

GOVERNANCE

How the Hays Board sets strategic direction and provides oversight and control

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Chair's Introduction to Governance

CHAIR'S INTRODUCTION TO GOVERNANCE



Dear Shareholder

I am pleased to introduce our Governance Report for the year ended 30 June 2024. This report sets out the important work that the Board and its Committees have undertaken during the year and how we have ensured effective corporate governance procedures are in place that balance the interests of our stakeholders. The Board recognises that strong corporate governance underpins the delivery of our strategy and evolves to meet the changing needs of the Group. During the year, the remit of the Audit Committee was broadened to include more oversight of risk management, and we were pleased to establish an ESG Committee.

Organisational change

As I reference in my introduction on page 1, this has been a year of significant operational and strategic transition at Hays. As announced in last year's report, Dirk Hahn joined the Board as Chief Executive Officer on 1 September. As someone with a deep understanding of our business, Dirk has been able to have an immediate impact as shown in the updated strategy and actions he has taken so far. The Board believes the updated strategy sets Hays up well to emerge strongly from the challenging backdrop for our industry. We continually monitor progress against our strategy and during our Strategy Day offsite in May we also took the opportunity to step back and review key areas of the business and market developments.

The Board recognises the importance of a strong, diverse and skilled Executive Leadership Team and, as detailed in the Nomination Committee Report, the Board played a key role with the succession planning for the new Chief People Officer and Chief Technology Officer. You can read more about Deborah and Tim's roles in leading our transformation on pages 20-31.

Board evolution

The Board continued its focus on Board composition and succession this year. Board diversity remains a key priority at Hays, with a variety of viewpoints contributing to robust discussions and better decision-making. On the recommendation of the Nomination Committee, the Board approved the appointment of two new Non-Executive Directors and the succession of the Senior Independent Director this year.

We were delighted to welcome Helen Cunningham and Anthony Kirby to the Board with effect from March and April respectively. They both bring a wealth of experience to the Board and we are already benefiting from their contributions.

You can read more about Helen and Anthony's first few months on the Board and their induction programme on page 111.

During the year, Peter Williams announced his intention to step down from the Board, having completed a nine-year tenure. On behalf of the Board, I would like to thank Peter for his commitment and extensive and valued contribution to the Board and its Committees over the past nine years. The Nomination Committee considered the key requirements and skill set required for the new Senior Independent Director, and after careful consideration, at the February Nomination Committee and Board meetings it was agreed that Cheryl Millington should succeed Peter as the Senior Independent Director (SID), given her experience and knowledge of the Group. The Board further approved, on the recommendation of the Nomination Committee, the appointment of Zarin Patel as the Chair of the Audit and Risk Committee. Zarin, who is a Chartered Accountant, has a wealth of accounting and financial experience and is an experienced Audit Chair.

Focus on ESG

Our ESG initiatives continue to be an important area of focus, and the Board was pleased to establish an ESG Committee this year to enable more detailed discussion and time to focus on delivering our sustainability strategy.

You can read more about our sustainability strategy and the work of the ESG Committee on pages 118- 119.

Stakeholder engagement

The Board is responsible for ensuring our business is sustainable in the long term by respecting and taking account of the needs and views of all our stakeholders in our decision-making process. We continue to recognise the vital importance of effective stakeholder engagement and, on behalf of the Board, I conducted a number of meetings in late FY23 and early FY24 with major investors to hear their views on our Chief Executive Officer succession process.

This year, the Board visited a number of our regional businesses and took the opportunity to engage with employees to better understand local issues and gain an insight into their operations. You can read more about our Workforce Engagement sessions on page 103.

This year's AGM will take place at the offices of UBS, London on 20 November, and we are looking forward to the opportunity to once again meet shareholders in person.

Governance at a glance

Looking forward

The Board is confident that despite the challenging market conditions, Hays is well positioned under Dirk's leadership and the updated strategy to emerge even stronger, and deliver growth and value for all our stakeholders.

I would like to thank all my colleagues for their hard work and continued dedication this year, and my fellow Board members and Executive Leadership Team for continuing to provide strong

leadership. As we look to the year ahead, I am confident Hays is well positioned for long-term success and sustainable growth for all our stakeholders.

Andrew Martin

Chair

21 August 2024

GOVERNANCE AT A GLANCE

Code compliance

During the year ended 30 June 2024, Hays complied with all of the provisions of the Corporate Governance Code 2018 (2018 Code).

Hays plc is subject to the Code issued by the Financial Reporting Council (available at frc.org.uk). The Board notes the release by the FRC of the revised Corporate Governance Code 2024 (2024 Code) in January 2024, and, as directed by the 2024 Code, we will work to ensure full compliance with all elements of the new Code over the next couple of years. As a listed company, Hays is required to report on how it has applied the principles of the 2018 Code and this is set out in the following pages. The table below shows where shareholders can find further information on how the Company has applied the principles of the 2018 Code.

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2024 Governance highlights

2
new NEDs joined
the Board

70%
Board Independence

50%
women on the Board

Female Senior
Independent
Director appointed

New Board level
ESG Committee

New Chief
Executive appointed

New Chief People
Officer appointed

New Chief Technology
Officer appointed

Exceeded Parker
Review Diversity
Target

BOARD OF DIRECTORS



Andrew Martin

Chair



Appointed

12 July 2017

Skills, competencies and experience

Andrew is an experienced Chair and has extensive experience in business, finance and corporate governance across several sectors. He brings valuable knowledge in developing strategy and has a strong focus on delivering value for all stakeholders. He is an Associate of the Institute of Chartered Accountants and the Chartered Institute of Taxation.

From 2012 to 2015, Andrew was Chief Operating Officer for Compass Group plc, having previously been their Group Finance Director from 2004 to 2012. Before joining Compass Group, he was Group Finance Director at First Choice Holidays plc (now TUI Group plc) and prior to that held a number of Senior Finance roles at Granada Group plc and was a partner at Arthur Andersen. Andrew also previously served as a Non-Executive Director of easyJet plc and as a Non-Executive Director of the John Lewis Partnership Board.

External appointments

Non-Executive Chair of Intertek Group plc and Chair of Nomination Committee.

Board Committees

A Audit and Risk Committee

R Remuneration Committee

N Nomination Committee

E ESG Committee

W Designated NED for Workforce Engagement

C Committee Chair



Dirk Hahn

Chief Executive Officer

Appointed

1 September 2023

Skills, competencies and experience

Dirk has been with Hays for over 25 years and, prior to his appointment as CEO, was a member of the Hays Executive Board and Managing Director of Hays Germany and Continental Europe, Middle East and Africa. During his tenure at Hays, Dirk has held roles including CEO of Hays' German speaking countries and Nordics, and Group Head of Strategy, as well as other senior positions internationally. In his early career at Hays, Dirk ran the Information Technology and Engineering sectors within Hays in Germany. Dirk has an MBA from the University Tübingen, Germany.



James Hilton

Chief Financial Officer

Appointed

1 October 2022

Skills, competencies and experience

James has extensive experience in finance, audit and risk management and, having worked at Hays for more than 15 years, understands the Group's operations at all levels. James is an Economics graduate from Cambridge University, and qualified as a Chartered Accountant with KPMG. James joined Hays in 2008 from the Investment Banking division of Dresdner Kleinwort, where he specialised in Corporate Broking and M&A Advisory. Prior to his appointment to the Hays Board, James held a number of senior finance roles at Hays, including Head of Investor Relations, UK Financial Controller, European Finance Director and Group Financial Controller.



Helen Cunningham

Independent Non-Executive Director

A N R

Appointed

1 March 2024

Skills, competencies and experience

Helen brings extensive HR functional expertise and has specialist knowledge in remuneration, ESG and Board and Executive succession planning. She also has global experience in leading cultural transformation and talent management, as well as M&A and Divestments programmes.

Helen is currently the Chief People Officer at Inchcape plc, where she has responsibility for People and Culture strategy, as well as Corporate Communications and Employee Engagement. Prior to joining Inchcape, Helen held numerous senior People leadership and strategy roles at Mitie Group PLC, Bureau Veritas Group and Nationwide Building Society.

External appointments

Chief People Officer at Inchcape plc.



Joe Hurd

Independent Non-Executive Director

A N R E

Appointed

1 December 2021

Skills, competencies and experience

Joe has significant global experience in consumer-facing technology businesses. He also brings expertise as an independent public board director, advising on strategic growth, ESG, workforce engagement, innovation, governance, compensation, board recruitment and diversity.

Joe began his career in corporate and securities law with Linklaters, before establishing himself as an entrepreneur with successful start-ups Friendster and VideoEgg. Previously he served as a Non-Executive Director of GoCo Group plc (now Future plc) and as an Independent Director of SilverBox Engaged Merger Corp I. From 2009 until 2012, Joe served in the Obama Administration as a political appointee at the Department of Commerce, serving on the White House Business Council.

External appointments

Chief Executive Officer and Managing Partner of Katama Group LLC. A Non-Executive Director of Trustpilot Group plc. A nominated member of Lloyd's Council.



Anthony Kirby

Independent Non-Executive Director

A N R

Appointed

1 April 2024

Skills, competencies and experience

Anthony brings extensive experience in senior operational and human resources roles across a number of sectors.

Anthony is currently Chief Executive Officer, Serco UK and Europe. In this role, he is responsible for a business that operates across Citizen Services, Defence, Health & Facilities Management and Transport & Community Services, employing more than 30,000 people across 12 countries. Prior to this role, Anthony served as Group Chief Operating Officer at Serco. He joined Serco as Group HR Director in 2017. Anthony also has a wealth of experience from more than 17 years at Compass Group Plc.

External appointments

Chief Executive Officer, Serco UK and Europe.

Board of Directors continued



Cheryl Millington

Senior Independent Non-Executive Director



Appointed

17 June 2019

Skills, competencies and experience

A strategic technology leader, Cheryl also brings extensive general management, data and people experience to the Board.

Cheryl was Chief Digital Officer of Travis Perkins plc from 2016 to 2018, Executive Director, IT, for Waitrose from 2012 to 2016 and Chief Information and Data Officer for Asda Stores Ltd from 2009 to 2012. Prior to those positions, Cheryl held senior management roles at HBOS plc, Innogy plc and National Power plc, and began her career as a management consultant with Price Waterhouse. Cheryl has also previously served as a Non-Executive Director of National Savings and Investments, Intu Properties plc and Equiniti Group plc.

External appointments

Non-Executive Director of Atom Bank plc and Chair of Remuneration Committee. Non-Executive Director of AXA Insurance UK plc. Non-Executive Director of Orbit Private Holdings Ltd, where she is a member of the Human Capital Committee.



Susan Murray

Independent Non-Executive Director



Appointed

12 July 2017

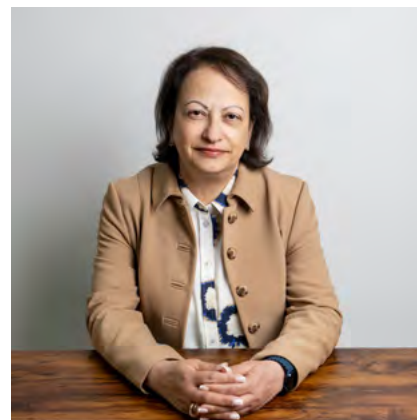
Skills, competencies and experience

Susan brings extensive experience in international consumer goods and services businesses. She has specialist knowledge and experience in strategy, marketing, remuneration and general management.

Susan is a former Chair of Farrow & Ball, and a former Non-Executive Director of Mitchells & Butlers plc, Compass Group plc, Pernod Ricard S.A., Imperial Tobacco plc, Enterprise Inns plc, Aberdeen Asset Management plc, SSL International plc, 2 Sisters Food Group and Wm Morrison Supermarkets plc. She is also a former Chief Executive of Littlewoods Stores Limited and former Worldwide President and Chief Executive of The Pierre Smirnoff Company, part of Diageo plc.

External appointments

Senior Independent Director and Chair of Remuneration Committee at Grafton Group plc. Senior Independent Director of William Grant & Sons Limited.



Zarin Patel

Independent Non-Executive Director



Appointed

1 January 2023

Skills, competencies and experience

Zarin brings expertise in managing transformation within complex digital-centric businesses. She also has wide-ranging experience across finance, investment and customer in both executive and non-executive roles.

Zarin spent 15 years at each of KPMG and the BBC, where she was Chief Financial Officer for nine years. From 2014 to 2016, she was the Chief Operating Officer of The Grass Roots Group plc. Previously, Zarin was a Non-Executive Director of Post Office Limited and an independent member of the Audit and Risk Committee of John Lewis Partnership plc. Zarin is a member of the Institute of Chartered Accountants in England and Wales and has recent and relevant financial experience.

External appointments

Non-Executive Director, Senior Independent Director and Chair of the Audit and Risk Committee of Anglian Water Services Limited. Senior Independent Director and Chair of the Audit and Risk Committee of Pets at Home Group plc. A Non-Executive Director at HM Treasury and Chair of the Audit and Risk Committee. A trustee of National Trust and Chair of its Audit Committee.



MT Rainey

Independent Non-Executive Director

A N R E W

Appointed

14 December 2015

Skills, competencies and experience

An experienced media and advertising professional, MT has worked extensively in the UK and US. She brings a wealth of corporate, commercial and enterprise experience to the Board, as well as a passion for diversity, sustainability and corporate ethics.

MT founded the advertising agency Rainey Kelly Campbell Roalfe, which she grew to a top 20 agency before it was sold to Y&R, a subsidiary of WPP plc, and where MT was CEO then Chair until 2005. In addition, she was Chair of the leading digital strategy agency Th_nk Ltd from 2008-2015. Previous non-executive directorships held by MT include WH Smith plc, STV Group plc and Pinewood Group plc. MT has a Masters degree from Glasgow University.

External appointments

Non-Executive Director of Clear Channel Outdoor Holdings Inc., Chair of Lighthouse Centre for the Arts, Chair of Charlotte Street Partners.

Directors who served throughout the year

Peter Williams

Non-Executive Director

Peter Williams stepped down from his position as Senior Independent Director and Chair of Audit Committee on 20 February 2024.

Alistair Cox

Chief Executive Officer

Alistair Cox stepped down as Chief Executive Officer on 31 August 2023.



Doug Evans

General Counsel & Company Secretary*

Appointed

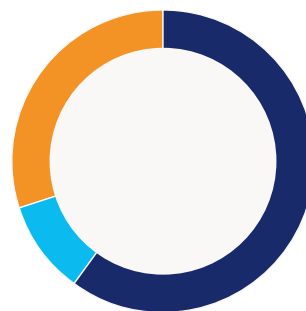
4 February 2013

Skills, competencies and experience

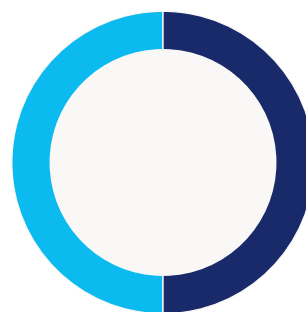
A law graduate from Rhodes University who began his career with Webber Wentzel in South Africa, specialising in corporate and commercial law before moving in-house. Doug has previously held the posts of Company Secretary & Corporate Legal Director at Exel plc, and Group General Counsel at Royal Mail Limited. Prior to joining Hays, Doug was an Executive Director, Company Secretary & General Counsel at Mitchells & Butlers plc.

* Rachel Ford was appointed as General Counsel on 12 August 2024 and will be appointed as Company Secretary on 26 August 2024, in succession to Doug Evans, who is retiring after 11 years at Hays.

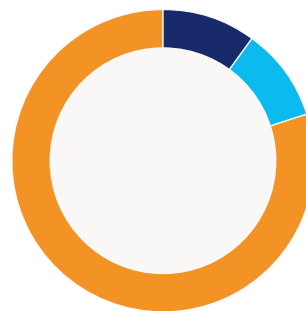
Director tenure



Board gender diversity



Board ethnic diversity



OUR GOVERNANCE FRAMEWORK

The Board is committed to ensuring there is a strong and effective system of governance in place to support the execution of the Company’s strategy.

The Board

The Board is the principal decision-making body in the Company. It is collectively responsible for promoting the long-term success of the Company, for the benefit of all its stakeholders. It sets the Group’s strategy and provides support and constructive challenge to senior management within a framework of effective controls.

Board Committees

The Board delegates certain matters to Committees which report to the Board at every meeting. The Committees’ Terms of Reference are reviewed and approved annually by the Board.

Audit and Risk Committee

Oversees the Group’s financial reporting and reviews the integrity of the Group’s Financial Statements, the adequacy and effectiveness of the Group’s system of internal control and risk management and relationship with the External Auditor.

ESG Committee

Monitors and oversees the Group’s Environmental, Social and Governance responsibilities and activities.

Nomination Committee

Assists the Board by keeping the Board composition under review and makes recommendations in relation to appointments.

Remuneration Committee

Determines the Directors’ Remuneration Policy. Approves performance-linked pay and share incentive plans. The Committee also reviews workforce policies and practices.

Executive Level Committees

Chief Executive Officer

Responsible for the day-to-day running of the Group’s business and performance, and for the development and implementation of business strategy.

Group Executive Risk Committee

An executive committee responsible for strategic direction and oversight of the Group’s risk framework.

Executive Leadership Team (ELT)

Responsible for helping the CEO implement strategy, meet commercial objectives and improve operating performance and financial performance.

Disclosure Committee

An executive committee which ensures compliance with the obligations of the UK Market Abuse Regulation and supports the Board in assessing when Hays may have inside information, and ensures accurate and timely disclosure.



The Matters Reserved for the Board and the Terms of Reference of all Board Committees are available on our website.

DIVISION OF RESPONSIBILITIES

Whilst our Directors take collective responsibility for the activities of the Board, some of our roles are described in greater detail below.

Non-Executive Directors

Chair	Senior Independent Non-Executive Director	Independent Non-Executive Directors	
Andrew Martin	Cheryl Millington	Anthony Kirby Helen Cunningham Joe Hurd	MT Rainey Susan Murray Zarin Patel
<ul style="list-style-type: none"> Leadership and effective operation of the Board Chairs the Board and the Nomination Committee and sets Board agendas Encourages constructive challenge and facilitates effective communication between Board members Ensures effective two-way communication with shareholders and stakeholders Ensures that all Directors receive clear and accurate information on a timely basis Ensures the views of all stakeholders are understood and considered appropriately in Board discussions and decision-making Ensures the effectiveness of the Board and enables the annual review of effectiveness Responsible for the composition and evolution of the Board, together with the Nomination Committee and SID 	<ul style="list-style-type: none"> Acts as a sounding board for the Chair Serves as an alternative contact and intermediary for other Directors and shareholders Leads the Chair's annual performance appraisal and succession in due course 	<ul style="list-style-type: none"> Provide strong, independent and external perspectives to Board discussions and enhance robust and constructive debate and optimal decision-making Bring independent judgement and oversight on issues of strategy, performance and, through the Board's Committees, on matters such as remuneration, risk management systems, financial controls, financial reporting and the appointment of new Directors Scrutinise the executive management in meeting agreed objectives and monitoring the reporting of performance 	

Executive Directors

Chief Executive Officer	Chief Financial Officer
Dirk Hahn	James Hilton
<ul style="list-style-type: none"> Day-to-day management of the Group's business Formulates strategic business objectives for Board approval and implements approved strategic objectives and policies Manages and optimises the operational and financial performance of the business in conjunction with the Chief Financial Officer Fosters a good working relationship with the Chair Chairs the Executive Leadership Team and develops senior talent within the business for succession planning 	<ul style="list-style-type: none"> Manages the Group's financial affairs Supports the Chief Executive Officer in the implementation and achievement of the Group's strategic objectives Oversees Hays' relationships with the investment community Represents Hays externally to all stakeholders, including the government and regulators, customers, Pension Trustees for the Company's defined benefit pension schemes, lenders, suppliers and the communities we serve

Company Secretary

General Counsel & Company Secretary

Doug Evans	
<ul style="list-style-type: none"> Secretary to the Board, its Committees and the Executive Leadership Team All Directors have access to the advice of the General Counsel & Company Secretary Responsible for advising the Board on all governance matters and ensuring that Board procedures are followed 	<ul style="list-style-type: none"> Supports the Chair in ensuring that the Directors receive accurate, timely and clear information Advises and keeps the Board updated on any changes to the Listing and Transparency Rules requirements and best practice corporate governance developments

KEY ACTIVITIES OF THE BOARD

The Board met during the year for seven scheduled Board meetings and one Strategy Day. The Chair, in conjunction with the Chief Executive Officer and General Counsel & Company Secretary, plans a detailed programme of activities prior to the start of the year, taking into account outputs from the annual Board Evaluation. The Board also recognises the importance of maintaining some flexibility in the schedule to enable the Board to consider evolving areas of strategy. On the evening before most scheduled Board meetings, the Board and the General Counsel & Company Secretary typically meet by themselves or with the local management teams to build relationships and hear about issues impacting the business and opportunities available.

A typical Board meeting will comprise the following elements:

- Performance reports from the Chief Executive Officer and Chief Financial Officer
- Deep-dive reports into areas of strategic importance, such as regional operating performance, marketing, technology and people
- Updates from the Chairs of our Board Committees
- Update from the Designated Workforce Engagement Director;
- Investor relations reports
- Legal and governance updates, including whistleblowing updates, and approval of the Modern Slavery Statement
- Time for the Chair to discuss matters with the Non- Executive Directors without Executives present.

The table below provides further insight into the key activities of the Board during the year.

