

RULES

OF THE

HAYS US EMPLOYEE STOCK PURCHASE PLAN

Board approvals /
amendments: 30 September 2016
6 September 2018
18 August 2026
(conditional upon
shareholder approval)

Shareholders' approval: 9 November 2016
[18 November 2026]

Expiry date: [18 November 2036]

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The Hays US Employee Stock Purchase Plan Rules

1. Purpose

1.1 Introduction

The purpose of the Plan is to provide Eligible Employees of Participating Companies with the opportunity to purchase Shares through payroll deductions.

1.2 US qualifying plan

The Plan (but not any Appendices) is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code and, where relevant, shall be interpreted in accordance with that intent.

1.3 Appendices

Participation may also be offered under an Appendix, which may be scheduled to the rules of this Plan.

2. Meaning of Words Used

2.1 In these rules

"Appendix" means any employee share purchase plan established in accordance with rule 22 (Overseas Participants);

"Board" means the board of directors of the Company or, as appropriate, a duly authorised committee of it;

"Capital Reorganisation" means any capitalisation issue, rights issue, sub-division, consolidation or reduction of capital or any other variation of the share capital of the Company;

"Code" means the US Internal Revenue Code of 1986, as amended, and references to any provision of the Code or regulation (including proposed regulation) include any successor provisions or regulations;

"Company" means Hays plc registered in England and Wales under registered number 02150950;

"Contribution" means the amount or percentage (as determined by the Board) of after-tax payroll deduction from an Eligible Employee's Eligible Compensation;

"Control" has the meaning given to it by Section 719 of the Income Tax (Earnings and Pensions) Act 2003;

"Dealing Day" means any business day on which the London Stock Exchange is open for trading;

"Dealing Restrictions" means any applicable restriction or restrictions on dealings or transactions in securities imposed by:

- (i) any rules, statutory requirements, legal or regulatory code or provision or other requirement or guidance; and/or
- (ii) any code adopted or established by the Company in addition or replacement to (i) above,

in force, and as amended or replaced, from time to time;

"Eligible Compensation" means base salary, wages, overtime, bonus and/or commission;

"Eligible Employee" means an employee who is eligible to participate in an Offering under rule 3 (Eligibility);

"Exercise Date" means the end of the Offering Period, determined in accordance with the rules of the Plan, at which time the Option granted under the Plan may normally be exercised and Shares acquired on behalf of the Participant;

"Exchange Rate" means the exchange rate designated by the Board from time to time for the purpose of converting US dollars into British pounds or British pounds into US dollars, as appropriate;

"Fair Market Value" means an amount equal to the closing middle market quotation of a Share as derived from the Daily Official List of the London Stock Exchange plc for the preceding Dealing Day PROVIDED THAT such amount or value is not less than the fair market value of a Share for the purposes of Section 423 of the Code;

"Grant Date" means a date selected by the Board for an Offering to commence;

"Group" means the Company and any Subsidiary, and **"Member of the Group"** shall be construed accordingly;

"Holding Period" means such period (if any) following the grant or exercise of an Option as the Board shall determine and specify in an invitation pursuant to rule 4.3.11, up to a maximum of three (3) years from the Grant Date, during which rule 12 (Holding Period) shall apply;

"Invitation Period" means the period of forty-two (42) days commencing on:

- (i) the date the Plan is approved by the shareholders of the Company;
- (ii) the day immediately following the day that the Company announces its results for the last preceding financial year, half year or other period;
- (iii) a date on which the Board resolves that exceptional circumstances exist which justify the grant of Options; or
- (iv) where the Board considers the issue of invitations during the periods specified above is or may be contrary to Dealing Restrictions, the date the Board considers that such Dealing Restrictions cease to apply;

"Nominee" means such registered holder of the Shares, if any, appointed by the Company for the purpose of the Plan;

"Offering" means the grant of Options to acquire Shares under the Plan to Eligible Employees for an Offering Period;

"Offering Period" means a period of time over which Eligible Employees agree to payroll deductions in connection with the Plan, beginning on the Grant Date, and ending on the Exercise Date or such earlier date as may be determined pursuant to the rules of the Plan;

"Option" means a right to acquire Shares in an Offering granted under the Plan;

"Parent" means a corporation which is a "parent corporation" of the Company within the meaning of Section 424(e) of the Code;

"Participant" means a person holding an Option or, where relevant, his personal representatives;

"Participating Company" means any present or future Subsidiary designated by the Board, whether before or after the Plan is approved by Shareholders, to participate in the Plan for a given Offering;

"Plan" means the plan constituted by these rules known as the Hays US Employee Stock Purchase Plan (including any Appendices), as amended from time to time;

"Purchase Price" means the amount payable for each Share on the exercise of an Option for a given Offering, as determined by the Board and which may be determined as:

- (i) a proportion (to be not less than eighty-five (85) per cent.) of the Fair Market Value as of the Grant Date;
- (ii) a proportion (to be not less than eighty-five (85) per cent.) of the Fair Market Value as of the Exercise Date; or
- (iii) the lower of the amounts in (i) and (ii) above,

PROVIDED THAT, in the case of an Option to subscribe, the Purchase Price may not be less than the nominal value of a Share;

"Schedule 3" means Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003;

"Securities Act" means the US Securities Act of 1933, as amended or replaced from time to time;

"Share" means an ordinary share in the capital of the Company;

"Subsidiary" means a "subsidiary corporation" of the Company within the meaning of Section 424(f) of the Code, and shall include any wholly owned entity of such subsidiary corporation which is treated as an entity disregarded as separate from its owner for US federal income tax purposes; and

"US" means the United States of America.

