



ManpowerGroup®

ManpowerGroup Inc.

Corporate Governance Guidelines

(Revised April 28, 2015)

The vision of ManpowerGroup Inc. (the “Company”) is to lead in the creation and delivery of innovative workforce solutions and services that enable our clients to win in the changing world of work. The Company’s values (people, knowledge and innovation) and strategies (revenue, innovation, efficiency, thought leadership, and culture and organization) provide the direction, principles and framework guiding the conduct of its business including its policies and practices. These corporate governance guidelines are intended to reflect this guidance and contribute to a system of corporate governance that supports this vision and these values and strategies.

I. AUTHORITY AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

All corporate authority resides with the Board of Directors as fiduciaries of the Company’s shareholders, except for those matters reserved to the shareholders. The Board of Directors has retained oversight authority — defining and overseeing the implementation of and compliance with standards of accountability and monitoring the effectiveness of management policies and decisions in an effort to ensure that the Company is managed in such a way so as to achieve its objectives. The Board has delegated to management the authority to pursue the Company’s objectives. Management, not the Board of Directors, is responsible for managing the Company.

Consistent with this division of authority, the primary responsibilities of the Board of Directors and its committees include:

1. Overseeing the conduct of the Company’s business to determine whether it is being effectively managed, evaluating the performance of the Company and its senior management, and selecting, regularly evaluating and fixing the compensation of the chief executive officer and other members of management as the Board deems appropriate.
2. Approving fundamental operating, financial and other corporate strategies, as well as major plans and transactions.
3. Providing advice and counsel to the chief executive officer and management.
4. Overseeing management in an effort to ensure that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls, and that the business of the Company is conducted in compliance with applicable laws and regulations and the highest ethical standards.

5. Evaluating the overall effectiveness of the Board of Directors and its committees, as well as selecting and recommending to shareholders qualified candidates for election to the Board of Directors.

II. SELECTION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. INDEPENDENCE

Currently all of the directors of the Company are independent except for the Chairman of the Board and Chief Executive Officer, and the intention is to continue this practice in the future. The Board shall determine on an annual basis whether each director qualifies as an “independent director” pursuant to the rules of the New York Stock Exchange, taking into account the Company’s categorical independence standards set forth in Annex A.

B. SELECTION CRITERIA FOR BOARD MEMBERS

The nominating and governance committee will recommend to the Board candidates for election to the Board of Directors, and the Board will nominate directors for election by the Company’s shareholders. The nominating and governance committee has developed and recommended to the Board of Directors for adoption guidelines for selecting candidates for election to the Board of Directors. The guidelines approved by the Board are set forth in Appendix A to the charter of the nominating and governance committee. The committee will periodically review such guidelines and recommend to the Board of Directors for adoption amendments to such guidelines that the committee deems necessary or appropriate.

Shareholders may recommend candidates for consideration by the nominating and governance committee by submitting their recommendations in writing to Richard Buchband, Secretary, ManpowerGroup Inc., 100 Manpower Place, Milwaukee, Wisconsin, 53212. Shareholders must provide the recommended candidate’s name, biographical data, qualifications and other information required by the Company’s Bylaws with respect to director nominations by shareholders. The nominating and governance committee considers all potential director candidates in the same manner and applying the same criteria for Board membership regardless of the source of the recommendation.

C. ORIENTATION

The Company provides and regularly updates a director information book, which contains materials regarding the Company’s business and operations, director compensation, and corporate governance matters. The Company also arranges for each new director to participate in an orientation process, including meetings with key personnel.

D. CONTINUING EDUCATION

The Board believes that each director should:

1. Maintain leadership and expertise in the areas that caused the Board to select that director for membership;
2. Develop and maintain a broad, current knowledge of all of the Company's businesses and critical issues affecting the Company; and
3. Develop and maintain a broad, current knowledge about public company directors' responsibilities, including general legal principles applicable to directors' activities in fulfilling those responsibilities.