Stakeholders

- 1 Employees
- 2 Candidates
- 3 Clients
- 4 Shareholders
- 5 Communities
- 6 Suppliers
- 7 Host countries and governments

Principal risks

- A Macroeconomic/cyclical business exposure/inflation
- B Business model
- C Talent
- D Regulatory/compliance
- E Reliance on technology/cyber security
- F Artificial Intelligence (AI)
- G Data protection/privacy
- H Contracts

Strategic priorities

- Profitable Growth
- Focus
- Develop networks
- Enhance
- Enable

Focus area

Strategy and operations

Stakeholders Principal risks Strategic priorities



Key activities

- Regular strategy sessions, including a dedicated Strategy Day with members of the Executive Leadership Team and senior management, to consider key strategic priorities and challenges in the short, medium and long term. Presentations to the Board were provided at the Strategy Day on areas including a market overview from the corporate brokers, technology strategy, AI, marketing strategy, product development, data strategy and a deep dive of the US business
- Deep-dive sessions in Singapore, Australia and Switzerland on regional businesses, receiving presentations from senior management on business performance, the state of the market, strategy, succession planning and opportunities
- CEO report presented at each Board meeting, with key updates on strategy, people and operations
- Regular presentations from the newly appointed Chief Technology Officer on a new Technology Operating Model, cyber security and emerging technology
- Monitored progress against culture, behaviours, DE&I strategy which supports the long-term planning and future direction of the Group
- Presentations from the Chief Financial Officer on transformation of the Finance function

Decisions and outcomes

- Approved update to the Group strategy
- Approved new contract with LinkedIn
- Approved a new Technology Operating Model
- Approved Master Services Agreement with Cognizant

Finance



Key activities

- Presentations from the Chief Financial Officer on Group trading performance for each period, including market data, budgets, outlook and cash flow
- Interim and full year results and trading updates
- Received regular updates on the UK Defined Benefit Pension Scheme
- Investor relations reports detailing market movements and trends

Decisions and outcomes

- Approval of the interim and full year results for publication
- Recommended a final dividend of 2.05p per share
- Approval of the annual budget and operating plans

Focus area

Stakeholders

Principal risks

Strategic priorities

Technology



Key activities

- Several presentations from the new Chief Technology Officer on Technology Strategy and the development of a new Technology Operating Model to better align with business needs to enable growth and adoption of emerging technologies, including AI
- Audit and Risk Committee considered the Information Security and Data Protection Plan and IT Disaster Recovery

Decisions and outcomes

- Approved Master Services Agreement with new third party service provider, Cognizant

People and culture



Key activities

- Review of the Group's Executive and Board succession plans
- Received feedback from Designated Workforce Engagement Director
- Discussed progress on the Group's Global DE&I strategy
- Reviewed results of employee engagement survey
- Visits to local sites and employee engagement activities
- Considered and approved invitations under the Group's all-employee share plans

Decisions and outcomes

- Appointment of new Chief Executive Officer, Chief Technology Officer, Chief People Officer, General Counsel & Company Secretary
- Appointment of two new Non-Executive Directors, a new Senior Independent Director and new Chair of the Audit and Risk Committee

Internal controls and risk management



Key activities

- Presentations from Chief Risk Officer to consider changes to the Group's principal and emerging risks and the effectiveness of internal controls and risk management
- Reviewed Audit and Risk Committee discussions on internal controls, stress testing and risk mitigation across the business

Decisions and outcomes

- Approval of risk appetite statement and changes to principal and emerging risks
- Review of the annual insurance programme
- Approved widening the remit of the Audit Committee to include more risk matters

ESG



Key activities

- Considered recommendation from partnership with Slave Free Alliance to progress Hays Modern Slavery policies
- Received updates on customer experience
- Reviewed TCFD disclosures
- Regular updates on governance, legal and regulatory matters
- Reviewed regular reports on the legal and compliance matters from the Company Secretary, including from the Company's whistleblowing arrangements
- Approval of updated Board Diversity Policy
- Reviewed the Company's compliance with the 2018 Code
- Discussed the results of the Board effectiveness review and progress against actions

Decisions and outcomes

- Approved Group Human Rights Statement
- Approved the establishment of a Board level ESG Committee
- Review and approval of Modern Slavery Statement and partnership with Slave Free Alliance
- Approved the Company becoming signatories to UN Global Compact

HOW THE BOARD WORKS

Board composition

As at the date of this report, our Board comprised seven independent Non-Executive Directors, the Chair of the Board and two Executive Directors. The composition of the Board is subject to regular review by the Nomination Committee to ensure that it has the right balance of skills, tenure and experience, taking into account the Board Diversity Policy. All new appointments follow a formal and rigorous search process, which is led by the Nomination Committee. This year, the Board and Nomination Committee continued their focus on reviewing Board composition and executive succession planning to ensure the right mix of skills and experience to support the updated strategy. This activity resulted in several new appointments this year. More information on the appointment process for these roles is outlined in the Nomination Committee Report on page 106-111.

Each Board member brings a wide range of skills and experience from different business backgrounds. The skills matrix on page 107 details some of the skills and experience considered to be particularly important to the execution of our strategy. The skills matrix is reviewed at least annually.

Independence of Directors and time commitment

During the year, the Board considered the independence of each of the Non-Executive Directors by reviewing their external commitments and tenure. The Board concluded that each of the Non-Executive Directors is independent in character and judgement in line with the definition set out in the 2018 Code and there are no business or other circumstances that are likely to affect the independence of any Non-Executive Director.

Prior to making new appointments, each prospective Non-Executive Director is asked to confirm they will have sufficient time to discharge their responsibilities effectively and that they had no conflicts of interest.

Annual election and re-election of Directors

In accordance with the 2018 Code, all Directors are subject to annual re-election by shareholders. Each of the Non-Executive Directors seeking appointment or reappointment at this year's AGM are considered to be independent in judgement and character. Having received advice from the Nomination Committee, the Board is satisfied that each Director standing for election or re-election is qualified for election/re-election by virtue of their skills, experience and commitment to the Board.

Non-Executive Director appointments are initially for a period of three years, and may be renewed for two further terms of three years subject to recommendation from the Nomination Committee, taking into account individual contribution, length of service of the Board overall and its future needs.

Details of the Executive Directors' service contracts and the Chair's and the Non-Executive Directors' letters of appointment are set out in the Directors' Remuneration Report on page 142. These documents are available for inspection at the registered office of the Company during normal business hours and at the Annual General Meeting.

Conflicts of interest

Directors have a duty to avoid a situation where they have, or could have, a direct or indirect interest that conflicts, or may conflict, with the interests of the Company. Any conflicts or potential conflicts identified are considered and, as appropriate, authorised by the Board in accordance with the Company's Articles of Association. The conflicts of interest register is reviewed annually to ensure it is up to date and that there are no new conflicts to consider. No new conflicts were recorded this year that would impact the independence of any of the Directors.

The Board has established a policy permitting its Executive Directors to hold only one external non-executive directorship, subject to any possible conflict of interest. This ensures that Executive Directors retain sufficient time for and focus on the Company's business, whilst allowing them to gain external Board exposure as part of their leadership development. Executive Directors are permitted to retain any fees paid for such services.

While the Company does not have a similar policy for Non-Executive Directors, their key external commitments are reviewed each year to ensure that additional commitments do not adversely impact their time commitment to Hays and that they remain compliant with investor guidance on 'overboarding'. Before committing to an additional appointment, Directors confirm the existence of any potential or actual conflicts; and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role at Hays. Directors are required to obtain formal approval from the Board ahead of undertaking any new external appointments.

Training and development

During the year, the Directors received regular presentations from management teams and external advisers to develop their understanding of the business and its operating environment.

- At the Board strategy offsite meeting, the Board had the opportunity to meet with members of the management team to review the Group's strategy and discuss the potential opportunities and risks of AI. They also met with external advisers to discuss the impact of the current macroeconomic environment and political landscape.
- The Audit and Risk Committee received regular updates on the internal controls programme and the associated proposed UK Corporate Governance and Audit Reforms.
- At each meeting, the Remuneration Committee receives a market update on remuneration developments and changing regulatory requirements.
- The ESG Committee received a briefing from external consultants, Verisk Maplecroft, on the external ESG landscape.

Directors' indemnities

The Company maintains Directors' and Officers' liability insurance which provides appropriate cover for legal actions brought against its Directors. Each Director has been granted indemnities in respect of potential liabilities that may be incurred as a result of their position as an officer of the Company. A Director will not be covered by the insurance in the event that they have been proven to have acted dishonestly or fraudulently.

Board and Committee attendance

During the year, the Board met a total of seven times in person, providing video conference facilities if required by any Directors. In addition, the Board held a Strategy Day in May. In the event that a Director was unable to attend a meeting, they received all the papers and had the opportunity to raise any matters in advance of the meeting.

	Board	Audit and Risk Committee	Nomination Committee	ESG Committee†	Remuneration Committee
Alistair Cox ⁽¹⁾	2 of 2	–	–	–	–
Dirk Hahn ⁽²⁾	5 of 5	–	–	–	–
James Hilton	7 of 7	–	–	–	–
Andrew Martin	7 of 7	–	6 of 6	–	–
Helen Cunningham ⁽³⁾	1 of 1	1 of 1	1 of 1	–	1 of 1
Anthony Kirby ⁽⁴⁾	1 of 1	1 of 1	1 of 1	–	1 of 1
Joe Hurd	7 of 7	4 of 4	6 of 6	2 of 2	4 of 4
Cheryl Millington	7 of 7	4 of 4	6 of 6	–	4 of 4
Susan Murray	7 of 7	4 of 4	6 of 6	–	4 of 4
Zarin Patel	7 of 7	4 of 4	6 of 6	2 of 2	4 of 4
M T Rainey	7 of 7	4 of 4	6 of 6	2 of 2	4 of 4
Peter Williams ⁽⁵⁾	5 of 6	2 of 3	5 of 5	–	3 of 3

(1) Stepped down from the Board on 31 August 2023. Attendance shown is of those meetings which took place during tenure.

(2) Joined the Board on 1 September 2023. Attendance shown is of those meetings which took place during tenure.

(3) Joined the Board on 1 March 2024. Attendance shown is of those meetings which took place during tenure.

(4) Joined the Board on 1 April 2024. Attendance shown is of those meetings which took place during tenure.

(5) Stepped down from the Board on 20 February 2024. Attendance shown is of those meetings which took place during tenure.

† ESG Committee met 2 times in FY24, but in FY25 will meet 4 times



HOW THE BOARD CONSIDERED STAKEHOLDERS IN THE YEAR

Engagement with shareholders

The Board maintains strong lines of communication with shareholders and proactively engaged with them during the year to understand their views on strategy, performance and other matters, such as CEO succession.

- The Board received reports and updates from the Investor Relations team summarising, key feedback from our principal shareholders
- The Chief Financial Officer hosted quarterly results presentations and took questions from investors and analysts
- The Executive Directors and Investor Relations team participated in roadshows and events across the world with the investor community
- The Chair of the Remuneration Committee corresponded with major institutional shareholders in relation to the Directors' Remuneration Policy renewal at the November 2023 AGM, and Executive pay

Annual General Meeting

At the 2023 Annual General Meeting, all resolutions were passed with voting in support ranging from 70.90% to 88.46%.

Resolutions 18 (Authority to allot shares) and 19 (Disapplication of pre-emption rights) received a vote of just over 20% against the Board's recommendations. The Board engaged with our major institutional shareholders to explain the Board's rationale in proposing these resolutions and to ensure that its views were understood. As explained in the Notice of 2023 AGM, the Directors have no present intention to exercise the share capital authorities reflected in these resolutions, which provide appropriate flexibility in line with investor body guidelines.

The Company's 2024 AGM will be held at 12 noon on 20 November 2024 at the offices of UBS, 5 Broadgate, London EC2M 2QS.

Section 172(1) statement

During the year the Board has acted in accordance with Section 172(1) of the Companies Act 2006. Each Director has acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. We believe that in order to progress our strategy and achieve long-term sustainable success, the Board must consider all stakeholders relevant to a decision and satisfy itself that any decision upholds our value of 'doing the right thing'.

Further information on how section 172(1) has been applied by the Directors can be found throughout the Annual Report:

Section 172 duties	Relevant disclosure and page number
Likely consequences of Board decisions in the long term	Chief Executive Officer's review on page 4-13 Our strategic priorities on page 13 Key performance indicators on page 14-15 Stakeholder engagement on page 16-19 Financial Review on page 38-47 Principal Risks and Uncertainties on page 79-85 Statement of Viability on page 86-87 Materiality Assessment on page 51
Interests of the Company's employees	People and Culture on page 21 Key performance indicators on page 14-15 Stakeholder engagement on page 16-19 How the Board Monitors Culture 103
Need to foster the Company's business relationships with suppliers, customers and others	Our strategic priorities on page 13 Creating value for our stakeholders on page 16 Customers on page 32 Stakeholder engagement on page 18-19 Materiality Assessment on page 51 ESG Committee Report on page 118
Impact of the Company's operations on the community and environment	Our strategy priorities on page 13 Stakeholder engagement on page 18-19 TCFD disclosure on page 71 Environment on page 66 ESG Committee Report on page 118

Section 172 duties	Relevant disclosure and page number
Desirability of the Company maintaining a reputation for high standards of business conduct	Stakeholder engagement on page 16-19 Key performance indicators on page 14-15 People and Culture on page 21 Sustainability and the world of work on page 48 Principal Risks and Uncertainties on page 79-85 Board evaluation on page 104 Division of responsibilities on page 97 Annual Report on Remuneration on page 120
Need to act fairly between members of the Company	Stakeholder engagement on page 18-19 S. 172(1) statement on page 102

HOW THE BOARD MONITORS CULTURE

The Board uses several tools to monitor and assess culture, listen to colleagues and act on what they say.

Workforce Engagement Director

As our Designated Workforce Engagement Director, MT Rainey is responsible for championing the 'employee voice' in the Boardroom and strengthening the link between the Board and employees. MT's activities this year have enabled her to feed back on what she hears first-hand, which has continued to provide valuable insights that have helped inform a range of strategic Board discussions.

Site visits and employee focus groups

Board members frequently undertake site visits to gain further insight into our culture by meeting colleagues whilst observing the Group's operations in action. Informal interactions allow the Board to speak to colleagues directly and understand what matters to them. Through written summaries included in the papers for Board meetings, MT is able to provide feedback on what she hears first-hand.

During the Board site visits this year to Asia, Australia and Europe, MT Rainey, together with Helen Cunningham, Joe Hurd and Cheryl Millington, met with small groups of local employees to gather feedback.

Key themes raised during these focus group meetings included:

- culture and working practices
- technology tools
- brand and marketing
- YourVoice Surveys

YourVoice surveys

YourVoice is one of the principal tools the Board uses to gauge employee sentiment and gather candid feedback from all areas of the Group. MT Rainey and the ESG Committee spent a significant amount of time reviewing the results of the annual employee engagement survey, which included data on how engaged our workforce is compared to our peers and how Hays' values link to our purpose and affect colleague behaviours. The ESG Committee will continue to monitor actions being taken in response to the survey over the course of the next year.

More information on how we monitor and assess employee engagement can be found on page 21.

Workforce policies and procedures

The Board receives regular reports of escalated incidents and instances of whistleblowing and fraud, together with the status of investigations and, where appropriate, management actions to remediate the issues identified.

During the year, the Remuneration Committee considered policies for workforce pay. The ESG Committee heard from the Group Head of Diversity, equity and inclusion about the process being made on the Group DE&I initiatives. More information on our DE&I approach is on page 23.

Town halls

Throughout the year, the Chief Executive Officer, Chief Financial Officer and the executive management team held town hall meetings, which Hays employees were invited to attend. These discussions took place at significant points in the year, such as following key financial results announcements.



BOARD EVALUATION

The Board operates a three-year cycle of evaluations. Year one of the cycle comprises an externally facilitated evaluation. Years two and three are internally facilitated reviews using a questionnaire format. In all years, the evaluation assesses the effectiveness of the Board and its Committees.

Year 1 – FY22

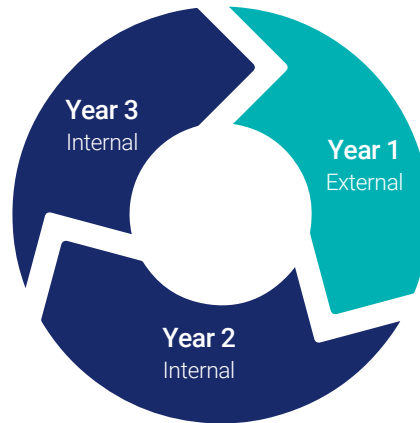
Externally led evaluation: A detailed, independent assessment of the Board, Committees and individual Directors.

Year 2 – FY23

Internally led evaluation: A self-assessment evaluation, with a focus on Board dynamics, Board composition and succession.

Year 3 – FY24

Internally led evaluation: A self-assessment evaluation, with a focus on Board dynamics, Board composition and succession.



FY23 internal evaluation

In FY23 the Board carried out an internal evaluation process using an online evaluation tool provided by Independent Audit Limited. The progress made to address the findings of the FY23 evaluation is set out below.

Key themes	Progress made in FY24
Board administration, agendas, meetings – to facilitate greater debate	The Chair and General Counsel & Company Secretary developed an updated forward planner to enable more focus on around the strategic opportunities, challenges and drivers
Non-Executive Director engagement outside of meetings with Executives and the business	Greater time was scheduled for Board engagement activities while on site trips to allow the Board to engage more with each other and with senior leaders in the business
Succession planning at Board level	The Board’s mix of skills, experience and knowledge was enhanced by with the addition of two new Non-Executive Directors and a female Senior Independent Director
Succession planning at Executive level	Succession reviews were held for key Executive Leadership Team roles resulting in the appointment of a new CEO, CTO and CPO
Building wider stakeholder understanding	Establishment of ESG Committee to give additional time to consider employee engagement matters and the development of the Hays sustainability strategy The impact on stakeholders was factored into key decision-making during the year, including the Executive appointments, Technology Operating Model and the review of the Modern Slavery Statement

FY24 internal evaluation

The Board decided to use the online self-evaluation tool provided by Independent Audit Limited again in FY24 because it would allow direct comparison with the prior year and enable the direct input of each Board member to be kept confidential. As in FY23, the objective was to provide an assessment of the Board's effectiveness and governance, including the effectiveness of the Chair, Committees and individual Directors.

In May 2024, all the Directors completed the online evaluation questionnaire provided by Independent Audit. As in FY23, the questionnaire covered a broad range of topics, ranging from strategy, risk, finance, people and culture to board dynamics, composition and succession. The respondents rated questions on a sliding scale and were encouraged to provide additional open feedback in comment boxes.

The findings were analysed and compiled into a detailed report with key themes identified, and then presented for discussion at the July Board meeting. The output of the evaluation was that the Board is operating effectively, with strong Board dynamics and contribution, and a good culture of open and inclusive discussions – driven by values and simplification with improving governance under a new Senior Independent Director and Audit and Risk Committee Chair. The Board's support on the strategic priorities and transformation programme also remains strong. There was recognition that the focus on Board succession planning in FY23 and continuing into FY24 had resulted in a good mix of skills and experience on the Board.

Areas that were highlighted to progress in FY25 included technology and people strategies. Both of these have been key areas of focus in FY24 and the appointment of the new CTO and CPO are expected to have an impact in FY25.

There was also feedback on enhancing how the Board discusses and oversees risk management; this again has been addressed in part by widening the remit of the Audit Committee to allow more time for risk deep-dives.

A summary of the FY24 evaluation themes and proposed actions for FY25 are set out in the table below. Progress against the key areas of focus will be presented in the FY25 Annual Report.

Chair and Director evaluation

This year the Senior Independent Director (SID), Cheryl Millington offered 1:1 meetings with the Board to gather feedback on the Chair of the Board, Andrew Martin, and also used a questionnaire from Independent Audit to facilitate the evaluation. The Board completed a questionnaire which assessed areas such as relationships with Non-Executive Directors/key stakeholders/shareholders, leadership of the Board and support/guidance/constructive challenge of the Executive Directors. The SID used the output from the 1:1 meetings and the questionnaire to inform discussion at the July Board meeting, following which the SID met with the Chair to provide feedback. The Board considered the Chair's leadership, performance and overall contribution to be of a high standard during the year.

Andrew Martin, the Chair, met with each Director to discuss their individual contributions and performance, together with any training and development needs. Following these reviews, the Board remains satisfied that, in line with the 2018 Code, all Directors are able to allocate sufficient time to the Company to enable them to discharge their responsibilities as Directors effectively and that any current external appointments do not detract from the extent or quality of time which any Director is able to devote to the Company.

FY24 internal evaluation

Key themes

FY25 proposed actions

Technology as part of strategy	Continued focus on execution of the new Technology Operating Model, use of AI and cyber preparedness Engage with the newly appointed service provider, Cognizant
People strategy and culture	Continued focus on executive succession planning and development, employee engagement and the Company's purpose and values
Board reports	There is an opportunity to improve the quality of Board reporting through, consistent executive summaries and articulating the key issues to better facilitate focused Board discussions
Succession planning at Executive level	Notwithstanding the progress made in FY24, more focus in FY25 on talent management and giving potential successors exposure to the Board
Risk	Continue to allow time for risk deep-dives to enhance understanding of the extent to which the risk management approach impacts the business operations, in particular relating to data, AI, cyber and contract risk

NOMINATION COMMITTEE REPORT



Succession planning has remained a key priority for the Nomination Committee this year. We were pleased to announce the appointment of two new directors, Helen Cunningham and Anthony Kirby. They both have the skills and experience to support the next stage of Hays' transformation journey.



Dear Shareholder

I am pleased to present the Nomination Committee's 2024 report, which sets out the role of the Committee and its work during the year.

