

NOTICE OF ANNUAL GENERAL MEETING 2019

WEDNESDAY 13 NOVEMBER 2019 AT 12 NOON

UBS
5 BROADGATE
LONDON EC2M 2QS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THE PROPOSALS REFERRED TO IN THIS DOCUMENT OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000. IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR SHARES IN THE COMPANY, PLEASE SEND THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

TO THE COMPANY'S SHAREHOLDERS

27 September 2019

Dear Shareholder

2019 ANNUAL REPORT & FINANCIAL STATEMENTS AND ANNUAL GENERAL MEETING

I am pleased to inform you that the Hays plc 2019 Annual Report & Financial Statements and Notice of the 2019 Annual General Meeting (AGM) have now been published.

If you have requested a printed copy of the Annual Report & Financial Statements, it is enclosed.

Our 2019 AGM will be held at the offices of UBS, 5 Broadgate, London EC2M 2QS on Wednesday 13 November 2019 at 12 noon. Shareholder registration will be available from 11am. The formal notice of the AGM and particulars of the resolutions on which you can vote are enclosed. I hope you will be available to attend.

I draw your attention in particular to the following resolutions that are to be proposed at the AGM.

SPECIAL DIVIDEND – RESOLUTION 4

In recognition of the Company's strong performance and balance sheet position, the Board proposes a special dividend of 5.43 pence per share in addition to the final dividend. If approved, the recommended special dividend will be paid on the same basis as the final dividend.

ELECTION AND RE-ELECTION OF DIRECTORS – RESOLUTIONS 5 TO 12

In compliance with the UK Corporate Governance Code, shareholders will have the opportunity to vote on their directors' election and annual re-elections to the Board. Accordingly, all of your directors are standing for election or re-election at the AGM. Their biographies can be found on pages 54 and 55 of the Annual Report.

NEW ALL-EMPLOYEE SHARES SAVE PLANS – RESOLUTIONS 20 AND 21

Resolutions will be proposed to renew the Hays UK Sharesave Plan (the "UK Sharesave") and the Hays International Sharesave Plan (the "International Sharesave"), (together the "Plans"). Sharesave plans are an excellent way of achieving employee share ownership, enabling employees to finance the exercise of a share option out of regular contributions to a savings contract. The Company introduced sharesave in the UK in 1989 and it was extended to non-UK employees in 1999. Both the Plans now require renewal and Appendices 1 and 2 set out details of the proposed renewals.

ACTION TO BE TAKEN

You are requested (whether or not you intend to be present at the AGM) to complete and submit a proxy appointment form in accordance with the notes to the Notice of the AGM. To be valid, the proxy appointment form must be received at the address for delivery specified in the notes by 12 noon on Monday 11 November 2019. Completion and return of a proxy appointment will not preclude a shareholder from attending and voting at the AGM.

RECOMMENDATION

The Board considers that all of the resolutions set out in the Notice of the AGM are likely to promote the success of the Company and are in the best interests of both the Company and its shareholders as a whole. The Board unanimously recommends that shareholders vote in favour of all of these resolutions and will also be voting in favour of them.

Yours faithfully

ANDREW MARTIN

Non-Executive Chairman

Hays plc

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Registered in England & Wales
No. 2150950

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the thirty second Annual General Meeting (AGM) of Hays plc (the Company) will be held at the offices of UBS, 5 Broadgate, London EC2M 2QS at 12 noon on Wednesday 13 November 2019 to consider, and if thought fit, pass the following resolutions:

RESOLUTIONS

All resolutions will be proposed as ordinary resolutions other than resolutions 17 to 19, which will be proposed as special resolutions. An ordinary resolution must receive more than half of the votes cast in order to be passed, while special resolutions must receive at least three-quarters of the votes cast in order to be passed.

RESOLUTION 1 – REPORT AND ACCOUNTS

To receive the audited financial statements for the year ended 30 June 2019, together with the reports of the Directors and Auditor.

The Directors are required to present the financial statements, Directors' Report and Auditor's report to the AGM. These are contained in the 2019 Annual Report & Financial Statements.

RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT To approve the Remuneration Report for the year ended 30 June 2019.

Shareholders are invited to vote on the Directors' Remuneration Report, which appears in full in the 2019 Annual Report & Financial Statements.

The Company's auditor, PricewaterhouseCoopers LLP, has audited those parts of the Directors' Remuneration Report capable of being audited and its report may be found in the 2019 Annual Report & Financial Statements.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the legislation, shareholders will be invited to approve the Directors' Remuneration Report. The vote is advisory.

RESOLUTION 3 – FINAL DIVIDEND

To authorise the payment of a final dividend of 2.86 pence per Ordinary 1p share for the year ended 30 June 2019.

The directors have recommended a final dividend of 2.86 pence per share, which if approved, would be payable on 15 November 2019 to those shareholders registered at the close of business on 4 October 2019.

