

BRIBERY AND ANTI-CORRUPTION POLICY

1. Purpose

The purpose of this policy is to define, prohibit and prevent bribery and corrupt conduct and set out the processes for reporting and investigating bribery and corrupt conduct.

It is our policy to conduct all business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption in any form and are committed to acting professionally, fairly and with integrity in all business dealings and relationships.

This policy should be read in conjunction with the 'Company Code of Conduct' and has been approved by the Board of Directors.

2. Scope

This policy applies to all employees and associates of the Hudson Group, including directors, officers, temporary staff, on-hire employees, business partners (such as advisers, agents, consultants, local contractors, joint venture partners and other intermediaries such as payroll companies or visa processing firms) and subsidiaries acting for, or on behalf, of the Hudson Group, anywhere in the world.

3. Policy

3.1. Prohibited Conduct

Hudson strictly prohibits all Hudson employees and associates from engaging in or tolerating bribery or any other form of corruption. As one of its core values, Hudson is committed to conducting its business with integrity. In keeping with the value of integrity, all company employees and associates are expected to maintain high ethical standards of conduct and to comply fully with applicable laws and government regulations.

A bribe can include money, or any offer, promise or gift of something of value or advantage as an inducement or reward for the improper performance of a person's function or the receipt of which is itself improper. The thing given or offered need not necessarily be of high financial value. A bribe would include an employee accepting a secret commission, such as vouchers or cash in exchange for awarding business to a local contractor. It may also include excessive hospitality offered with a view to winning a tender or bid process.

As further set out in this policy, special rules apply to dealing with government officials. A bribe in this context can also include offering or providing to government officials any financial or other advantage in order to influence them for the purpose of obtaining an advantage. This can include influencing a government official to do something which is within the scope of their public duties or which they may otherwise have done in any event.

The following actions are specifically prohibited. You must not:

- a) give or offer any payment, gift, hospitality or other benefit to induce a person to improperly perform their functions in order to obtain a business advantage, or to reward any business so received;
- b) accept any offer from a third party that you know or suspect is made with the expectation that we will improperly provide a business advantage for them or anyone else;
- c) give or offer any unofficial payment (sometimes called a facilitation or "grease" payment) to a government official in any country to facilitate or speed up a routine or necessary procedure;

- d) appoint any third party or supplier on behalf of the Company who you know or have good reason to believe has engaged in any corrupt or unlawful conduct, whether or not in relation to the Company;

A facilitation or grease payment is an unofficial payment to encourage the recipient or a third party to perform or expedite a routine or necessary procedure they are otherwise obliged to do. Such routine tasks may include obtaining licences and processing government papers such as visas. A facilitation payment may also be intended to encourage the recipient or a third party to refrain from performing a necessary procedure they are otherwise obliged to do (such as requiring an employer reference letter for visa processing). All such facilitation or grease payments are prohibited by this Policy.

3.2 Compliance with Laws Generally

The Company's businesses must be conducted in full compliance with all applicable laws and regulations relating to bribery and anti-corruption. Any violations by the Company's personnel will be viewed seriously and will be subject to disciplinary action by the Company (which may include reporting such violation to the proper authorities). If an employee or an associate has any questions on specific laws, regulations or other legal issues, he or she should contact the Company's Legal Counsel.

In the event that local laws of certain foreign jurisdictions relating to bribery and corruption are less stringent than laws applying to the Company's parent company, it is the policy of the Company to comply with the more stringent legislative standards.

3.3. Business with Governments and Officials

Most countries around the world have laws that prohibit employees from giving gifts or other inducements to government officials. The term "government official" includes candidates for political office, political parties, public servants, members of public bodies, employees of public international organisations or any person who performs public functions for a country or territory or public agency or enterprise. "Inducements" or "benefits" are also broadly defined to include anything of value.

Even if it were not illegal in other countries, the Company does not want to obtain or retain business by giving gifts to government officials either to influence any of their official acts, or to induce them to use their influence to affect any governmental act. In addition, employees and associates should never give a gift to any person or firm where he or she has reason to believe that the gift will be passed on to a government official for such purposes.