The development and execution of our long-term strategic objectives and promotion of the interests of all our stakeholders is dependent on having effective leadership at both Board and Executive level. The Committee has played a vital role in the past year in supporting the Board with succession planning, ensuring the Board and the Executive Leadership Team have the right balance of skills, experience and diversity of thought and perspective necessary to deliver on our strategy.

To support the Board succession planning process, a skills matrix is regularly reviewed to ensure the Board and its Committees have and maintain the skills required to deliver the strategy and objectives in the longer term.

As we announced last year, the primary focus for the Nomination Committee in FY23 and into the beginning of FY24 was the succession planning and appointment process for our new Chief Executive Officer, Dirk Hahn. More information on this process is on page 108.

Following a robust process, which you can read more about in the report that follows, the Committee was pleased to recommend the appointment of two new Non-Executive Directors, Helen Cunningham and Anthony Kirby, the appointment of Cheryl Millington as our Senior Independent Director and Zarin Patel as Chair of the Audit and Risk Committee.

The Committee also played a key role supporting the Chief Executive Officer with the succession planning for the new Chief People Officer and Chief Technology Officer.

The Committee reviewed its Board Diversity Policy and reiterated its commitment to the Parker Review and FTSE Women Leaders Review targets on ethnic and gender diversity. We are pleased to report that the Board is exceeding the targets it set for itself on gender and ethnic diversity, as detailed on page 95.

The Committee will continue to assist the Board to monitor changes to the wider organisational structure, including re-shaping our people and culture agenda and monitoring the level of diversity in the executive pipeline.

Following an internally facilitated effectiveness review this year, I am pleased to report that the process demonstrated that the Committee continues to operate effectively.

Andrew Martin

Chair of the Nomination Committee

21 August 2024

Role of the Committee

The role of the Committee is summarised below and detailed in full in its Terms of Reference, a copy of which is available on the Company's website.

The main responsibilities of the Committee are to:

- review the structure, size and composition (including skills, knowledge, experience, diversity and balance of Executive and Non-Executive Directors) of the Board and its Committees and make recommendations to the Board with regard to any changes
- consider succession planning for Directors and other senior executives
- identify and nominate for the approval of the Board candidates to fill Board vacancies
- keep under review the time commitment expected from the Chair and the Non-Executive Directors.

Membership and meetings

The Committee is appointed by the Board. It is chaired by the Chair of the Board and comprises the Non-Executive Directors, all of whom are independent, save for the Chair who was independent on appointment. The names and qualifications of the Committee's current members are set out in the Directors' biographies on pages 92 to 95.

The Committee meets as required and did so on six occasions during the year, and attendance by members can be seen on page 101. The Chief Executive Officer attends by invitation.

Key activities this year

The key areas of focus at the Committee's meetings during the year are set out below:

- Reviewed Board composition with reference to the existing mix of skills, knowledge, experience and diversity on the Board and the skills needed to support the next phase of Hays' strategy. The skills matrix set out below details the key skills and experience that our Board has determined is important to the execution of our strategy. The skills matrix is reviewed at least annually to support succession planning
- Continued its focus on succession planning for Executive leadership roles
- Reviewed the composition of the Board and its Committees
- Board Diversity Policy reviewed to ensure it remained aligned with the requirements of the Listing Rules, best practice and the Company's DE&I strategy
- Recommended to the Board the appointment of a new Chief Executive Officer, Chief Technology Officer and Chief People Officer, two new Non-Executive Directors and a new Senior Independent Director
- Reviewed the Committee's Terms of Reference, concluding the Terms of Reference remained appropriate prior to making a recommendation to the Board for approval

Directors' key skills and experience

	Dirk Hahn	James Hilton	Andrew Martin	Helen Cunningham	Joe Hurd	Anthony Kirby	Zarin Patel	Cheryl Millington	Susan Murray	MT Rainey
Executive and strategic leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓			✓	✓	✓	✓	
Audit and risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Market transformation	✓		✓	✓	✓	✓		✓	✓	✓
Technology and innovation	✓	✓			✓	✓	✓	✓		✓
AI	✓			✓	✓	✓		✓		
International experience	✓	✓	✓	✓	✓	✓		✓	✓	✓
ESG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Remuneration and strategic people development	✓	✓		✓		✓		✓	✓	✓
Recruitment industry, sales	✓	✓	✓			✓		✓		
Customer	✓		✓			✓	✓	✓	✓	✓

Nomination Committee Report continued

Board succession planning

The Committee has a rigorous and transparent procedure for the appointment of new directors to the Board. When the need to appoint a director is identified, such as when a Director is approaching the end of their tenure on the Board, the Committee reviews the experience, skills and knowledge required, taking into account the Board's skills matrix and existing composition. We engage executive search firms to develop a diverse list of possible candidates who meet the role specification. Suitable candidates are then interviewed by Committee members. The process is led by the Chair of the Board who, receives support from the General Counsel & Company Secretary and the Directors. Further detail on the work led by the Committee this year is set out in the table below:

Board succession planning activity	Process and Outcome
Tenure of Non-Executive Directors and review of Director independence	<p>Appointments to the Board are made for initial terms not exceeding three years and are ordinarily limited to three such terms in office subject to recommendation from the Nomination Committee, taking into account individual contribution, length of service of the Board overall and its future needs.</p> <p>In its succession planning, the Committee takes into consideration that the 2018 Code indicates that non-executive directors should not serve more than nine years on a Board.</p>
Preparation for recruitment	<p>As Peter Williams was approaching his nine years on the Board, the Committee was tasked with reviewing the succession planning for his role as Senior Independent Director and Chair of the Audit and Risk Committee.</p> <p>During FY24, the Committee appointed executive search firm Buchanan Harvey, who are independent of the Company and all the Directors, to support with the search for a new non-executive director.</p> <p>The Committee considered the skills and experience required against the skills and experiences of our Board using the skills matrix on page 107. Based on this, the tailored recruitment criteria and role specifications were developed to outline the appropriate skills and experience required to ensure the Board continued to comprise members who were qualified to carry out these vital roles.</p> <p>The Committee identified the need for two Non-Executive Directors with recent experience in people and culture.</p>
Shortlist and election	<p>The Committee ensured that the recruitment process was conducted in line with the Board Diversity Policy, in particular that diverse candidates from a wide variety of backgrounds were included in the shortlist. Interviews were conducted by the Committee members, with support from the Chief Executive Officer and the General Counsel & Company Secretary.</p>
Appointments	<p>During the year the Committee recommended, in succession to Peter Williams:</p> <ul style="list-style-type: none"> the appointment of Zarin Patel, as Chair of the Audit and Risk Committee with effect from 21 February 2024 the appointment of Cheryl Millington as Senior Independent Director with effect from 21 February 2024. <p>The Committee further recommended the appointment of:</p> <ul style="list-style-type: none"> Helen Cunningham – as an Independent Non-Executive Director and member of the Audit and Risk, Remuneration and Nomination Committees, with effect from 1 March 2024 Anthony Kirby – as an Independent Non-Executive Director and member of the Audit and Risk, Remuneration and Nomination Committees, with effect from 1 April 2024.
Succession and induction	<p>On appointment, Helen Cunningham and Anthony Kirby took part in a tailored and comprehensive induction programme designed to give them a thorough understanding of the Group's business, governance and stakeholders. You can read more about this on page 111.</p>

Executive Leadership Team succession planning

Succession planning for the Executive Leadership Team

Succession planning at executive level continued to be a priority for the Committee and during the year it led the process to appoint the new Chief Executive Officer, Chief Technology Officer and Chief People Officer. Please see the table below for more detail.

Chief Executive Officer

On 23 February 2023, it was announced that Alistair Cox would be stepping down as Chief Executive Officer, after 16 years of service in the role. The Nomination Committee led the search on behalf of the Board to identify and recruit a new Chief Executive Officer.

A small working group was formed at the outset consisting of the Chair, Susan Murray, Cheryl Millington and Zarin Patel. The working group was responsible for the day-to-day oversight of the recruitment process to ensure progress was being made against the agreed plan. The Committee, with the assistance of Egon Zehnder, who is independent of the Company, and all the Directors, led the search for a new Chief Executive Officer, with support from the General Counsel & Company Secretary. With reference to the Board Diversity Policy, the Committee agreed a role profile setting out the preferred attributes, relevant skills, experience and expertise necessary for the next CEO. Egon Zehnder conducted an internal and external market scanning exercise to produce a diverse longlist of candidates.

Executive Leadership Team succession planning continued

Chief Executive Officer continued

The Chair and other members of the Committee considered the candidates and produced a list of shortlisted internal and external candidates. This was followed by an extensive interview process, which included interviews with the Chair and members of the working group, and presentations to the whole Board. Following interviews, the Nomination Committee met to discuss feedback and a final meeting was held on 22 August 2023 to agree a recommendation to the Board.

Following approval by the Board, Dirk Hahn was appointed as the Company's new Chief Executive Officer on 1 September 2023.

Chief Technology Officer

The Company announced in September 2024 that Steve Weston intended to retire from Hays as Chief Customer and Information Officer, having served the Company for nearly 15 years. Following a rigorous external search and selection process led by Spencer Stuart, the Committee appointed Tim Fulton as Chief Technology Officer, initially on an interim basis in September 2024 and then on a permanent basis, with effect from January 2024.

Chief People Officer

Sandra Henke stepped down as Global Head of People & Culture, having served the Company for nearly 26 years. Following a rigorous external search and selection process led by Egon Zehnder, the Committee recommended to the Board the appointment of Deborah Dorman as Chief People Officer, with effect from 10 June 2024.

Board diversity

The Board believes that a diverse Board, with Board members contributing a range of views, insights, perspectives and opinions, will improve the Board's decision-making and effectiveness. The Board is also committed to increasing diversity across all operations of the Group.

During the year, the Board approved an updated Board Diversity, Equity and Inclusion Policy (the Policy). The Policy is available on the Company's website. The Board outlined its ongoing commitment to the Parker Review and FTSE Women Leaders Review and is pleased to report it is exceeding the targets it set itself for gender and ethnic minority representation on the Board.

Board Diversity Policy target	Target met?	Board diversity as at 30 June 2024
At least 40% of the individuals on the Board of Directors are women.	✓	<ul style="list-style-type: none"> 50% of the individuals on the Board of Directors are women.
A least one of the senior positions (Chair, Chief Executive, Senior Independent Director, Chief Financial Officer) on the Board of Directors is held by a woman.	✓	<ul style="list-style-type: none"> The Senior Independent Director is a woman.
At least 10% of Directors are from a minority ethnic background.	✓	<ul style="list-style-type: none"> Two members of the Board of Directors (20%) are from minority ethnic backgrounds.

Board and Executive diversity disclosure

Information on the gender and ethnicity representation of the Board and Executive Leadership Team as at 30 June 2024 is set out below in accordance with Listing Rule 9.8.6(9).

The data was collected as part of an annual declaration process and obtained on a voluntary self-reported basis. Individuals were asked to disclose their gender and ethnicity using the options shown in the left-hand columns of the below tables, and therefore included the option not to specify an answer. This data was collated by the group secretariat team and held securely and in accordance with the Group's data protection processing guidelines.

Gender identity

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Executive Management	% of Executive Management
Men	5	50%	3	12	85.71%
Women	5	50%	1	2	14.29%
Other categories	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0

Ethnic background

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Executive Management	% of Executive Management
White British or other White (including minority-white groups)	8	80%	4	13	92.86%
Mixed/Multiple Ethnic groups	0	0	0	0	0
Asian/Asian British	1	10%	0	0	0
Black/African/Caribbean/Black British	1	10%	0	1	7.14%
Other ethnic group, including Arab	0	0	0	0	0

Rachel Ford replaced Doug Evans as General Counsel on 12 August 2024, and will be appointed as Company Secretary on 26 August 2024.

Nomination Committee Report continued

Director performance

Having reviewed the independence and contribution of Directors, the Committee confirms that the performance of each of the Directors standing for election or re-election at the 2024 AGM continues to be effective and demonstrates commitment to their roles, including independence of judgement, commitment of time for the Board and Committee meetings, and any other duties.

Board induction and development

We have a comprehensive and tailored induction programme in place for directors when they join the Board to ensure their smooth transition and enable them to gain an understanding of all major aspects of the business. This includes an introduction to our strategy, culture and values, alongside our governance framework, and sustainability strategy. When joining the board, a new non-executive director typically meets individually with each Board and ELT member, and with senior leadership from key areas of the business to gain an insight into their respective areas of responsibility as well as with key advisers. The General Counsel & Company Secretary briefs new directors on Company policies, Board and Committee procedures, and core governance practice, which includes Directors' duties and Market Abuse Regulations. They also receive induction materials, including recent board and committee papers and minutes, strategy papers, investor presentations, Matters Reserved for the Board and the board committees' Terms of Reference. A Q&A with our new

Non-Executive Directors, Helen Cunningham and Anthony Kirby, is on page 111

The General Counsel & Company Secretary ensures that directors are provided with updates on changes in the legal and regulatory environment in which the Group operates. These are incorporated into the annual agenda of the board's activities along with wider business and industry updates; the Chair also keeps under review the individual training needs of board members. In addition the Group's principal external advisers provide updates to the board, at least annually, on the latest developments in their respective fields, and relevant update sessions are included in the board's strategy meetings.

Board Evaluation

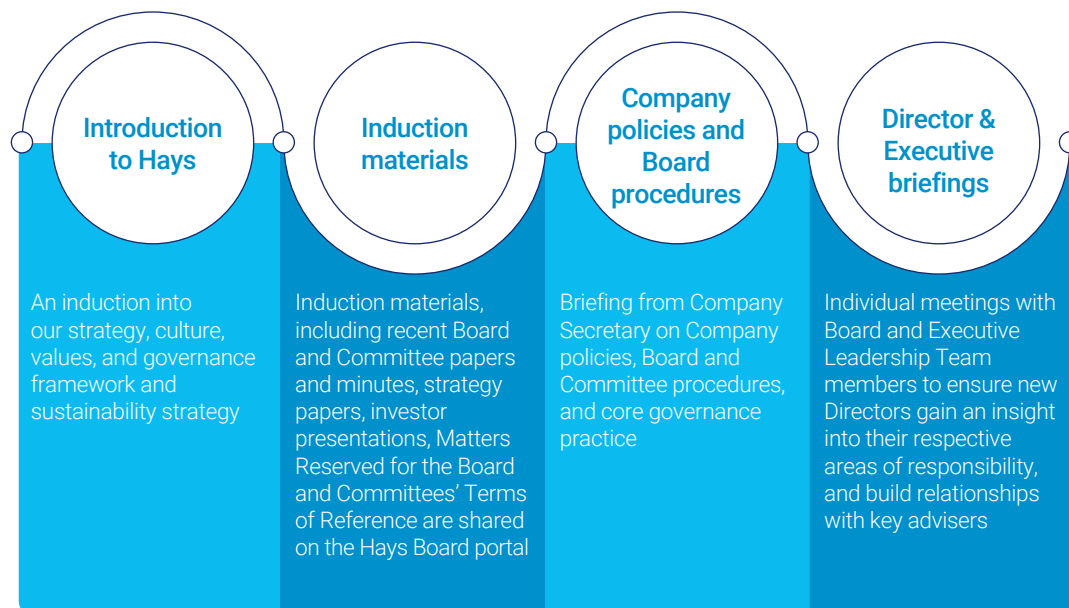
During FY24, in accordance with Code Provision 21, the effectiveness of the Board and its Committees was assessed through a Board Evaluation process, conducted internally. The detailed process and outcomes are set out on pages 104 to 105.

Priorities for FY25

Key areas of focus in FY25 include:

- Continuing to monitor Board composition and tenure
- Continuing to oversee the development of a strong and diverse pipeline for executive and senior leadership succession

Board induction programme





Q&A with Helen Cunningham

Independent Non-Executive Director

What are your first impressions as a Non-Executive Director of Hays plc?

I am honoured to have joined Hays' Board this year and my first impressions of the business surpass my already high expectations! It is a business which puts the customer at the heart of what it does day in and day out, and truly lives to its purpose and values. Hays recognises that the world of work is in constant flux; different expectations of the international workforce, the impact of regulatory requirements and technological disruptions all playing a part in the extent of change. Yet all I have observed is positivity and a determination of colleagues at all levels to be a market leader. I am enthused to be part of the Hay's growth story!

How effective have you found your induction programme in preparing you as a Non-Executive Director and for Board discussions?

Hays' induction for Non-Executive Directors is extremely thorough and started before I formally attended any Board meetings. For shareholders, clients and candidates, it's important to work towards the highest standards of governance and certainly the Board members are super role models in this regard. From my own induction, I particularly valued spending one to one time with the Chair, NEDs, the Executive Leadership Team members and visiting various operations. These meetings gave me an excellent insight into the opportunities and challenges the business is dealing with which has helped immensely in my preparation for Board discussions.

What are your thoughts on the NEDs' responsibility towards other stakeholders, for example towards employees, and society?

Beyond our legal duties as Directors, I feel responsible for helping ensure everyone who encounters Hays has the best possible impression of the business. As a Board member, we are particularly responsible for being role models for Hays' values and culture. Culture can make a business or break it, so I think our strong workforce engagement as Board members helps to develop a culture we can all be proud of.

Of equal importance is our role and contribution to the communities in which we operate, and as a responsible business Hays certainly plays a substantial role in supporting this through a number of community partnerships.



Q&A with Anthony Kirby

Independent Non-Executive Director

After few months at Hays, how would you describe Hays culture?

I would describe the culture as open, transparent and engaging. Everyone I have met from different regions around the Group have shown all these three cultural markers in abundance. I can see, hear and feel that as I go around the organisation.

How effective have you found your induction programme in preparing you as a Non-Executive Director and for Board discussions?

The induction was very comprehensive, with nothing off limits, which is always great to see for NEDs. The business is at an exciting stage with a relatively new CEO who has the ambition to make Hays a solid, dependable and deliverable business. It will be great to be able to contribute to, and support, that ambition over the coming years.

Do you have any other thoughts or ideas you would like to share with colleagues based on your first few months on the Board?

This is an exciting business, with great potential and opportunities for growth, for customers, colleagues and shareholders. The market dynamics of this sector means we have to be agile and nimble to respond to those dynamics, but never forgetting that focus and consistency of delivery is critical. The colleagues who I have met are determined, ambitious and above all good people, who want to do good things for all our stakeholders – that, for any business, is key.

AUDIT AND RISK COMMITTEE



I am pleased to present the Committee's report for 2024. This report is intended to provide shareholders with insights into key areas considered by the Committee, together with how the Committee discharged its responsibilities during the year in providing robust assessments of controls and risk and ensuring the integrity of financial reporting.



Dear Shareholder

I am delighted to introduce my first report as Chair of the Audit and Risk Committee and would like to convey my thanks to Peter Williams for his leadership of the Committee over the previous five years. This report is intended to provide shareholders with an insight into the key areas considered by the Committee, together with how the Committee has discharged its responsibilities during the year.

The Committee plays an important role in ensuring the integrity of the financial reporting, the internal control environment and risk management processes. This has included ensuring that the financial reporting is aligned with the latest requirements and guidance from regulators, that it is fair, balanced and understandable, and that all matters disclosed and reported upon meet the needs of our stakeholders. During the year, the

Committee updated its Terms of Reference to increase its focus on risk matters, including the evolution of the Group's systems of internal control, ESG reporting and its assurance, as well as on a variety of matters aligned with the Group's principal risks.

Cyber security risk continues to be one of the Group's principal risks and an area where we remain vigilant given the increasingly complex nature of cyber attacks. The Committee has had a number of updates from our new Chief Technology Officer, Tim Fulton, on Information Security and Data Protection, including cyber security policies, controls and cyber maturity plans, and this will continue to be a focus in FY25. IT recovery and business continuity plans were also reviewed and a plan to increase their maturity was agreed.

In April 2024, we received a letter from the Financial Reporting Council's (FRC) Corporate Reporting Review Team regarding the FRC's review of the Group's interim report for the period ended 31 December 2023. The FRC stated that there were no 'questions or queries' relating to the report. The FRC did highlight certain matters which Hays was asked to consider in relation to the 2024 Annual Report and Accounts. Further information on our response can be found on page 114. The Committee and management welcome the FRC's drive for continuous improvement in the quality of reporting, and responded by providing the FRC with clarifications and indicating enhancements to disclosures, which have been reflected in this Annual Report, where appropriate.

The Committee met four times during the year. Throughout the year, the Committee also ensured that separate meetings with the Chief Financial Officer, Head of Internal Audit/Chief Risk Officer and the External Auditor took place (without management present) in order to provide an open forum for issues to be raised, and I also held separate meetings, on behalf of the Committee, with senior management within Hays and with PwC on a regular basis. After each meeting, I reported back to the Board on the Committee's activities, and matters of particular importance. In February 2024, the Committee commissioned an independent External Quality Assessment of the Internal Audit function against the new International Internal Audit Standard due to be in force in 2025.

The Committee has continued to monitor the Internal Controls project which has continued to progress well, being focused initially on improving controls around financial reporting whilst monitoring and adapting to changes to the UK Corporate Governance Code by the FRC. We have agreed our strategy and approach around scope and attestation, implemented a new controls and policies governance system and continued to develop the first and second lines of defence. In 2025, the Committee will focus on defining material non-financial operating controls and our approach on attestation, as well as an Audit and Assurance Policy.

The report in the coming pages provides an oversight of the Committee's deliberations and activities over the year as well as a summary of the key activities for FY25. I would like to thank all those involved for their dedication and hard work in achieving the improvements that they have delivered over FY24.

