



GROUP CODE OF CONDUCT

PERSOL ASIA PACIFIC PTE LTD & SUBSIDIARIES

Version 2.1

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Message from the CEO of PERSOL ASIA PACIFIC

Our vision at PERSOL ASIA PACIFIC is to be the leading HR solutions company in Asia Pacific, providing the best workforce solutions to create greater value and progressive growth for our society. We believe that our roles can help build a brighter future for you and your community.

As such, it is vital that we always display exemplary behavior during our service to our society and communities - in compliance with our company and parent company's legal and overall obligations.

This is why this Code of Conduct ("**Code**") document is important as it provides a framework that governs the behavior of all employees under the PERSOL ASIA PACIFIC company and its wholly owned subsidiary companies (herein referred to as "**PAPAC**"). This applies whether you are an independent contractor, permanent staff or senior management of our company.

The Code safeguards the interests of all our stakeholders, including employees, our customers and our wider communities that we serve and operate in. The Code supplements our vision, mission & values, existing and future policies, compliance manual, employee handbook, as well as personal data and privacy laws in your country.

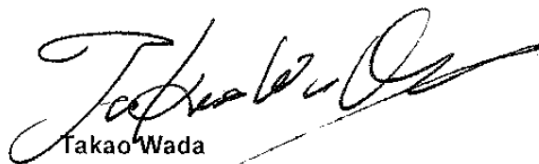
No matter where you are based, offsite at a client's office or at one of our offices across Asia Pacific, whether you are employed as a temporary, part-time, permanent or full-time staff, this Code must be followed by all employees, at all times.

This Code comes into force with immediate effect. Please take some time to read through the Code carefully. If you have any questions or concerns, please raise them with your manager, business or functional heads, Chief Operating Officer, Chief Financial Officer, or myself.

We trust that each one of you will continue to carry out your role and work in a responsible, ethical and inclusive manner.



Francis Koh
CEO of PERSOL APAC
1 October 2025



Takao Wada
President and CEO of PERSOL
1 October 2025

Mission

Our corporate philosophy is creating opportunity, individual growth and society progress.

Vision

Work and Smile

Working life is a journey of growth and creation.

We all have big dreams, and there are many different paths to success. Thus, we need to make our own choices from a range of diversified work opportunities.

Our vision is to enrich society so that all work leads to lives of happiness.

Our Values

PAPAC, has five core principles that it seeks all of its employees to observe, act and deliver on, which are:

Authentic

Employees are genuine and sincere, carrying ourselves with integrity

Customer-Focused

Employees put customers at the heart of everything and go beyond expectations

Professionalism

Employees deliver exceptional service with uncompromised standards

Teamwork

Employees work as one, learn as one, and progress as one

Innovative

Employees think and work smarter, making things better

Ethical Code Of Conduct

Employees will act with fairness, honesty, respect, integrity and good faith in their dealings with the group's employees, shareholder(s), customers and the wider community.

Working Together

Employees

The PERSOL group of companies (including PAPAC) will respect the rights of our employees, encourage their input and suggestions, and ensure they are treated in a fair and honest manner, free from harassment, hostility and offensive behaviour.

The PERSOL group of companies expects our employees to:

- a)** perform their duties with skill, honesty, care and diligence, using authority in a fair and equitable manner;
- b)** abide by policies and procedures, instructions and lawful directions that relate to their employment and duties;
- c)** ensure they take all reasonable care to secure their own safety and health while at work and to avoid jeopardising the safety and health of others;
- d)** provide accurate information, give prompt attention and not discriminate on any unlawful grounds when dealing with people in the course of their duties;
- e)** treat all people they deal with in the course of their employment with sensitivity and courtesy;
- f)** behave in a manner that maintains or enhances the companies' reputation; and
- g)** comply at all times with the laws and regulations that govern our business and activities.

Employment Practices

The PERSOL group of companies will maintain employment procedures and policies that accord with best practice, including those that relate to equal opportunity, selection on merit, antidiscrimination and conflict of interest.

Employees must respect "differences" (gender, sexual orientation, race, nationality, creed, religion, disabilities etc.) and believe it is important to actively leverage those differences. All employees must be aware of equal opportunity and diversity policies and the responsibility these places on them to respect the rights of individuals. By maintaining workplace environments where it is easy for individuals to work, new concepts and value are generated which enables us to provide flexible approaches towards changing business environments and diversification of customer needs.

No Hostile Conduct

Any hostile conduct directed at an individual based on his or her race, age, religion, nationality or disability is expressly prohibited. Sexual advances, requests for sexual favours, other unwanted verbal or physical conduct or communication of a sexual nature is considered inappropriate behavior in the workplace and it will not be tolerated.

All employees are responsible for upholding this policy and eliminating any practices or behaviour which are discriminatory or could lead to discrimination, workplace bullying or harassment.