The Company will make available to all directors opportunities for continuing education with respect to the duties and responsibilities of public company directors, the Company's regulatory environment, applicable federal securities and state corporate laws, corporate governance, board and committee practices and functions, financial principles and standard accounting procedures.

E. TERM LIMITS

The Board of Directors does not believe that it should establish term limits for director service. Term limits have the disadvantage of causing the loss of the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board of Directors as a whole.

In connection with each director nomination recommendation, the nominating and governance committee will consider the matter of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo.

F. RETIREMENT

The Board of Directors has established a general retirement age of 72. No individual shall be nominated for election to the Board of Directors after his or her 72nd birthday.

G. SUCCESSION PLANNING

The nominating and governance committee is responsible for developing and periodically reviewing succession plans for the directors. The nominating and governance committee will periodically report to the Board of Directors on these matters.

H. ELECTION OF DIRECTORS

In a non-contested election, directors will be elected by a majority of the votes cast by holders of shares of the Company's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. In a contested election, directors will be elected by a plurality of the votes cast by holders of shares of the Company's common stock entitled to vote in the election at a shareholders meeting at which a quorum is present. For purposes of this guideline, (i) a "contested election" means that, as of the record date for the meeting at which the election is held, there are more

nominees for election than positions on the Board of Directors to be filled by election at the meeting and (ii) a “majority of the votes cast” means that the number of votes cast in favor of the election of a director exceeds the number of votes cast against the election of that director (with abstentions and broker non-votes not counted as votes cast).

If an incumbent director fails to receive the affirmative vote of a majority of the votes cast in a non-contested election, then following the announcement of the final results of balloting for the election, such director will promptly tender his or her resignation to the nominating and governance committee. Any such resignation will be effective only upon its acceptance by the Board of Directors. The nominating and governance committee will recommend to the Board of Directors whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors will act on the recommendation of the nominating and governance committee and publicly disclose its decision, and the rationale behind its decision, within 90 days from the date of the announcement of the final results of balloting for the election.

The director who has tendered his or her resignation in accordance with this guideline will not participate in the nominating and governance committee’s or the Board of Directors’ deliberations or decision with respect to the tendered resignation. If one or more directors’ resignations are accepted by the Board, the nominating and governance committee will recommend to the Board of Directors whether to fill such vacancy or vacancies or to reduce the size of the Board. In the event that all the members of the nominating and governance committee are required under this guideline to resign, then the Board of Directors shall make its decision with respect to the tendered resignations and vacancies, as the case may be, without the recommendation of the nominating and governance committee.

This Section II.H shall terminate, and these Guidelines shall be amended to eliminate this Section II.H, upon the effectiveness of any amendment to the Company’s Articles of Incorporation that provides for a voting requirement in the election of directors other than a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

III. BOARD STRUCTURE

A. NUMBER OF DIRECTORS

The Company’s Articles of Incorporation and Bylaws provide that the Board of Directors shall have no less than three and no more than 15 members. The Board will assess its size from time to time and may consider increasing its size in order to accommodate an outstanding candidate or to satisfy the staffing needs of its committees.

B. BOARD LEADERSHIP

The Board of Directors may separate or combine the positions of the Chief Executive Officer of the Company and the Chairman of the Board. The Board of Directors shall be free to choose its Chairman of the Board in any way that it deems best for the Company and its shareholders at any given point in time.

C. LEAD DIRECTOR

The Board of Directors has established and will maintain a policy under which, if the same person holds the positions of Chief Executive Officer and Chairman of the Board or if the Chairman of the Board is not an independent director, an independent director will be appointed to serve as lead director after taking into account the recommendations of the nominating and governance committee. The lead director will be appointed by the independent directors on the Board on an annual basis. It is the intent of the Board of Directors that the lead director should be willing to serve for at least three years in such capacity, in order to provide continuity in the role. The lead director will:

1. preside at executive sessions of the independent directors and all other meetings of directors where the Chairman of the Board is not present;
2. serve as liaison between the Chairman of the Board and the independent directors;
3. approve what information is sent to the Board;
4. approve the meeting agendas for the Board;
5. approve meeting schedules to assure that there is sufficient time for discussion on all agenda items;
6. have the authority to call meetings of the independent directors; and
7. if requested by major shareholders, ensure that he or she is available for consultation and direct communication.