RESOLUTION 4 – SPECIAL DIVIDEND

To authorise the payment of a special dividend of 5.43 pence per Ordinary 1p share for the year ended 30 June 2019.

In recognition of the Company's strong performance, the Board proposes a return to shareholders of £79.7 million structured as a special dividend of 5.43 pence per Ordinary share.

If approved, the special dividend would be payable on 15 November 2019 to those shareholders registered at the close of business on 4 October 2019.

If approved, Resolutions 3 and 4 would bring the total dividend for the year to 9.40 pence per share. The total dividend for 2018 was 8.81 pence per share.

RESOLUTION 5 – RE-ELECTION OF DIRECTOR

To re-elect Andrew Martin as a director of the Company.

RESOLUTION 6 – RE-ELECTION OF DIRECTOR

To re-elect Alistair Cox as a director of the Company.

RESOLUTION 7 – RE-ELECTION OF DIRECTOR

To re-elect Paul Venables as a director of the Company.

RESOLUTION 8 – RE-ELECTION OF DIRECTOR

To re-elect Torsten Kreindl as a director of the Company.

RESOLUTION 9 – RE-ELECTION OF DIRECTOR

To re-elect Susan Murray as a director of the Company.

RESOLUTION 10 – RE-ELECTION OF DIRECTOR

To re-elect MT Rainey as a director of the Company.

RESOLUTION 11 – RE-ELECTION OF DIRECTOR

To re-elect Peter Williams as a director of the Company.

RESOLUTION 12 – ELECTION OF DIRECTOR

To elect Cheryl Millington as a director of the Company.

In accordance with the UK Corporate Governance Code, all directors listed above will retire at the AGM and offer themselves for election or re-election by the shareholders. Their biographies can be found on pages 54 and 55 of the Annual Report & Financial Statements and at haysplc.com.

Following the external Board evaluation conducted during the year, the Board considers that each of the directors proposed for re-election continues to make an effective and valuable contribution and demonstrates commitment to the role. (The director being elected for the first time did not participate in the Board evaluation.) The Board is content that each non-executive director offering himself or herself for election or re-election is independent in character and there are no relationships or circumstances likely to affect his or her character or judgment. Accordingly, the Board unanimously recommends the election and re-election of these directors.

RESOLUTION 13 – REAPPOINTMENT OF AUDITOR

To reappoint PricewaterhouseCoopers LLP as Auditor of the Company, until the next general meeting at which accounts are laid.

At each general meeting at which the Company's accounts are presented to its shareholders, the Company is required to appoint an auditor to serve until the next such meeting. The Board is recommending that PricewaterhouseCoopers LLP be reappointed as the Company's Auditor.

RESOLUTION 14 – AUDITOR'S REMUNERATION

To authorise the directors to determine the remuneration of the Auditor.

Shareholders are requested to authorise the directors to determine the remuneration of PricewaterhouseCoopers LLP, subject to their reappointment.

RESOLUTION 15 – POLITICAL DONATIONS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

THAT in accordance with section 366 of the Companies Act 2006 (the Act), the Company and any company which is or becomes a subsidiary of the Company during the period to which this resolution relates be and is hereby authorised:

- (a) to make political donations to political parties and/or independent election candidates, not exceeding £25,000;**
- (b) to make political donations to political organisations other than political parties, not exceeding £25,000; and**
- (c) to incur political expenditure, not exceeding £25,000, provided that:**
 - (i) the authority conferred by this resolution shall commence on the date of the passing of this resolution and expire on the conclusion of the Company's 2020 Annual General Meeting (or adjournment thereof);**
 - (ii) the aggregate total amount of such political donations and political expenditure shall not exceed £25,000; and**
 - (iii) the terms included in this resolution have the meanings set out in Part 14 of the Act.**

The Company made no political donations during the financial year ended 30 June 2019 and the Board intends to maintain its policy of not making such payments.

The Company and its subsidiaries are prohibited by the Act from making donations to any EU political party or other EU political organisation or to any independent election candidate in the EU of more than £5,000 in total in any period of 12 months, and from incurring EU political expenditure, unless they have been authorised to do so in advance by the Company's shareholders.

However, as political donations are defined very broadly under the Act, the Board is proposing this resolution purely as a precautionary measure to avoid any inadvertent breach of the law and has no plans for using this authority. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's annual report.

RESOLUTION 16 – DIRECTORS' AUTHORITY TO ALLOT SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

- (a) THAT the directors of the Company be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the Act), to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,200,360 until the conclusion of the 2020 Annual General Meeting of the Company, unless such authority is previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before this authority expires which would or might require shares to be allotted, or rights to subscribe for or convert any securities into shares to be granted after the expiry of this authority and the directors of the Company may allot shares and grant rights to subscribe for or convert any securities into shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired;**
- (b) THAT, subject to paragraph (c), all existing authorities given to the directors pursuant to section 551 of the Act be revoked by this resolution; and**
- (c) THAT paragraph (b) shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any securities into shares pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.**

This resolution is to renew the directors' general authority to allot new shares. The authority in resolution 16 will allow the directors to allot new shares and to grant rights to subscribe for or convert other securities into shares up to a nominal value of £2,200,360 which is equivalent to approximately 15% of the issued share capital of the Company as at 25 September 2019. This figure excludes the 4,683,180 Ordinary shares held in treasury (0.32% of the issued share capital) as at the same date.