Zarin Patel

Chair of the Audit and Risk Committee

21 August 2024

Role of the Committee

The key responsibilities of the Committee are to:

- monitor the integrity of the Group Financial Statements, including annual and half-year reports, interim management statements, and other formal announcements relating to its financial performance, and review and report to the Board on significant financial reporting issues and judgements, going concern, statement of viability and distributable reserves
- review the content of the Annual Report and advise the Board whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders and stakeholders to assess the Group's performance, business model and strategy
- recommend to the Board, for approval by shareholders, the appointment, reappointment or removal of the External Auditor
- review the effectiveness and audit quality of the external audit and the Auditor's independence
- monitor the relationship with the Company's External Auditor, including consideration of fees, audit scope and terms of engagement
- on engagement of the External Auditor, review the policy for the provision of non-audit services and monitor compliance
- monitor and review the Company's internal control and risk management systems
- monitor and review the effectiveness of the Company's Internal Audit function
- review external reporting sustainability-related disclosures and sustainability KPIs including any definitions, data sources and levels of assurance overall.

The Committee's Terms of Reference are available on the Company's website.

Membership and meetings

The Committee is appointed by the Board from its Independent Non-Executive Directors. Biographies of the Committee's current members are set out on pages 92 to 95.

Peter Williams, Senior Independent Director and Chair of the Audit and Risk Committee, stepped down from the Board with effect from 20 February 2024. Zarin Patel succeeded Peter Williams as Chair of the Audit and Risk Committee with effect from 21 February 2024. Zarin Patel is a Chartered Accountant and has recent and relevant financial experience. All Committee members have experience and competence relevant to the sector.

The Committee discharges its responsibilities through a series of scheduled meetings during the year, the agenda of which is linked to events in the financial calendar of the Company. The Committee met four times during the financial year and attendance by members at Committee meetings can be seen on page 101.

The Committee has a periodic and structured forward-looking planner. This is designed to ensure that responsibilities are discharged in full during the year and that regulatory developments continue to be brought to the Committee's attention. Meeting content is regularly reviewed with management and the External Auditors, evolving to support appropriate discussion. An update is provided to the Board following each meeting.

The Committee commissions reports from external advisers, the Head of Internal Audit/Chief Risk Officer or Group management, as required, to enable it to discharge its duties. The Chief Financial Officer attends its meetings, as do the External Auditor and the Head of Internal Audit/Chief Risk Officer, both of whom have the opportunity to meet privately with the Committee Chair, in the absence of Group management. The Chair of the Board and the Chief Executive Officer are also invited to, and regularly attend, Committee meetings. The Deputy Company Secretary acted as Committee Secretary.

Key activities during the year

During the year, the Committee reviewed and, where appropriate, challenged:

- The Group's half-year results and Annual Report and Accounts, ahead of their review by the Board
- Finance updates on business reporting and significant reporting and accounting matters, including going concern, statements of viability and distributable reserves, prior to any declaration of dividends
- Risk updates, including a deep-dive of cyber security and the IT control environment, as well as IT recovery and business continuity planning
- The external audit plan and subsequent updates on delivery of the external audit and reporting from the External Auditor on the Group's financial reporting and observations on the internal financial control environment
- Reviewed the Committee's Terms of Reference and recommended updates to the Board to increase the Committee's focus on risk matters
- The internal audit plan, results of internal audit activities and monitoring the implementation of actions from audits
- The finance transformation programme, commenced in March 2024, which aims to implement globally consistent and efficient finance processes and controls
- The risk management and internal controls framework and its effectiveness, together with the Group's principal risks.
- Progress reports on the Group's response and ongoing activities related to the UK government's proposals on audit and corporate governance reforms due to be reported from 2026
- Management's assessment of material litigation
- Reporting on our TCFD disclosures in the Group's ESG Report
- Assessment of fraud risk and effectiveness of controls to minimise the risk of loss or misstatement
- Group tax strategy, tax compliance and the effectiveness of tax related controls and tax governance.

Audit and Risk Committee continued

Financial reporting

The Committee is responsible for reviewing the half year and annual financial results, including the Annual Report, with management, focusing on the integrity of the financial reporting process, compliance with relevant legal and financial reporting standards and application of accounting policies and judgements. During the year, the Committee considered management's application of key accounting policies, compliance with disclosure requirements and relevant information presented on significant matters of judgement to ensure the adequacy, clarity and completeness of half year and annual financial results announcements. The Committee undertook a detailed review before recommending to the Board that the Group continues to adopt the going concern basis in preparing the annual financial statements. The Committee also reviewed various materials to support the statements in the Annual Report on risk management and internal control and the assessment of the Group's long-term viability – see page 86 for more details. The FRC carried out a review of Hays' interim report for the six months ended 31 December 2023. No significant questions or queries were raised, and the Group took into consideration their recommendations when preparing this Annual Report.

Viability and going concern

The Committee considered the Group's Viability and Going Concern Statements (as set out on page 86), their underlying assumptions and the longer term prospects of the Group based on reports prepared by management. The Committee challenged the viability modelling by considering the base case liquidity headroom and the net impact of the agreed downside and stress-test scenarios applied, the mitigation actions available and a range of recovery scenarios considered: a worsening of the macroeconomic environment and intensified competition; increasing inflation; and the potential impact of climate change. The Committee has also reviewed the Group's reverse stress test.

The Committee gave careful consideration to the period of assessment and took into account a wide range of factors, including the Group's cash flows, solvency and liquidity positions, and concluded that the time period of three years remained appropriate.

The Committee evaluated going concern over an 12-month period based on budgets, business plans and cash flow forecasts and the stress testing performed based on the Group's principal risks and the current macroeconomic environment, and satisfied itself that the going concern basis of preparation is appropriate.

Fair, balanced and understandable

To support the Board's confirmation that the Annual Report and Accounts, taken as a whole, is considered to be fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy, the Committee oversaw the process by which the Annual Report and Accounts was prepared, which runs in parallel with the process followed by the External Auditor.

The review of the Company's Annual Report and Accounts took the form of a detailed assessment of the collaborative process of drafting them, which involves the Company's Investor Relations, Company Secretariat; and Finance functions, with guidance and input from other relevant functions and external advisers. It ensured that there is a clear and unified link between this Annual Report and Accounts and the Company's other external reporting, and between the three main sections of the Annual Report and Accounts.

The Committee therefore recommended to the Board (which the Board subsequently approved) that, taken as a whole, the 2024 Annual Report and Accounts is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

Effectiveness and audit quality of the External Auditor

The appointment, review and relationship with the external audit firm and the annual review of the effectiveness of the external audit is a responsibility that is delegated to the Committee.

The Committee monitors the effectiveness and audit quality of the External Auditor continuously through the year. PwC presents their audit plan, risk assessment and audit findings to the Committee, identifying their consideration of the key audit risks for the year and the scope of their work. These reports are discussed throughout the audit cycle. These risks were: recoverability of trade receivables; valuation of pension scheme liabilities; provisions; valuation of intangible assets; carrying value of goodwill; and classification of exceptional items. In their reports to the Committee at both the half year and full year, the External Auditors considered these risks to be appropriately addressed and raised no significant area of concern in these or any other areas of their review and audit. The Committee has the opportunity after each meeting to meet with the lead audit partner without management present. This provides opportunity for open conversations and allows the Committee to assess whether the External Auditors have appropriately challenged management's analyses.

As well as this regular monitoring, the annual effectiveness review in respect of FY24 was conducted during the year under the guidance of the Committee Chair, on behalf of the Committee, and covered amongst other things a review of the audit partners, audit resource, planning and execution, Committee support and communications, and PwC's independence and objectivity. Overall feedback was positive with an improved overall rating versus prior year; noting minor improvement areas were suggested in relation to feedback from specific countries, which were discussed and implemented, with actions having been taken into account for the FY24 PwC audit. Based on these reviews, the Committee was satisfied with the performance of PwC in the fulfilment of its obligations as External Auditor and of the effectiveness of the audit process in FY24. Consequently, the Committee recommended to the Board that PwC be reappointed as External Auditor at the AGM.

Significant issues considered during the year

In reviewing both the half- and full-year Financial Statements, the following issues of significance were considered by the Committee and addressed as described. These matters are described in more detail in notes 1 to 3 to the Consolidated Financial Statements.

Issue	Nature of the risk	How the risk was addressed by the Committee
Debtor recoverability	The recoverability of trade debtors and the level of provisions for bad debts are considered to be areas of significant judgement due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection in the working capital management of the business.	The Committee considered the level and ageing of debtors, together with the appropriateness of the provisioning matrix and the consistency of judgements used to measure the expected credit losses. Having discussed the level of provisions both with management and with the External Auditor, the Committee satisfied itself that the provision levels are appropriate.
Provisions	While there are no individually material balances within provisions, and management does not consider it to be reasonably possible that any of the provisions will materially change in the next 12 months, the calculation of each provision requires the use of assumptions and, in certain cases, advice from third-party experts.	The Committee considered the level of provisions, the assumptions used in the calculations and, where relevant, the advice received from third-party experts. Having discussed the value of the provisions with management and the External Auditor, the Committee is satisfied that the value of provisions is appropriate.
Exceptional items	<p>During the year, the Group incurred an exceptional charge of £80.0 million. Of this, £42.2 million relates to a restructuring charge and the remaining £37.8 million is non-cash, comprising a £22.5 million charge relating to impairment of intangible assets and a £15.3 million charge relating to the partial impairment of goodwill in the US business.</p> <p>The classification of items as exceptional requires judgement, including considering the nature, circumstances, scale and impact of transactions upon the Group's results.</p>	<p>The Committee considered the nature and circumstances of the restructuring costs deemed by management to be exceptional, as well as the judgements and estimates made by management in calculating exceptional costs, including provisions for restructuring and legal settlements.</p> <p>The Committee considered the intangible assets that were deemed by management to be impaired, with reference to the Group's IT transformation programme and the impact caused by the cancellation of certain in-flight projects and a change to the Group's technology strategy. The Committee challenged management's judgements and assumptions used in calculating the impairment of intangible assets.</p> <p>The Committee assessed the carrying value of goodwill by reviewing a report by management which set out the values attributable across the cash-generating units (CGU), compiled using projected cash flows based on assumptions related to discount rates and future growth rates. The Committee also considered the work undertaken by PwC and management's sensitivity analysis on key assumptions. In particular the Committee considered the US business, and challenged management around on assumptions made in respect of future growth rates and the discount rate to be applied to the future cash flows.</p> <p>Having discussed the exceptional items with both management and the External Auditor, the Committee concluded that the items disclosed as exceptional are appropriate.</p>

Audit and Risk Committee continued

Auditor independence and non-audit services policy

The Committee believes that the issue of non-audit services to Hays is closely related to External Auditor independence and objectivity. The Committee recognises that the independence of the External Auditor may reasonably be expected to be compromised if they also act as the Company's consultants and advisers. Having said that, the Committee accepts that certain work of a non-audit nature is best undertaken by the External Auditor. To keep a check on this, the Committee has adopted a policy to ensure that the provision of any non-audit services by its External Auditor does not impair its independence or objectivity.

The key features of the non-audit services policy are as follows:

- the provision of non-audit services provided by the Company's External Auditor be limited to a value of 70% of the average audit fees over a three-year period
- any non-audit project work which could impair the objectivity or independence of the External Auditor may not be awarded to the External Auditor
- delegated authority by the Committee for the approval of non-audit services by the External Auditor is as follows:

Authoriser	Value of services per non-audit project
Group Financial Controller	Up to £25,000
Chief Financial Officer	Up to £100,000
Audit Committee	Above £100,000

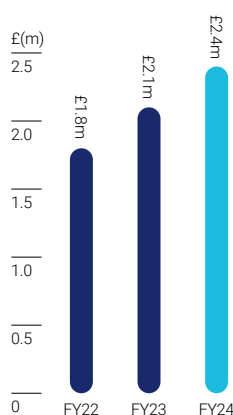
Having reviewed Hays' non-audit services policy this year, including the Authority level of the CFO, the Committee is satisfied that adequate procedures are in place to safeguard the External Auditor's objectivity and independence.

External Audit fees

The three-year average audit fee was £2.1 million. Accordingly, the maximum value of non-audit services that PwC could have been engaged by Hays to provide during the financial year 2024 was £1.5 million. The total fee for non-audit services provided by PwC during the 2024 financial year was £0.3 million (2023: £0.2 million), largely reflecting the FY24 half-year review fee of £0.1 million (2023: £0.1 million). A small number of other assurance services were provided as permitted under the 2019 FRC Ethical Standard for which total costs were £122k (2023: £102k). The Company did not pay any non-audit fees to PwC on a contingent basis. A summary of the fees paid to the External Auditor is set out in note 7 to the Consolidated Financial Statements.

Audit fee

(exc. non-audit fees for assurance services)



Non-audit fee



Audit tender

PwC was appointed as the Group auditor in 2016 and, in accordance with The Competition Market Authority's Statutory Audit Services Order 2014 (CMA Order), the Company will initiate an audit tender process next year. The tender process will be overseen by the Committee.

In respect of FY24, the Company has complied with the CMA Order, with Jon Sturges holding the role of lead audit partner since FY22.

Risk management and internal control

The Board is responsible for the adequacy and effectiveness of the Group's internal control system and risk management framework. In order to fulfil its responsibilities the Board has delegated authority to the Committee.

To establish an assessment from both a financial and operational control perspective, the Committee looks to the work of the Internal Audit function, specifically whether to consider whether significant process and control weaknesses have been identified, then subsequently improved and monitored, and that risks have been identified, evaluated and managed. The Committee reviews the Group's internal control systems and receives updates on the findings of Internal Audit's investigations at every meeting, prior to reporting any significant matters to the Board.

The Committee considered the Group's risk assessment process, which included coverage across the regions, countries and functions within the Group, reviewing the effectiveness of the risk methodology employed, the risk mitigation measures implemented and future risk management and monitoring. The assessment considers each risk on a gross basis (pre-mitigations), the effectiveness of the mitigations in place and the resulting net risk (post-mitigations) to the business. Each net risk is then reviewed against the Group's risk appetite position and, where necessary, if the net risk is greater than the risk appetite, additional mitigation plans will be put in place.

Due to the increasing focus on risk governance, the Committee has started to develop a program to increase the maturity of the Group's current risk management framework, with a focus in FY25 on the risk appetite framework, introducing a series of deep dives on material areas of risk and reviewing the model for assessing emerging risks to the Group. The framework will enhance the Group's risk culture and will further enable risk-informed decision making for all business operations within the acceptable risk appetite position.

Further to the reports received by the Committee, which set out the Group's processes, systems and assurance processes, the Committee has concluded that it has complied with its obligations under the 2018 Code in relation to the assessment of risk together with the monitoring and review of the effectiveness of internal controls and risk management. The Board, through the Audit and Risk Committee, is satisfied that the internal control framework is effective but acknowledges that the Internal Controls project is progressing to enhance internal financial controls, which both the Board and Committee will continue to monitor in FY25.



In Focus: Cyber security and technology infrastructure focus

Cyber security and IT disaster recovery is one of Group's principal risks (see page 83). Hays' systems are fundamental to the day-to-day running of the business and over the course of the year the threat of a cyber attacks continued to increase. The Committee received deep-dives into cyber security-related risks this year, including progress updates on the mitigation, remediation and contingency plans for these risks.

The Hays IT team commissioned an external scan of Hays' technology assets utilising a specialist cyber security SaaS platform. The findings were discussed with the Committee along with a structured plan to improve cyber security maturity. The Committee will continue to receive regular updates on cyber and information security in FY25.

Internal Audit

The Committee oversees and monitors the work of the Internal Audit and Risk function. Its remit is to provide independent and objective assurance over the Group's principal risks and controls. Its purpose, authority and responsibilities are defined in the Group Audit Charter, which is reviewed and approved by the Committee. The Internal Audit function consists of the Head of Internal Audit and a team of Internal Auditors, supported by KPMG as the co-source provider, specifically supporting IT audits and language support across the Group.

The Group Head of Internal Audit has direct access to the Committee and meets regularly with both the Committee and its Chair, without the presence of management, to consider the work of Internal Audit. The Committee approved the programme of work for the Internal Audit function in respect of FY24, as it continues to focus on addressing both financial and overall risk management objectives across the Group. The Internal Audit plan remains under review during the year, allowing the Committee to address any changes in risk profile, business objectives and the external environment.

During the year, 29 Internal Audit reviews were undertaken with the FY24 plan focused around rotational country audits, sourcing and delivery teams, reflecting increased use across the business, IT and cyber, compliance projects, and client contract management. The findings were reported to both the Board and the Committee, with recommendations tracked and progress reported back to the Committee.

No material weaknesses were identified as a result of risk management and internal control reviews undertaken by Internal Audit during the reporting period.

Internal Audit effectiveness

During the year, Internal Audit was subject to both an internal effectiveness review and an external quality assessment (EQA).

The EQA concluded that the Internal Audit function was effective, with a sound methodology in place, and processes were effective and robust. No areas reviewed were considered to be of concern, although a small number of best practice improvement recommendations were made, including that the Internal Audit function will perform its work in line with all the mandatory elements of the Chartered Institute of Internal Auditors International Professional Practices Framework. Following the EQA, an action plan was put in place to implement the findings and track progress.

The internal effectiveness assessment considered a questionnaire which assessed performance in a number of areas, including audit work, risk management support, advisory work and value. The questionnaire was completed by the senior management team, which included the Chief Executive Officer, Chief Financial Officer and General Counsel & Company Secretary. The results were reported and discussed by the Committee at the May 2024 meeting.

Following the discussion, the Committee concluded that Internal Audit was an effective provider of assurance over risks and controls and it was agreed that the Committee Chair would address any key actions with the Head of Internal Audit to take forward into FY25.

Minimum Standard

The FRC's 'Audit Committees and the External Audit: Minimum Standard', (the "Minimum Standard"), was published in May 2023. In September 2023, the Committee noted the introduction of the Minimum Standard and approved changes to the Terms of Reference to align with the new requirements. This Committee Report describes how the Committee has met the requirements throughout the year.

Audit Committee effectiveness

The Committee's effectiveness in discharging its duties during the year was assessed as part of the Board internal evaluation in accordance with the Code. The performance of the Committee and its work during the year were considered to be effective when measured against its term of reference and general audit committee best practice.

Priorities for FY25

The Committee is mindful of the evolving regulatory environment and will continue to monitor guidance as it is published.

Key areas of focus in FY25 include:

- Continuing to develop our Internal Controls Framework and monitor the progress of the Internal Controls project, the definition of material operating controls and a strategy for their attestation
- Development of an Audit and Assurance Policy
- Plans to meet CSRD reporting requirements and for increased assurance over ESG data
- Risk deep-dives into Data Privacy, AI Ethical Use Frameworks, Cyber security, IT transformation and IT recovery and business continuity planning, amongst other areas of risk
- Preparation for an external audit tender

ESG COMMITTEE



Establishing the new ESG Committee reflects the focus the Board is placing on this increasingly important topic. I hope this inaugural report gives a sense of how we are approaching this complex and critical business activity.



Dear Shareholder

I am delighted to introduce the first report of the ESG Committee.

The Committee was established this year in recognition of the increased focus on sustainability for the Board and Hays, and to allow more time to engage more deeply on ESG matters to ensure we are managing our ESG-related risks and taking advantage of the opportunities.

The Committee met twice this year and received updates on a wide range of topics, ranging from the YourVoice employee engagement survey and the Company's ambitious green-house gas emission reduction targets to the Group's DE&I strategy.

During the year, the Committee, along with the Audit and Risk Committee, paid careful attention to developing ESG regulation, including the implementation of ESG reporting frameworks. At the first meeting, the Committee heard an external perspective from expert consultants, Verisk Maplecroft, on ESG trends, opportunities, and Hays benchmarking relative to its peers. We also received an update on preparation for the European Corporate Sustainability Reporting Directive and the commencement of a provisional double materiality assessment, which you can read more about on pages 51.

Reviewing reports on themes and issues that matter to our employees is a key responsibility for the Committee. The YourVoice survey is one of the principal tools the Board uses to gauge employee sentiment and engagement. As the Workforce Engagement Director, I was given open access to the platform, allowing me to review the data and free text responses. I spent a considerable amount of time exploring answers, helping me to get a strong understanding of the issues being expressed. This was followed-up by a deep-dive review of the results at the ESG Committee.

In my role as Workforce Engagement Director, I serve as a direct conduit between the Board and employees. My activities this year have continued to provide valuable insights, and these employee perspectives have been factored into Board discussions and decision-making. Through the employee engagement forums we held this year Helen Cunningham, Joe Hurd, Cheryl Millington and I had the opportunity to listen directly to what employees had to say. The groups operated on a confidential basis, and while discussion was intended to be informal, a series of questions were used to open-up topics for discussion. You can read more about this on page 103.

Looking ahead to next year, the Committee will continue its focus on people matters, including employee engagement and DE&I. The Committee will continue to monitor sustainability KPIs to ensure that the Company is making progress against its external commitments and effectively managing sustainability risks and opportunities.

I would like to thank the members of the Committee and the management team for their commitment to ESG matters, and look forward to continuing our work next year.

MT Rainey

Chair of the ESG Committee and Designated Workforce Engagement Director

21 August 2024

Role of the Committee

The role of the Committee is summarised below and detailed in full in its Terms of Reference, a copy of which is available on the Company's website.

The Committee is responsible for:

- Assisting the Board in its oversight of sustainability strategy, ensuring it is aligned with the Company's purpose, strategy, culture, vision and values
- Ensuring that the sustainability strategy is fully integrated into every aspect of our business, and overseeing updates and progress against our targets and commitments
- Monitoring the Company's progress and performance against the Group's sustainability strategy, including its related targets
- Providing support and guidance to management on sustainability matters, as appropriate
- Monitoring the business's engagement with stakeholders, including customers, colleagues, suppliers, the community, shareholders and the government, on sustainability and corporate responsibility matters
- Monitoring external developments on sustainability
- Approving the Committee report on its activities and reviewing sustainability content in the Company's Annual Report and the standalone Sustainability Report
- Reviewing the Company's Modern Slavery Statement prior to approval by the Board

Membership and meetings

The Committee consists of three Non-Executive Directors. The Committee is chaired by MT Rainey, and the other Committee members are Zarin Patel and Joe Hurd. All other Directors are invited to attend if they wish. The Deputy Company Secretary acts as the Secretary of the Committee.