2.2 Interpretation

In this Plan, the singular includes the plural and words imparting a gender include every gender, references to any enactment or statutory requirement will be construed as references to that enactment or requirement as from time to time amended, modified or re-enacted, and includes any subordinate legislation made under it.

3. Eligibility

3.1 Eligible Employees

Subject to rules 3.2 (Exclusions from eligibility) and 3.3 (Restrictions on eligibility), a person will be eligible to participate if he is employed (including if he is employed as an executive director), for the purposes of Section 423(b)(4) of the Code, by a Participating Company on the Grant Date.

3.2 Exclusions from eligibility

The Board may determine prior to an Offering that a person who would otherwise be eligible pursuant to rule 3.1 (Eligible Employees) will only be eligible to participate in the Offering if:

- 3.2.1 he has been employed by a Participating Company for a specified minimum period prior to the Grant Date as determined by the Board (with such minimum period of employment being set as a period which does not exceed two (2) years' duration); and/or
- 3.2.2 he is customarily employed by a Participating Company for a specified minimum number of hours per week as determined by the Board (with such minimum number of hours being set at a number not exceeding twenty (20)); and/or
- 3.2.3 he is customarily employed by a Participating Company for a specified minimum number of calendar months per year as determined by the Board (with such minimum number of calendar months being set at a number not exceeding five (5)); and/or
- 3.2.4 where he is a citizen or resident of a non-US jurisdiction:

- (i) granting such person an Option would not violate the laws of such jurisdiction; and/or
- (ii) compliance with the laws of such jurisdiction would not cause the Plan to violate Section 423 of the Code,

PROVIDED THAT any exclusions from eligibility set by the Board under this rule shall be applied equally and on the same terms to all persons who would otherwise be eligible pursuant to rule 3.1 (Eligible Employees).

3.3 Restrictions on eligibility

An employee will not be eligible for the grant of an Option if, immediately after the Option was granted, such employee would be treated as owning stock possessing five (5) per cent. or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or any Parent. For the purpose of this rule, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of any employee, and all stock which the employee has a contractual right to purchase shall be treated as stock owned by the employee.

4. Invitations

4.1 Operation

The Board has discretion to decide whether and when the Plan will be operated, including;

- 4.1.1 whether an Offering will be made at all;
- 4.1.2 when an Offering Period will begin and end; and
- 4.1.3 whether Offering Periods may run concurrently or consecutively,

subject to the rules of the Plan.

When the Board does operate an Offering under the Plan, it must invite all Eligible Employees to apply to participate in that Offering.

4.2 Time when invitations may be made

- 4.2.1 Except where the Plan is operated on an evergreen basis (such that a new Offering Period begins as soon as the previous Offering Period ends), invitations may only be made within an Invitation Period.
- 4.2.2 Invitations may not be made after [18 November 2036].

4.3 Form of invitation

The invitation will specify the following for the Offering:

- 4.3.1 the proposed Grant Date;
- 4.3.2 the requirements a person must satisfy in order to be eligible to participate, consistent with rule 3 (Eligibility);
- 4.3.3 the Purchase Price or how it is to be calculated, consistent with the rules of the Plan;
- 4.3.4 the limits on participation pursuant to rule 4.5 (Individual limits);
- 4.3.5 how applications must be submitted and the deadline by which the Company must receive an application to participate in the Offering;
- 4.3.6 any maximum permitted Contribution prescribed by the Board pursuant to rule 4.4 (Maximum Contribution);

- 4.3.7 the maximum number, if any, of Shares the Board has determined will be available for the Offering;
- 4.3.8 the maximum number, if any, of Shares over which the Board has determined an Eligible Employee may be granted an Option for the Offering;
- 4.3.9 when and how frequently the payroll deductions of Eligible Compensation will be made;
- 4.3.10 the proposed Exercise Date, which may not be later than twenty-seven (27) months following the Grant Date;
- 4.3.11 if a Holding Period is to apply to the Shares acquired on exercise of the Option, confirmation that a Holding Period applies, and the length and details of such Holding Period;
- 4.3.12 if any Shares acquired on exercise of the Option are to be held by the Nominee, details of the Nominee facility; and
- 4.3.13 any other terms, consistent with the rules of the Plan.

The invitation and Offering must comply with the requirements of Section 423(b)(5) of the Code so that all Eligible Employees for an Offering have the same rights and privileges.

4.4 Maximum Contribution

The Board may determine that a maximum Contribution will apply to an Offering, such that an Eligible Employee may only contribute an amount or percentage that does not exceed the limit as set by the Board under this rule.

4.5 Individual limits

- 4.5.1 No person may be granted an Option which permits his rights to purchase Shares under the Plan and under all plans of the Company, any Subsidiary or any Parent in which the person is eligible to participate and that are qualified under Section 423 of the Code to accrue at a rate which exceeds twenty five thousand US dollars (\$25,000) (or such other limit specified in Section 423(b)(8) of the Code), calculated using the Fair Market Value (determined on the Grant Date), for each calendar year in which the Option is outstanding at any time.
- 4.5.2 No employee may be granted an Option if, immediately after the Option was granted, such employee would be treated as owning stock possessing five (5) per cent. or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or any Parent. For the purpose of this rule, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of any employee, and all stock which the employee has a contractual right to purchase shall be treated as stock owned by the employee.
- 4.5.3 To the extent necessary to comply with these requirements, the Board may:
 - (i) cause Contributions to be decreased in respect of any Offering; or
 - (ii) take other actions it considers necessary to ensure compliance with Section 423 of the Code.

5. Applying to Join the Plan

5.1 Form of application

An application to accept an invitation for an Option will be made in writing or electronically, in a form specified by the Board, and will require the Eligible Employee to state the Contribution he wishes to

make and authorize the deduction of the Contribution from payments of the Participant's Eligible Compensation.

