitations on hospitality which are more restrictive than those we impose – this may well be due to their differing bribery risk profile or playing to the lowest common denominator.

Clients may also ask you to provide the details of the value of hospitality. Please refer any such questions to your local marketing lead. We are keen to assist our Clients regarding their compliance.

Your Client may from time to time ask us to accept contract obligations as part of their own anti-bribery and corruption policy. If you receive these, please contact your local legal team for review.

7. CONTACT WITH GOVERNMENT OFFICIALS

The laws we are subject to deal with specific cases such as the bribery of local and foreign officials and can carry very severe penalties. Laws also apply to agents acting on our behalf and the Group is likely to be responsible for them.

The Group's most likely contact with government officials will be in jurisdictions where there is a licensing regime or where there are inspections. However, the scope of "government official" would also extend to tax officials, labour department officers, data protection regulators, competition officials and law enforcement.

You must not under any circumstances make any unofficial payments to public officials to "speed through" or secure licenses or approvals or to pass inspections which should be lawfully granted. This is regardless of any local market customs.

8. GIFTS, WELFARE AND HOSPITALITY

It is important not only to ensure that bribery does not take place but also ensure that our actions are perceived to be compliant.

Client entertainment in itself does not constitute an offence, however the more lavish the hospitality (beyond what may be reasonable standards in the circumstances), the greater the inference that it is intended to encourage or reward improper influence. All Client and Candidate entertainment invitation lists must be reviewed in advance and approved by local managers. The purpose of such entertainment is to market our services and spend time with Clients and Candidates in a more informal setting. Entertainment must not be used as a way to influence Clients or Candidates to make improper decisions. You must not make statements or act in a manner which could be perceived as doing so.

9. FAQ'S

If the bribe was not accepted, could there still be bribery?

Yes. If someone intends to bribe that is enough to break the law and this policy.

Does it matter that the bribe was an inconsequential sum?

No. You would be in breach of this policy and the law just as much as for receiving £100 as for \$10,000. There is no minimum level which makes bribery "OK".

Can someone be guilty of bribery if he or she ask for a bribe, but it is refused?

Yes. If someone requests such a payment or other benefit with the intention of acting improperly, then they are likely to be involved in bribery even if they receive nothing.

Do these laws apply outside of the country where the bribery takes place?

Yes. Do not assume that bribery and corruption would just affect a local subsidiary. In particular, the Group's ultimate UK parent company which is listed on the London Stock Exchange could be extremely negatively impacted in some circumstances. Liability is potentially cumulative – individuals or corporations may be held liable in multiple jurisdictions under different laws for the same conduct.

Is it acceptable to accept referral fees which have not been expressly authorised by the company? For example, referring candidates to a payroll provider in return for a bounty.

No. This is not permitted. This could constitute bribery and also a breach of your employment contract. Also, this type of behaviour undermines the legitimate commercial arrangements that the Group enters.

10. TRAINING AND AWARENESS

Online “at your desk” training is provided to all employees in the company. We expect this to be taken once per year.

This policy will be posted on the company intranet. We will make you aware of any changes to it by email or on the company intranet, including any amendments to spending levels for entertainment, expenses, gifts and sponsorships and donations and approvals.

11. HOW TO MAKE A REPORT OR RAISE CONCERNS

If you wish to discuss any issues concerning this policy or report any activity that you believe may breach this policy, please email legalcounsel@robertwalters.com.

Your query will be received by a senior member of the Legal Team and will be treated in confidence and only shared with senior management.

Self-Reporting potential breaches is a factor which prosecutors may take into account when deciding to proceed with a prosecution. If you do not feel comfortable contacting the Legal Team, you can alternatively contact the your Human Resources Director.

This policy does not affect your rights under the Group's Whistleblower Policy.

Richard Harris

Chief Legal Officer
Robert Walters Group
2019

1. OUR APPROACH

Robert Walters Group wishes to restate its commitment to comply with Competition Law (also known as Anti-Trust Laws) in all countries where it has offices or otherwise conducts business activities.

As a global group of companies, with staff located all over the world, we are subject to the Competition Laws of a large number of countries, although there is a high degree of consistency over what forms of conduct, agreements and practices are prohibited by these laws. In particular, all such laws treat cartels/collusion between competitors as the most serious violations, attracting heavy fines and, in some countries (including the UK, some other EU countries, Australia and the USA), criminal sanction for the individuals involved (including imprisonment).

We adopt the highest standards we could be subject to globally to ensure that we are compliant wherever we operate. This may exceed local requirements.

This policy does not form part of any employee's contract of employment. We may amend it at any time.

The section at the end of this policy provides details of contacts in relation to this policy.

2. WHO MUST COMPLY WITH THIS POLICY

The policy applies to everyone working for Robert Walters, Resource Solutions, Walters People or on our behalf, including all directors, permanent and internal temporary employees.

Resource Solution Client based staff must also follow this policy in addition to any standard which they are required to meet set out by the Client with whom they are working. If there is conflict, the higher standard should be fulfilled. If this is not obvious, please contact the Legal Team for guidance.

3. WHAT IS COMPETITION?

There are common themes in Competition Laws across the world, but essentially they prohibit behaviours and agreements which restrict, prevent or distort competition. For example, competitors dividing up markets between each other (i.e. an anti-competitive agreement) or a firm abusing its "dominant market position" by e.g. below-cost pricing or offering discounts targeted at switching customers to keep new entrants out of the market or to drive out incumbent competitors.