Rejection of Child Labour & Modern Slavery

The PERSOL group of companies does not support child labour and modern slavery practices or any forms of exploitation of children or young people. The PERSOL group of companies has zero tolerance towards such practices and will comply strictly with the International Labour Organisation (ILO) when dealing with those practices.

Anti-Harassment and Non-Discrimination

The PERSOL group of companies understands and acknowledges that no one should be subjected to harassment in any form, and that every employee must be treated equally, with dignity and respect. The PERSOL group of companies provides equal employment opportunities, without discrimination or harassment based on skin colors, cultures, ages, races, genders, sexuality, religions, physical conditions, marital status, citizenship or other qualities protected by law. It has zero-tolerance policy against harassment and discrimination and such conducts will not be condoned and/or tolerated by the company.

Healthy Balance Between Personal Life And Work

Achieving a balance between personal life and work life is indispensable to all of us enjoying full and rewarding lives. For that reason, it is important that all employees maintain healthy workplace environments, and foster a culture of mutually helping and supporting each other.

Health, Safety And Environment

The PERSOL group of companies is committed to the goal of a zero harm workplace. Accordingly, all employees must be committed to continuously improving our workplace health, safety and environmental performance.

Safety is an integral part of our everyday activities. This requires both our organisation and all employees to behave safely at all times.

Environmental, Social & Governance

All employees must ensure that they discharge their duties for the PERSOL group of companies in accordance with the company's Environmental, Social & Governance Policy (ESG) policy which comprises of daily acts and practices that reduces harm towards the environment. Such acts include but are not limited to taking responsibility to comply with applicable environmental laws, regulations and contractual obligations, prevent adverse environmental impacts, respond to and report any environmental incident.

Conflicts

Conflict Of Interest

Potential for conflict of interest arises when an employee could be influenced, or could be perceived to be influenced, by a personal interest when carrying out his or her duties. A conflict of interest that leads to biased decision-making may constitute illegal or unethical conduct.

If employees are in a situation where they may be the only person aware of the potential for conflict it is their responsibility to avoid any conflict that could compromise their ability to perform their duties impartially, and to attempt to resolve any conflict that may exist.

If an employee becomes aware of any potential or actual conflict of interest, or if the employee is uncertain whether a conflict exists, or if they become aware that a bribe or improper inducement has been offered, the employee must report the matter in accordance with each company's policy.

Related Party Transactions

PAPAC has a Risk Management Policy which requires all related party transactions to be reported and monitored. This procedure assists to identify and assess situations which could give rise to a conflict of interest.

Giving Or Accepting Gifts, Gratuities Or Other Benefits

Employees are prohibited from giving or receiving any sort of improper gift, gratuity or payment, loan or benefit, directly or indirectly, in order to give or obtain an advantage, or improperly influencing a decision to secure an advantage, be it personal or business. Employees must not submit or accept any bribe or other improper inducement.

Insider Trading

Sometimes employees may have access to material non-public confidential information relating to the PERSOL group of companies or their clients/partners. In those circumstances, the employees

are not permitted to use or share the information for securities trading purposes or for any other purpose except the conduct of the companies' business.

It is always illegal to trade in the securities of PERSOL Holdings Co. Ltd or any related options or other rights while in possession of material non-public information, and it is also illegal to communicate or "tip" such information to others.

Best Business Practices

Conducting Business Overseas

At all times, the PERSOL group of companies' business affairs and operations should be conducted legally, ethically, and in accordance with community standards of integrity and propriety.

The PERSOL group of companies recognise that business practices differ in different countries.

As a responsible corporate citizen, PAPAC and its employees and representatives are aware of their obligation to comply with all laws, rules, regulations applicable to the Company including all anti-bribery and anti-corruption laws, employment and labour laws, insider trading laws, health, safety and environmental laws, personal data protection laws, and all policies established by the Company.

Human Trafficking And Modern Slavery

The PERSOL group of companies has a zero-tolerance policy against all forms of human trafficking, modern slavery and related activities. The PERSOL group of companies is committed to protecting against trafficking of any person, including employees and candidates.

Competition

All employees have a responsibility to deal fairly with each other and their customers, employees, applicants, candidates and suppliers. No one must take unfair advantage of anyone else through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair dealing practices.

Confidential Information

All information which is obtained by and/or is disclosed to employees of the PERSOL group companies relating to the business of PERSOL group (including strategic business, trade, commercial information, personal data or personal information) is confidential and is the property of that PERSOL group company unless agreed otherwise.

All employees must make sure that such information cannot be accessed by unauthorized persons, and it should be stored securely so that it is protected against risks of loss, destruction, modification, or improper disclosure.

