

HeadFirst Source Group Code of Conduct

This code of conduct can be found at HeadFirstSourceGroup.com Corporate

Governance Email: jlevink@nl.source.eu

Introduction

HeadFirst Source Group NV is a company quoted on the stock exchange. The company profile, as well as the mission, objectives, strategy, organisational information and the market can be consulted in the annual report on the company website. The companies HeadFirst, Source and Proud are all members of the HeadFirst Source Group.

First and foremost HeadFirst Source Group endeavours to be a successful company. This means investing in growth and finding a balance between short-term interests (profit) and long-term interests (shareholder value).

This also means that we must take account of the interests of our suppliers, customers, employees, shareholders, business partners and society in general.

HeadFirst Source Group endeavours to operate honestly and ethically. A good reputation is of great value, and just as valuable as our employees and our brands. In order to be successful we all must observe the standards of behaviour that apply.

These standards of behaviour are set out in this code of conduct. We want that this code of conduct is more than simply a collection of nice sounding statements. It must also play a practical role in our daily business operations and each one of us must observe everything both in the letter and the spirit of this code of conduct.

Standards of behaviour

HeadFirst Source Group carries out its activities based on honesty, integrity and openness, and showing respect for human rights and the interests of its employees. Likewise, it will respect the legitimate interests of those with whom it maintains relations.

Compliance with the law

HeadFirst Source Group and its employees are obliged to comply with the statutory provisions laid down in the countries where they operate.

Employees

HeadFirst Source Group strives for diversity among its employees within a corporate culture in which people respect and trust each other, and where they feel personally responsible for the results and the reputation of the company.

We recruit, employ and support our employees based on their abilities and the skills that are considered relevant for exercising their function. We want to create a healthy and safe working environment for all our employees. We respect the dignity of the individual and the employee's right to the freedom of association with others. We will ensure proper communications with our employees by disseminating information and providing consultative procedures at both membership and group entity level.

Shareholders

HeadFirst Source Group will implement its activities in compliance with the corporate governance guidelines. We will provide all shareholders with timely, regular and reliable information about our activities, structure, financial position and results.

Products and services

HeadFirst Source Group wants to place high quality products and services on the market that bring added value and offer a good price/quality ratio. Promotions and communications presented about our products and services will be accurate and correct.

Business partners

HeadFirst Source Group will maintain good relationships with its suppliers, customers and business partners that benefit both sides. In our business relationships we expect our partners to apply a code of conduct that is consistent with ours.

Social involvement

HeadFirst Source Group endeavours to be a reliable corporate member of society and as an integral part of this, to meet its responsibilities with respect to the societies and communities in which it operates.

Social activities

HeadFirst Source Group's operating companies and participating interests are stimulated to promote and defend their legitimate business interests. HeadFirst Source Group will both directly, as well as via sector organisations, cooperate with government authorities and other institutions in developing legislation that may influence their legitimate business interests. HeadFirst Source Group does not support any political parties and makes no contributions to the funds of any group intent on promoting political party interests.

The environment

HeadFirst Source Group endeavours to continually improve the management of their activities that influence the environment and to develop sustainable business operations over the longer term.

Competition

HeadFirst Source Group believes in strong, but honest competition and supports the development of appropriate legislation in this area. The operating companies and participating interests of the HeadFirst Source Group and their employees operate in accordance with the principles of honest competition and all the relevant rules and regulations.

Corporate integrity

HeadFirst Source Group neither gives nor receives, directly or indirectly, bribes or any other improper inducements intended for corporate or financial gain. No employee is permitted to offer gifts or payments, or to give or receive backhanders or anything that represents or could be interpreted as such. Every request or offer of a backhanders must be immediately rejected and reported to management. The financial administration and supporting documentation must accurately describe and show the nature of the underlying transactions. Secret or unrecorded accounts, cash amounts or assets must be neither created nor held.

Conflict of interests

It is expected that all employees of HeadFirst Source Group avoid engaging in personal or financial activities that could be incompatible with their responsibilities with respect to the company. Our employees are prohibited from seeking gain for themselves or third parties by misusing their position.

Compliance - Control -Reporting

Compliance with this code of conduct forms an essential part of our success as a company.

The directors at the HeadFirst Source Group is responsible for ensuring that all the employees are fully aware of the code of conduct and understand the importance of compliance. Steps have been taken to allow employees to submit reports in full confidentiality. No employee will suffer negatively as a consequence of this.

The daily responsibility is delegated to the cluster managers and the directors of the relevant group companies. They are responsible for implementing the code of conduct - if necessary by way of detailed guidelines, and adapted to suit local requirements.

Compliance with the code of conduct is monitored annually.

Compliance with the code of conduct is assessed by the HeadFirst Source Group directors and the Corporate Risk Manager where appointed.

Each infringement of the code of conduct must be reported immediately in accordance with the official HeadFirst Source Group procedure; please see the report form available for this purpose. If a participating interest suffers any kind of loss through compliance with this code of conduct or any other compulsory policy guidelines or instructions, the directors of HeadFirst Source Group will not hold the management accountable.

The directors of the HeadFirst Source Group expect their employees to immediately bring any infringement, or suspicion thereof, to the attention of both local and group management. If necessary, the report can be submitted to the chairman of the Supervisory Board; please see the report form available for this purpose.