The purpose of this resolution is to give the Board flexibility to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. However, there are no current plans to allot shares under this authority.

This authority will expire at the conclusion of the 2020 Annual General Meeting. The directors intend to seek renewal of this authority at each annual general meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

RESOLUTION 17 – DISAPPLICATION OF PRE-EMPTION RIGHTS

To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT, subject to the passing of resolution 16, and in place of all existing powers, to the extent unused (other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) the directors of the Company be generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 16 in the Notice, as if section 561(1) of the Act did not apply to such allotment. This power:

- (a) expires at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution, unless previously renewed, varied or revoked by the Company in general meeting but so that the Company may make offers and enter into agreements before this power expires which would or might require equity securities to be allotted after this power expires and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and**
- (b) shall be limited to:**
 - (i) the allotment of equity securities in connection with an offer of equity securities to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholding, and to people who hold other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and**
 - (ii) the allotment of equity securities for cash otherwise than pursuant to paragraph (i) up to an aggregate nominal amount of £735,795.**

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by resolution 16 in the Notice” were omitted.

This resolution would allow the directors to allot shares for cash and/or sell treasury shares without having to offer such shares to existing shareholders up to a nominal value of £735,795, which is approximately 5% of the Company’s issued share capital as at 25 September 2019; or in connection with a rights issue.

This means that the proportionate interests of existing shareholders could not, without their agreement, be reduced by more than 5% by the issue of new shares for cash.

There are no current plans to allot shares except in connection with the Company’s employee share schemes and the directors do not intend to issue more than 7.5% of the issued share capital of the Company on a non pre-emptive basis in any rolling three-year period without prior consultation with the Institutional Shareholders’ Committee.

The purpose of this authority is to give the Board the flexibility to act on short notice in appropriate circumstances should that be in the best interests of the Company, for example to resolve legal or practical problems which may arise such as with overseas shareholders in the context of a rights issue.

This authority will expire at the conclusion of the 2020 Annual General Meeting. The directors intend to seek renewal of the authority at each annual general meeting of the Company.

RESOLUTION 18 – PURCHASE OF OWN SHARES

To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares of 1 pence per share in the capital of the Company (Ordinary Shares) provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 146,690,727;**
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 1 pence;**
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of:**
 - (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List of the UK Listing Authority for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and**
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the current highest independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System (SETS);**
- (d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company; and**
- (e) a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or part after the expiry of this authority.**

This resolution will authorise the Company to make market purchases of up to 146,690,727 shares, being less than 10% of the Company’s issued share capital as at 25 September 2019, and specifies the minimum and maximum prices at which the Shares may be bought. This figure excludes the 4,683,180 Ordinary shares held in treasury (0.32% of the issued share capital) as at the same date.

No share market purchases were made during the year ended 30 June 2019 and none are anticipated during this financial year.

Shares will only be purchased if to do so would result in an increase in earnings per share and is in the best interests of shareholders generally.

Any shares purchased in the market under this authority may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company’s obligations under its employee share schemes.

This authority will expire at the conclusion of the 2020 Annual General Meeting. The directors intend to seek renewal of the authority at each annual general meeting of the Company.

No dividends have been paid on shares while held in treasury and no voting rights are attached to the treasury shares.

On 25 September 2019, being the latest practicable date prior to the publication of this document, the Company had 5,312,486 options outstanding under its various share schemes. This represents 0.36% of the issued share capital of the Company (excluding the 4,683,180 Ordinary shares held in treasury as at 25 September 2019). If the existing authority given at the 2018 Annual General Meeting and the authority now being sought by resolution 18 were to be fully used, these options would represent 0.45% of the Company's ordinary share capital in issue at that date (excluding the 4,683,180 Ordinary shares held in treasury as at 25 September 2019).

RESOLUTION 19 – GENERAL MEETINGS

To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this resolution.

Under the Companies Act 2006, all general meetings must be held on 21 days' notice unless shareholders approve a shorter notice period subject to a minimum of 14 clear days. Annual general meetings must continue to be held on at least 21 clear days' notice.

This resolution seeks to approve an equivalent authority granted to the directors at last year's Annual General Meeting to call general meetings (other than an annual general meeting) on 14 clear days' notice.

In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by time-sensitive matters and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

RESOLUTION 20 – UK SHARES SAVE PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Hays UK Sharesave Plan (the "UK Sharesave"), a copy of the draft rules of which has been produced to the meeting and a summary of the main provisions of which are set out in Appendix 1 to this Notice, be and is hereby approved, and the Board be authorised to do all such acts and things necessary to establish and carry the UK Sharesave into effect.