The penalties for breaching Competition Law have an extremely high financial cost. In the UK, fines for infringing recruitment companies can reach 10% of worldwide Group turnover. Based on 2016 turnover, this presents a maximum fine for RW UK of almost £100m. As some jurisdictions base fines on worldwide turnover, the maximum fine could be disproportionately large compared to profit for a recruitment company which payrolls temporary workers.

Also, there are potential criminal sanctions in many countries for individuals for certain breaches and potential civil claims from Clients and competitors who have been adversely affected by the anti-competitive activities.

Agreements which are anti-competitive can also be held to be invalid and unenforceable (the infringing restrictions in an agreement will certainly be unenforceable). There is also the damage to reputation.

Finally, even an investigation by the authorities or defending a civil action (either of which can go on for years) is extremely expensive in terms of external legal costs and the considerable management time involved.

4. IS THE SECTOR SCRUTINISED?

Although software companies such as Microsoft, Google and Apple may make the global headlines, Hays and others have been investigated in the UK for price fixing and for being involved in organising a collective boycott of a local competitor in Birmingham. Hays was fined £30m (reduced to £5.8m on appeal). Similarly, in 2009, Manpower, Adecco, Adia and VediorBis were fined by the French Competition Authorities a total of €94.4 million for price-fixing, bid-rigging and exchanging competitively sensitive information. In July 2013 Adecco, Manpower and Randstad had their offices raided by the French Competition Authorities. In 2016, the Department of Justice in the USA announced that it was looking into anti-competitive salary fixing for Candidates and also non-poaching agreements between competitors and the UK Competition and Markets Authority (CMA) is currently investigating a suspected non-poaching agreement between competitors in the construction equipment sector.

5. WHAT MUST YOU DO AND NOT DO

- Industry Groups - Think very carefully about joining industry groups and what benefit they bring. Agreements (even tentative or informal) in these forums can be anti-competitive, and this is often a way that companies fall foul of the law. In the Hays case they did not go through with the boycott but merely agreed to do it at a meeting and later changed their mind. They were still severely fined.
- Communications - Assume all correspondence (including email and voicemails) would be available to the authorities during an investigation (including in some cases communications with in-house legal or marked as confidential). A poor choice of words or turn of phrase can be very damaging.

For example:

“...this will enable us to dominate the market.”

“...South East Asia isn't your strong market, so you won't mind leaving it to us, if we stay out of your developed countries.”

- Anti-competitive Agreements – Do not engage in any arrangements with competitors which could be seen as fixing prices, taking a collective position on legal terms with clients or suppliers, excluding a particular supplier from PSLs (relevant for RPOs), sharing/allocating markets or customers, or coordinating competing bids in response to RFPs. This is not an exhaustive list but gives some examples of activities which may be prohibited. In particular, arrangements between competitors who are “horizontal” (i.e. agency to agency / RPO to RPO) rather than a supplier / client relationship (i.e. RPO to agency) are particularly dangerous. Even the unilateral disclosure by one competitor to another of the former's competitively sensitive information (e.g. future pricing intentions; future competitive conduct intentions) will be treated as a cartel if the recipient accepts the disclosure without objection.
- Verbal Agreements – Anti-competitive agreements do not necessarily need to be in writing – it is much wider than that and can be simply a common understanding made over one or a series of meetings. Think about the collective effect. Any discussion between competitors (even if only at a single meeting) about their competitive conduct (such as pricing policy, intention to refrain from bidding for a particular contract, intention to target a customer category or territory) could cross the line and constitute an infringement.
- Working For Competitor Clients – It is vital that you do not share any information with one Client about other Clients even if it does not appear particularly sensitive. This could lead to Robert Walters Group being deemed to have facilitated a cartel or anticompetitive agreement between the Clients (or even as being treated as one of the main parties in the infringement).

For example:

Client “A” asks you to confirm whether or not Client “B” (who is their competitor) is planning to freeze contractor rates so that it can make its own decision. This could have the effect of setting the market on rates artificially as opposed to supply and demand. This is a very live area at the moment in the US and UK for the banking sector. The same issue would apply if a colleague acted as “go-between”.

■ When to Call the Legal Team

You must call the Legal Team immediately if you are ever asked any questions relating to Competition by a Client or any regulatory authority. You should never attend any meeting with the Client and their lawyers (in-house or external) to discuss competition issues no matter how routine this seems. If you are asked to, call the Legal Team immediately. **DO NOT EMAIL**

You should seek specific guidance (which can be by email) before:

- Working on a joint bid with a competitor
- Joining an industry group or association
- Attending a meeting with the representative of a competitor company
- Sharing any information with a competitor even under a non-disclosure agreement (NDA)

12. TRAINING AND AWARENESS

Online “at your desk” training is provided to all employees in the company. We expect this to be taken once per year.

This policy will be posted on the company intranet. We will make you aware of any changes to it by email or on the company intranet.

13. CONTACTS

If you wish to discuss any issues concerning this Policy, please email legalcounsel@robertwalters.com.

To report any activity that you believe may breach this policy call (do not email) the Legal Team on +44 (0)207 509 8330 (UK and Europe) or a senior member of your local Legal Team.

Your query will be received by a senior member of the Legal Team and will be treated in confidence and only shared with senior management.

Self-reporting potential breaches is a factor which prosecutors may take into account when deciding to proceed with a prosecution.

This policy does not affect your rights under the Group’s Whistleblower Policy.

Richard Harris
Chief Legal Officer
Robert Walters
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