All employees must ensure that information obtained at work or held in a company's records must not be used to obtain personal financial reward or to gain any other benefit. On termination of an employee's employment, no documentation or information relating to the employee's work or to a PERSOL Group company's business or affairs are to be removed by that employee for any reason, unless otherwise agreed by a manager in advance.

Releasing confidential documents or information to unauthorised persons is considered misconduct and a breach of this Code.

Professionalism

All employees must discharge their duties and responsibilities with integrity and professional ethics. All employees must always demonstrate courtesy and respect towards clients, stakeholders and the community when dealing with business affairs and providing the services of the PERSOL group of companies. The PERSOL group of companies requires all employees to exhibit their conducts, attitude and behavior following the highest standards of competency, honesty, integrity, accountability and responsibility to comply with the applicable laws.

Financial Controls

The PERSOL group of companies has established various financial and accounting controls to ensure that assets are protected and used properly. All employees share responsibility for maintaining and complying with these controls and are required to maintain accurate and reliable financial records and reports.

Society And Us

Shareholder(s)

The PERSOL group of companies is committed to reporting the companies' progress truthfully and accurately. All employees will comply with the spirit as well as the letter of all laws and regulations that govern shareholders' rights, including the company's disclosure and financial reporting.

All employees engaged in financial reporting are required to exercise diligence and good faith to maintain accurate and reliable financial records and reports.

Customers

All employees have an obligation to use their best efforts to deal with the companies' customers in a fair and responsible manner and to deliver outstanding service. The PERSOL Group of companies must be committed to providing value its customers and expect to be remunerated fairly for the services they provide.

Electronic Communication And Social Media

All employees must ensure that any reference to the company that they include on any noncompany, electronic communications (including email or SMS) or social media (including, but not limited to, Facebook, LinkedIn, Twitter, blogs or personal websites), must be restricted to factual details of the employee's position and must not include comments about company or about current or former customers, employees or associates of the company or any PERSOL Group's confidential information.

All employees must not send or post material which may cause reputational or detrimental harm to the company or any current or former customers, employees or associates of the company.

All employees must not send or post material which pose a risk to the health, safety or wellbeing of any current or former employee or breach any bullying policy.

All employees when using the companies' electronic communication services (e.g. email, Facebook or other services hosted by a PERSOL group company) must comply with each company's electronic communications and social media policy.

Keep It Legal

Compliance With Laws And Regulations

All employees must comply with all laws, rules, regulations applicable to the Company including all employment and labour laws, personal data protection laws, anti-bribery laws, insider trading laws, health, safety and environmental laws, and all policies established by the Company.

Whistleblower Policy

All employees must raise matters of concern with their supervisors or managers. However, each jurisdiction has a whistleblower policy in the event that an employee should require the legislative protection of a whistleblower regime. In that instance employees must refer to the whistleblower policy as there are measures to provide protection and support for employees who make complaints or disclosures are included in the policy. A copy of the policy is available at on the intranet and/or company website.

Compliance And Breaches Of The Code Of Conduct

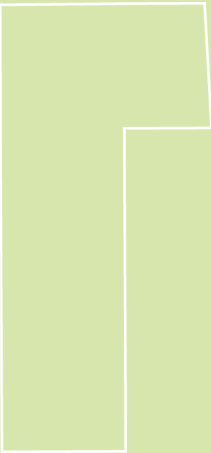
All employees are responsible for observing this Code and for ensuring it is not breached.

The PERSOL Group of companies promotes an open working environment in which all employees are able to report instances of unethical, improper, unlawful or undesirable conduct without fear of intimidation or reprisal. Any employee who, in good faith, makes a complaint or disclosure about an alleged breach of the Code and follows the reporting procedure will not be disadvantaged or prejudiced making the disclosure. Any report made by an employee in good faith will be acted upon; a prompt investigation will take place and the employee will be informed of the outcome. The particular circumstances of each case will determine the level of detail reported to the employee.

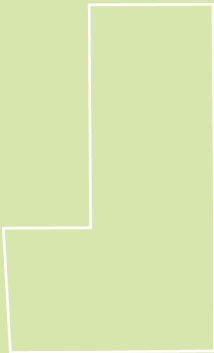
If an employee breaches the Code or any of the policies and procedures (or gives permission or allows another employee to breach them) they may be subject to disciplinary action which may include termination of employment.

If an employee is in doubt, or if an employee has any questions about their responsibilities or the Code, it is the employee's responsibility to seek clarification from their relevant manager or each company's compliance team. Employees may discuss a matter, or seek advice on how to proceed with a matter, at any time.

This Code operates in conjunction with all other applicable company policies, standards and procedures.



GROUP CODE OF CONDUCT



AUSTRALIA | CHINA | HONG KONG | INDIA | INDONESIA |
MALAYSIA | NEW ZEALAND | PHILIPPINES | SINGAPORE |
SOUTH KOREA | TAIWAN | THAILAND | VIETNAM