RESOLUTION 21 – INTERNATIONAL SHARES SAVE PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Hays International Sharesave Plan (the "International Sharesave"), a copy of the draft rules of which has been produced to the meeting and a summary of the main provisions of which are set out in Appendix 2 to this Notice, be and is hereby approved, and the Board be authorised to:

- (i) do all such acts and things necessary to establish and carry the International Sharesave into effect; and**

- (ii) establish schedules to, or further share plans based on, the International Sharesave, but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the International Sharesave.**

The Company has been operating savings-related share option plans for a number of years. These include: (i) a UK tax-qualified save-as-you-earn share option plan and (ii) an international sharesave plan (together the "Existing Sharesave Plans"). The Existing Sharesave Plans are due to expire in November 2019.

The Company is therefore proposing to adopt two new plans to be known as the Hays UK Sharesave Plan (the "UK Sharesave") and the Hays International Sharesave Plan (the "International Sharesave"), to replace the Existing Sharesave Plans.

Whilst the terms of the UK Sharesave and International Sharesave remain similar to the Existing Sharesave Plans, certain changes are proposed to simplify them, ease administration, reflect current best practice and, in the case of the UK Sharesave, ensure it can continue to be operated in a manner that complies with the relevant legislation applicable to UK tax-qualified save-as-you-earn share option plans.

Resolutions 20 and 21 propose the establishment of the plans and, in the case of the International Sharesave, also give the Board authority to establish schedules to the International Sharesave or separate plans that are nonetheless commercially similar, but modified to take account of local tax, exchange control or securities laws in overseas territories. Any shares available under such schedules or separate plans will count towards the limits on individual and overall participation in the International Sharesave.

A summary of the principal terms of each of the plans is set out in Appendix 1 (for the UK Sharesave) and Appendix 2 (for the International Sharesave) to this Notice. The draft rules of the UK Sharesave and the International Sharesave will be available for inspection at the Company's Registered Office during usual business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the conclusion of the AGM. They will also be available at the AGM for at least fifteen minutes prior to and until the conclusion of the meeting.

Doug Evans

Company Secretary
27 September 2019

Hays plc

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Registered in England & Wales
No. 2150950

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

ENTITLEMENT TO ATTEND AND VOTE

Only those shareholders registered on the Company's register of members at 6.30pm on Monday 11 November 2019 or, if this Meeting is adjourned, at 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the Meeting. In each case, changes to the register of members after such time will be disregarded.

WEBSITE GIVING INFORMATION REGARDING THE MEETING

Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from haysplc.com.

ATTENDANCE

To facilitate entry to the AGM, members are requested to bring with them the Attendance Card which is attached to the Proxy Form. Registration shall be open to members one hour before the start of the Meeting.

APPOINTMENT OF PROXIES

If you are a member of the Company at the time set out in the note headed Entitlement to Attend and Vote above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.

A proxy need not be a member of the Company but must attend the Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Each proxy must be appointed on a separate Proxy Form. Additional Proxy Forms may be obtained by contacting the Registrar on 0371 384 2843 or, if dialling internationally, on +44 (0) 121 415 0804. The helpline is open Monday to Friday 8.30am to 5.30pm, excluding bank holidays. Alternatively, you can use a photocopy of the Proxy Form for this purpose.

APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

The notes to the Proxy Form explain how to direct your proxy and how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion in relation to any other matter which is put before the Meeting.

To appoint a proxy using the Proxy Form, the completed and signed Proxy Form must be received by the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 12 noon on 11 November 2019.

In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.

ELECTRONIC APPOINTMENT OF PROXIES

As an alternative to completing the hard copy Proxy Form, you can appoint a proxy electronically by logging on to www.sharevote.co.uk. You will need to have available the 25-digit number made up of your Voting ID, Task ID and Shareholder Reference Number printed on your Proxy Form. Full details of the procedure are given on the website. Your electronic proxy appointment and/or voting instructions must be received no later than 12 noon on 11 November 2019.

APPOINTMENT OF PROXIES THROUGH CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message must be transmitted so as to be received by the issuer's agent (ID RA19) by 12 noon on 11 November 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

APPOINTMENT OF PROXY BY JOINT MEMBERS

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

CHANGING PROXY INSTRUCTIONS

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend and vote at the Meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

As at 25 September 2019, the Company's issued share capital (excluding treasury shares) comprised 1,466,907,278 Ordinary shares of 1 pence per share, with each share carrying the right to one vote. Accordingly, the total number of voting rights in the Company as at 25 September 2019 is 1,466,907,278.

QUESTIONS AT THE MEETING

Any member attending the AGM has the right to ask questions. The Company must answer any question relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is not in the interests of the Company or the good order of the meeting that the question be answered.