An application must be in the form determined by the Board and properly submitted and received by the Company (or on the Company's behalf) by the deadline specified by the Board, and any application that is improperly completed or late will be rejected.

An Eligible Employee will have regard to Dealing Restrictions, and must not submit an application to accept an invitation for an Option at a time when such acceptance would be prohibited by Dealing Restrictions.

5.2 Successive or concurrent Offerings

The Board may determine that an application may allow the Participant to request that his application term shall remain effective for and appropriate to further Offerings if and when they are made available by the Company unless the Participant timely withdraws from the further Offerings.

5.3 Incorporation of terms

The terms of each Offering will include, through incorporation by reference, the rules of the Plan.

5.4 Acceptance of terms

By participating in the Plan, a Participant agrees to be bound by the terms and conditions set out in the rules of the Plan.

6. Option Grant

6.1 Grant

The Board must grant to each Eligible Employee who has submitted and not withdrawn a valid application to accept an invitation an Option to acquire, at the Purchase Price, the number of Shares for which the Eligible Employee has applied (or is deemed to have applied) based on the amount of the Contributions he will make during the Offering, subject to:

- 6.1.1 any maximum number of Shares over which an Eligible Employee may be granted an Option as specified in the invitation pursuant to rule 4.3.8;
- 6.1.2 the individual limits on participation pursuant to rule 4.5 (Individual limits);
- 6.1.3 the maximum number of Shares available for issuance or transfer under the Plan pursuant to the limits in rule 7 (Shares Available for the Plan);
- 6.1.4 scaling down as described in rule 8 (Scaling Down); and
- 6.1.5 the Board deciding not to proceed with an Offering, for example, because there are not enough Shares.

The Board will not grant an Option to anyone who is not an Eligible Employee on the Grant Date. If it tries to do so, the grant will be void.

6.2 Granted for free

A Participant is not required to pay for the grant of any Option.

6.3 Transferability

Options are not transferable by the Participant, and shall only be exercisable during the Participant's lifetime by the Participant.

7. Shares Available for the Plan

7.1 US specific limits

Subject to rule 7.2 (Dilution limit):

- (a) ten million (10,000,000) Shares in aggregate will be available for issuance or transfer under the Plan in respect of Options granted up to and including 9 November 2026; and
- (b) twenty million (20,000,000) Shares in aggregate will be available for issuance or transfer under the Plan in respect of Options granted on or after the date of the Company's 2026 Annual General Meeting.

For the avoidance of doubt, if Options lapse, the Shares that were subject to those Options may be used again for future Options for the purposes of the limits in this rule.

7.2 Dilution limit

No Option may be granted under the Plan that would, at the Grant Date, cause the number of Shares that have been or may be issued in pursuance of options or awards granted in the preceding ten (10) years under the Plan or any other employee share schemes established by the Company to exceed ten (10) per cent. of the Company's ordinary share capital.

7.3 Meaning of "issue"

"Issue" for the purpose of rule 7.2 (Dilution limit) means the issue and allotment (but not transfer) of Shares unless the Shares to be transferred are treasury Shares (in which case the treasury Shares to be transferred shall be deemed to be an allotment for these purposes). Where Shares are or will be allotted or issued to the trustee of any employee benefit trust for the purpose of satisfying Options or awards, as appropriate, by way of the transfer of Shares by such trustee that should be treated as an issue of Shares. Where Shares are transferred or to be transferred from treasury under this Plan or any other employee share scheme of the Company and for so long as it remains a guideline of institutional shareholders, such Shares shall be treated as an issue of Shares.

7.4 Exclusions to dilution limit

Where the right to acquire Shares is released or lapses without being exercised these Shares are ignored when calculating the limit in rule 7.2 (Dilution limit).

8. Scaling Down

8.1 Method

If valid applications are received for a total number of Shares in excess of any maximum number of Shares available for an Offering as specified in the invitation under rule 4.3.7, or any limit under rule 7 (Shares Available for the Plan), in a manner permissible under Section 423 of the Code, the Board will scale down applications by choosing one or more of the following methods.

- 8.1.1 reducing the proposed Contributions by the same proportion for all applications; or
- 8.1.2 reducing the proposed Contributions to a maximum amount chosen by the Board; or
- 8.1.3 using other methods, but these must treat Eligible Employees in as uniform a manner as practicable and as the Board determines to be equitable.

8.2 Insufficient Shares

If, having scaled down as described in rule 8.1 (Method), the number of Shares available is insufficient to enable Options to be granted to all Eligible Employees making valid applications, the Board may

either decide not to grant any Options or may make a pro rata allocation of the Shares remaining available for Options in as uniform a manner as practicable and as the Board determines to be equitable.

9. Payroll Deductions

9.1 Start and end

The Contributions will be deducted in accordance with the payroll period specified in the invitation in accordance with rule 4.3.9, and will end on the last payroll date prior to the Exercise Date (unless terminated early in accordance with the rules of the Plan) or will be deducted on such other dates as the Board may decide. All payroll deductions are made on an after-tax basis.

9.2 The account

The Contributions will be credited to a bookkeeping account for the Participant and may be deposited with the general funds of the Company, his employing Subsidiary or a Participating Company, or in an account with a custodian designated by the Board. No interest will accrue or be paid in respect of any Contributions.