D. BOARD COMMITTEES

1. The standing committees of the Board of Directors are the audit committee, the executive compensation and human resources committee and the nominating and governance committee. The Board may add new committees or eliminate existing committees as it deems advisable, subject to applicable laws and the rules of the New York Stock Exchange. Board committees receive their authority exclusively through delegation from the Board. The standing committees each have written charters that set forth the responsibilities of, and other legal requirements applicable to, each committee. Each charter has been approved by the Board of Directors.
2. The nominating and governance committee, in consultation with the Chairman of the Board, is responsible for recommending to the Board of Directors changes in the structure, composition or leadership of the Board's committees. After taking into account the recommendations of the nominating and governance committee, the Board of Directors will appoint the members of each Board committee, and after taking into account any recommendations of the standing committee, the Board of Directors will appoint the chairperson of such standing committee. All standing committees will consist solely of independent directors who satisfy the

New York Stock Exchange and SEC independence standards applicable to service on such committees. Consideration will be given to rotating committee members periodically, but rotation will not be mandatory.

3. The committee chairperson, in consultation with the committee members, will determine the frequency and length of committee meetings, subject to applicable requirements set forth in the committee charters. Directors may attend any Board committee meeting.
4. In recognition of the demands that service on a committee of the Board of Directors places on a director, no member of the Board of Directors will serve on more than two standing committees.
5. Committee chairpersons will each report on the activities of his or her committee at each regular meeting of the Board of Directors. In addition, the minutes of all committee meetings will be regularly distributed to all Board members.

IV. BOARD AND COMMITTEE OPERATIONS

A. MEETING AGENDAS

The Board and its committees have each established and will maintain a forward agenda of topics to be considered at each of their regular meetings. Meeting agendas will be developed by the Chairman of the Board based on these forward agendas, as modified to reflect input from the Chairman of the Board, the lead director or other Board members or, in the case of committee meetings, direction from the committee chairperson or input from committee members, as well as input from legal counsel and appropriate members of management. The forward agenda for the next Board of Directors meeting will be submitted for review at the executive session of the Board held without management at each of its regular meetings, and the forward agenda for the next meeting of each committee will be submitted for review at each regular meeting of the committee.

Unless otherwise provided in the charter of a committee, topics that are typically addressed by a committee may be addressed instead by the full Board of Directors, as determined by the chairperson of the relevant committee in consultation with the Chairman of the Board.

B. MEETING MATERIALS DISTRIBUTED IN ADVANCE; OTHER INFORMATION

In general, information and data that is important to the Board's or committee's understanding of the matters to be discussed at each meeting will be distributed in writing to the Board or committee members a reasonable amount of time before the Board or committee meets so that meeting time may be conserved and discussion time focused on questions that the directors have about the materials. Directors are expected to review meeting materials prior to the meeting. Management will seek to keep meeting materials as brief as possible while giving directors sufficiently complete and accurate information to make informed decisions.

Directors will also routinely receive monthly financial statements, earnings reports, press releases, analyst reports, and other information designed to keep them informed of the material aspects of the Company's business and performance.

C. MEETING ATTENDANCE

Each director is expected to attend each regular and special meeting of the Board of Directors and of each committee of which the director is a member. Although the Company's Bylaws authorize members of the Board of Directors and members of any committee of the Board of Directors to participate in and act at a meeting through the use of telephonic or other communication equipment, personal attendance of directors at meetings is preferred. The Board of Directors recognizes, however, that directors located overseas are subject to greater constraints on their ability to personally attend meetings, and believes that such directors should be subject to greater latitude in following this guideline. Each director is strongly encouraged to attend the Company's Annual Meeting of Shareholders in person.

D. INDEPENDENT ADVISORS

The Board or any Board committee has the authority to retain its own legal counsel, consultants and other advisors independent of management at the Company's expense, including the authority to approve the advisor's fees and terms of retention.

