

# NOTICE OF ANNUAL GENERAL MEETING 2021

**WEDNESDAY 10 NOVEMBER 2021 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

4 October 2021

Dear Shareholder

## **2021 ANNUAL REPORT & FINANCIAL STATEMENTS AND ANNUAL GENERAL MEETING**

I am pleased to inform you that the Hays plc 2021 Annual Report & Financial Statements and Notice of the 2021 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 2021 AGM will be held at the offices of UBS, 5 Broadgate, London EC2M 2QS on Wednesday 10 November 2021 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.

At the time of writing it is uncertain what regulations or public health guidance may be in place at the time of the AGM which may restrict the number of people who can gather in public. Any changes to the arrangements for the AGM will be communicated to shareholders before the AGM through our website (haysplc.com) and, where appropriate, by a regulatory information service announcement.

In light of this uncertainty, we do strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chairman of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting. Further details on how to do this are set out on page 6. If the meeting is unable to proceed as proposed and you wish to ask Board members questions, and/or you remain reluctant to attend gatherings of people, registered shareholders may submit their questions to the Board in advance of the meeting by sending an email to AGM@hays.com, by no later than close of business on Monday, 8 November 2021 and the Company will answer these directly as soon as practicable.

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 8.93 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.

### **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' annual re-elections to the Board. Accordingly, all of your directors are standing for re-election at the AGM. Their biographies can be found on pages 66 and 67 of the Annual Report.

### **ADOPTION OF NEW ARTICLES OF ASSOCIATION – RESOLUTION 20**

We are seeking shareholders' approval to adopt new Articles of Association (the "New Articles") of the Company. The purpose of adopting the New Articles is to reflect developments in market practice since the Company's Articles of Association were last amended, which was quite some time ago (November 2009). Due to the nature of the changes, the Company is proposing the adoption of the New Articles rather than making amendments to the current Articles of Association (the "Current Articles"). The principal changes being proposed in the New Articles are summarised in Appendix 1 to this Notice of Meeting.

### **SHARE PLAN – RESOLUTION 21**

We are also seeking shareholders' approval to a replacement, on substantially the same terms, of the Company's existing Performance Share Plan (PSP), awards under which will continue to be made to Executive Directors in accordance with the policy approved by shareholders at the 2020 AGM. The existing plan expires in 2022. The dilution limits applying to awards granted under the replacement PSP follow the Investment Association guidelines. A summary of the principal terms of the PSP is set out in Appendix 2 to this Notice.

### **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 8 November 2021. 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**

Registered Office: T: +44 (0)20 3978 2520  
4th Floor F: +44 (0)20 3905 2482  
20 Triton Street  
London NW1 3BF Registered in England & Wales  
No. 2150950

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the thirty fourth 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 10 November 2021 to consider, and if thought fit, pass the following resolutions:

## RESOLUTIONS

All resolutions will be proposed as ordinary resolutions other than resolutions 17 to 20, 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 2021, 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 2021 Annual Report & Financial Statements.

### RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT

**To approve the Remuneration Report for the year ended 30 June 2021.**

Shareholders are invited to vote on the Directors' Remuneration Report, which appears in full in the 2021 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 2021 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 1.22 pence per Ordinary 1 pence share for the year ended 30 June 2021.**

The directors have recommended a final dividend of 1.22 pence per share, which if approved, would be payable on 12 November 2021 to those shareholders registered at the close of business on 1 October 2021.

### RESOLUTION 4 – SPECIAL DIVIDEND

**To authorise the payment of a special dividend of 8.93 pence per Ordinary 1 pence share for the year ended 30 June 2021.**

In recognition of the Company's strong performance, the Board proposes a return to shareholders of £150 million structured as a special dividend of 8.93 pence per Ordinary share.

If approved, the special dividend would be payable on 12 November 2021 to those shareholders registered at the close of business on 1 October 2021.