3.4. Gratuities and Gifts

Employees and associates should not offer, give or accept gifts, entertainment, favours or other gratuities to or from persons with intent to or for the purpose of influencing the recipient's decision-making or conduct in the performance of their functions. Acceptance of these gifts could impair or appear to impair an employee's or associate's ability to act independently in the best interests of the Company. In addition, no gifts or entertainment of value of more than AU\$150 per individual (or its equivalent in any foreign currency) shall be offered, provided or accepted unless they have been approved in advance by the Manager of Internal Audit.

When you are considering offering, accepting or giving gifts or entertainment you must ensure that they shall:

- be in good faith, occasional, appropriate and reasonable (e.g. not be lavish or extravagant);
- constitute a normal business courtesy (such as paying for a meal or shared taxi);
- comply with any applicable laws, including those which may apply to government officials (as discussed below);

- not be given or received with the intent or prospect of improperly influencing the recipient's decision making or other conduct;
- not be part of a "quid-pro-quo" or reciprocal exchange arrangement;
- not be reasonably possible of being perceived as a bribe; and
- not be in cash.

As set out in this policy, special rules apply to dealing with government officials who may be restricted by law or relevant policies from accepting gifts, entertainment, favours or other gratuities in any form. It is the policy of the Company to comply with any special rules and procedures which apply to dealings with government officials.

A Gifts & Entertainment Pre-Approval Form is available via Hudson Group's intranet site for pre-approval requests in respect of gifts and entertainment which exceed in value the threshold specified above. The Manager of Internal Audit shall also maintain a global register of gifts and entertainment whether given or received for which approval is sought pursuant to this policy and a record of whether such request was

approved or rejected. All expenses related to gifts and entertainment provided by employees and directors shall be appropriately recorded in the books and records of Hudson Group in accordance with any applicable subsidiary's and/or business unit's requirements.

If you have questions about the appropriateness of a gift or gratuity, please speak to your supervisor, your Responsible Manager or the Company's Legal Counsel.

3.5. Political and Charitable Contributions

While the Company encourages individual participation in the political process, no employee or associate should create the impression of speaking or acting on the Company's behalf in relation to political matters without specific authorisation. Political contributions (whether direct or indirect) must not be used to gain improper influence or as part of a "quid-pro-quo". All political contributions on behalf of the Company (whether direct or indirect) shall be subject to the approval of Hudson Group's Chief Executive and recorded in the books and records of the Company in accordance with any applicable subsidiary's and/or business unit's requirements and, where appropriate, in the global register of gifts and entertainment. Political contributions on behalf of the Company are otherwise strictly prohibited.

Charity donations on behalf of the Company are given according to Company policy and care must be taken to ensure such donations are never used to gain improper influence. All requests for charitable contributions and sponsorships must first be sent to the Company's Legal Counsel for approval. All such charitable contributions and sponsorships should be appropriately recorded in the books and records of Hudson Group in accordance with any applicable subsidiary's and/or business unit's requirements.

A Political and Charitable Contributions Pre-Approval Form is available via Hudson Group's intranet site for pre-approval requests. The Manager of Internal Audit should also maintain a global register of political and charitable contributions for which approval is sought pursuant to this policy, and whether such request was approved or rejected.

3.6. Due diligence of agents and business partners

The prohibition against bribery and corruption under this policy extends to bribes which are offered, given or received by agents or other business partners. They are not employees or clients of the Company, rather they are third parties appointed to act on the Company's behalf.

The appointment of agents and other business partners can pose additional risk in relation to bribery and corruption, particularly in higher risk jurisdictions (e.g. those with a score of less than 50 on Transparency International's Corruption Perceptions Index).

Prior to appointing an agent or business partner to carry out work on the Company's behalf outside of Australia, New Zealand, Singapore and Hong Kong (regardless of where the agent or business partner is incorporated or located), you must notify the Company's Legal Counsel and must not proceed to appoint the agent or business partner until Legal Counsel has undertaken appropriate due diligence and approved both the results of the due diligence and/or the content of the agreement appointing the agent or business partner.