9.3 Withdrawal from an Offering

A Participant may withdraw from participation in an Offering by delivering a notice of withdrawal (in such form as specified by the Board) to his appropriate payroll location (or such other person as the Board may direct) pursuant to this rule. The Participant's Option will lapse on the date the notice is received and his payroll deductions will cease as soon as reasonably practicable. Following a Participant's withdrawal, the Participant will be refunded his entire account balance under the Offering, without interest, as soon as reasonably practicable. Partial withdrawals are not permitted. The Participant may not begin participation again during the remainder of the Offering, but may enrol in a new Offering which commences after the date of his withdrawal in accordance with rule 4 (Invitations).

Any notice of withdrawal received within the period of thirty (30) days prior to the Exercise Date will not be effective in respect of the then current Offering but will, where the Participant's participation in the Plan would otherwise continue in relation to successive or following concurrent Offerings, be taken as a notice of withdrawal in respect of the next successive or following concurrent Offering.

9.4 Continued participation

If so specified on the invitation, the Participant will continue to participate in successive or following concurrent Offerings unless terminated as provided in this rule.

9.5 Next Offering

Where a Participant will continue to participate in successive Offerings unless and until the Participant withdraws from the Plan, a Participant may increase or decrease the rate of his Contributions during an Offering for the next succeeding or following concurrent Offering (as appropriate), by completing or filing with the Company a new application, at least fifteen (15) business days prior to the beginning of the next succeeding or following concurrent Offering Period (as appropriate), authorising a change in the Contribution.

9.6 Compliance with Section 423

A Participant's Contributions will be decreased to zero at any time, to the extent necessary to comply with Section 423(b)(8) of the Code and rule 4.5 (Individual limits).

9.7 Approved leave of absence

A Participant's employment relationship shall be treated as continuing intact while the Participant is on an approved leave of absence, and the Participant's Contributions shall continue to be deducted from his Eligible Compensation during such period.

For the purposes of this rule, "**approved leave of absence**" means an employee's leave of absence (which includes military leave, maternity leave or sick leave) with the prior approval of an authorised person of his employer during which period the employee's employment relationship is treated as continuing for the purposes of the Plan. However, if the period of leave exceeds ninety (90) days and the individual's right to re-employment is not guaranteed either by statute or by contract, the employment relationship will be deemed to terminate for the purposes of the Plan on the first day immediately following such ninety (90) day period.

10. Option Exercise

10.1 Exercise

Save for where:

- 10.1.1 a Participant effectively withdraws from an Offering as provided in rule 9.3 (Withdrawal from an Offering);
- 10.1.2 rule 10.2 (Terminating the Offering) applies; or
- 10.1.3 a Participant's Option has already been exercised or has lapsed in accordance with the rules of the Plan,

a Participant's Option will, subject to rule 11.5 (Dealing Restrictions), be exercised automatically on the Exercise Date specified in the invitation pursuant to rule 4.3.10, and the maximum number of whole Shares subject to the Option will be purchased at the applicable Purchase Price with the accumulated Contributions in his account at that time (converted, where appropriate, using the Exchange Rate in effect at that time).

The Board will determine whether any surplus in the account which is insufficient to purchase a whole Share will be returned to the Participant as soon as reasonably practicable, without interest, or carried forward and added to the initial balance of the Participant's account for the succeeding or following concurrent Offering pursuant to rules established from time to time. Excess amounts in the account other than the portion for a fractional Share will be returned to the Participant as soon as reasonably practicable, without interest, following the purchase date of the Shares.

However, there are some conditions and some exceptions to this general rule on exercise; these are set out in rules 10.3 (Contributions), 10.4 (Registration compliance) and 10.5 (Withholding).

10.2 Terminating the Offering

Where, in relation to a particular Offering, the Purchase Price is based on a proportion of the Fair Market Value on the Grant Date and the Purchase Price is more than the Fair Market Value on the Exercise Date, such Options will not be exercised automatically under the rules of the Plan and will instead lapse immediately prior thereto. In this case, the Participant will be refunded his entire account balance under the Offering, without interest, as soon as reasonably practicable.

10.3 Contributions

A Participant may exercise his Option using only his Contributions for the applicable Offering and cannot make additional payments in connection with the Plan (including top-ups) or change his level of

Contributions for that particular Offering. A Participant can only use Contributions made before the Exercise Date of the Option.

10.4 Registration compliance

No Option may be exercised unless the Shares to be issued or transferred upon exercise are covered by an effective registration statement pursuant to the Securities Act or are eligible for an exemption from the registration requirements, and the Plan is in material compliance with all applicable federal, state, foreign, securities, exchange, and other laws applicable to the Plan.

If on an Exercise Date for any Offering the Shares are not registered or exempted or the Plan is not in such compliance, no Options shall be exercised on the Exercise Date. The Exercise Date will be delayed until the Shares are subject to such an effective registration statement or exempted, and the Plan is in such compliance. The Exercise Date will in no event be more than twenty-seven (27) months from the Grant Date.

If, on the Exercise Date for any Offering, as delayed to the maximum extent permissible, the Shares are not registered or exempt and the Plan is not in such compliance, no Options will be exercised, and all Contributions accumulated during the Offering (reduced to the extent, if any, such deductions have been used to acquire Shares) will be distributed to the Participants as soon as reasonably practice, without interest.

10.5 Withholding

The Company, the Nominee, any employing company or the trustee of any employee benefit trust may make such arrangements as it considers necessary to meet any liability for withholding of federal, state, local or foreign income or employment taxes (including social security contributions or anything reasonably comparable to social security contributions, wherever arising), in respect of Options or otherwise in connection with a Participant's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, the Company, the Nominee, a Participating Company, any Member of the Group or a trustee.

These arrangements may include the sale on behalf of the Participant of any of the Shares and the retention of the sale proceeds to meet the liability.

11. Acquisition of Shares

11.1 Shares to be used

The Shares delivered following exercise of an Option may be newly issued Shares, treasury Shares or Shares transferred by a third party.