If approved, Resolutions 3 and 4 would bring the total dividend for the year to 10.15 pence per share. The total dividend for 2020 was Nil 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 Cheryl Millington as a director of the Company.**

### RESOLUTION 10 – RE-ELECTION OF DIRECTOR

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

### RESOLUTION 11 – RE-ELECTION OF DIRECTOR

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

### RESOLUTION 12 – RE-ELECTION OF DIRECTOR

**To re-elect Peter Williams 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 re-election by the shareholders. Their biographies and the reasons why they are important to the Company's long-term success can be found on pages 66 and 67 of the Annual Report & Financial Statements and at [haysplc.com](http://haysplc.com).

Following the 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 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 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 2021 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 £2,519,904 until the conclusion of the 2022 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 £2,519,904 which is equivalent to approximately 15% of the issued share capital of the Company as at 1 October 2021. This figure excludes the 2,180,467 Ordinary shares held in treasury (0.13% 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 2022 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 £841,058.**

**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 £841,058, which is approximately 5% of the Company's issued share capital as at 1 October 2021; 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 2022 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 167,993,631;**
- (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 167,993,631 shares, being less than 10% of the Company's issued share capital as at 1 October 2021, and specifies the minimum and maximum prices at which the Shares may be bought. This figure excludes the 2,180,467 Ordinary Shares held in treasury (0.13% of the issued share capital) as at the same date.

On 23 September 2020, the Company commenced a £10 million Treasury Share Purchase programme by way of on-market purchases.

During the year ended 30 June 2021, the Company purchased 5,763,916 Ordinary Shares of 1 pence, representing 0.37% of shares in issue, for a total consideration of £6,337,958, excluding costs. The shares purchased will be held in treasury and utilised to satisfy employee share-based award obligations over the next two years. This is in lieu of block listing new shares to satisfy these schemes, as per previous years.

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 2022 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 1 October 2021, being the latest practicable date prior to the publication of this document, the Company had 4,594,673 options outstanding under its various share schemes. This represents 0.27% of the issued share capital of the Company (excluding the 2,180,467 Ordinary Shares held in treasury as at 1 October 2021). If the existing authority given at the 2020 Annual General Meeting and the authority now being sought by resolution 18 were to be fully used, these options would represent 0.34% of the Company's Ordinary Share capital in issue at that date (excluding the 2,180,467 Ordinary Shares held in treasury as at 1 October 2021).

### **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 – ADOPTION OF ARTICLES OF ASSOCIATION**

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

**THAT the Articles of Association produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the meeting.**

It is proposed as a special resolution to adopt new Articles of Association (the "New Articles") of the Company. The purpose of adopting the New Articles is to reflect developments in market practice since the Company's Articles of Association were last amended, which was quite some time ago (November 2009). Due to the nature of the changes, the Company is proposing the adoption of the New Articles rather than making amendments to the current Articles of Association (the "Current Articles"). The principal changes being proposed in the New Articles are summarised in Appendix 1 to this Notice of Meeting.

A copy of the Current Articles and the proposed New Articles, marked to show all changes proposed, will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY up until the close of the AGM. Given the current public health guidance, a copy will also be available on the Company's website up until the conclusion of the AGM. A copy can be requested from cosec@hays.com up until the conclusion of the AGM.

### **RESOLUTION 21 – HAYS PERFORMANCE SHARE PLAN**

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

**That the rules of the Hays Performance Share Plan (the "PSP"), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 2 to the Notice of Meeting dated 4 October 2021, be approved and the Directors be authorised to:**

- (i) do all such acts and things necessary to establish and give effect to the PSP; and**
- (ii) establish schedules to, or further incentive plans based on, the PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the PSP.**

The Company wishes to obtain shareholder approval for the Hays Performance Share Plan (the "PSP"). The PSP will replace the Company's existing performance share plan that is due to expire in November 2022.