PUBLICATION OF AUDIT CONCERNS

Where requested by a member or members, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the AGM relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting. To exercise this members' right, the relevant request must be made by:

- a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or
- at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditor no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the meeting.

The request must:

- be in hard copy form or in electronic form;
- either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- be authenticated by the person or persons making it; and
- be received by the Company at least one week before the Meeting.

NOMINATED PERSONS

A person who is not a shareholder of the Company, but has been nominated by a shareholder to enjoy information rights in accordance with section 146 of the Act (a Nominated Person), does not have a right to appoint a proxy. Nominated Persons may have a right under an agreement with the shareholder by whom he/she was nominated to be appointed (or to have someone else appointed) as a proxy for the AGM. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights.

AUTOMATIC POLL VOTING

Each of the resolutions to be put to the Meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the Meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

DOCUMENTS ON DISPLAY

Copies of the service contracts for the executive directors and letters of appointment for the non-executive directors and the draft rules of the Hays UK and International Sharesave Plans will be available for inspection at Hays plc, 4th Floor, 20 Triton Street, London NW1 3BF during normal business hours on Monday to Friday from the date of this Notice up to and including the date of the AGM, and at the Meeting venue from 11.45am until the end of the Meeting.

COMMUNICATION

Except as provided above, members who have general queries about the AGM should use the following means of communication:

- calling our shareholder helpline (operated by our Registrars, Equiniti), details of which appear in the Appointment of Proxies note above; or
- emailing the Company at cosec@hays.com; or
- writing to the Company Secretary at Hays plc, 4th Floor, 20 Triton Street, London NW1 3BF .

You may not use any electronic address provided either in this Notice or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated in this Notice or any such related document.

APPENDIX 1 – SUMMARY OF THE HAYS UK SHARESAVE PLAN

1. GENERAL

The Hays UK Sharesave Plan (the “UK Sharesave”) is a UK all-employee share plan. The UK Sharesave has been designed to comply with the relevant UK legislation so that UK employees and directors of the Company and its participating subsidiaries (together, “Participating Companies”) may purchase ordinary shares in the capital of the Company (“Shares”) in a tax-efficient manner.

The operation of the UK Sharesave will be overseen by the Company’s board of directors (the “Board”) or a duly authorised committee to which the Board delegates responsibility for overseeing the operation of the UK Sharesave. Decisions of the Board are final and binding in all respects. Benefits under the UK Sharesave are not pensionable.

2. ELIGIBILITY

Each time that the Board decides to operate the UK Sharesave, all UK tax-resident persons who:

- are employees or directors of Participating Companies;
- have such a qualifying period of continuous service (if any) as the Board determines (not exceeding a period of 5 years before grant, or such other statutory limit as applies from time to time); and
- in the case of directors, are required to work for one or more Participating Companies for more than 25 hours a week in total (excluding meal breaks),

must be invited to participate. Other employees or directors (other than non-executive directors) of Participating Companies may be invited to participate, at the discretion of the Board.

3. OPTIONS UNDER THE UK SHARESAVE

Awards granted under the UK Sharesave will be granted as UK tax-advantaged options to acquire Shares (“Options”) at an exercise price per Share that is not manifestly less than 80% of the market value of a Share (which may be calculated as an average over up to 5 consecutive days) on either the date of invitation or the date of grant, as determined by the Board.

If the Option will be satisfied using newly issued Shares, the exercise price per Share must not be less than the nominal value of a Share.

It is a condition of participation in the UK Sharesave that anyone wishing to participate enters into a savings contract under a “certified SAYE savings arrangement” (as defined in the relevant legislation) of either 3 years’ duration or 5 years’ duration, as permitted by the Board. Shares subject to an Option may only be purchased with monies up to an amount equivalent to the proceeds (which may include any interest or bonus) due under that savings contract.

4. INVITATIONS AND APPLICATIONS

Invitations to apply for Options may only be issued within a period of 42 days commencing on any of the following:

- the day the UK Sharesave is approved by shareholders;
- the dealing day following the announcement of the Company’s results for the last preceding financial year, half year or other period;
- any day on which changes to the relevant legislation affecting UK tax-qualified save as you earn plans are announced or take effect; or
- if restrictions on dealings or transactions in securities (“Dealing Restrictions”) prohibit the issue of an invitation during the periods mentioned above, the date that all such Dealing Restrictions cease to apply.

Subject to Dealing Restrictions, invitations may also be issued at any time that the Board resolves that exceptional circumstances exist that justify the issue of invitations.

Employees will indicate how much they wish to save under their savings contract as part of their application. The minimum and maximum amounts an employee may save are set out in the applicable legislation and the HMRC approved prospectus governing certified SAYE savings arrangements (currently £5 minimum and £500 maximum per month). The Board may determine that different minimum and maximum limits will apply, subject to the restrictions in the legislation and the prospectus.

The Board may set a maximum aggregate number of Shares available for an invitation. If the Board receives valid applications in excess of this, applications will be scaled down.