11.2 Issue or transfer

Subject to rules 11.4 (Consents) and 11.5 (Dealing Restrictions):

- 11.2.1 Shares to be issued following the exercise of an Option must be issued within thirty (30) days of the date of exercise; and
- 11.2.2 if Shares are to be transferred following the exercise of an Option, the Board must procure this transfer within thirty (30) days of the date of exercise.

The Shares may be issued or transferred to the Nominee on behalf of the Participant.

11.3 Rights

- 11.3.1 Shares issued on exercise of an Option rank *pari passu* in all respects with the Shares in issue on the date of allotment. They do not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.
- 11.3.2 Where Shares are to be transferred on the exercise of an Option, Participants are entitled to all rights attaching to the Shares by reference to a record date after the transfer date. They are not entitled to any rights before that date.

11.4 Consents

All allotments, issues and transfers of Shares are subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant is responsible for complying with any requirements to obtain or avoid the need for any such consent.

11.5 Dealing Restrictions

The Company, the Board, Eligible Employees and Participants will have regard to Dealing Restrictions when (in each case, as appropriate) operating, interpreting, administering, participating in and taking any and all such other action in relation to, or contemplated or envisaged by, the Plan.

In particular, no Option may be exercised, or Shares issued or transferred under the Plan, at a time when such exercise, issue or transfer, as appropriate, would be prohibited by Dealing Restrictions. If so prohibited, such exercise, issue or transfer, as appropriate, shall not take place until after all such Dealing Restrictions cease to apply, in which case the provisions of the Plan shall be interpreted accordingly.

11.6 Articles of Association

Any Shares acquired on the exercise of Options are subject to the Articles of Association of the Company from time to time in force.

11.7 Stamp duty

The Company or, where the Board directs, any Subsidiary will pay the stamp duty or stamp duty reserve tax (or any overseas equivalent) on behalf of the Participants in respect of any transfer of Shares on exercise.

12. Holding Period

12.1 Application of a Holding Period

The Board may determine that a Holding Period shall apply to the Shares acquired on exercise of an Option, during which period the Shares (or any interest in them) may not be sold, transferred, assigned, mortgaged, charged or otherwise disposed of by, or on behalf of, the Participant, save for:

- 12.1.1 a transfer to the Participant's personal representatives in the event of his death;
- 12.1.2 a transfer to the Nominee in accordance with rule 12.2.2; or
- 12.1.3 where Shares are sold, transferred or otherwise disposed of:
 - (i) in order to satisfy any required tax withholdings under rule 10.5 (Withholding); or
 - (ii) to the extent agreed by the Company, a Participating Company or an employing Subsidiary, in order for the Participant to fund any liability to taxation or social security contributions (or equivalent) relating to an Option,

and any such purported action shall be invalid and ineffective.

12.2 Holding of Shares during a Holding Period

If a Holding Period applies, the Board may determine that the Shares acquired on exercise of an Option shall be held during the Holding Period by:

- 12.2.1 the Participant, provided he agrees not to sell, transfer, assign, mortgage, charge or otherwise dispose of the Shares (or any interest in them) during the Holding Period; or
- 12.2.2 the Nominee on behalf of the Participant, provided that the beneficial ownership of the Shares vests in the Participant, subject to a restriction on sale, transfer, assignment, mortgaging, charging or other disposal of such Shares (or any interest in them).

12.3 Proof of ownership

A Participant shall provide such proof of continued ownership of the Shares, and/or transfer to and retention by the Nominee on his behalf (as appropriate) over and at the end of the Holding Period as the Board shall at any time request.

12.4 Expiry of Holding Period

If the Shares are held by the Nominee during the Holding Period, on or shortly following expiry of the Holding Period (or earlier at the discretion of the Board), the Shares shall be capable of being transferred back into the name of the Participant.

13. Notification upon Sale of Shares

Each Participant agrees, by participating in the Plan, that if he holds Shares acquired on exercise of an Option, he will give the Company prompt notice of any disposition of Shares purchased under the Plan where such disposition occurs before the earlier of one (1) year after the relevant date of purchase of such Shares or within two (2) years after the relevant Grant Date of the Option pursuant to which he acquired such Shares.

14. Leaving the Company

14.1 Termination before exercise

If a Participant ceases to be employed by a Participating Company for any reason (including as a result of the death of the Participant) before his Option has been exercised, no further payroll deductions will be taken from any pay due and owing to the Participant, his Option will lapse and the balance in his account will be paid to him (or his personal representatives, as appropriate) as if he had validly withdrawn from the Offering under rule 9.3 (Withdrawal from an Offering).

14.2 Termination after exercise

If a Participant ceases to be employed by a Participating Company after the exercise of his Option but whilst a Holding Period applies to his Shares:

- 14.2.1 for any reason other than the Participant's death, any Holding Period applicable to his Shares shall continue to apply; or
- 14.2.2 due to the Participant's death, the Holding Period applicable to his Shares shall cease to apply on the date of the Participant's death.

14.3 Meaning of ceasing to be employed

For the purposes of this rule, a Participant shall be treated as ceasing to be employed by a Participating Company on the date he ceases to be employed by a Participating Company without immediately commencing employment with another Participating Company.

15. Take-over and Liquidation

15.1 Change of Control

Unless rule 10.2 (Terminating the Offering) or rule 15.6 (Discretion of the Board) applies, if any person obtains Control of the Company as a result of making:

15.1.1 a general offer to acquire the whole of the issued share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or

15.1.2 a general offer to acquire all the Shares,

all outstanding Options shall be exercised automatically on the date that the offeror has obtained Control and any condition subject to which the offer is made has been satisfied, and any Holding Period applicable to Shares that have been, or will be, acquired following the exercise of an Option will cease to apply from the time when the offeror has obtained Control of the Company and any condition subject to which the offer is made has been satisfied, in each case unless the Board determines otherwise.