Other attendees include: General Counsel & Company Secretary, Chief Financial Officer, Group Head of Investor Relations and the Head of Sustainability.

The Committee held two scheduled meetings in the year. Attendance at the meetings can be found on page 101.

Further information on the Group's ESG and sustainability agenda can be found on page 48.

ESG strategy

At its first meeting the Committee received a presentation from the Group Head of Sustainability on ESG strategy and our Sustainability Framework, which you can read more about on page 48.

The Committee considered a number of topics central to the delivery of the ESG strategy:

Provisional double materiality assessment

During the year, a provisional double materiality assessment was commenced, with support from expert consultants Verisk Maplecroft. This is intended to align to the requirements of EU CSRD and help inform ESG strategy. Key activities included peer benchmarking, internal and external stakeholder interviews, and a risk and opportunity analysis. You can read more about our provisional double materiality assessment on pages 51-53.

Climate

The Committee received an update on Hays' ambitious greenhouse gas emission reduction targets and the steps taken during the year to increase visibility of the Group-wide climate action. You can read more about this on pages 66-68.

Modern slavery risk mitigation

The second meeting received an update on human rights strategy and in particular on the review of Hays policies and procedures that address modern slavery. During the year, Hays partnered with Slave Free Alliance who conducted an independent review of modern slavery and labour exploitation risks across our operations and supply chain. The review included a review of Company policies, procedures and documented working practices and a series of interviews across various functions and operational geographies. The Committee is supportive of the efforts to strengthen our practices in this area and the recommendations from our collaborative partnership with Slave Free Alliance. More information can be found on page 64.

Employee engagement

Employee engagement and wellbeing is an important area of focus for the Committee.

During the year, the Committee received deep-dive presentations on the results and insights from the 2024 YourVoice employee engagement survey. MT Rainey was given open access to the platform, allowing her to review the data and free text responses, and then the Committee reviewed an analysis of the results broken down by demographic variables, such as business unit, gender and job level. You can read more about YourVoice on page 25.

DE&I is fundamental to Hays attracting diverse talent and maximising our people's potential. At the second meeting this year, the Group Head of DE&I updated the Committee on the Group's DE&I strategic vision and the three-year plan, which you can read more about on page 23.

REMUNERATION COMMITTEE REPORT



The Committee takes great care in assessing remuneration to ensure it is reflective of underlying Company performance.



Dear Shareholder

FY24 was the first year under the operation of the Remuneration Policy ('the Policy') which was approved by shareholders at the 2023 AGM with a favourable vote of 93.20%.

Last year's FY23 Remuneration Report received a favourable advisory vote of 98.86%.

Backdrop to FY24 targets and FY24 business review

The targets for FY24 were set against an increasingly challenging market backdrop that had already impacted the Group's trading performance in the second half of FY23. Whilst a key aspect of the new focused strategy is to improve the Group's trading resilience and to build greater diversity within its profit generation, the inherent cyclical nature of the business means that the setting of the incentive target ranges needs very careful consideration to be appropriately robust and stretching in a rapidly changing external market.

The Committee carefully thought about the targets it should apply to the Annual Bonus and Performance Share Plan ('PSP') award for FY24. As in FY23, the Committee decided to widen the range around profit targets for the FY24 Annual Bonus to reflect the greater than normal level of uncertainty on FY24 earnings and to ensure that any maximum bonus target would require a level of profit achievement well above external consensus forecasts from the time when the targets were originally set.

The Group's pre-exceptional Operating Profit and EPS result in FY24 was significantly impacted by the increasingly challenging market environment, with reduced client and candidate confidence, leading to longer time-to-hire and a reduction to our Perm and Temp placement productivity. We undertook significant action during the year to align our consultant capacity to market demand, restructure our business and back-office operations, reducing our cost base by c£60m on an annualized basis. This ultimately delivered a pre-exceptional operating profit result of £105.1m and pre-exceptional EPS of 4.03p. While this was a robust result in the current market, the outcomes were both well below the target range set for FY24.

We maintained a strong balance sheet through the year and our cash performance was strong with 107% conversion of Operating Profit to Operating Cash Flow, and although our Group DSOs increased modestly these remained below pre-pandemic levels and we again saw very low levels of bad debts. Our strong balance sheet position together with the Board's confidence in our strategy and long-term prospects led to our decision to maintain our full-year dividend at 3.00p in line with FY23.

FY24 Annual Bonus

The FY24 Annual Bonus was based on EPS, Cash Conversion and individual strategic objectives.

As noted above, a wider than normal range was put around the on-target EPS levels to ensure that there was additional stretch to achieve the maximum target, which was appropriate given the increased level of macroeconomic uncertainty.

The FY24 targets for EPS were set against an increasingly challenging market backdrop. The Group's trading environment proved more difficult than expected in FY24, most notably in our Perm recruitment business which became more challenging across the majority of our markets. Despite the decisive management action taken through the year to right-size the business, restructure operations and closely manage costs, ultimately the Group's profit performance was well below the ambitions set at the start of the year and therefore the EPS element of the bonus did not meet the entry threshold resulting in a zero payout.

As noted in the previous section, the Group's cash performance was strong in the year. This drove a Group Cash Conversion of 107%, which delivered a maximum pay-out result against this element of the FY24 Annual Bonus.

After careful consideration the Committee believes that the out-turn of the Annual Bonus is commensurate with the Company's performance. No discretion has been exercised.

The 2021 (FY22) Performance Share Plan (PSP) vesting

In the context of the uncertain economic backdrop in 2021, as the world continued to emerge from the Covid-19 pandemic, long-term target setting was challenging, and the Committee therefore took further time to carefully consider the financial targets for the PSP to ensure they were sufficiently robust and stretching.

The EPS targets anticipated there would be a return to growth and the Committee also strengthened the Cash Conversion range, increasing it from 71% – 101% to 80% – 110%, while maintaining a payment of 45% of this element for 85% achievement.

The Committee also felt it was appropriate to return to a maximum grant of 200% of salary for the Executive Directors, having restricted the grant to 150% of salary in the prior year due to the very challenging economy during the Covid pandemic.

While the economic out-look anticipated a positive return to growth, during the last two years the market and the geopolitical and macroeconomic backdrop have become increasingly challenging. This has affected the final EPS out-turn. The Group's Cash Conversion performance over the last three years has been strong with good control over costs and returns to shareholders have included special dividends.

The Committee undertook a careful review of the PSP outturn and is satisfied that the overall PSP outcome fairly reflects, and is aligned with, the performance achieved. No discretion has been exercised.

Following the assessment of performance, the 2021 (FY22) PSP vested at 52.59% reflecting the three-year Performance Period that ended on 30 June 2024. Alistair Cox is a participant in this PSP. Dirk Hahn and James Hilton are not participants as they were not on the Board at the time of grant.

Alistair's shares that vest under the 2021 (FY22) PSP will now be held for a further two years before release in 2026. During this Holding Period they will be subject to Clawback conditions.

Full details of the Executive Directors' remuneration for FY24 can be found in the Single Figure on page 126 and the full Annual Report on Remuneration on pages 126 to 144.

Remuneration Policy renewal

As stated above, at the AGM on 15 November 2023, the Committee sought shareholder approval for our Remuneration Policy (the 'Policy'), under the normal three-year renewal cycle. We were pleased to receive a favourable vote of 93.20% and would like to thank shareholders for their support as well as their comments and feedback during the consultation process.

The 2023 Policy comprises a FTSE conventional bonus plus performance-based LTIP. The Executive Directors' pension is aligned with that of the wider workforce (their pension contribution is currently 4% of base salary) and includes post-employment shareholding requirements, as well as malus and clawback provisions.

The Policy continues to support the Company's strategic programme. Under the incentive structure, outcomes are based on the key measures of success. There is a short-term focus on profit via the annual bonus and a long-term focus on cash generation through the Performance Share Plan ('PSP').

Cash generation is felt to be critical to fund our strategic growth initiatives to ensure the business outperforms the market, and so that the business maintains an attractive and appropriate returns policy. Appropriate ESG targets, considered on materiality, are included in personal and strategic objectives.

The Committee will continue to monitor the effectiveness of the current approach to pay and, to the extent that more material changes to our approach to pay are considered, we would suitably engage with shareholders about our proposals and seek approval for a new Policy where necessary.

Incoming CEO – Dirk Hahn

As stated in last year's Report, the Board was delighted to welcome Dirk Hahn, previously Managing Director of Hays Germany and CEMEA, as our new Chief Executive from 1 September 2023.

The Committee approved the remuneration for Dirk Hahn which is in line with the Remuneration Policy for new Executive Directors. His salary was set at £620,000 pa upon appointment, which is substantially lower than the previous CEO whose salary was £822,274. Dirk's salary will be kept under review as he builds experience in the role. His pension aligns with that of the majority of the UK workforce (currently 4%) in line with the Policy. These arrangements were disclosed in the 2023 AGM notice.

Dirk had already worked for Hays for over twenty years prior to his appointment as CEO and he retains legacy interests in incentive arrangements granted in relation to his previous role. In the interests of full transparency, the Single Figure of Remuneration includes a value relating to these legacy interests, notwithstanding that they relate to his previous role. The final award under these legacy schemes will be delivered following the end of FY25. In order to support achievement of his shareholding requirements Dirk has agreed to use a portion of his legacy cash awards to purchase Hays' shares.

Departure terms for CEO – Alistair Cox

The Committee has also agreed the terms for the departure of Alistair Cox who stood down from the Board on 31 August 2023. He is serving his twelve months' notice from 24 August 2023 to 23 August 2024 when his employment terminates. Part of his notice from 1 September 2023 to 23 August 2024 is being served on Garden Leave. During this time, he is only being paid his contractual entitlements in line with the Policy. He is entitled to an FY24 Annual Bonus pro-rated for the period he was actively serving as CEO in the business from 1 July 2023 to 31 August 2023.

After due consideration, the Committee has agreed to exercise its discretion under the plan rules and award Alistair Good Leaver status in recognition of his significant contribution over his 16 years with the business. Where relevant, all outstanding performance-based awards will be pro-rated for time and will only vest based on performance at the end of the relevant Performance Period and in line with the plan rules.

All Alistair's departure terms fully comply with the Remuneration Policy and are covered in section 2.6. For full transparency, as part of his notice period falls into FY25 (1 July 2024 to 23 August 2024), remuneration for this period is also disclosed in 2.6.

Alistair will comply with post-employment shareholding requirements as per the Policy.

Remuneration for FY25

FY25 Salary review

For FY24, the Committee was very cognisant of the rising Cost of Living issues affecting the wider workforce. Across the business it was determined that no increase would be given to some senior employees. Instead, their pay review budget was distributed to eligible employees below this level. The Committee followed this approach and no increases were given to the Executive Directors or members of the Executive Leadership Team ('ELT'). There was also no adjustment to the Chair's fee or the fees in relation to the Non-executive Directors for FY24.

For FY25, a pay review budget was established at 3% for the eligible workforce and this has been applied to the CEO, Dirk Hahn and members of the Executive Leadership Team ('ELT').

Upon appointment of James Hilton as CFO in October 2022, the Committee determined that his remuneration arrangements would be set at a significant discount to the previous incumbent. As noted in the 2022 Remuneration Report the Committee committed to keeping his salary under review as he developed in the role.

As James transitions into his third year as Board Director at Hays and following a review of performance to date and contribution in role, the Committee determined his base salary will move from £420,000 to £470,000 for FY25. This represents an 11.9% increase comprising 3% in line with the wider workforce and 8.9% to recognise his growth into role. His revised salary remains 17% below the previous incumbent's salary (£564,627). The Committee has concluded that this revised salary suitably responds to the highly competitive talent market which continues to apply for experienced CFO roles and also represents a fair reflection of his experience and contribution in the role since appointment. There are no other changes to benefits.

Pension

In line with the Policy approved at the November 2023 AGM, pensions for Executive Directors remain in line with the eligible workforce and are currently 4% of salary.

Annual Bonus for FY25

Annual Bonus potential is 150% of salary. Annual Bonus targets will be retrospectively disclosed in the FY25 report.

2024 (FY25) PSP grant

The current combination of Cash Conversion, EPS and relative TSR metrics will be maintained for this award. Given the continuing uncertain economy, the Committee is currently in the process of further considering and finalising the detailed targets for the financial metrics to ensure they are suitably robust and challenging. Once finalised, we intend to disclose these on our website in advance of the 2024 AGM. Any shares that vest under the 2024 (FY25) grant would be subject to a further two-year Holding Period. The PSP is subject to both Malus and Clawback conditions.

The intention is to grant 200% of salary to the Executive Directors.

Other Committee activities in FY24

In addition to determining the remuneration for the incoming CEO, the Committee has also reviewed and approved the remuneration for other Specified Individuals on the ELT including the new Chief People Officer and new Chief Technology Officer.

The Committee published the results for the Gender Pay Gap in April 2024 and has continued to monitor actions being taken within the Company to close the gap.

The Committee maintains an interest in the wider workforce remuneration structures and market conditions and received a briefing on each of Hays' locations prior to determining the pay review for FY25. It also received a briefing on the terms of the EU Pay Transparency Directive.

The Committee also wrote to over twenty of our largest shareholders and proxy voting agencies to provide an update on how we intended to apply the Remuneration Policy.

Clear reporting and transparency

We aim to make the Directors' Remuneration Report clear, concise and easy to follow and have included an At A Glance page to help summarise key areas of interest. The full Remuneration Report can be found on pages 126 to 144.

We trust that this report demonstrates how we balance performance, reward and underlying associated behaviours and that we place great importance on our duty not only to shareholders but to our wider workforce and other stakeholders, and that we are aware of the greater societal issues and market sentiment. We are especially vigilant as the market, economic and political situations and their impact continue to be felt in the varying economies.

Susan Murray

Chair of the Remuneration Committee

21 August 2024

[See the Committee's Terms of Reference online at haysplc.com](#)

Membership and Meetings

Four formal meetings were held during FY24 – one in each of July and August 2023 then one in each of January and May 2024. Attendance is shown on page 101. In addition, members participated in other discussions as required.

When determining the Remuneration Policy and its implementation each year, the Committee considers the factors set out in Provision 40 of the UK Corporate Governance Code, namely:

- **Clarity** – We aim to clearly and transparently disclose our remuneration structure within the Remuneration Policy and Remuneration Report, including how it aligns to our strategic goals. We engage with shareholders prior to making any significant changes.
- **Simplicity** – We operate a simple incentive structure in line with typical UK listed company practice, with performance metrics fully aligned to strategy.
- **Alignment to culture** – Our Global Principles of Remuneration demonstrate how our remuneration links to our Purpose and Values and are available to all employees. We operate a high-performance model, with a high proportion of remuneration based on variable pay.
- **Predictability** – The scenario graphs in the Remuneration Policy demonstrate the range of potential remuneration outcomes under different performance scenarios including the effect of a change in the Company's share price.
- **Proportionality** – A high proportion of remuneration is based on variable pay. Our PSP has a total five-year life-span and Executive Directors have shareholding guidelines in and post-employment, to ensure alignment with shareholders' interests.
- **Risk** – The Committee retains discretion to adjust the outcome of the formulaic results if they feel these do not adequately reflect the underlying performance of the Company. Malus and Clawback apply to both the Annual Bonus and PSP.

This report is structured as follows:

Section	What it includes
Letter from the Remuneration Committee Chair Page 120	
Remuneration At A Glance Page 124	
Annual Report on Remuneration Page 126	This report is divided into sections: <ol style="list-style-type: none"> 1. Single Figure of Remuneration – page 126 2. Long-term value creation – page 132 3. Remuneration in the broader context – page 137 4. Statement of implementation of the Remuneration Policy in the following financial year – page 141 5. Governance – page 143
Our full current Remuneration Policy	Our full current 2023 Remuneration Policy as applicable to FY24 can be found on our website at haysplc.com under Governance and then Remuneration

REMUNERATION AT A GLANCE

Business context

How did we perform?

- Net fees of £1,113.6 million, representing 12% LfL decline, set against increasingly challenging market conditions. Despite this, productivity was at near record levels and increased 1% versus prior year.
- Pre-exceptional operating profit of £105.1 million delivered pre-exceptional EPS of 4.03 pence per share. Whilst operating profit decreased versus prior year, management's focus on driving operational rigour and managing consultant capacity meant we reduced costs by an annualised c.£60 million.
- A good cash performance, with year-end net cash of £56.8 million and cash conversion of 107%, driven by DSOs of 36 days being maintained below pre-Pandemic levels. The increase versus prior year of 33 days is due to the relative resilience of our Enterprise clients, that typically have longer payment terms.
- Supported by a strong balance sheet and the Board's confidence in our strategy, the core dividend of 3.00 pence per share is being held in-line with prior year.

Incentive arrangements:

Supporting our key strategic priorities

Incentive arrangements continue to have a short-term focus on profit and a long-term focus on cash generation.

Bonus

- Financial metrics (80%) place emphasis on profit and maintain focus on cash returns and business efficiency.
- Personal objectives (20%) provide building blocks to longer-term strategic goals.

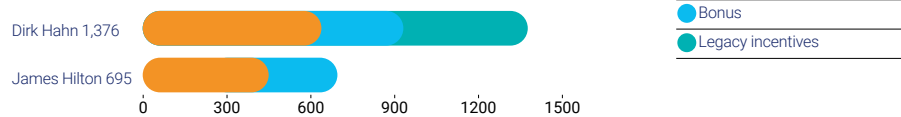
PSP

- The cash element (50%) focuses on the long-term business efficiency and return to shareholders through dividend payments.
- The EPS element (30%) is a key performance measure aligned with shareholder interests.
- The TSR element (20%) directly measures shareholder returns relative to industry peers.

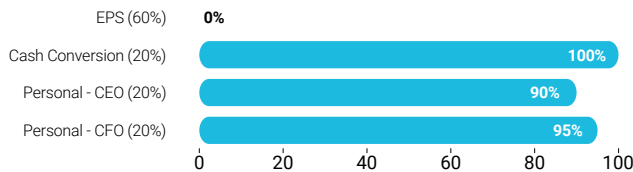
Remuneration for FY24: What did Executive Directors earn during the year?

Dirk Hahn and James Hilton did not participate in the 2021 (FY22) PSP that vested in FY24.

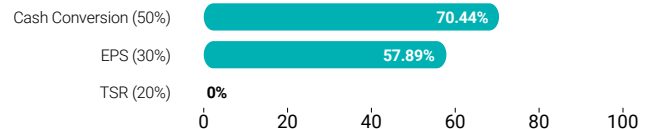
Single figure £000s



FY24 Bonus



2021 (FY22) PSP



CEO
38% of maximum

CFO
39% of maximum

Alistair Cox (CEO until 31 August 2023) received a pro-rated bonus (see page 127)

Dirk Hahn and James Hilton did not participate in this PSP. Alistair Cox's award vested at 52.59% of maximum (see page 130).

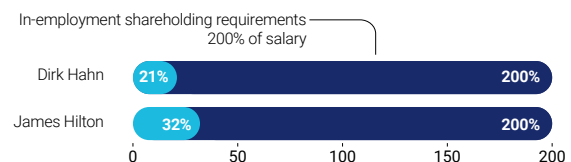
Alignment with shareholders

Both the CEO and CFO were recently appointed to the Board (in September 2023 and October 2022 respectively), and are therefore expected to build up their shareholdings over the course of their tenure.

CEO
21% beneficially owned

CFO
32% beneficially owned

In-employment shareholding requirements



Overview of Remuneration Policy: How will Executive Directors be paid in FY25?

The Remuneration Policy was approved at the 15 November 2023 AGM with a favourable vote of 93.20%

Fixed pay Base salary, pension and benefits

- 3% salary increase for FY25 for Dirk Hahn. James Hilton received an 11.9% increase comprising 3% in line with the wider eligible workforce and 8.9% recognising his growth into role.
- Salaries for FY25 will be: CEO (Dirk Hahn) – £639k; CFO (James Hilton) – £470k.
- Benefits package remains unchanged – includes health insurance and car-related benefits.
- Pension contribution of 4% in line with the wider workforce.

Bonus Short-term variable remuneration

50% Cash	50% deferred into shares for three years
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- To align reward to key annual objectives relating to the Group’s financial and operational strength.
- Maximum opportunity unchanged at 150% of salary for all Executive Directors.
- Performance measures for FY25 will be based on financial targets (80%), weighted towards profit with the balance based on personal/strategic goals (20%).

PSP Long-term variable remuneration

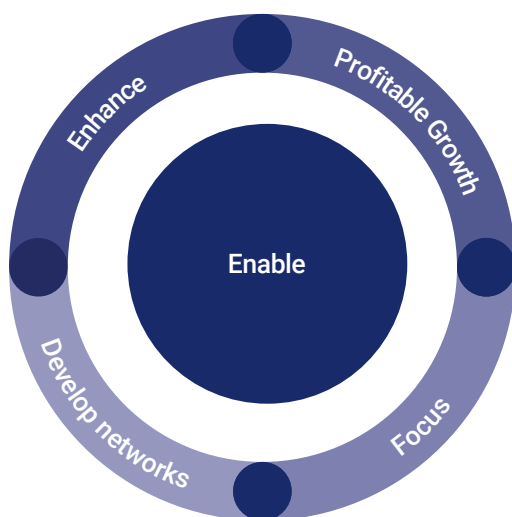
3-year performance period	2-year holding period
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- To incentivise the delivery of sustained long-term performance and align with share price and dividend growth over the long term.
- Maximum opportunity unchanged at 200% of salary for all Executive Directors.
- Performance measures for the 2024 (FY25) PSP will be Cash Conversion (50%), EPS (30%), TSR (20%).