5. GRANT OF OPTIONS

The Company must grant Options within 30 days of the first date used to set the exercise price (or within 42 days if applications are scaled down).

The number of Shares subject to an Option is the largest number that, at the specified exercise price per Share for that invitation, may be acquired by the application of the expected proceeds of the related savings contract (which may include any bonus due under the savings contract).

Options may be satisfied by the new issue of Shares, or by the transfer of treasury Shares or Shares purchased on the open market. Options may not be transferred, except on death. No payment is required for the grant of an Option. Options may not be granted after 13 November 2029.

6. DILUTION LIMITS

No Option may be granted under the UK Sharesave if it would cause the number of Shares that may be allocated (where granted as rights to subscribe for Shares), when added to the total number of Shares that have been allocated (by being granted as rights to subscribe for Shares or the actual allotment and issue of Shares) in the previous 10 years under the UK Sharesave and any other employee share plans operated by the Company, to exceed 10% of the ordinary share capital of the Company in issue immediately before that day. For so long as it is required by institutional investor guidelines, treasury Shares will count towards this limit.

7. EXERCISE OF OPTIONS

Options will normally only be exercisable during the 6 month period following the maturity (known as the bonus date) of the relevant savings contract, after all the monthly contributions have been made.

Options may only be exercised to the extent of the repayment made under the relevant savings contract. Options may be exercised in whole or part, but may only be exercised on one occasion.

If a participant gives, or is deemed to have given, notice that the participant intends to permanently stop making contributions under the savings contract, the Option will lapse, unless it is otherwise then exercisable.

8. LEAVERS

If a participant ceases to be employed within the Company's group, the participant's Option will normally lapse. However, if a participant leaves due to retirement, injury, disability, redundancy, a TUPE transfer, the business or part of a business in which the participant works being transferred out of the Company's group (where this is not a TUPE transfer), or the participant's employing company ceasing to be an associated company (as defined in the relevant legislation) by reason of a change of control, the participant may exercise the Option within 6 months of leaving (or 6 months of the relevant bonus date, if earlier).

If a participant leaves more than 3 years after the date of grant of the participant's Option for any reason, the participant may exercise the Option within 6 months of leaving (or 6 months of the relevant bonus date, if earlier).

Where a participant dies, the participant's Option may be exercised within 12 months following death (if death occurred before the bonus date), or within 12 months after the bonus date (if death occurred within 6 months after the bonus date).

If Options are not so exercised, those Options will lapse at the end of the relevant period.

9. COMPANY EVENTS

In the event of a takeover, scheme of arrangement or voluntary winding up of the Company, Options will normally become exercisable for a period of 6 months. In addition, Options will normally become exercisable if a person becomes bound or entitled to acquire shares in the Company as a result of the statutory drag along provisions. The Board may determine that Options will also be exercisable within 20 days before a takeover, scheme of arrangement or person becoming bound or entitled to acquire shares, conditional on that event taking place. If the relevant event does not occur within 20 days of exercise, then the exercise will not be effective. In addition, Options will normally become exercisable for a period of 20 days on a change of control of the Company if, as a result of the change of control, the Shares no longer satisfy the relevant legislative requirements of UK tax-qualified save as you earn plans.

Alternatively, in some circumstances, Options may be exchanged for substantially equivalent options over shares in an acquiring company, provided the exchange meets certain conditions as provided by the relevant legislation.

10. VARIATION OF SHARE CAPITAL

In the event of a variation in the share capital of the Company, the Board may adjust the number and description of Shares comprised in each Option and/or the price payable per Share to the extent it considers necessary, provided that, for so long as it is intended that the UK Sharesave will continue to qualify for tax advantages under the relevant legislation, the adjustment meets certain conditions provided by the relevant legislation.

11. RIGHTS ATTACHING TO SHARES

All Shares issued under the UK Sharesave will rank alongside shares of the same class then in issue. Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate).

The Company will apply for the listing of any Shares issued in connection with the UK Sharesave.

12. AMENDMENTS AND TERMINATION

The Board may at any time change the UK Sharesave in any way, save that any proposed change that is to the advantage of present or future participants and that relates to the provisions governing the persons to or for whom Shares may be provided, the overall and individual limits on the grant of Options, the basis for determining participants' entitlement to, and the terms of, Shares, or the rights of participants in the event of a capitalisation or rights issue, open offer, sub-division or consolidation of shares, reduction of capital or any other variation of capital of the Company may not be made without the prior approval of shareholders in general meeting.

There is an exception from shareholder approval for amendments to ensure the UK Sharesave complies with the requirements of the legislation governing such tax advantaged plans and also for minor amendments to benefit the administration of the UK Sharesave, to comply with or take account of the provisions of any proposed or existing legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company's group or any present or future participant.