For the purposes of this rule, a person shall be deemed to have acquired Control of the Company if he and others acting in consent with him have together obtained Control of it.

15.2 Bound or entitled

Unless rule 10.2 (Terminating the Offering) or rule 15.6 (Discretion of the Board) applies, if any person becomes bound or entitled to acquire Shares in the Company under Sections 979 to 982 of the Companies Act 2006, all Options shall be automatically exercised on the date that the person becomes so bound or entitled, and any Holding Period applicable to Shares that have been, or will be, acquired following the exercise of an Option will cease to apply from the time when that person becomes so bound or entitled, in each case unless the Board determines otherwise.

15.3 Compromise or arrangement

15.3.1 Unless rule 10.2 (Terminating the Offering), rule 15.6 (Discretion of the Board) or rule 15.3.2 applies, if under Section 899 of the Companies Act 2006 the court sanctions a compromise or arrangement applicable to or affecting all the ordinary share capital of the Company or all the Shares, any outstanding Options shall be exercised automatically on the date the court sanctions the compromise or arrangement, and any Holding Period applicable to Shares that have been, or will be, acquired following the exercise of an Option will cease to apply from the time when the court sanctions the compromise or arrangement, in each case unless the Board determines otherwise.

15.3.2 An Option shall not, without the consent of the Board, be automatically exercised under this rule if the purpose and effect of a scheme of arrangement is to create a new holding company for the Company, such company having substantially the same shareholders and proportionate shareholdings of those of the Company immediately prior to the scheme of arrangement.

15.4 Voluntary winding up

Unless rule 10.2 (Terminating the Offering) or rule 15.6 (Discretion of the Board) applies, if a resolution for a voluntary winding-up of the Company is passed then, subject to the requirements of Section 421 et seq. of the Code, any outstanding Options shall be exercised automatically on the date the resolution is passed, and any Holding Period applicable to Shares that have been, or will be, acquired following the exercise of an Option will cease to apply from the time when the resolution is passed, in each case unless the Board determines otherwise.

15.5 Exercise under this rule

When an Option is exercised pursuant to this rule, the maximum number of whole Shares subject to the Option will be purchased at the applicable Purchase Price with the accumulated Contributions in his account at that time (converted, where appropriate, using the Exchange Rate in effect at that time). Any surplus in the account which is insufficient to purchase a whole Share and any other excess amounts in the account will be returned to the Participant as soon as reasonably practicable, without interest. However, there are some conditions and some exceptions to this general rule; these are set out in rules 10.3 (Contributions), 10.4 (Registration compliance) and 10.5 (Withholding).

15.6 Discretion of the Board

Where Options would otherwise be exercised automatically as a consequence of an event specified in this rule, the Board may alternatively determine (prior to such Options being exercised automatically) that:

- 15.6.1 the Offering in effect shall instead terminate on a specified date prior to the relevant event, and the amounts in accumulated Contributions and other amounts held in accounts be returned to the Participants as soon as administratively practicable, without interest;
- 15.6.2 in the case of the event specified in rules 16.1.1, 16.1.2 or 16.1.3, each outstanding Option shall instead automatically be exchanged for a new option subject to, and in accordance with, the provisions of rule 16 (Option Rollover); or
- 15.6.3 such other treatment as the Board, in its discretion, determines is appropriate, shall apply to the Offering in effect (and the outstanding Options under such Offering) upon the occurrence of such event.

16. Option Rollover

16.1 Exchange of Options

If any company (the “**acquiring company**”):

- 16.1.1 obtains Control of the Company as a result of making:
 - (i) a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
 - (ii) a general offer to acquire all the Shares; or
- 16.1.2 obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under Section 895 of the Companies Act 2006; or
- 16.1.3 becomes bound or entitled to acquire shares in the Company under Sections 979 to 982 or 983 to 985 of the Companies Act 2006,

each Participant may at any time within the appropriate period (which expression shall be construed in accordance with paragraph 38 of Schedule 3), by agreement with the acquiring company and, in the case of an Option under which Shares are to be transferred, the person holding the Shares to which his Option relates, release any subsisting Option which has not lapsed (the “old option”) in consideration of the grant to him of an option (the “new option”) which (for the purposes of that paragraph) is equivalent to the old option but relates to shares in a different company (whether the acquiring company itself or another company falling within paragraph 18(b) or (c) of Schedule 3) (the “new grantor”).

At the time of the exchange, the acquiring company must be a Parent or Subsidiary of the Company, such that Section 424(a) of the Code applies to the exchange.

16.2 Meaning of new option

The new option shall not be regarded for the purposes of rule 16.1 (Exchange of Options) as equivalent to the old option unless the conditions set out in paragraph 39 of Schedule 3 are satisfied and, in relation to the new option, pursuant to the requirements of Section 1-424-1(a) of the US Treasury Regulations, the provisions of the Plan shall be construed as if:

- 16.2.1 the new option were an option granted under the Plan at the same time as the old option;
- 16.2.2 references to the Company in the rules of the Plan were references to the new grantor provided that references to Participating Company shall continue to be construed as if references to the Company within this definition were to Hays plc;
- 16.2.3 references to the Board in the rules of the Plan were references to the board of directors of the new grantor;
- 16.2.4 references to Shares were references to shares in the new grantor;
- 16.2.5 the arrangements to make Contributions entered into in connection with the old option had been made in connection with the new option;
- 16.2.6 the Exercise Date in relation to the new option was the same as that in relation to the old option;
- 16.2.7 the total Fair Market Value, immediately before the release of the old option, of the Shares which were subject to the old option does not exceed the total Fair Market Value, immediately after the grant of the new option, of the shares in the new grantor subject to the new option;
- 16.2.8 the aggregate Purchase Price of the shares in the new grantor under the new option does not exceed the aggregate Purchase Price of the Shares under the old option; and
- 16.2.9 the new option does not give the Participant additional benefits which he did not have under the old option.

