

Ctac N.V. Code of Conduct

This Code of Conduct aims to make employees aware of acting with integrity by establishing what should and what should not be regarded as desirable behaviour. It applies to all employees of Ctac N.V. and its subsidiaries (hereinafter: "the Company") and therefore also applies to those who work for the Company on the basis of a temporary contract or a flexible relationship. The Code of Conduct is available on the Company's website and on iConnect, the Company's information platform for its employees.

Clause 1. GENERAL

- 1.1 The Company helps professionals develop their knowledge and skills and apply them in appropriate assignments, projects and positions. Reliable and transparent, with respect for the interests of those with whom we do business and for society at large. This Code of Conduct articulates the integrity principles that guide the Company's business operations. Integrity is one of the Company's five core values to which all stakeholders can hold us accountable. Our other core values are: competent, connected, entrepreneurial and personal.
- 1.2 Integrity is essential to the Company's business operations and must under no circumstances be subordinated to results. This means, amongst other things, that:
 - i. professional and careful action is taken in compliance with the Code of Conduct and generally accepted social and ethical standards. Furthermore, employees should ensure that business associates act with integrity and observe generally accepted social and ethical standards;
 - ii. the Company requires its employees and others working for it to know and apply this Code of Conduct. They can all be held accountable for acting in breach of the Code of Conduct and are aware of this.

Clause 2. LAWS AND REGULATIONS

- 2.1 The Company and its employees comply with applicable laws and regulations. This means, amongst other things, that:
 - i. the Company and its employees comply with the laws and regulations to which the business operations are subject, all international human rights principles and the Company's internal policies and procedures;
 - ii. competition and anti-trust laws are complied with;
 - iii. non-public information that may affect the listing price of the Company's shares is kept secret until the information is made public through a press release and the website;
 - iv. one must comply with the rules on insider trading and market abuse in relation to the Company's shares in accordance with the Company's Insider Regulations;
 - v. personal information is used, stored and destroyed in accordance with the law.

Clause 3. BUSINESS PARTNERS

- 3.1 The Company and its employees verify as much as possible that business partners involved are bona fide and competent. This means that:
 - i. the details of our business partners are checked;
 - ii. no business transactions will be entered into with parties convicted of a criminal offence;
 - iii. if a business partner has reached a settlement with the public prosecutor because of a criminal offence, the Board of Directors decides whether or not to enter into or continue the business transaction;
 - iv. if a business transaction is entered into and the business partner is subsequently convicted of a criminal offence or settles with the public prosecutor for a criminal offence, the Board of Directors will decide on whether to terminate the business relationship, insofar as this is possible under the applicable law and the applicable agreement.

Clause 4. RESPECT

- 4.1 Within the Company, we act respectfully, both when working with colleagues and when dealing with customers, relations and stakeholders. This means, amongst other things, that:
 - i. customers and business relations are treated professionally, honestly and openly;
 - ii. employees have equal opportunities: no distinction is made between persons on the basis of race, religious beliefs, skin colour, origin, gender, sexual orientation or any other grounds irrelevant to the performance of the work;
 - iii. the Company encourages the professional and personal development of its employees.

Clause 5. CONFLICT OF INTEREST

- 5.1 The Company's activities are conducted in an ethical manner, avoiding situations that could create a conflict of interest or create the appearance of a conflict between the Company's interests and the personal interests of employees. Nor will others be put in such a situation. This means, amongst other things, that the

- Company's employees do not engage in or carry out any side activities that entail the risk that they can no longer perform their work for the Company with integrity.
- 5.2 Every employee who has or believes to may have a conflict of interest must contact the Compliance Officer about that immediately.
- 5.3 Employees shall be reluctant in receiving and providing (financial) favours, promises and/or services such as business gifts and payment or reimbursement of travel, accommodation or entertainment expenses. In that regard, the following rules shall be observed:
- i. Cash donations will not be accepted.
 - ii. Payments that may embarrass the Company will not be accepted.
 - iii. (Financial) favours, promises and services that may cause undue influence will not be accepted.
 - iv. (Financial) favours, promises and services contrary to recognised trade practices will not be accepted.
 - v. The acceptance of more or less customary business gifts as tokens of appreciation is permissible, but only insofar as it does not obligate the recipient to anything.
 - vi. When in doubt as to whether acceptance of a (financial) favour, promise or service is permissible, the employee must consult the Compliance Officer.
- 5.4 Regarding the provision of (financial) favours, promises and/or services to third parties, the following rules apply:
- i. The provision of insignificant and more or less common business gifts and the like as tokens of appreciation is in principle permissible.
 - ii. Providing cash amounts is not allowed.
 - iii. Granting (financial) favours, making promises and providing services that could cause or give the appearance of causing undue influence on the receiving party is not allowed.
 - iv. Granting (financial) favours, making promises and providing services when it is known that acceptance is contrary to the internal code of conduct of the receiving party is not allowed.
- 5.5 The granting of (financial) favours, promises and/or services to civil servants is subject to very strict rules. The codes of conduct applicable to civil servants stipulate that they may not accept gifts that may even give the impression that a quid pro quo is expected. Accordingly, the following rules apply:
- i. Cash gifts are not allowed.
 - ii. Providing (financial) favours, promises and/or services to a civil servant with the aim of influencing his or her actions or decision-making is strictly prohibited.
 - iii. Making promises and/or providing services to create a relationship with a civil servant is also prohibited.
 - iv. Only with the approval of the Compliance Officer can a (financial) favour, promise and/or service be provided to a civil servant. The Compliance Officer only gives approval if it has been established that the favour, promise and/or service is in accordance with the rules applicable to civil servants.

Clause 6. BUSINESS ASSETS AND INFORMATION

- 6.1 Each employee is responsible for the careful use and proper protection and maintenance of the business assets of the Company and its clients.
- 6.2 The confidentiality of information of the Company, its customers, employees, business associates and other stakeholders is protected and respected. Said information refers to information of the Company, its customers and business relations obtained by the employee in connection with his or her work with the Company that can reasonably be assumed to be confidential, given the nature and character of the information and the circumstances of disclosure. This includes, for example, information about a company's financial position, (proposed) mergers and/or acquisitions, strategic decisions and potential major contracts.

Clause 7. COMPLIANCE

This Code of Conduct is observed and propagated. No business shall be transacted with parties acting contrary to the spirit of this Code of Conduct. Violations of this Code of Conduct shall be reported to the Compliance Officer. A report will be treated confidentially and discreetly, with due regard for privacy.

Clause 8. IN CONCLUSION

This Code of Conduct can only be amended by a resolution of the Board of Directors approved by the Supervisory Board. To elaborate on parts of this Code of Conduct, the Board of Directors may adopt further rules. These must also be approved by the Supervisory Board.

's-Hertogenbosch, the Netherlands, 4 October 2019
The Board of Directors