No alteration may be made that would be to the material disadvantage of any subsisting rights of any participants without the prior consent of such participants who, if they exercised their Options in full, would become entitled to not less than three quarters of all the Shares that would fall to be delivered upon exercise, if all such participants were shareholders of a separate class of Shares.

For so long as it is intended that the UK Sharesave will continue to qualify for tax advantages under the relevant legislation, no change to any provision of the UK Sharesave that is necessary to satisfy the legislative requirements will be made if it would cause the UK Sharesave to cease to qualify for those tax advantages.

The Board may terminate the UK Sharesave at any time, although this will not affect any subsisting rights under the UK Sharesave.

This summary does not form part of the rules of the UK Sharesave and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the UK Sharesave up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

APPENDIX 2 – SUMMARY OF THE HAYS INTERNATIONAL SHARESAVE PLAN

1. GENERAL

The Hays International Sharesave Plan (the “International Sharesave”) is an international discretionary employee share plan. The International Sharesave has been designed to allow the Company to provide an international equivalent to the UK Sharesave so that employees and directors of the Company and its participating subsidiaries (together, “Participating Companies”) (who may not be resident in the UK) may purchase ordinary shares in the capital of the Company (“Shares”).

The operation of the International Sharesave will be overseen by the Company’s board of directors (the “Board”) or a duly authorised committee to which the Board delegates responsibility for overseeing the operation of the International Sharesave. Decisions of the Board are final and binding in all respects. Benefits under the International Sharesave are not pensionable.

2. ELIGIBILITY

Each time that the Board decides to operate the International Sharesave, the Board may invite persons who:

- are employees or directors of Participating Companies;
- have such a qualifying period of continuous service (if any) as the Board determines (not exceeding a period of 5 years before grant, or such other statutory limit as applies to the Hays UK Sharesave Plan (“UK Sharesave”) from time to time); and
- are not on notice to terminate their employment,

to participate in the Plan. In practice the Board intends to invite all eligible employees to participate, to replicate the all-employee nature of the UK Sharesave.

3. OPTIONS UNDER THE INTERNATIONAL SHARESAVE

Awards granted under the International Sharesave will be granted as options to acquire Shares (“Options”) at an exercise price per Share that is not less than 80% of the market value of a Share (which may be calculated as an average over up to 5 consecutive days) on either the date of invitation or the date of grant, as determined by the Board, or as otherwise calculated by the Board.

If the Option will be satisfied using newly issued Shares, the exercise price per Share must not be less than the nominal value of a Share.

It is a condition of participation in the International Sharesave that anyone wishing to participate enters into a savings arrangement in a form and of a duration determined by the Board. In practice, the duration of the savings arrangement should match the length of the savings contracts offered under the UK Sharesave.

4. INVITATIONS AND APPLICATIONS

Invitations to apply for Options may only be issued within a period of 42 days commencing on any of the following:

- the day the International Sharesave is approved by shareholders;
- the dealing day following the announcement of the Company’s results for the last preceding financial year, half year or other period;
- any day on which changes to the relevant legislation affecting UK tax-qualified save as you earn plans are announced or take effect; or
- if restrictions on dealings or transactions in securities (“Dealing Restrictions”) prohibit the issue of an invitation during the periods mentioned above, the date that all such Dealing Restrictions cease to apply.

Subject to Dealing Restrictions, invitations may also be issued at any time that the Board resolves that exceptional circumstances exist that justify the issue of invitations.

Employees will indicate how much they wish to save under their savings arrangement as part of their application. The minimum and maximum amounts an employee may contribute aligns with the limits set for the UK Sharesave (currently £5 minimum and £500 maximum per month).

The Board may permit participants to contribute savings amounts in a currency other than pounds sterling. In these circumstances, the Board will determine the exchange rate at the date of invitation. At any point prior to vesting of the Options, the Board may alter the applicable exchange rate and/or alter the future amount of contributions to reflect currency movements. Such alterations are intended to ensure that the contributions accrued under the International Sharesave in another currency, so far as is reasonably practicable, have a value equal to the pound sterling contributions anticipated to accrue, as measured at the date of invitation.

The Board may set a maximum aggregate number of Shares available for an invitation. If the Board receives valid applications in excess of this, applications will be scaled down.

5. GRANT OF OPTIONS

The Company may grant Options to employees whose valid applications have been received by or on behalf of the Company. The Board has discretion to accept late applications, providing the Options have not already been granted.

The number of Shares subject to an Option is the largest number that, at the specified exercise price per Share for that invitation, may be acquired by the application of the expected proceeds of the related savings arrangement (to which may be added an amount equal to any bonus that may be due under an equivalent UK Sharesave savings contract).

Options may be satisfied by the new issue of Shares, or by the transfer of treasury Shares or Shares purchased on the open market. Options may not be transferred, except on death. No payment is required for the grant of an Option. Options may not be granted after 13 November 2029.