The PSP will be used to make discretionary awards to certain employees (including Executive Directors) of the Company's Group. Whilst it is currently intended that the PSP will be operated in a similar manner to the expiring performance share plan, certain changes are proposed to increase flexibility, reflect best practice and assist with the administration of the PSP.

The main provisions of the PSP are summarised in Appendix 2 to this Notice and Resolution 21 proposes the approval of the PSP. The Resolution also gives the Directors the authority to establish schedules to the PSP, or separate plans, that are commercially similar, for the purposes of granting awards to employees who are based or subject to tax outside the UK. Any awards made under such schedules or plans will count towards the limits on individual and overall participation in the PSP. The Board confirms that awards granted under the new PSP will operate within the Investment Association's dilution limits.

A copy of the draft rules of the PSP will be available for inspection at the Company's registered office and displayed at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on weekdays from the date of this Notice until the conclusion of the AGM. They will also be available at the AGM for at least 15 minutes prior to and until the conclusion of the meeting.

### **DOUG EVANS**

Company Secretary

4 October 2021

### **Hays plc**

Registered Office:  
4th Floor  
20 Triton Street  
London NW1 3BF

T: +44 (0)20 3978 2520  
F: +44 (0)20 3905 2482

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 8 November 2021 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](http://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 7047. 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 8 November 2021.

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](http://www.sharevote.co.uk). You will need to have available the 27-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 8 November 2021.

## 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](http://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 8 November 2021. 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 1 October 2021, the Company's issued share capital (excluding treasury shares) comprised 1,679,936,308 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 1 October 2021 is 1,679,936,308.

## 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.

## DIRECTORS' INTERESTS

Since 25 August 2021 (the date of the Annual Report & Financial Statements), there have been changes to the Directors' interests in the Company's shares. Detailed below are the Directors' interests as at 1 October 2021:

Name	Shareholding <sup>(1)</sup>
A. Martin	190,088
A. Cox <sup>(2)</sup>	2,144,277
P. Venables	1,581,325
T. Kreindl	0
C. Millington	0
S. Murray	4,000
MT Rainey	48,845
P. Williams	46,806

- (1) Beneficial interests include shares held directly or indirectly by connected persons.
- (2) Change in interest arising from a person ceasing to be a Person Closely Associated with A. Cox for the purposes of the UK Market Abuse Regulation.

## SUBSTANTIAL SHAREHOLDERS

Since 25 August 2021 and up to 1 October 2021 the Company has received no notifications in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules.

## 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, the New Articles and the draft rules of the Hays Performance Share Plan will be available for inspection at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY 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 – EXPLANATORY NOTES ON THE PRINCIPAL CHANGES PROPOSED TO THE COMPANY’S ARTICLES OF ASSOCIATION

The following sets out brief explanatory notes on the principal changes proposed to be made to the Company’s existing Articles of Association (the “Current Articles”) as contained in the articles of association being proposed for adoption at the Annual General Meeting (the “New Articles”).

## 1. CHANGE OF NAME

The New Articles permit the Company to change its name by a Board resolution. Before the 2006 Act came into force, a company could only change its name by special resolution. However, the 2006 Act now allows a company to change its name by other means as provided in its articles, such as by a Board resolution. This provision is common in other listed companies and provides flexibility.

The Company currently has no intention of changing its name.

## 2. DEFAULT INTEREST RATES

The New Articles amend the maximum annual interest rates that can be decided by directors in respect of: (i) non-payment by shareholders of money due in relation to shares following a call by the directors (Article 24 and 33); and (ii) early payments by shareholders, of money that would be due, in advance of calls by the directors (Article 27), to five per cent. above the Bank of England base rate. The limits imposed by Articles 24, 27 and 33 are in line with best practice.

## 3. UNTRACED SHAREHOLDERS

The New Articles amend the position in relation to untraced shareholders. Rather than requiring the Company to take out two newspaper advertisements, the New Articles require the Company to use reasonable efforts to trace the shareholder. ‘Reasonable efforts’ to trace a shareholder may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date.