Shareholding guidelines

- To ensure that Executive Directors’ interests are aligned with those of shareholders over the longer-term.
- No change to in-employment and post-employment shareholding requirements from the 2023 Policy.

Performance measures for FY24: How does our reward framework align with our strategy?



	Measure	Focus
Bonus – short-term agility		
60%	EPS	Short-term focus on profit 1 4
20%	Cash Conversion	Cash returns and business efficiency 4
20%	Personal/Strategic	Aligned to long-term business goals 3 4 5
PSP – long-term sustainability and focus		
50%	Cash Conversion	Long-term business efficiency 4 5
30%	EPS	Strategic direction of the business 1 2 4 5
20%	Relative TSR	Directly measures shareholder returns 1

- 1** Profitable Growth
- 2** Focus
- 3** Develop networks
- 4** Enhance
- 5** Enable

ANNUAL REPORT ON REMUNERATION

Section 1 – Total reward for FY24

In this section:

1.1	FY24 Single Figure for Executive Directors	1.1.4	Annual bonus
1.1.1	Salary	1.1.5	PSP
1.1.2	Benefits	1.2	FY24 fees for Non-Executive Directors ('NED's')
1.1.3	Pension		

Section 1 – Total Reward for FY24

1.1 FY24 Single Figure for Executive Directors

The Single Figure of Remuneration and the subsequent details of the figures reflect the facts that:

- Alistair Cox stepped down as CEO on 31 August 2023. His remuneration therefore is from 1 July 2023 to 31 August 2023; and
- Dirk Hahn was appointed as CEO from 1 September 2023. His remuneration therefore is from 1 September 2023 to 30 June 2024.

Single Figure of Remuneration (audited)

The following table shows the total Single Figure of Remuneration for each Executive Director in respect of qualifying services for FY24. Comparative figures for FY23 have also been provided. Details of NED fees are set out in Section 1.2 on page 131.

£000s	FY24			FY23	
	Alistair Cox CEO up to 31 Aug 2023	Dirk Hahn CEO from 1 Sep 2023	James Hilton CFO	Alistair Cox CEO	James Hilton CFO from 1 Oct 2022
Salary (Note 1)	139	515	420	822	315
Benefits (Note 2)	7	101	12	44	11
Pension (Note 3)	6	21	17	99	13
Total Fixed Remuneration	152	637	449	965	339
Annual Bonus (Note 4) ^(a)	75	294	246	643	251
PSP (Note 5) ^(b)	611	n/a	n/a	841	0
Legacy incentives ^(c)	n/a	445	n/a	n/a	n/a
Total Variable Remuneration	686	739	246	1,484	251
Total Remuneration	838	1,376	695	2,449	590
Total (excluding legacy incentives)	838	931	695	2,449	590

- (a) The value shown for Dirk Hahn, relates to the award earned during the period following his appointment to the Board. Dirk Hahn also earned a bonus of EUR12k for the period from 1 July 2023 to 31 August 2023 in respect of his previous role. The value for Alistair Cox relates to the period 1 July 2023 to 31 August 2023 while he was still on the Board as CEO. He is not entitled to a bonus for the period 1 September 2023 to 30 June 2024 (remainder of FY24) nor for the period 1 July 2024 to 23 August 2024 when he ends employment.
- (b) The value of the 2021 (FY22) PSP (vesting in October 2024) is based on a share price of £0.9878 which was calculated using an average for the final quarter of the financial year in accordance with the Regulations as the vesting will occur after the date of this Report. The share price on award was £1.533 being the closing price on the day preceding the grant date. As such, no part of the value shown above is attributable to share price growth. The award vested at 52.59% of the maximum. More information is shown on page 130. The figure shown for Alistair Cox has not been pro-rated as he has been employed for the whole performance period. The PSP figures for the award that was granted in 2020 (FY21) and vested in 2023 now reflect the actual vesting price on 20 November 2023 of £1.055. No shares were released but moved into their Holding Period. Neither Dirk Hahn nor James Hilton were participants in either of these executive director schemes.
- (c) Dirk Hahn had legacy interests in long-term incentives awarded in respect of his previous role as MD Germany & CEMEA. Although these awards were granted in relation to his previous role, the amounts are being declared in the interests of full transparency. A legacy bonus of EUR150k was granted in 2021 and payable in June 2024 subject to continued employment. This is not stated in the Single Figure table as it has no performance conditions. It equates to £127k using the year-end exchange rate of £1.00 = EUR1.1798. He also had an interest in a legacy LTIP arrangement which vests in 2025, linked to profitability of the German business in the periods to the end of FY23, FY24 and FY25. An amount of €525k (equivalent to £445k using the same exchange rate) is included in the table above and relates to the element based on performance to the end of FY24. The final vesting level for this award will be determined and delivered following the end of FY25. To the extent that his CEO shareholding requirements have not been reached, it has been agreed that he will use a portion of his legacy awards to purchase Hays shares.

Components of the Single Figure and how the calculations are worked out

The following tables and commentary explain how the Single Figure has been derived.

1.1.1 Salary – note 1 (audited)

What has happened

It was determined that there would be no salary increases for FY24 for eligible employees who earned salaries equivalent to £100k or above. In line with this decision, there were no increases to salaries for the executive directors for FY24.

Executive Director	Annual Salary for FY24	Increase over FY23	Annual Salary for FY23
Alistair Cox	£822,274	0.0%	£822,274
Dirk Hahn – salary on appointment	£620,000	n/a	n/a
James Hilton	£420,000	0.0%	£420,000

The salary levels for Alistair Cox and Dirk Hahn shown in the Single Figure of Remuneration table in 1.1 above are the pro-rated amounts for their service in FY24.

1.1.2 Benefits – note 2 (audited)

What has happened

There were no changes to Policy in FY24.

£000s Executive Director	Private Medical Insurance (PMI) ⁽¹⁾	Life Assurance ⁽¹⁾	Income Protection ⁽¹⁾	Car/Car Allowance ⁽²⁾	Housing Allowance ⁽⁴⁾	Tax Assistance ⁽⁵⁾	Total
FY24							
Alistair Cox	0	3	3	1	n/a	0	7
Dirk Hahn ⁽³⁾	4	4	n/a	17	66	10	101
James Hilton	3	1	n/a	8	n/a	0	12
FY23							
Alistair Cox	3	18	15	8	n/a	0	44
James Hilton	3	1	n/a	7	n/a	0	11

- (1) PMI, Life Assurance and Income Protection figures represent the annual premiums. Figures have been pro-rated in relation to service in FY24. Alistair Cox receives PMI but his pro-rated premium for the period 1 July to 31 August 2023 is below £1K. Dirk Hahn and James Hilton do not receive Income Protection.
- (2) Alistair Cox and James Hilton could have chosen to have a car allowance of £20k pa and £18k pa respectively or take a Company car and any residual car allowance depending on car choice. They have both opted for an electric car and receive a cash allowance to cover the residual value of their benefit. The figures shown therefore are the benefit-in-kind value of the car plus the annual residual car allowance. Dirk Hahn has a car allowance of £20k pa which has been pro-rated in line with his service.
- (3) Dirk Hahn's benefits have been pro-rated in line with his service for the period 1 September 2023 to 30 June 2024. The amount shown for his PMI is a mandatory figure set by the German authorities and which forms part of the mandatory Company German social security payment.
- (4) The amount shown relates to Dirk Hahn's UK housing allowance as he is normally resident in Germany. This equates to £5,000 net per calendar month. However, the tax treatment is different in the UK and Germany. The gross up for tax purposes varies in each location. The figure shows the total amount taking this into consideration.
- (5) Dirk Hahn is also entitled to tax assistance regarding the completion of UK and German tax returns, up to a maximum value of £10,000 pa. The actual value of this benefit for FY24 was not known at the time of finalising this report and therefore the actual amount will be disclosed in the FY25 Remuneration Report. For transparency purposes, the maximum he is allowed to claim is reported above.

1.1.3 Pension – note 3 (audited)

What has happened

There has been no change to the Policy. Executive directors receive a pension allowance of 4% of salary, in line with the majority of the relevant workforce.

£000s Executive Director	Pension
FY24	
Alistair Cox	6
Dirk Hahn	21
James Hilton	17
FY23	
Alistair Cox	99
James Hilton	13

1.1.4 Annual Bonus – note 4 (audited)

What has happened

The figure shown is the total bonus awarded in relation to the performance in the year, including the portion that is deferred. The maximum opportunity under the Policy is 150% of salary.

For bonus awarded in relation to FY24 performance, 50% of the figure shown is deferred into shares for three years. There are no further performance conditions but leaver terms apply.

The cash element of the bonus award is subject to Clawback for three years from award. The deferred element is subject to Malus for the three-year Holding Period.

Alistair Cox was entitled to a bonus for the period he worked in FY24 ie from 1 July 2023 to 31 August 2023.

The bonus amount shown for Dirk Hahn is pro-rated for the period 1 September 2023 to 30 June 2024.

For completeness, Dirk Hahn also received a bonus of EUR12k in relation to his previous role of MD Germany & CEMEA. This was a pro-rated amount relating to the period 1 July 2023 to 31 August 2023.

Annual Report on Remuneration continued

Calculation of actual results (audited)

Annual Bonus FY24 outcome				Alistair Cox		Dirk Hahn		James Hilton		
Performance condition	Weighting	Threshold performance required (0% of element vests)	Maximum performance required (100% of element vests)	Actual performance	Achievement % of maximum	Bonus value £000s	Achievement % of maximum	Bonus value £000s	Achievement % of maximum	Bonus value £000s
EPS*	60%	5.71p	9.02p	4.03p	0.00%	0	0.00%	0	0.00%	0
Cash Conversion	20%	63.5%	101.0%	106.95%	100.00%	42	100.00%	155	100.00%	126
Personal Alistair Cox	20%	–	100%	80%	80.00%	33	–	–	–	–
Personal Dirk Hahn	20%	–	100%	90%	–	–	90.00%	139	–	–
Personal James Hilton	20%	–	100%	95%	–	–	–	–	95.00%	120
Total FY24	100%			These totals are in the FY24 Single Figure	36.00% of max of salary	75	38.00% of max of salary	294	39.00% of max of salary	246
					Of which cash – 50%	37.5	Of which cash – 50%	147	Of which cash – 50%	123
					Of which deferred – 50%	37.5	Of which deferred – 50%	147	Of which deferred – 50%	123

* Both the target and actual performance were based on budget exchange rates. Therefore actual performance varies from reported performance due to movements in exchange rates during the year.

Use of discretion

The Committee has carefully reviewed the actual results and considered the underlying performance of the Company, as well as the effect of market and economic circumstances. The Committee has also considered any impact on the Company's key stakeholders and the input of the executives in achieving the final outcomes. After careful reflection, the Committee feels that the formulaic outcome of the FY24 bonus is fair and justified and has exercised no discretion.

Personal objectives (Auditable)

Personal objectives are weighted at 20% of the Executive Directors' Annual Bonus potential (a maximum of 30% of base salary). They comprise specific issues that should be achieved during the financial year to safeguard the business and contribute to, or form, the essential building blocks of our future long-term strategic priorities. As a result, some details of the executives' objectives cannot be fully disclosed due to their commercial sensitivity. However, the key major themes of the objectives and the executives' broad achievements are summarised below. Targets for the CEO were set in the context of his appointment and short-term objectives required to position the Group for long-term success.

Dirk Hahn – CEO: overall score 18/20 = 90%

Personal Objective	Outcome
Revisit the Group 5-year strategy, including:	
Clarify the strategy for UK, Australia and Germany and the strategy to grow other key countries. Consideration of how current levels of cyclicality might be reduced	The strategy has been updated. It has been communicated internally and externally and is in the process of being implemented. Clear focus across the business on delivering high drop-through of fee growth to operating profit when end markets recover.
	Score: 3.5/4
Technology transformation:	
Outline the medium/long term plans for Technology, including the needs of the organisation to support the strategy/future business, planned future structure of the Technology function, consideration of internal versus outsourced resource, and timescales to implement. Develop a clear plan to appropriately manage cyber risk. Develop succession planning within the Technology function.	Progress towards transformation of Technology in line with long-term goals. A new Chief Technology Officer ('CTO') has been appointed. Provided clear guidance to the CTO of early priorities and has given the CTO the support, guidance and confidence to build a much more effective team and lead the outsourcing discussion. This has culminated in the appointment of Cognizant as our Technology service provider. Strengthening expertise in key roles including the appointment of a Data Protection and Information Security Head.
	Score: 4/4
Review risk management process:	
Drive risk management through the business, with clear understanding of risks and mitigating actions. Develop clear reporting/monitoring of risks arising from emerging technologies, including a clearer understanding of AI risks and opportunities.	The Executive Risk Management Committee has been refreshed with a clear Terms of Reference. An improved risk management framework has been put in place and endorsed by the Board
	Score: 3/4

Personal Objective

Outcome

Succession Planning:

Start to map out the approach to future Succession Planning, and then work with a new Chief People Officer on detailed plans.
Start the process to embed succession planning comprehensively across the whole business.

A new Chief People Officer ('CPO') was appointed. Supported and implemented several senior management changes. Formed a new Executive Leadership Team ('ELT'). Challenged and supported senior team members to improve the "strength and depth" of their own teams (eg the Technology function). Ongoing work alongside the new CPO to strengthen succession planning across the business.

Score: 3.5/4

Communications and inclusivity:

Build and develop strong working relationships with the Board. Establish the new Executive Leadership Team and ensure collegiate and inclusive environment.

Ensured a positive and constructive environment at ELT and at Board level. Has created a more inclusive environment across the organisation. Worked to develop positive relationships with all stakeholders.

Score: 4/4

James Hilton – CFO – overall score 19/20 = 95%

Personal Objective

Outcome

Trading, cost control and cash

Strong Group-wide management of productivity, headcount and operating cost control.
Manage Group cash and debt management to culminate in a strong year-end cash position and DSO performance.

Close management of the front and back office headcount, and overhead cost spend. £60m pa cost savings delivered, including £30m in structural savings. Consultant productivity increased 1% despite a challenging market backdrop. DSO maintained at 36/37 days through the year with good overall age profile and low write-offs.
The year-end cash position was £56.8m with the Cash Conversion rate 107%

4/4

Corporate Governance, Reporting and Risk

Further detailed development of the Group Audit & Assurance policy, including Group Internal Control processes and testing regime, fraud risk and financial risk assessments.
Stewardship of the new Group ESG Committee and the changes to reporting in areas such as Carbon and ED&I.
Updated Cyber Security handbook and response plan.
Develop a new forecasting and planning framework

Group Audit and Assurance policy is on target to meet objective for attestation for FY26.
During FY24 a new ESG committee was established with two meetings completed.
New SISO in place and the cyber security handbook is in the process of being updated.
New business line reporting and KPI pack is now rolled out in quarterly and monthly formats for all key and focus countries.

3/4

Global operating model for finance

Successful onboard of new Director of Finance Transformation, and supporting team, and introduction to business.
Develop high level finance operating model plan, including structure, cost savings and key deliverables.
Identification of a Shared Service Centre ("SSC") strategy including leverage of existing facilities and resources.

A new Director of Finance Transformation has been recruited and he and his team onboarded and well established in the business. The Americas Region finance transformation well underway with the SSC expanded and completed for the Americas transformation. Further plans are underway to develop SSC support in other languages for phase two.
A Long-term (4-5 year) plan for Finance transformation has been developed with an ambitious cost saving objective.

4/4

Group cost saving plan

Identification and delivery of Group cost saving plan to provide material protection to Group bottom-line performance.

A plan was developed to reduce Group cost base by c£50m pa, with c£20m structural cost savings. During FY24, delivered c£60m pa of cost savings, including c£30m pa structural savings.

4/4

Global finance team and people development

Develop global Finance succession planning with action plans for any significant gaps.
Work towards senior female representation in Finance (down to level below Regional FD) consistent with Group target of 50% by 2030.
Ensuring tracked and balanced short-list for key hires, using 100% skills-based interviewing

The global Finance succession plan has been completed together with long term development plans for key individuals.
There have been tracked and balanced short-lists for key hires, using 100% skills-based interviewing.

4/4

Annual Report on Remuneration continued

Alistair Cox

Alistair Cox stepped down from the Board with effect from 31 August 2023 and was eligible for a pro-rated bonus for the two-month period spent actively employed (with an effective opportunity of 25% of salary). His bonus had the same structure as Dirk Hahn and James Hilton i.e. 80% based on financial targets and 20% based on personal performance. The details of the financial performance assessment are described above. The personal element of his bonus was primarily assessed based on targets relating to the handover of responsibilities to his successor, given his departure in the first quarter of the financial year. The Committee determined that an outcome of 80% of maximum or 4% of his annual salary under the personal element was appropriate. The bonus will be subject to deferral in line with the Policy.

1.1.5 PSP – note 5

PSP 2021 (granted in FY22) vesting in 2024 (audited)

The FY22 PSP is only applicable to Alistair Cox. Dirk Hahn and James Hilton did not participate in this award.

The award vested at 52.59%.

The 2021 (FY22) PSP targets were set at time the world was emerging from the COVID-19 pandemic, which made long-term target setting challenging. At the time that the targets were set, despite a positive short term outlook, there was still considerable uncertainty and volatility in the market. There was also limited visibility regarding long-term prospects, or the pace and trajectory for any economic recovery.

The Remuneration Committee was keen to spend appropriate time calibrating and reviewing the targets for the FY22 PSP awards to ensure that they were sufficiently robust and stretching. The EPS targets took into account both internal and external forecasts from the time the targets were set. The Committee also determined to strengthen the Cash Conversion range and moved it from 71% – 101% to 80% – 110%. However, an award of 45% of this element remained payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

The Committee published details of the targets for the FY22 PSP on the Company website, in advance of the November 2021 AGM.

Although the targets were set in a time of uncertainty, the general view was that markets were becoming more buoyant and there was a positive economic outlook. However, during the three-year Performance Period, the economy and geo-political situation have become more challenging and therefore EPS targets have only partially been met. However, there has been good cash performance with DSOs maintained below pre-pandemic levels.

Taking into account the above, the Committee concluded that the outcome represents a fair reflection of performance over the period. No discretion has been exercised.

Awards will be subject to a two-year holding period which will ensure that participants remain aligned with longer-term shareholder experience. The award is also subject to malus and clawback provisions.

The share price used to calculate the award was £1.533, being the closing price on the day preceding the grant date.

Performance Period	1 July 2021 to 30 June 2024
Grant date	5 October 2021
Vest date	5 October 2024 followed by a two-year Holding Period

Performance condition	Weighting	Threshold performance required (25% of element vests)	Interim point (45% of the element vests)	Maximum performance required (100% of element vests)	Actual performance	PSP value achieved as % of maximum
Relative TSR ⁽¹⁾	20%	Median of the comparator group	-	Upper quartile of the comparator group	Below Median	0.00%
EPS ⁽²⁾	30%	18.91p	-	25.60p	21.84p	57.89%
Cash Conversion ⁽³⁾	50%	80%	85%	110%	96.56%	70.44%
Total	100%					52.59%

(1) TSR is measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY22 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree plc.

(2) The Committee took the following into account when setting the EPS targets:

- EPS Budget (the setting of which is a robust and transparent process);
- The expectations of performance for years two and three;
- The strategic direction of the business over the period covered by the PSP award;
- Market conditions and visibility of future trading, and
- Analysts' forecasts.

While there remained a degree of uncertainty regarding the long-term market and economic environment, the Committee was satisfied that the target range was highly challenging, with full vesting requiring very significant growth when compared to results for both FY20 and FY21.

(3) The target range for Cash Conversion was increased in comparison to that applicable to prior awards (previously 71% to 101%). An award of 45% of this element is payable for Cash Conversion of 85%, with straight-line vesting for interim levels of performance.

Notes:

There will be a two-year Holding Period post-vesting for the shares that vested as a result of the performance conditions being met. The award is subject to Malus for the three-year Performance Period and Clawback during the two-year Holding Period.

Executive Director	% of FY22 salary awarded	Face value at award £000s	Share price at award £	Maximum number of shares excluding dividends	Maximum number of shares including dividend equivalent shares	Number of shares that vested including dividend equivalent shares	Vest date	Release date	Value (figure shown in Single Figure of Remuneration) £000s ⁽¹⁾	2020 (FY21) award that vested in 2023 as stated in the FY23 Single Figure £000s	2020 (FY21) award value restated using share price at vest date £000s ⁽²⁾
Alistair Cox	200	1,566	1.533	1,021,680	1,175,363	618,087	5 October 2024	5 October 2026	611	877	841

(1) The value of the 2021 (FY22) PSP is based on a share price of £0.9878 which was calculated using an average for the final quarter of the 2024 financial year in accordance with the Regulations as the vesting will occur after the date of this report.

(2) The value of the 2020 (FY21) PSP disclosed in the 2023 Single Figure was based on a share price of £1.0991 which was calculated using an average for the final quarter of the 2023 financial year in accordance with the Regulations as the vesting occurred after the date of the Report. The share price on award was £1.345. The actual share price on the date of vesting was £1.055. The date of vesting was 20 November 2023. This price has been used to restate the value of the 2020 (FY21) PSP awards in the Single Figure for 2023 in the table above and the Single Figure table on page 126. Please note that no shares were released on this date. The shares that vested were placed into their two-year Holding Period.