17. Meaning of Change of Control

For the purposes of rules 15.1.1 and 16.1.1(i), the reference to the issued ordinary share capital of the Company does not include any capital already held by the person making the offer or a person connected with that person.

For the purposes of rules 15.1.2 and 16.1.1(ii), the reference to the Shares does not include any Shares already held by the person making the offer or a person connected with that person.

For the purposes of rules 15.1.1 and 15.1.2 and rules 16.1.1(i) and 16.1.1(ii), it does not matter if the general offer is made to different shareholders by different means.

18. Adjustment of Options

18.1 Capital Reorganisation

In the event of any Capital Reorganisation, the Purchase Price and the number of Shares comprised in a subsisting Option may be adjusted in such manner as the Board may determine, provided that the conditions set out in rule 18.2 (Conditions to adjustment) are satisfied.

18.2 Conditions to adjustment

Where an adjustment is proposed to be made under rule 18.1 (Capital Reorganisation):

- 18.2.1 no adjustment shall take effect in respect of Options under which Shares are to be transferred without the prior approval of the person holding the Shares to which the Options relate (such approval not to be unreasonably withheld);
- 18.2.2 no adjustment shall be made pursuant to this rule unless the total Fair Market Value of the Shares comprised in any Option is immediately after the adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments and the aggregate Purchase Price of any Option is immediately after the adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments;
- 18.2.3 no adjustment shall be made to the extent that it would result in a Share being subscribed for at less than its nominal value; and
- 18.2.4 no adjustment shall be made pursuant to this rule (other than on a capitalisation issue) unless and until the auditors for the time being of the Company (acting as experts not arbitrators) shall have confirmed in writing to the Board that such adjustment is in their opinion fair and reasonable,

PROVIDED THAT such adjustment does not amount to a modification of the Option for the purposes of Section 424(h) of the Code.

19. General

19.1 Terms of employment

- 19.1.1 For the purposes of this rule, "Employee" means any employee of a Member of the Group.
- 19.1.2 This rule applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.
- 19.1.3 Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.
- 19.1.4 No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Options on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Options on the same basis, or at all, in any future year.
- 19.1.5 The terms of the Plan do not entitle the Employee to the exercise of any discretion in his favour.
- 19.1.6 The Employee will have no claim or right of action in respect of any decision, omission or discretion, which may operate to the disadvantage of the Employee even if it is unreasonable,

irrational or might otherwise be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the Employee and his employer.

19.1.7 No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- (i) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- (ii) any exercise of a discretion or a decision taken in relation to an Option or to the Plan, or any failure to exercise a discretion or take a decision; or
- (iii) the operation, suspension, termination or amendment of the Plan.

19.1.8 Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of the rules, including this rule. By participating in the Plan, an Employee waives all rights which might otherwise arise under the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any conditions attaching to the Options, in consideration for, and as a condition of, the grant of an Option under the Plan.

19.2 No transfer

A Participant may not transfer, assign, change or otherwise dispose of an Option or any rights in respect of it. If he does, whether voluntarily or involuntarily, then it will immediately lapse.

19.3 Not pensionable

None of the benefits received under the Plan are pensionable.

19.4 Documents sent to shareholders

The Company may (but is not obliged to) make available to Participants copies of any documents or notices normally sent to the holders of its Shares.

19.5 Data protection

Any data protection policy (or policies) of the Group or any Member of the Group and/or data privacy notice(s) that are applicable to an Eligible Employee or Participant will apply to their personal data.

19.6 Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements he needs to fulfil in order to obtain or avoid the necessity for any such consent.

19.7 No liability for loss

Neither the Nominee nor any Member of the Group shall be liable for any loss:

- 19.7.1 suffered by a Participant due to movements in currency exchange rates or due to any charges imposed by a bank in relation to the conversion or transfer of monies; or
- 19.7.2 occasioned by delay on the part of any Member of the Group or the Nominee in giving effect to a Participant's instructions in relation to their Shares or procuring a sale or transfer of any Participant's Shares.

19.8 Listing

As the Shares are listed on the Official List maintained by the Financial Conduct Authority and traded on the London Stock Exchange, the Company will apply for listing and admission to trading of any Shares issued under the Plan as soon as practicable.

19.9 Notices

Any notice or communication to be given to any person who is or will be eligible to be a Participant may be delivered by electronic mail, including on an intranet, or personally delivered or sent by ordinary post to such address as the Company considers appropriate.

Any notice to be given to the Company or its duly appointed agent, may be delivered or sent to its registered office or such other place and by such means as the Board or its appointed agent may specify and notify Participants.

Notices sent electronically, will be deemed to have been received on the day after posting unless there is evidence to the contrary. Notices sent by post will be deemed to have been received forty-eight (48) hours after posting nationally, and five (5) days after posting internationally.

19.10 Third party rights

Nothing in the Plan confers any benefit, right or expectation on a person who is not a Participant or a Member of the Group. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 or under any equivalent local legislation to enforce any term of the Plan.

This does not affect any other right or remedy of a third party.