In addition, the New Articles provide that money from the sale of the shares of an untraced shareholder will be forfeited if not claimed after two years. These changes reflect best practice and provide the Company with appropriate flexibility in connection with locating untraced shareholders.

## 4. SUB-DIVISION OF SHARES

The New Articles clarify that any shares resulting from a sub-division of the Company’s existing shares may have deferred or other rights. This change makes administering any sub-division of shares more straightforward.

## 5. OPERATION OF GENERAL MEETINGS

The New Articles contain specific provisions to clarify that the Company can hold “hybrid” general meetings (including annual general meetings) and to set out how such meetings are to be conducted. Under the New Articles, the Company may hold “hybrid” general meetings in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned in the event of a technological failure.

The New Articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after notice of the meeting has been issued. The Company may give notice of any such changes in any manner considered appropriate (rather than via an advertisement in two national newspapers). The New Articles also explicitly allow the Company to introduce health and safety arrangements at its meetings.

These changes were introduced to provide the Board greater flexibility to align with technological advances, changes in investor sentiment and evolving best practice, particularly in light of the Covid-19 outbreak and the uncertain duration of social distancing measures and restrictions on gatherings. The Board believes that hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties. Absent exceptional circumstances, members of the Board intend to continue the practice of attending general meetings of the Company in person.

In line with the views expressed by the Investment Association and Institutional Shareholder Services, the changes will not permit meetings to be held exclusively on an electronic basis, so a physical meeting will still be required. In deciding whether and how to hold a hybrid general meeting in future, the Company will have regard to the views of shareholders and institutional governance bodies at the relevant time as well as to relevant guidance or codes of best practice.

The New Articles also specifically refer to the possibility of satellite/multi-venue meetings, such as the use of overflow rooms. Satellite meetings are legally valid even without such a provision but it has been added for clarity.

These changes are primarily contained in articles 47, 48, 50 and 53 in the New Articles. A number of other consequential amendments have been made to the New Articles.

## 6. MINIMUM NUMBER OF DIRECTORS

The New Articles change the minimum number of directors on the Board from five to two.

## 7. REAPPOINTMENT OF DIRECTORS

In line with the requirements of the UK Corporate Governance Code, the New Articles require all directors to retire (and should they wish to remain in office, seek re-election) at each annual general meeting. This requirement does not apply to directors in their first year of appointment who were appointed in the period between the AGM notice being issued and the AGM itself. This confirms existing Company practice.

## 8. DIRECTORS BELOW MINIMUM THROUGH VACANCIES

The Current Articles provide that where the number of continuing directors falls below the number required for quorum of the Board, they may only act either to appoint further directors themselves or summon general meetings. The New Articles provide greater flexibility as they allow continuing directors or a sole continuing director to act notwithstanding any vacancy (including to fill vacancies and summon general meetings for the purpose of appointing further directors). The Board considers it prudent to provide the directors with increased flexibility to ensure that the Company has a functioning board at all times.

## 9. SCRIP DIVIDENDS

The Current Articles provide that the ordinary resolution that must be passed to authorise directors to make an offer of scrip dividends to shareholders may confer this power on directors for an indefinite period of time. In line with the views expressed by the Investment Association, the New Articles specify a maximum three-year time limit on this power.

## 10. FORFEITURE OF UNCLAIMED DIVIDENDS

The Current Articles provide that if a dividend or other payment due to members has not been claimed for twelve years after being declared or becoming due, it will be forfeited to the Company. Article 118 of the New Articles reduces this period from twelve to six years.

## **11. PAYMENT PROCEDURE**

The New Articles give the Board greater flexibility to determine the appropriate method(s) it pays dividends (and other sums) to shareholders. This may include the phasing out of cheques. This flexibility will help the Board take account of developments in market practice and keep down the administrative cost of making payments. The New Articles also provide that where a payment cannot be made because a shareholder has not provided valid account details to the Company, that amount will be treated as unclaimed until the shareholder provides those details.