E. ATTENDANCE OF NON-DIRECTORS AT BOARD MEETINGS

The Chairman of the Board will arrange for members of senior management to attend Board meetings from time to time who can make presentations on, and respond to questions about, meeting topics over which they have responsibility.

F. ACCESS TO MANAGEMENT, EMPLOYEES AND OUTSIDE ADVISORS

Directors have complete access to the Company's management, employees and outside auditors, consultants and other advisors. The Board of Directors believes that any such contact should be reasonable in frequency and length and should not be distracting to the business operations of the Company. Any such contact, if in writing, should be copied to the Chairman of the Board or the lead director.

G. EXECUTIVE SESSIONS

The non-management members of the Board of Directors will meet in executive session without management at each regularly scheduled meeting of the Board. The non-management members of the Board of Directors should also periodically (at least annually), meet in executive session with the Chief Executive Officer, but without other members of management. If at any time the non-management members of the Board include one or more directors who is not independent under the rules of the New York Stock Exchange, the independent directors will themselves meet in executive session at least once per year. Executive sessions of the non-management directors will be chaired by the lead director.

H. BOARD INTERACTION WITH THIRD PARTIES

The Board of Directors believes that management speaks for the Company. The chief executive officer or his or her delegates is responsible for establishing effective communications with constituencies of the Company, including shareholders, employees, suppliers, customers, and communities in which the Company operates. Each director should refer all inquiries from any of these constituencies, or from analysts or the press, to the chief executive officer or his or her designee. This policy does not preclude directors from meeting with members of these constituencies, but it is suggested that any such meetings be held with management present.

Notwithstanding the foregoing, non-management directors will communicate directly with any interested party that wishes to make its concerns known to the non-management directors, without management present.

I. CONFIDENTIALITY

In order to facilitate open discussions, the Board believes maintaining the confidentiality of information and deliberations is imperative. Each director has a fiduciary obligation to maintain the confidentiality of Board deliberations and information received in connection with his or her service as a director or committee member.

V. BOARD PERFORMANCE

The nominating and governance committee is responsible for coordinating an annual self-evaluation of the performance of the Board of Directors and each of its committees, the results of which will be discussed with the full Board of Directors. These self-evaluations are intended to facilitate an examination and discussion by the Board of Directors and each of its committees of its effectiveness as a group in performing its duties as well as areas for improvement. The nominating and governance committee may also utilize the results of this self-evaluation process in making recommendations to the Board of Directors regarding director nominations as well as committee composition.

A. CHANGE IN PROFESSIONAL RESPONSIBILITIES OR PERSONAL CIRCUMSTANCES

The nominating and governance committee and the Board of Directors should consider whether a change in an individual director's professional responsibilities or personal circumstances directly or indirectly impacts that person's ability to fulfill his or her obligations as a director. To facilitate the consideration of the committee and the Board, any director experiencing such a change should submit a letter of resignation to the Board. After considering the impact, if any, of the change in the director's professional responsibilities or personal circumstances, the nominating and governance committee will recommend to the Board whether to accept the resignation. For purposes of this section, a change in personal circumstances shall include circumstances that reasonably may have an adverse affect on a director's service on the Board or the Company's business or reputation. The Board will have the sole discretion to determine whether to accept or reject a resignation. In the event that a director becomes employed by a competitor of the Company, the director's resignation will be accepted.

B. BOARD COMPENSATION

The Board of Directors believes that the Company should offer cash compensation to non-management directors for their service on the Board at a level that will attract director candidates who satisfy the Company's selection criteria for Board members. The Board of Directors also believes that non-management directors should be offered the right to receive equity-based compensation in lieu of part or all of, or in addition to, such cash compensation. The nominating and governance committee will periodically review the compensation arrangements in effect for the non-management members of the Board of Directors and recommend to the full Board any changes deemed appropriate.