20. Administration

20.1 Board's powers

The Board will administer the Plan. The Board has authority to make rules and regulations for the administration of the Plan. The Board may delegate all or any of its powers under the Plan. Subject to the rules of the Plan, the Board has the power:

- 20.1.1 to determine when and how Options to acquire Shares will be granted and the provisions of each Offering of such Options;
- 20.1.2 to select the Exchange Rate and/or any other exchange rate for the conversion, when necessary, of any values denominated in British Pounds and pence to an equivalent currency, or values denominated in another currency to British Pounds and pence, as well as the time and manner as it deems appropriate for such conversions;
- 20.1.3 to designate from time to time which Subsidiaries shall be Participating Companies for a given Offering;
- 20.1.4 to construe and interpret the Plan and Options granted under the Plan, and to establish, amend and revoke rules and regulations for the administration of the Plan. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan; and
- 20.1.5 generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and other Participating Companies and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

20.2 Board's decision final and binding

All determinations or decisions of the Board are final and binding on employees, Eligible Employees, Participants and any other party claiming a right or a benefit under the Plan or in connection with any Offering. If any question or dispute arises as to the interpretation of the Plan, any rules, regulations or procedures relating to the Plan, and/or in relation to an Option or any other matter relating to the Plan, the decision of the Board shall be conclusive.

21. Changing the Plan and Termination

21.1 Changing the Plan

Except as described in the rest of this rule, the Board may at any time change the Plan in any way.

21.2 Shareholder approval required by the Code

The Board may not make any change to the rules of the Plan that would require shareholder approval under Section 423 of the Code without the approval of the shareholders of the Company.

21.3 Changes to the advantage of Eligible Employees or Participants

Except as described in rule 21.4 (Minor amendments), the shareholders of the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan rules to the advantage of Eligible Employees or Participants which relates to the following:

- 21.3.1 the definition of Eligible Employee;
- 21.3.2 the limitations on the number of Shares subject to the Plan;
- 21.3.3 the maximum entitlement for any Eligible Employee under the Plan;
- 21.3.4 the basis for determining an Eligible Employee's entitlement to Shares under the Plan;
- 21.3.5 the terms of Shares to be provided under the Plan; and
- 21.3.6 the adjustments to Options in the event of a Capital Reorganisation.

21.4 Minor amendments

Subject to rules 21.2 (Shareholder approval required by the Code) and 21.5 (Amendment to rule 7.1 (US specific limits)), the Board need not obtain the approval of the Company in general meeting for any minor changes:

- 21.4.1 to benefit the administration of the Plan;
- 21.4.2 to take account of any changes to legislation; or
- 21.4.3 to obtain or maintain favourable tax, exchange control or regulatory treatment for Eligible Employees, Participants or any Member of the Group.

21.5 Amendment to rule 7.1 (US specific limits)

In the case of an amendment to rule 7.1 (US specific limits), the Board may make such amendment subject to obtaining approval by the holders of a majority of the Shares present or represented and entitled to vote at a meeting of the Company's shareholders within twelve (12) months of such amendment, provided that:

- 21.5.1 such amendment would not cause the limit in rule 7.2 (Dilution limit) to be exceeded; and

- 21.5.2 no further Shares may be issued or transferred under the Plan in excess of the then applicable limit under rule 7.1 (US specific limits) unless and until such time as shareholder approval of the amendment to rule 7.1 (US specific limits) is obtained.

21.6 Notice

The Board may give written notice of any changes made to the Plan to any Participant affected.

21.7 Termination of the Plan

No Option may be granted after the tenth (10th) anniversary of the approval of the Plan by shareholders of the Company, unless and to the extent the approval is then renewed, but the Plan may be terminated at any earlier time by the Board. Upon termination of the Plan, any rights of Participants then subsisting shall remain in force.

22. Overseas Participants

22.1 Establishing Appendices to the Plan

The Board may adopt Appendices to the Plan setting out specific requirements in relation to particular overseas countries if that is necessary or desirable to take account of local tax, exchange control or securities laws in such overseas countries, provided that any Shares issued pursuant to such Appendices will count towards the limits on individual and overall participation applicable under the Plan.

In particular, in countries where there are legal or practical difficulties in providing Shares to employees of the Group, an Appendix may permit a Participant to receive, on expiry of the Offering Period under the Appendix, a cash amount equivalent to the difference between the Fair Market Value on the exercise of an Option and the Purchase Price.

For the avoidance of doubt, no Appendix may apply to any employees of a Participating Company to the extent such application would result in a disqualification under Section 423 of the Code for an Offering under the main rules of the Plan.

22.2 Overseas laws

With respect to an Offering under an Appendix, if in the opinion of the Board local laws or regulations cause participation in the Plan to become unduly onerous for the Company, a Participating Company or a Participant, the relevant Option under the Appendix will not be exercised and all Contributions accumulated during the Offering (reduced to the extent, if any, that such deductions have been used to acquire Shares) will be returned to the Participant as soon as reasonably practicable, without interest. No right to compensation for loss of benefit will arise as a result of such an event.

22.3 Overseas legal compliance

With respect to an Offering under an Appendix, if in the opinion of the Board, it is necessary or desirable in order to comply with applicable laws or any other regulations including (but not limited to) in relation to securities or exchange control, the Company may, where relevant:

- 22.3.1 require the Participant to provide confirmation of compliance with such local laws and regulations, without which the Option may lapse; and/or
- 22.3.2 upon the exercise of the Option, substitute cash equal to the value of any gain (less any tax and social security contributions) for any Shares.

No right to compensation for loss of benefit will arise as a result of such an event.

23. Governing Law

The laws of England and Wales (and Section 423 of the Code, where applicable) govern the Plan and all Options and their construction. The courts of England and Wales have non-exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Option.