6. DILUTION LIMITS

No Option may be granted under the International Sharesave if it would cause the number of Shares that may be allocated (where granted as rights to subscribe for Shares), when added to the total number of Shares that have been allocated (by being granted as rights to subscribe for Shares or the actual allotment and issue of Shares) in the previous 10 years under the International Sharesave and any other employee share plans operated by the Company, to exceed 10% of the ordinary share capital of the Company in issue immediately before that day. For so long as it is required by institutional investor guidelines, treasury Shares will count towards this limit.

7. EXERCISE OF OPTIONS

Options will normally only be exercisable during the 6 month period following the expected vesting date, which will follow the end of the savings arrangement.

Participants have the ability to top up the proceeds of their savings arrangement from a separate source at any point prior to the exercise of the Option. Options may be exercised in whole or part, but may only be exercised on one occasion.

Where Dealing Restrictions would otherwise prohibit, the vesting of Options, the exercise of Options, the delivery of Shares and/or the sale of Shares (if required to discharge a participant’s liability to income tax and/or social security) will be delayed until such Dealing Restrictions cease to apply.

If a participant gives, or is deemed to have given, notice that the participant intends to permanently stop making contributions under the savings arrangement, the Option will lapse, unless it is otherwise then exercisable.

The Board may choose to settle any Option partly or fully in cash, instead of Shares.

8. LEAVERS

If a participant ceases to be employed within the Company's group, the participant's Option will normally lapse. However, if a participant leaves due to retirement, injury, disability, redundancy, the business or part of a business in which they work being transferred out of the Company's group, or the participant's employing company ceasing to be an associated company by reason of a change of control, the participant may exercise the Option within 6 months of leaving (or 6 months of the expected vesting date, if earlier).

If a participant leaves more than 3 years after the date of grant of their Option for any reason, they may exercise their Option within 6 months of leaving (or 6 months of the expected vesting date, if earlier).

Where a participant dies, the participant's Option may normally be exercised within 12 months following death (if death occurred before the expected vesting date), or within 12 months after the expected vesting date (if their death occurred within 6 months after the expected vesting date).

Options exercised after cessation of employment within the Company's group, which have not already vested, will be pro-rated to reflect the period of time between the grant of the Option and the date of cessation of employment as a proportion of the period of time between the grant of the Option and the expected vesting date.

If Options are not so exercised, those Options will lapse at the end of the relevant period.

9. COMPANY EVENTS

In the event of a takeover or a scheme of arrangement in relation to the Company, Options will normally become exercisable for a period of 6 months. In the event of a voluntary winding up of the Company, Options will normally become exercisable for a period of 30 days. In addition, Options will normally become exercisable if a person becomes bound or entitled to acquire shares in the Company as a result of the statutory drag along provisions. The Board may determine that Options will also be exercisable within 20 days before a takeover, scheme of arrangement or person becoming bound or entitled to acquire shares, conditional on that event taking place. If the relevant event does not occur within 20 days of exercise, then the exercise will not be effective.

Options exercised as a result of a Company event, which have not already vested, will be pro-rated to reflect the period of time between the grant of the Option and the date of the Company event as a proportion of the period of time between the grant of the Option and the expected vesting date.

Alternatively, in some circumstances, Options may be exchanged for substantially equivalent options over shares in an acquiring company, provided the exchange meets certain conditions.

10. VARIATION OF SHARE CAPITAL

In the event of a variation in the share capital of the Company, the Board may adjust the number and description of Shares comprised in each Option and/or the price payable per Share to the extent it considers necessary.

11. RIGHTS ATTACHING TO SHARES

All Shares issued under the International Sharesave will rank alongside shares of the same class then in issue. Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate).

The Company will apply for the listing of any Shares issued in connection with the International Sharesave.

12. AMENDMENTS AND TERMINATION

The Board may at any time change the International Sharesave in any way, save that any proposed change that is to the advantage of present or future participants and that relates to the provisions governing the persons to or for whom Shares may be provided, the overall and individual limits on the grant of Options, the basis for determining participants' entitlement to, and the terms of, Shares, or the rights of participants in the event of a capitalisation or rights issue, open offer, sub-division or consolidation of shares, reduction of capital or any other variation of capital of the Company may not be made without the prior approval of shareholders in general meeting.

There is an exception from shareholder approval for minor amendments to benefit the administration of the International Sharesave, to comply with or take account of the provisions of any proposed or existing legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company's group or any present or future participant.

No alteration may be made that would be to the material disadvantage of any subsisting rights of any participants without the prior consent of such participants who, if they exercised their Options in full, would become entitled to not less than three quarters of all the Shares that would fall to be delivered upon exercise, if all such participants were shareholders of a separate class of Shares.

The Board may terminate the International Sharesave at any time, although this will not affect any subsisting rights under the International Sharesave.

This summary does not form part of the rules of the International Sharesave and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the International Sharesave up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

LOCATION MAP

Hays plc 2019 Annual General Meeting
UBS
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Registered in England & Wales
No. 2150950

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