C. OTHER BOARD MEMBERSHIPS

Directors are encouraged to limit the number of other public company boards on which they serve, taking into account the impact of such other directorships on attendance at, and the quality of participation in, meetings of the Board of Directors. Directors should advise the Chairman of the Board and the chairperson of the nominating and governance committee in advance of accepting an invitation to serve on another public company board. In addition, except as otherwise determined by the Board of Directors, no audit committee member shall simultaneously serve on the audit committee of more than two other public companies.

VI. SENIOR MANAGEMENT

A. EXECUTIVE OFFICER EVALUATIONS

The executive compensation and human resources committee will oversee the evaluation of the performance of the executive officers of the Company. The evaluation should be based on the performance of the Company, accomplishment of short-term and long-term strategic objectives, development of management and other criteria determined by the committee. These evaluations should be used by the executive compensation and human resources committee in the course of its deliberations when considering the compensation of the executive officers.

B. SUCCESSION PLANNING

Succession planning, and selection of a successor, for the chief executive officer and the Company's other executive officers is ultimately the responsibility of the Board of Directors. The executive compensation and human resources committee is responsible for the periodic review of succession plans for the president and chief executive officer, the chief financial officer, any other "executive officers" of the Company and its subsidiaries under Section 16 of the Securities Exchange Act of 1934, and other key executive officers of the Company and its subsidiaries identified from time to time by the committee. The executive compensation and human resources committee will periodically report to the Board of Directors on these matters.

C. OUTSIDE BOARD MEMBERSHIPS

The officers of the Company are permitted to serve on the boards of directors of other corporations, business entities, or charitable organizations, provided such service in the aggregate does not materially interfere or conflict with the officer's responsibilities to the Company or is otherwise approved as described below. In addition:

1. for the Chief Executive Officer of the Company, service on the board of directors of any corporation or business entity, other than an immaterial membership (a homeowners association, by way of example), will require the approval of the nominating and governance committee, and
2. for any other member of the Company's executive management, service on the board of directors of a corporation that is publicly traded will require approval of the nominating and governance committee, based on the recommendation of the Company's Chief Executive Officer, and service on the board of directors of any other corporation or business entity other than an immaterial membership will require the approval of the Company's Chief Executive Officer.

In considering approval of such service, the nominating and governance committee or the Chief Executive Officer, as the case may be, will consider whether such service materially interferes or conflicts with the officer's responsibilities to the Company and/or such other factors as are deemed relevant by such committee or the Chief Executive Officer, as the case may be. Management will periodically provide the nominating and governance committee with a report listing all memberships on boards of other corporations, business entities, industry associations and charitable organizations, other than immaterial memberships, held by the members of executive management.

VII. INTERPRETATION AND REVISIONS

These Guidelines will be interpreted by the Board. The nominating and governance committee will reevaluate these guidelines periodically and recommend to the Board of Directors for adoption any revisions that it deems necessary or appropriate.

Annex A

ManpowerGroup Inc.

Categorical Standards for Relationships Deemed Not to Impair Independence of Non-Employee Directors

For purposes of making a determination regarding the independence of a non-employee director of ManpowerGroup Inc. (together with its subsidiaries, the "Company") under the rules of the New York Stock Exchange, a commercial relationship between a director and the Company will not be considered to impair the director's independence if:

1. The director's sole interest in the relationship is by virtue of his or her status as a director, officer or employee of, or holder of a less than 10% equity interest (other than a general partnership interest) in, an entity or an affiliate of an entity with which the Company has such relationship;
2. Payments by the Company for property or services to, or payments to the Company for property or services by, the entity and any such affiliate accrued during any single fiscal year constitute in the aggregate less than two percent of the annual gross revenues reported for the last fiscal year of each of the Company and the entity and such affiliate. In applying this standard, both the payments and the gross revenues to be measured will be those reported in the last completed fiscal year;
3. The director is not personally involved in the negotiation of the terms of any transaction giving rise to the relationship, or otherwise personally involved in such transaction; and
4. Any transaction giving rise to the relationship is negotiated and conducted on an arm's-length basis.