Performance conditions

The Committee believes that the performance conditions for all incentives:

- Are suitably demanding;
- Have regard to business strategy;
- Incorporate an understanding of business risk;
- Consider shareholder expectations; and
- Take into account, to the extent possible, the cyclicity of the recruitment markets in which the Group operates.

To the extent that any performance condition is not met, the relevant part of the award will lapse. There is no re-testing of performance.

1.2 Non-Executive Directors' FY24 fees (audited)

The table below shows the current fee structure and actual fees paid in FY24.

£000s Non-Executive Director	Andrew Martin Chair	Peter Williams ⁽¹⁾ SID, R, N, A	Susan Murray R, N, A	MT Rainey ⁽²⁾ R, N, A, W, E	Cheryl Millington ⁽³⁾ SID, R, N, A	Joe Hurd ⁽⁴⁾ R, N, A, E	Zarin Patel ⁽⁵⁾ A, R, N, E	Helen Cunningham ⁽⁶⁾ A, R, N	Anthony Kirby ⁽⁷⁾ A, R, N
Total fee FY24	240	55	75	75	66	62	67	21	16
Taxable expenses FY24	–	–	–	–	–	5	–	–	–
Total FY24	240	55	75	75	66	67	67	21	16
Total fee FY23	240	86	75	75	62	62	31	–	–
Taxable expenses FY23	–	–	–	–	–	2	–	–	–
Total FY23	240	86	75	75	62	64	31	–	–

(1) Peter Williams stood down from the Board on 20 February 2024. His fee represents the period 1 July 2023 to 20 February 2024.

(2) MT Rainey became Chair of the ESG Committee which was established in FY24. There was no change to her fee. She remains the NED for Workforce Engagement.

(3) Cheryl Millington became SID on 21 February 2024.

(4) Joe Hurd – The total amount for Joe Hurd includes expenses incurred in execution of duties which are taxable for reporting purposes.

(5) Zarin Patel became Chair of the Audit & Risk Committee on 21 February 2024.

(6) Helen Cunningham joined the Board on 1 March 2024. Her fee represents the period 1 March 2024 to 30 June 2024.

(7) Anthony Kirby joined the Board on 1 April 2024. His fee represents the period 1 April 2024 to 30 June 2024.

Key – positions held during FY24

R	Remuneration Committee member
A	Audit & Risk Committee member
N	Nomination Committee member
E	ESG Committee member
SID	Senior Independent Director
R N A E	Chair of relevant Committee
W	NED for Workforce Engagement

Annual Report on Remuneration continued

Section 2 – Long-term value creation**2.1 Outstanding Deferred Annual Bonus awards ('DAB') (audited)**

The table below shows the shares held under the DAB and those that were awarded or vested during FY24. The shares that vested related to deferred Annual Bonus from previous years. The DAB is granted using conditional shares. Dividend equivalent shares which accrue under the DAB have been included in the table below.

There are no further performance conditions.

Section 2 – Long-term value creation**In this section:**

2.1	Outstanding Deferred Annual Bonus	2.4	Statement of Directors' shareholding and share interests
2.2	Share Options	2.5	TSR chart and table
2.3	Outstanding PSP awards	2.6	Payments to past Directors/payment for loss of office during FY24

Executive Director	Awards outstanding at 1 July 2023 ⁽¹⁾	Dividend equivalents accrued to date	Awards granted in FY24	Grant price (market price at date of award)	Face value of award granted in FY24 (at grant price)	Dividend equivalents accrued to date	Awards vesting in FY24	Awards outstanding as at 30 June 2024
Alistair Cox	798,090	140,898	310,702	£1.035	£321,577	15,823	417,727	847,786
Dirk Hahn	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
James Hilton ⁽²⁾	0	0	121,308	£1.035	£125,554	6,177	0	127,485

(1) The opening balance shows number of shares at award and not any accrued cumulative dividend equivalents.

(2) James Hilton's DAB granted in FY24 represented 50% of his bonus for the period 1 October 2022, the date of his appointment, to 30 June 2023.

Note: As per the Policy, 50% of any bonus award is deferred into shares. The shares granted in FY24 relate to the deferred annual bonus for FY23.

2.2 Share options (audited)

The executive directors participated in the UK Sharesave Scheme (approved by HMRC) on the same terms as other eligible employees. The following table shows outstanding options over Ordinary shares held by the Executive Directors during the year ended 30 June 2024.

Executive Director	Scheme date of grant	Balance 1 July 2023	Granted during 2024	Exercised	Lapsed/Cancelled	Balance 30 June 2024	Option price £	Exercise date	Market price on date of exercise £	Gain £000s	Date from which exercisable	Expiry date
Alistair Cox	1 April 2021	6,293	–	–	6,293	0	1.43	–	–	–	1 May 2024	31 October 2024
James Hilton	31 March 2022	7,692	–	–	–	7,692	1.17	–	–	–	1 May 2025	31 October 2025
Dirk Hahn	1 April 2021	6,300	–	–	6,300	0	1.43	–	–	–	1 May 2024	31 October 2024

(1) Alistair Cox lapsed his share options when they became available as the share price was below the option price. Dirk Hahn joined the Sharesave scheme prior to becoming CEO. He lapsed his shares when they became available as the share price was below the option price.

2.3 Outstanding PSP awards (audited)

The tables below show the outstanding PSP awards where vesting will be determined according to the achievement of performance conditions that will be tested in future reporting periods. The awards are granted using conditional shares. All awards are subject to Malus and Clawback.

2022 PSP (granted in FY23) vesting in 2025, followed by a two-year Holding Period (audited)

Performance period	1 July 2022 to 30 June 2025
Grant Date	21 September 2022
Vest date	21 September 2025 followed by a two-year Holding Period

Performance condition	Weighting	Threshold performance required (25% of the element vests)	Interim point (45% of the element vests)	Maximum performance required (100% of the element vests)
Relative TSR ⁽¹⁾	20%	Median of the comparator group	–	Upper quartile of the comparator group
Cumulative EPS ⁽²⁾	30%	25p	–	35p
Cash Conversion ⁽³⁾	50%	80%	85%	110%
Total	100%			

(1) Relative TSR – measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY23 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree.

(2) EPS – the target ranges have been set taking into account a range of internal and external reference points. The range was increased from the FY22 grant. While there remains a degree of uncertainty regarding the long-term market and economic environment, the Committee is satisfied that the target range is highly challenging, with full vesting requiring very significant growth when compared to results for FY22.

(3) Cash Conversion – the target range for Cash Conversion was increased for the FY22 grant and remains the same for the FY23 grant. An award of 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

Notes:

There will be a two-year Holding Period post-vesting for any shares that vest as a result of performance conditions being met. The award is subject to Malus for the three-year Performance Period and Clawback during the two-year Holding Period.

Executive Director	% of FY23 salary awarded	Face value at award £000s	Share Price at award £	Maximum number of shares	Threshold number of shares (25%)
Alistair Cox ⁽¹⁾	200%	1,645	1.166	1,410,418	352,604
James Hilton ⁽²⁾	200%	840	1.166	720,411	180,102

(1) To the extent that the award vests, Alistair Cox's award will be pro-rated in line with his employment service.

(2) The award was granted in relation to his appointment as CFO.

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2023 PSP (granted in FY24) vesting in 2026, followed by a two-year Holding Period (audited)

As stated on page 143 of the Directors' Remuneration report for FY23, the Remuneration Committee wanted to spend appropriate time calibrating and reviewing the targets for the FY24 PSP to ensure they were sufficiently robust and stretching taking into account the current economic circumstances. Following the completion of this process, the Remuneration Committee published details of the targets for the FY24 PSP on the Company website, in advance of the 2023 AGM.

Performance period	1 July 2023 to 30 June 2026
Grant date	16 November 2023
Vest date	16 November 2026 followed by a two-year Holding Period

Performance condition	Weighting	Threshold (25% of the element vests)	Interim point (45% of the element vests)	Maximum (100% of the element vests)
Relative TSR ⁽¹⁾	20%	Median of the comparator group	–	Upper quartile of the comparator group
Cumulative EPS ⁽²⁾	30%	24p	–	34p
Cash Conversion ⁽³⁾	50%	80%	85%	110%
Total	100%			

(1) Relative TSR – the targets are consistent with prior years. TSR is measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY24 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree.

(2) EPS – given the inherent cyclicity of the sector, the Committee reviews the EPS targets for each performance period taking into account a range of internal and external reference points. In particular, the Committee noted external forecasts for FY24 and potential impact on overall performance given the cumulative nature of the targets. While the ranges are marginally lower than the FY23 grant, the Committee is satisfied that the target range is challenging, with full vesting requiring significant growth when compared to results for FY23. For reference, the equivalent range for the FY23 grant was 25p to 35p.

(3) Cash Conversion – the target range for cash conversion remains the same for the FY24 grant. Consistent with prior years, 45% of this element is payable for cash conversion of 85%, with straight-line vesting for interim levels of performance.

The award is subject to Malus for the three-year performance period and Clawback during the two-year Holding Period.

Executive Director	% of FY24 salary awarded	Face value at award £000s	Share Price at award £	Maximum number of shares	Threshold number of shares (25%)
Dirk Hahn ⁽¹⁾	200%	1,240	1.083	1,144,967	286,241
James Hilton	200%	840	1.083	775,623	193,905

(1) The award was granted in relation to his appointment as CEO.

There was no award made to Alistair Cox for FY24.

Notes:

In line with the 2018 Corporate Governance Code, the Remuneration Committee will continue to have discretion to amend the final vesting levels of the PSP awards should any formulaic assessment of performance not reflect a balanced view of the business performance during the performance period. The Committee may also adjust targets or outcomes in certain circumstances (e.g. significant unplanned M&A activity).

2.4 Statement of Directors' shareholdings and share interests (audited)

What has happened

The number of shares of the Company in which current directors had a beneficial interest and details of long-term incentive interests as at 30 June 2024 are set out in the table below.

Alistair Cox will comply with his post-employment shareholding requirements.

Executive Director	Shareholding requirement % of salary	Number of shares owned outright shares	Share price as at 28 June 2024	Base salary as at 1 July 2023	Actual share ownership as % of base salary	Guidelines met
Alistair Cox	200%	2,643,958	£0.9450	£822,274	303%	Yes
Dirk Hahn – joined Board on 1 September 2023 and building up shareholding	200%	138,871	£0.9450	£620,000	21%	No
James Hilton – joined Board on 1 October 2022 and building up shareholding	200%	141,979	£0.9450	£420,000	32%	No

Shares used for the above calculation exclude those with performance conditions, i.e. those awarded under the PSP which are still within their Performance Period, any unexercised options, those shares subject to a period of deferral and any shares held in a private Trust where the Executive Director is not a Trustee. They include vested shares where the Executive Directors have beneficial ownership, shares independently acquired in the market and those held by a spouse or civil partner or dependent child under the age of 18 years. The share price used is that of 28 June 2024 as 30 June 2024 fell on a Sunday.

The Executive Directors' total shareholdings, including shares subject to deferral and including accrued dividend equivalents to 30 June 2024, but excluding Sharesave options, are shown below. For reference, their Sharesave options are shown in the table under 2.2 on page 132.

Executive Director	Number of owned outright shares	Value of owned outright shares ⁽²⁾ £	Number of shares subject to deferral/ Holding Period ⁽¹⁾	Value of shares subject to deferral/ Holding Period ⁽²⁾ £	Number of total vested and unvested shares (excludes any shares with performance conditions)	Value of total vested and unvested shares (excludes any shares with performance conditions) ⁽²⁾ £	Share ownership as % of base salary using vested and unvested shares ⁽³⁾	PSP share interests including dividends subject to performance conditions
Alistair Cox	2,643,958	£2,498,540	2,591,527	£2,448,993	5,235,485	£4,947,533	601%	2,785,238
Dirk Hahn	138,871	£131,233	0	£0	138,871	£131,233	21%	1,311,530
James Hilton	141,979	£134,170	127,485	£120,473	269,464	£254,643	60%	1,718,068

(1) Unvested shares will be subject to payroll deductions for tax and social security on vesting. Number includes dividend equivalent shares to date. Shares currently in their Holding Period relating to the 2019 (FY20) PSP are due to be released in October 2024.

(2) Share price as at 28 June 2024 and used in the above table was £0.9450.

(3) The table above shows shareholding pre-tax. Our shareholding policy includes shares which are beneficially held or subject to a holding period and includes PSP shares in their Holding Period and shares held under the DAB on an estimated post-tax basis. Shareholdings on an estimated post-tax basis for the current Executive Directors are:

Alistair Cox: 462%
Dirk Hahn: 21%
James Hilton 47%

(4) Dirk Hahn and James Hilton have PSPs shown in their Holding Period that relate to grants made prior to their appointments as CEO and CFO respectively.

There have been no changes to the above holdings as at the date of this Report.

The table below shows the NEDs' shareholdings as at 30 June 2024 – this table has been audited.

Non-Executive Director	Shares held at 30 June 2024	Shares held at 30 June 2023
Andrew Martin	190,088	190,088
Peter Williams as at 20 February 2024 when he stood down from the Board	63,982	63,806
Susan Murray	4,000	4,000
MT Rainey	48,845	48,845
Cheryl Millington	–	–
Joe Hurd	12,925	7,625
Zarin Patel	11,653	–
Helen Cunningham	–	n/a
Anthony Kirby	–	n/a

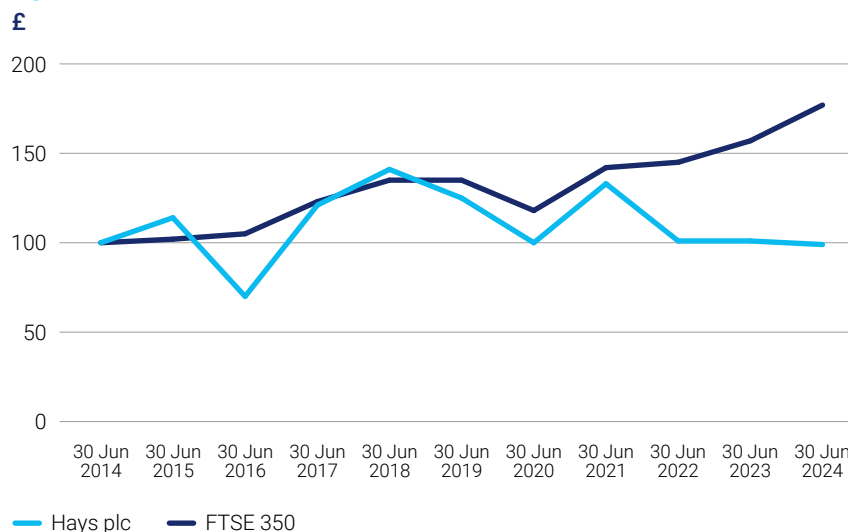
There have been no changes to the above holdings for current NEDs as at the date of this Report.

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2.5 Total Shareholder Return (TSR)

The graph shows the value of £100 invested in the Company's shares compared to the FTSE 350 Index. The graph shows the total shareholder return generated by both the movement in share value and the reinvestment over the same period of dividend income. The Committee considers that the FTSE 350 is the appropriate index because the Company has been a member of this index throughout the period. This graph has been calculated in accordance with the Regulations.

TSR



Source: Datastream

Chief Executive historical remuneration

The table below sets out the total remuneration delivered to the Chief Executive over the last ten years, valued using the methodology applied to the total Single Figure of Remuneration.

The 2023 figure has been restated to take into consideration the actual share price on date of PSP vesting.

Chief Executive	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Alistair Cox	2024 Dirk Hahn
Total Single Figure (£000s)	2,826	3,996	2,796	2,993	3,009	2,666	1,468	2,590	2,548	2,449	838	1,376
Annual Bonus payment level achieved (% of maximum opportunity)	98%	98%	66%	93%	97%	49%	0%	97%	89%	52%	36%	38%
PSP vesting level achieved (% of maximum opportunity)	50%	100%	86%	60%	55%	70%	50%	50%	50%	80%	53%	n/a

2.6 Payments to past Directors/payment for loss of office during FY24 (audited)

Alistair Cox stepped down as CEO and from the Board on 31 August 2023. Consistent with his contractual terms and the Remuneration Policy, Alistair will be paid salary, pension and benefits in the normal way until the expiry of his 12-month notice period. Alistair will also receive a payment in respect of unused accrued holiday as at the termination date equating to £41k, outplacement assistance to a maximum of £50k, and a capped contribution to legal fees relating to his departure.

Alistair's notice period began on 24 August 2023 and ends on 23 August 2024. The period he was on the Board from 1 July 2023 to 31 August 2023 is reflected in the Single Figure of Remuneration. From 1 September 2023 to 23 August 2024, he is serving the remainder of his notice on Garden Leave. This period reflects the remainder of FY24 from 1 September 2023 to 30 June 2024, plus the period 1 July 2024 to 23 August 2024 which falls into FY25. He is only paid his contractual salary, pension and benefits during this time. For the remainder of FY24 this equates to £748k and for the period that falls into FY25 it represents £138k. Alistair did not receive a salary increase for FY25.

After careful consideration, the Remuneration Committee exercised its discretion under the plan rules and determined that, in light of his contribution to the business over the 16 years of his tenure, Alistair will be considered a 'Good Leaver' for incentive purposes. As a Good Leaver Alistair will earn a pro-rata FY24 bonus in relation to the period worked in the business during the year from 1 July 2023 to 31 August 2023. In line with the Remuneration Policy, 50% of this bonus will be deferred for three years. He will retain his outstanding deferred bonus awards from FY21, FY22 and FY23 which will be released at the end of the normal three-year deferral period. Fully performance-tested PSP awards granted under the 2017 Policy will be released on departure in line with the 2017 Policy. Fully performance-tested PSP awards granted under the 2020 Policy will be released following the end of the relevant Holding Period. Unvested PSP awards granted in 2022 (FY23) will vest subject to time pro-rating and performance. No PSP grant was made to Alistair Cox in 2023 (FY24). Malus and Clawback provisions are in place for both the DAB and PSP and all are subject to the relevant conditions.

Alistair will be bound by the post-cessation shareholding requirements in the 2023 Remuneration Policy, requiring him to retain Hays shares for a minimum of 24 months following his departure from the business.

Section 3 – Remuneration in the broader context

3.1 Remuneration for employees below Board

Our remuneration philosophy is cascaded throughout the organisation. Members of the Executive Leadership Team ('ELT') are deemed 'specified individuals' under the Remuneration Committee's Terms of Reference and therefore have their remuneration set by the Committee. Our ELT has an Annual Bonus scheme that is measured against Group and Regional financial targets and personal and strategic objectives. Of any award, 50% is usually deferred into shares for three years and subject to Malus provisions. The cash element is usually subject to Clawback provisions for three years. Members of the ELT also usually participate in the Performance Share Plan (PSP) with the same performance conditions as the Executive Directors.

Employees below the ELT receive salary and benefits which are benchmarked to the local markets and countries in which they work. These are reviewed annually. There is a strong tie of reward to performance which is recognised through annual bonuses, commission or other non-financial recognition. Employees who hold key strategic positions or are deemed critical to the business through their performance are also offered the opportunity to participate in the PSP with performance conditions normally based on Group EPS results measured over one year. Any shares that crystallise at the end of the Performance Period have a further two-year Holding Period prior to vesting. During this time there is also a personal performance underpin. In addition, nine countries offer a Sharesave plan to employees. A Resolution was passed at the 2016 AGM to enable the introduction of a US Stock Purchase Plan for employees in the USA and this was launched in FY19.

As stated in our Remuneration Policy, each year, prior to reviewing the remuneration of the Executive Directors and the members of the ELT, the Committee considers a report prepared by the Group Head of Reward detailing remuneration practice across the Group. The report provides a regional overview of how employee pay compares to the market, any material changes during the year and includes detailed analysis of basic pay and variable pay changes within the UK where all of the Executive Directors and most of the ELT are based.

While the Company does not currently directly consult with employees as part of the process of reviewing executive pay and formulating the Remuneration Policy, the Company takes account of feedback from the broader employee population on an annual basis using the engagement survey which includes a number of questions relating to remuneration.

MT Rainey is the Non-Executive Director appointed for workforce engagement and she attends various employee events and projects to learn first hand about issues or concerns.

Section 3 – Remuneration in the broader context

In this section:

- | | | | |
|------------|--|------------|-------------------------------------|
| 3.1 | Remuneration for employees below Board | 3.3 | CEO vs Employee Pay Ratio |
| 3.2 | Change in Board remuneration compared to other employees | 3.4 | External appointments |
| | | 3.5 | Relative importance of spend on pay |

Annual Report on Remuneration continued

The table below summarises the above.