## **12. STRATEGIC REPORT AND SUPPLEMENTARY MATERIALS**

The Companies Act 2006 and the Companies (Receipt of Accounts and Reports) Regulations 2013 allow the Company to send a copy of its strategic report with supplementary material instead of its full accounts to a member who has elected or tacitly agreed to receive these documents, provided that the Company is not prohibited from doing so in its articles. Article 125 is intended to make it clear there is no such prohibition. Shareholders should note that they can always view the full annual report on the Company's website or request a hard copy from the Company's registrar.

## **13. INCREASE IN THE MAXIMUM AGGREGATE DIRECTORS' FEES PAYABLE**

The New Articles propose that the cap on the aggregate non-executive director base remuneration is increased from £600,000 to £700,000 per annum. The cap has remained unchanged since 2008. Although not at this level currently, the increase is intended to provide sufficient flexibility in setting the level of non-executive directors' fees and the number of non-executive directors appointed in the future.

## **14. GENERAL**

The opportunity has been taken in the New Articles to make a number of small, technical or tidy up amendments to the Current Articles, for example small changes to the procedure for the continuation of adjourned meetings. The New Articles also contain a number of non-substantive stylistic and grammatical changes (for instance, to replace the term "Chairman" with gender neutral references to the "Chair").

Minor, technical or clarifying changes to the articles or changes that have been made to remove provisions in the Current Articles which duplicate English company law have not been set out in these explanatory notes.

# APPENDIX 2 – SUMMARY OF THE HAYS PERFORMANCE SHARE PLAN (PSP)

## 1. GENERAL

The operation of the Hays Performance Share Plan (the “PSP”) will be overseen by the Company’s Board of Directors (or a duly authorised committee, such as the Company’s remuneration committee) (the “Board”). In practice, decisions under the PSP affecting the executive directors of the Company (“Executive Directors”) will be made by the Company’s remuneration committee.

Decisions of the Board are final and conclusive.

Benefits under the PSP are not pensionable.

## 2. ELIGIBILITY

Employees (including employed Executive Directors) of the Company and its subsidiaries (the “Group”) will be eligible to participate in the PSP at the discretion of the Board. Employees on notice to terminate their employment will not normally be eligible.

Awards made to Executive Directors will comply with the shareholder-approved directors’ remuneration policy in effect at that time (the “Remuneration Policy”).

## 3. AWARDS UNDER THE PSP

Awards will be granted in one or more of the following forms, at the discretion of the Board:

- a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company (“Shares”) in the future;
- a share option, being an option to acquire Shares in the future; or
- a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares.

Share awards and options may be settled using newly issued, treasury or existing Shares.

Awards may not be transferred or otherwise disposed of except on the participant’s death and no payment is required for the grant of an award.

## 4. TIMING OF AWARDS

Awards may only be granted within a period of 42 days starting on any of the following:

- the day the PSP is approved by shareholders;
- the dealing day following the day of announcement of the Company’s results for any period;
- any day on which the Board decides that exceptional circumstances justify the grant of awards; or
- if restrictions on dealings or transactions in securities (“Dealing Restrictions”) prevented the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted.

Awards may not be granted after termination of the PSP.

## 5. DILUTION LIMITS

Awards cannot be made if they would cause the “total plan shares” to exceed 10%, or the “discretionary plan shares” to exceed 5%, of the ordinary share capital of the Company in issue immediately before the Awards are made.

The “total plan shares” figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the PSP or any other employee share plan operated by the Group. The “discretionary plan shares” figure is similar but looks at the awards granted under the PSP and any other discretionary employee share plan operated by the Group. Awards made under the 2012 Hays Performance Share Plan and the Hays Deferred Annual Bonus Plan

only count towards the “discretionary plan shares” figure if the awards were granted to an Executive Director or a member of the Company’s Management Board.