The Company's Legal Counsel may also require the agent or business partner to agree to abide by this Bribery and Anti-Corruption Policy where appropriate.

For the avoidance of doubt, these due diligence procedures with respect to agents and business partners do not apply to the Company's clients, Company employees, or the recruitment of on-hire labour engaged by Hudson Group on behalf of its clients. As set out above, all employees including on-hire labour are nevertheless required to abide by the terms of this policy.

In limited circumstances, the Company's Legal Counsel may determine that it is not appropriate to apply the due diligence procedures set out above where the relevant agent or business partner does not pose additional risks in relation to bribery and corruption. Such circumstances may include the appointment of a professional services firm, including an accounting firm conducting audit work on the part of the Company or a law firm providing legal advice to the Company.

3.7. Accuracy of Books and Records

All officers, employees and subsidiaries of Hudson Group have a duty to ensure that all books, records and accounts are regularly updated and are kept in reasonable detail accurately and fairly reflecting transactions, dealings and disposals of Hudson Group's assets and all related issues. All officers and employees must assist Hudson Group, where appropriate, in maintaining a system of internal accounting controls to provide reasonable assurance that:

- all transactions of Hudson Group and its related parties are executed in accordance with management's general or specific authorisation;
- all transactions are recorded as necessary and where appropriate to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability of assets;
- access to assets is permitted only in accordance with management's general or specific authorisation;
- the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3.8. Reporting Violations and Ensuring Compliance

If an employee or associate ever believes that this policy, a law, or a regulation has been violated, or that he or she is being asked to violate this policy, a law or a regulation, then he or she should promptly report to his or her supervisor or Responsible Manager. Or, the employee/associate may report the matter to the Legal Counsel or the Chief People Officer, who will respond as promptly and discreetly as possible with an appropriate investigation. Or the employee/associate should use the procedure set out in the Company's Whistleblower Protection Policy.

As soon as a matter is brought to the attention of the appropriate person, the Company will investigate fully and take appropriate steps to maintain the confidentiality of the reporting employee or associate, to the extent that it can do so. In certain circumstances, further investigation or action regarding an incident may require disclosure of some personal information. Anonymity will be maintained to the greatest extent possible.

Employees and associates should be assured that no retaliation or retribution will be taken solely for providing information or assisting in an investigation. Any employee or associate (as applicable) threatening, harassing, or in any way discriminating against an employee or associate for reporting a matter will be subject to disciplinary action.

3.9 Consequences of Breaching this Policy

An employee or associate (as applicable) found to have violated this policy will be subject to appropriate disciplinary action, ranging from warnings to possible termination. An individual may be subject to penalties or criminal charges.

3.10. Monitoring

Legal and Audit will monitor compliance with and the effectiveness of this policy. This will include reviewing on an annual basis: (i) the bribery and corruption risks faced by the Company's business; (ii) the global register of gifts and entertainment to identify patterns of receiving or giving advantages which may raise suspicions of bribery or attempted bribery; and (iii) the appointment of agents and other business partners and whether additional due diligence should be undertaken with respect to such agents and business partners. Legal and Audit shall make an annual report to the Audit and Risk Committee of the Company's Board on the bribery and corruption risks faced by the Company and any recommended changes to this Policy and the applicable procedures set out above.

3.11. Training

Hudson Group will introduce annual training for directors and employees (whether permanent or temporary) relating to this policy and related policies and procedures. Relevant training will also be introduced for new directors and newly hired employees. Records of completed training sessions undertaken by Hudson Group's directors and employees will be maintained by Hudson Group. Hudson will introduce a process whereby all on-hire labour engaged by Hudson Group on behalf of its clients will be provided with a copy of this policy upon commencement, and be required to acknowledge their agreement to abide by the terms of this policy. Soft copies of this acknowledgement will be maintained by the Hudson Group.