For so long as required by institutional investor guidelines, treasury Shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted as the Board considers appropriate to take account of that variation.

## 6. INDIVIDUAL LIMITS

Awards to Executive Directors may only be granted in accordance with the limit(s) set out in the Remuneration Policy. For other participants, awards may only be granted, in respect of any one financial year, with an aggregate market value at each relevant grant date of up to 200% of that participant’s gross basic annual salary.

There is discretion for awards to be granted in excess of the usual limits in a recruitment context but, for Executive Directors, this can only be done in accordance with the applicable provisions of the Remuneration Policy (and for other participants, only in exceptional circumstances).

## 7. PERFORMANCE CONDITIONS

Awards will normally be granted subject to performance conditions, and may be granted subject to other conditions, that must normally be satisfied in order for awards to vest. For Executive Directors, any performance period will be consistent with the Remuneration Policy. It is currently anticipated that all awards (including below Board level) will be subject to performance conditions.

The Board may change a performance condition, or any other condition, in accordance with its terms, or if anything happens which causes the Board to reasonably consider the change would be appropriate. An amended performance condition will not be materially less or more difficult to satisfy than the original performance condition was intended to be.

## 8. VESTING OF AWARDS

Subject to the satisfaction of the performance conditions, and any other conditions that apply, awards will normally vest on the later of the date the Board decides the performance conditions/other conditions have been satisfied and the vesting date specified by the Board at the grant date.

The Board may adjust the extent to which an award will vest if it considers the extent of vesting would otherwise not be a fair and accurate reflection of performance and/or would otherwise be inconsistent with the original intentions of the PSP.

## 9. HOLDING PERIOD

Awards may be granted subject to a holding period, meaning shares cannot be delivered (and options cannot be exercised) until the expiry of the holding period (release). An award granted to an Executive Director will be subject to a holding period where required by, and which is consistent with, the Remuneration Policy. Other awards may be granted subject to a holding period, at the Board’s discretion.

## 10. SETTLEMENT

Upon vesting, release (where a holding period applies), or on exercise (for an option), Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable.

Awards granted as share options may be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting or (as applicable) release. The exercise period will end not later than the 10th anniversary of grant.

The Board may decide to settle a share award or share option partly or fully in cash instead of Shares.

Vesting, release, exercise and/or satisfaction of an award (as relevant) may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered. In some circumstances, the exercise window for an option may be extended by such delays.

Awards normally carry the right to receive an additional amount, in cash or Shares, relating to the value of any dividends with a payment or record date from the grant date until vesting, release or exercise (as applicable), as if the participant had owned the relevant Shares during that period. This is done on a notional cumulative reinvestment basis.

To the extent an award or any part of it is no longer capable of vesting, release or exercise, it will lapse.

### **11. MALUS AND CLAWBACK**

PSP awards may be granted subject to malus provisions, which means the Board may in its discretion reduce awards (including to nil) if certain circumstances occur. Malus provisions may normally be applied to an award at any time until vesting. All PSP awards granted to Executive Directors are subject to malus provisions.

PSP awards may be granted subject to clawback provisions, which enable the Board to recover amounts (and reduce vested but unreleased awards) if certain circumstances occur. Clawback provisions may normally be applied during the period of five years following the grant date. All PSP awards granted to Executive Directors are subject to clawback provisions.

The circumstances in which malus and clawback may be applied are: a material restatement of accounts resulting in an adjustment to the accounts of the Company or a Group member; an error in the assessment of a performance condition or other condition; an error in the information used to determine the number of shares relating to an award; action or conduct amounting to fraud or gross misconduct; a participant having contributed to circumstances giving rise to a severe adverse impact on the reputation of the Company; or an involuntary administration or insolvency or “corporate failure”.

### **12. LEAVERS**

If a participant leaves the Group on or before the end of the “conditional period”, the award will normally lapse. The “conditional period” will be set by the Board at grant, and must not be earlier than the end of any applicable performance period for an award to an Executive Director.

If the reason for leaving is ill-health, injury or disability (evidenced to the satisfaction of the Board) or any other reason at the Board’s discretion (a “Good Leaver”), the award will normally:

- continue until the normal vesting date;
- only vest to the extent the Board decides any performance conditions and other conditions that apply have been satisfied over the performance period or other period decided by the Board; and
- be time pro-rated.

If the reason for leaving is death or the participant’s employing company or business leaving the Group (an “Exceptional Leaver”), the treatment for Good Leavers as above normally applies, except that vesting is accelerated to leaving and performance is measured over the period decided by the Board.

The Board may impose any additional conditions on vesting or release of a Good Leaver’s award as it considers appropriate.

Where a participant leaves after the end of the conditional period, the award will normally continue in accordance with the provisions of the PSP.

Where options do not lapse as a consequence of leaving, there will be a shortened exercise period.

For an Exceptional Leaver, any holding period will cease to apply. For other leavers, any holding period will normally continue to apply after leaving unless the Board decides otherwise.

A participant will be considered to have left the Group when they are no longer employed by or a director of any member of the Group.

If, at any time, a participant is summarily dismissed or leaves in circumstances that would have justified the participant’s summary dismissal, their awards will immediately lapse.

### **13. POST-TERMINATION RESTRICTION FOR RETIREES**

Executive Directors’ awards may be subject to a post-termination restriction, meaning that the participant’s award may be reduced, or amounts recovered in respect of it, if they receive good leaver treatment as a consequence of retirement and, within a specified period from leaving, become employed or engaged as an executive/statutory director in another business in certain circumstances.

### **14. COMPANY EVENTS**

In the event of a takeover (including a person becoming bound or entitled to acquire Shares under UK company law) or proposed voluntary winding up of the Company, awards will normally vest early. In the event of a scheme of arrangement in relation to Shares, awards may vest early if the Board decides.

In these circumstances, awards will normally vest:

- only to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (as measured over the performance period, or other period decided by the Board); and
- on a time pro-rated basis.

A shortened exercise period will apply to share options. Any holding period will normally continue to apply.

In some circumstances (including internal reorganisations in particular), awards may instead be exchanged for new awards.

### **15. VARIATION OF SHARE CAPITAL**

In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that will materially affect the value of Shares, the Board may adjust the number or class of Shares to which an award relates.

### **16. RIGHTS ATTACHING TO SHARES**

All Shares issued in connection with the PSP will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the PSP.

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).

## **APPENDIX 2 – SUMMARY OF THE HAYS PERFORMANCE SHARE PLAN (PSP)**

### **CONTINUED**

#### **17. AMENDMENTS AND TERMINATION**

The Board may change the PSP in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following: the persons who may receive Shares or cash under the PSP; the total number or amount of Shares or cash that may be delivered under the PSP; the maximum entitlement for any participant; the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the PSP; the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the PSP, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of subsisting rights without the written consent of the affected participant(s) or unless disadvantaged participants have been asked for their consent and a majority of those who respond give consent. Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek participant consent.

The Board may establish further plans or schedules based on the PSP, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the PSP. At the date of this Notice, it is intended that the Board will introduce a US schedule to the PSP, to ensure the PSP complies with, and/or falls within an exception to, potentially adverse tax rules for US taxpayers.

The PSP will terminate on 10 November 2031 (or on such earlier date as the Board decides), although this will not affect any subsisting rights under the PSP.

This summary does not form part of the rules of the PSP 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 PSP 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 2021 Annual General Meeting UBS 5 Broadgate London  
EC2M 2QS



Hays plc  
4th Floor  
20 Triton Street  
London NW1 3BF

Registered in England & Wales  
No. 2150950

**[haysplc.com](https://www.haysplc.com)**