Principles	Components		
<p>Operate a consistent reward and performance philosophy throughout the business.</p> <p>Provide a balanced package with a strong link between reward and individual and Group performance.</p> <p>Encourage a material, personal stake in the business to give a long-term focus on sustained growth.</p>	<p>Base salary Based on skill and experience and benchmarked to local market.</p>	<p>Annual Bonus Employees who hold positions that influence the business strategy and direction, or hold key roles that have a direct effect on business results, have annual bonuses based on a combination of Group, Regional and/or local business targets and personal or strategic objectives.</p> <p>For members of the ELT, 50% of any bonus earned is usually deferred into shares for three years and is subject to Malus.</p>	<p>Performance Share Plan (PSP) and Sharesave Members of the ELT usually participate in the same PSP Plan as Executive Directors subject to Remuneration Committee approval. The PSP is subject to Malus and Clawback provisions.</p> <p>ELT members are encouraged to retain shares. Below the ELT, broadly 350 – 400 key employees each year participate in a PSP which has a one-year Performance Period and two-year Holding Period. Financial targets are normally based on Group financial results.</p> <p>Nominations are reviewed and approved by the Remuneration Committee.</p> <p>Employees in nine countries can participate in a Sharesave scheme with the option to purchase shares after three years. A US Stock Purchase Plan for employees in the USA was launched in FY19.</p>
	<p>Benefits Benchmarked to local market and can include pension, life assurance, health cover and discounted voluntary benefits.</p> <p>In the UK the Executive Directors participate in the same plans as other UK employees.</p> <p>Every employee globally is given at least eight hours of paid volunteering per year to allow them to give back to the communities in which they live and work.</p>	<p>Commission Client-facing employees have annual bonuses based on personal objectives and/or commission directly related to personal business performance.</p>	<p>YourVoice Survey An annual global employee engagement survey is conducted across all Hays' employees in all countries to ascertain overall engagement.</p> <p>This includes a number of questions relating to remuneration.</p>
<p>Timeline</p> <p>Fixed</p> <p>Variable</p> <p>Long-term/Ongoing</p>			

3.2 Change in Board's remuneration compared to other employees

The following table sets out the change in the remuneration paid to Board Directors from FY20 to FY24 compared with the average percentage change for Hays plc employees. Hays plc only employs the CEO and CFO and has contracts for services for the Chairman and Non-Executive Directors.

The Executive Directors' remuneration disclosed in the table below has been calculated to take into account base salary, taxable benefits (excluding allowance in lieu of pension), and Annual Bonus (including any amount deferred).

The reasons for the changes between FY23 and FY24 are due to:

- There was no increase to base salaries or NED fees for FY24.
- Changes in taxable benefits mainly relate to premium changes, for example, in relation to private medical insurance or life assurance.
- For FY23, James Hilton's remuneration was pro-rated in line with his appointment to the Board on 1 October 2022. He has served a full year in FY24.
- Alistair Cox's remuneration is pro-rated for FY24 in line with his service on the Board during the year from 1 July 2023 to 31 August 2023.
- Dirk Hahn was appointed CEO on 1 September 2023. There is therefore no prior year comparison.
- The Annual Bonus has a lower payout for FY24 than FY23.
- Non-Executive Directors do not receive bonus or benefits.

	% change in salary/ fee FY24 vs FY23	% change in taxable benefits FY24 vs FY23	% change in Annual Bonus FY24 vs FY23	% change in salary/ fee FY23 vs FY22	% change in taxable benefits FY23 vs FY22	% change in Annual Bonus FY23 vs FY22	% change in salary/ fee FY22 vs FY21	% change in taxable benefits FY22 vs FY21	% change in Annual Bonus FY22 vs FY21	% change in salary/ fee FY21 vs FY20	% change in taxable benefits FY21 vs FY20	% change in Annual Bonus FY21 vs FY20	% change in salary/ fee FY20 vs FY19	% change in taxable benefits FY20 vs FY19	% change in Annual Bonus FY20 vs FY19
Former CEO															
– Alistair Cox	-83%	-84%	-88.3%	5.0%	7.3%	-38.2%	2.0%	-2.4%	-6.8%	2.5%	-16%	n/a	-1.0%	0%	-100%
CEO – Dirk Hahn	n/a	n/a	n/a												
CFO – James Hilton	33.3%	9.0%	-1.9%	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–
Chair															
– Andrew Martin	0.0%	n/a	n/a	5.0%	n/a	n/a	2.0%	n/a	n/a	2.3%	n/a	n/a	7.0%	n/a	n/a
SID and Chair of Audit Committee															
– Peter Williams	-36.0%	n/a	n/a	3.6%	n/a	n/a	1.2%	n/a	n/a	2.5%	n/a	n/a	18.0%	n/a	n/a
Chair of Remuneration Committee															
– Susan Murray	0.0%	n/a	n/a	4.2%	n/a	n/a	1.4%	n/a	n/a	2.9%	n/a	n/a	-1.0%	n/a	n/a
Chair of Workforce Engagement															
– MT Rainey	0.0%	n/a	n/a	4.2%	n/a	n/a	1.4%	n/a	n/a	2.9%	n/a	n/a	13.0%	n/a	n/a
NED and SID															
– Cheryl Millington	6.5%	n/a	n/a	5.0%	n/a	n/a	1.7%	n/a	n/a	1.8%	n/a	n/a	0%	n/a	n/a
NED – Joe Hurd	0.0%	150.0%	n/a	9.4%	n/a	n/a	n/a	n/a	n/a	–	–	–	–	–	–
NED and Chair of Audit and Risk Committee															
– Zarin Patel	116.1%	n/a	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–
NED – Helen Cunningham	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
NED – Anthony Kirby	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Employees of Hays plc	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

Helen Cunningham joined the Board on 1 March 2024

Anthony Kirby joined the Board on 1 April 2024.

Peter Williams stepped down from the Board on 20 February 2024.

Zarin Patel became Chair of Audit & Risk on 21 February 2024.

Cheryl Millington became SID on 21 February 2024.

Zarin Patel joined the Board on 1 January 2023 and therefore FY24 is her first full year.

The difference shown for Joe Hurd relates to expenses incurred in execution of duties which are taxable for reporting purposes. The amount incurred for FY24 was £5k versus £2k in FY23.

Hays plc only employs the CEO and CFO and has contracts for services for the Chairman and Non-Executive Directors. There are no other employees in Hays plc.

Annual Report on Remuneration continued

3.3 CEO vs Employee Pay Ratio

This is the fifth year that we have been required to disclose the ratio of CEO remuneration to that of our employees at the median, 25th and 75th percentiles. The table below provides further details:

Year	Method	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
FY24	A	65:1	47:1	30:1
FY23	A	83:1	56:1	33:1
FY22	A	84:1	54:1	32:1
FY21	A	92:1	65:1	40:1
FY20	A	53:1	36:1	22:1

The following table provides salary and total remuneration information in respect of the employees at each quartile.

Year	Element of pay	25 th percentile	Median	75 th percentile
FY24	Salary	£27,000	£27,930	£37,590
	Total remuneration	£33,963	£47,027	£74,370

We are committed to providing a total reward package for our employees that is competitive. The structure of remuneration for employees is shown on pages 137 and 138. We anticipate that the ratio may vary significantly year to year as it will be influenced by the level of variable pay earned such as commission and Annual Bonus and, in the case of PSP awards, by the level of vesting and share price fluctuation.

This variation in remuneration will apply to both employees and the CEO. During the year, Alistair Cox stepped down as CEO and was succeeded by Dirk Hahn. Their single figures have been combined to produce a total CEO pay figure (which includes the legacy incentives for Dirk Hahn shown in the single figure table). This combined figure was lower than the total single figure for Alistair Cox in FY23, influenced by Dirk Hahn's lower salary and a lower bonus payout in FY24 compared to FY23. At the same time, the salary and total remuneration for the median employee increased slightly from FY23 to FY24. This has resulted in a reduction in the pay ratio this year.

A greater portion of the package is variable at senior levels. The median pay ratio therefore reflects the pay, reward and progression policies. The difference in ratio between FY24 and FY23 is therefore felt to be caused most likely by changes in variable pay.

In calculating the ratio, we have used methodology A, the same method used for the CEO Single Figure of Remuneration, as this is felt to be the most accurate calculation and allows for a like-for-like comparison. Data is at 30 June 2024.

The UK employees included in the calculation are those who have been employed for the full FY24 and part-time employees have been pro-rated to full-time equivalents to enable a realistic comparison as required under the legislation. We have excluded leavers and joiners during the year as it is felt these would not allow an accurate reflection of the figures.

3.4 External appointments

The Company considers that certain external appointments can help to broaden the experience and contribution to the Board of the Executive Directors. Any such appointments are subject to prior agreement by the Company and must not be with competing companies. Subject to the Company's agreement, any fees may be retained by the individual.

Alistair Cox joined the Board of RELX in April 2023.

Dirk Hahn and James Hilton do not hold any external appointments.

3.5 Relative importance of spend on pay

The table below sets out the relative importance of the spend on pay in FY24 and FY23 compared with other disbursements. All figures are taken from the relevant Hays Annual Report.

	Disbursements from profit in FY24 £m	Disbursements from profit in FY23 £m	% change
Profit distributed by way of dividend	£47.5m	£83.4m	-43.0%
Overall spend on pay including Directors	£819.6m	£868.8m	-5.7%

Section 4 – Statement of implementation of Remuneration Policy in the following financial year

Below are the Remuneration Policy decisions for FY25.

Section 4 – Statement of implementation of Remuneration Policy in the following financial year

In this section:

- | | | | |
|------------|-------------------------|------------|-------------------|
| 4.1 | Executive Directors | 4.3 | Voting outcome |
| 4.2 | Non-Executive Directors | 4.4 | Service Contracts |

4.1 Executive directors

Summary

Position	Name	Base salary from 1 July 2024	Maximum bonus potential as % of salary	Maximum PSP award as % of salary	Benefits and pension
CEO	Dirk Hahn	£638,600	150%	200%	Pension is 4% of salary in line with the pension level of the majority of UK employees.
CFO	James Hilton	£470,000	150%	200%	Pension is 4% of salary in line with the pension level of the majority of UK employees.

Dirk Hahn's salary was increased by 3% for FY25 in line with the eligible workforce

Upon appointment of James Hilton as CFO in October 2022, the Committee determined that his remuneration arrangements would be set at a significant discount to the previous incumbent. As noted in the 2022 Remuneration Report the Committee committed to keeping his salary under review as he developed in the role.

In 2023 for FY24, no salary increases were awarded to senior roles across the group including the CFO. As James transitions into his third year as Board Director at Hays and following a review of performance to date and contribution in role, the Committee has determined his base salary will move from £420,000 to £470,000 for FY25. This represents an 11.9% increase comprising 3% in line with the wider workforce and 8.9% to recognise his growth into role. His revised salary remains 17% below the previous incumbent's salary (£564,627). The Committee has concluded that this revised salary suitably responds to the highly competitive talent market which continues to apply for experienced CFO roles and also represents a fair reflection of his experience and contribution in the role since appointment.

There are no changes to any benefits.

FY25 Annual Bonus

The weightings of the performance conditions remain as follows for FY25:

Performance condition	Weighting	
Financial (profit and cash)	80%	It should be noted that the Committee views the disclosure of the actual performance targets as commercially sensitive. The Committee will aim to provide retrospective disclosure of the performance targets in the FY25 Remuneration Report to allow shareholders to judge the bonus earned in the context of the performance delivered. In some instances, the detail of certain personal objectives may continue to be commercially sensitive for an extended period.
Personal	20%	
Total	100%	

Of any award, 50% will be deferred into shares and held for three years from the date of award and will be subject to Malus conditions for the three-year Holding Period.

Any cash award is subject to Clawback conditions for three years from the date of award.

2024 PSP (to be granted in FY25) vesting in 2027, followed by a two-year Holding Period

For the FY25 award, the metrics and weightings will remain consistent with last year. Given the current economic environment, the Committee is again taking further time to carefully consider and determine the financial targets to ensure they are sufficiently robust and stretching. Once finalised, these will be disclosed on our website in advance of the 2024 AGM.

Performance period	1 July 2024 to 30 June 2027
Vest date	Three years from grant date followed by a two-year Holding Period

Performance condition	Weighting	Threshold performance required	Maximum performance required
Relative TSR ⁽¹⁾	20%	Median of the comparator group	Upper quartile of the comparator group
Cumulative EPS ⁽²⁾	30%	*	*
Cash Conversion	50%	*	*
Total	100%		

(1) TSR is measured against a bespoke comparator group, with vesting subject to satisfactory financial performance as determined by the Committee. The comparator group for the FY25 award is: Adecco SA, Kelly Services Inc, Manpower Inc, Page Group, Randstad Holdings nv, Robert Half International Inc, Robert Walters plc and SThree plc.

Annual Report on Remuneration continued

(1) In setting EPS targets, the Committee will take into account the following factors:

- Budget (the setting of which is a robust and transparent process);
- Company budget for FY25 and the expectations for performance;
- Strategic direction of the business over the period covered by the PSP award;
- Market conditions and visibility of future trading;
- Analysts' forecasts; and
- Threshold and maximum ongoing growth expectations for years two and three.

Notes:

There will be a two-year Holding Period post-vesting for any shares that vest as a result of performance conditions being met. The award is subject to Malus for the three-year Performance Period and Clawback during the two-year Holding Period.

4.2 Non-Executive Directors

The Committee reviewed the Group Chair's fee for FY25 and determined that it should be increased by 3% in line with the general pay review for other eligible employees in the workforce. Base fees for the other NEDs have also been increased by 3%. The SID fee and Committee Chair fees have also increased by 3% – this is the first increase to SID and Chair fees since 2018. It has also been agreed that for FY25 and going forward that there will be an additional fee of £5,000 in the event that NEDs sit on more than two committees, excluding the Nominations Committee, to recognise the additional workload. There is no fee for being the Chair of the Nomination Committee. Fees for FY25 are shown below.

Position	Fee for FY25 £000s	Fee for FY24 £000s
Chair	247,542	240,332
Base fee	63,940	62,078
Committee Chair (including fee for NED responsible for workforce engagement)	13,390	13,000
SID	11,330	11,000
Fee for sitting on more than two committees, excluding the Nominations Committee	5,000	n/a

4.3 Voting outcome for the 2023 Remuneration Policy at the 15 November 2023 AGM and FY23 Directors' Remuneration Report at the 15 November 2023 AGM

Votes	Votes 2023 Policy	%	Votes FY23 Remuneration Report	%
Votes for	1,307,126,011	93.20%	1,386,619,784	98.86%
Votes against	95,392,505	6.80%	15,993,637	1.14%
Votes withheld	291,633	–	196,728	

4.4 Service contracts

The Committee's policy for setting notice periods is that a maximum 12-month period will apply for Executive Directors. The Committee may, in exceptional circumstances arising on recruitment, allow a longer period, which would in any event reduce to 12 months following the first year of employment.

	Current contract start date	Unexpired term	Notice period from Company	Notice period from executive
Dirk Hahn	1 September 2023	Indefinite	One year	One year
James Hilton	1 October 2022	Indefinite	One year	One year

The Non-Executive Directors do not have service contracts with the Company, but are appointed to the Board under letters of appointment for an initial three-year period. They have agreed to annual retirement and reappointment by shareholders at the Company's Annual General Meeting and, with the exception of the Chairman, appointments can be terminated immediately by the Company.

Non-Executive Director	Date appointed to the Board	Date of current letter of appointment	Notice period
Andrew Martin	12 July 2017	28 August 2018	Three months
Susan Murray	12 July 2017	12 July 2017	None
MT Rainey	14 December 2015	14 December 2015	None
Cheryl Millington	17 June 2019	17 June 2019	None
Joe Hurd	1 December 2021	10 November 2021	None
Zarin Patel	1 January 2023	29 September 2022	None
Helen Cunningham	1 March 2024	6 February 2024	None
Anthony Kirby	1 April 2024	19 February 2024	None

Copies of contracts and letters of appointment are available for inspection at the Registered Office.

Section 5 – Governance

5.1 Remuneration Committee members and attendees

The table below shows the members and attendees of the Remuneration Committee during FY24.

Section 5 – Governance

In this section:

- | | | | |
|------------|--|------------|--|
| 5.1 | Remuneration Committee members and attendees | 5.4 | Advisers to the Remuneration Committee |
| 5.2 | Terms of Reference | 5.5 | Engagement with shareholders |
| 5.3 | Meetings in FY24 | 5.6 | Considering risk |
| | | 5.7 | General governance |

Remuneration Committee members	Position	Comments
Susan Murray	Member from 12 July 2017	Independent
Peter Williams	Member from 24 February 2015 to 20 February 2024	Independent
MT Rainey	Member from 14 December 2015	Independent
Cheryl Millington	Member from 17 June 2019	Independent
Joe Hurd	Member from 1 December 2021	Independent
Zarin Patel	Member from 1 January 2023	Independent
Helen Cunningham	Member from 1 March 2024	Independent
Anthony Kirby	Member from 1 April 2024	Independent

Remuneration Committee attendees	Position	Comments
Andrew Martin	Group Chairman and attended by invitation	Independent upon appointment on 23 July 2018 (member from appointment to Board on 12 July 2017 to date became Chairman).
Alistair Cox Dirk Hahn James Hilton	Chief Executive 1 July 2023 to 31 August 2023 Chief Executive from 1 September 2023 CFO	Attend by invitation but do not participate in any discussion about their own reward.
Other executives	The Group Head of Reward	Attends by invitation as the executive responsible for advising on the Remuneration Policy.
	The Company Secretary	Acts as Secretary to the Committee.
Deloitte	Committee's independent advisers during FY24	Attended by invitation.

No person is present during any discussion relating to his or her own remuneration.

5.2 Terms of Reference

The Board has delegated to the Committee, under agreed Terms of Reference, responsibility for the Remuneration Policy and for determining specific packages for the Executive Directors, the Chairman and other senior executives. The Company consults with key shareholders in respect of the Remuneration Policy and the introduction of new incentive arrangements. The Terms of Reference for the Committee are available on the Company's website, haysplc.com, and from the Company Secretary at the registered office.

Annual Report on Remuneration continued

5.3 Meetings in FY24

The Committee normally meets at least four times per year. During FY24, it formally met four times as well as having ongoing dialogue via email or telephone discussion. The meetings principally discussed the following key issues and activities:

- A review of the basic pay, bonus, PSP awards, and the personal objectives of the Executive Directors and other senior executives. In particular the Committee focused on setting incentive targets given the ongoing uncertain market and economic circumstances;
- Finalised the Remuneration Policy following shareholder consultation;
- Consideration of the relationship between executive reward and the reward structures in place for other Group employees;
- Considered the requirements of the ongoing 2018 UK Corporate Governance Code and noted the changes set out in the incoming 2024 Code, along with other market and corporate governance updates;
- A review of the Committee's Terms of Reference; and
- The review of the Gender Pay Gap reporting.
- The Committee also discussed and agreed the departure terms for the outgoing CEO, Alistair Cox and the remuneration package for the incoming CEO, Dirk Hahn.

5.4 Advisers to the Remuneration Committee

Deloitte was appointed by the Committee as the independent adviser to the Committee with effect from November 2016 following a competitive tender process. During FY24 Deloitte has advised the Committee on all aspects of the Remuneration Policy for Executive Directors and members of the Executive Leadership Team.

The Committee is satisfied that the advice received was objective and independent. Deloitte is a member of the Remuneration Consultants' Group and the voluntary code of conduct of that body is designed to ensure objective and independent advice is given to Remuneration Committees.

Deloitte's total fee for FY24 in relation to Committee work was £137,150 excluding VAT. While fee estimates are generally required for each piece of work and set fees have been agreed for certain regular work, fees are generally calculated based on time, with hourly rates in line with the level of expertise and seniority of the adviser concerned. During the year, the wider Deloitte firm also provided HR consulting services to Hays.

5.5 Engagement with shareholders

The Committee seeks to maintain an active and productive dialogue with investors on developments in the remuneration aspects of corporate governance generally and any changes to the Company's executive pay arrangements in particular. Following consultation in 2023, the Committee was pleased to have received strong shareholder support for its 2023 Remuneration Policy proposals, the Resolution for which received a 93.20% vote in favour at the 15 November 2023 AGM.

The Committee engaged with major shareholders on the Policy renewal and welcomed the feedback it received which was predominantly supportive, as it was in 2020. The Committee would like to thank those shareholders and proxy agencies who responded and appreciated the feedback.

5.6 Considering risk

Each year, the Committee considers the executive remuneration structure in the light of its key areas of risk. The Committee takes into consideration whether the achievement of objectives and any payment from plans have taken into account the overall risk profile of the Company when it evaluates the executives' performance.

5.7 General governance

The Directors' Report on Remuneration has been prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the revised provisions of the Code and the Listing Rules.

By order of the Board

Susan Murray

Chair of the Remuneration Committee

21 August 2024

DIRECTORS' REPORT

Hays is incorporated in the UK and registered as a public limited company in England and Wales. Its headquarters are in London and it is listed on the main market of the London Stock Exchange.

Strategic Report

A description of the Company's business model and strategy is set out in the Strategic Report along with the factors likely to affect the Group's future development, performance and position. An overview of the principal risks and uncertainties faced by the Group is also provided in the Strategic Report. The Company's Section 172 statement can be on, page 102.

The Statement of Compliance with the Code for the reporting period is contained in the Governance Report.

Information relating to matters addressed by the Audit and Risk, Remuneration, ESG and Nomination Committees, which operate within clearly defined Terms of Reference, are set out within the Audit and Risk, Remuneration, ESG and Nomination Committee Reports. Information relating to dividends and majority shareholders can be found on page 196 under Shareholder Information.

Disclosures required under Listing Rule 9.8.4R

The information required to be disclosed in accordance with Listing Rule 9.8.4R of the Financial Conduct Authority's Listing Rules can be located in the following pages of the Annual Report and Accounts:

Section	Information to be included	Page
(4)	Details of long-term incentive schemes	130

The above table sets out only those sections of LR9.8.4R which are relevant. The remaining sections of LR9.8.4R are not applicable.

In accordance with Section 414CB of the Companies Act 2006, all of the matters above are incorporated by reference into this Directors' Report.

The purpose of this report is to provide information to the members of the Company, as a body. The Company, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. This report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this report. Nothing in this report should be construed as a profit forecast.

Related party transactions

Details of the related party transactions undertaken during the reporting period are contained in note 28 to the Consolidated Financial Statements.

Post-balance sheet events

There have been no significant events to report since the date of the balance sheet.

Financial instruments

Details of the financial instruments used by the Group are set out in notes 19 to 21 to the Consolidated Financial Statements. A general outline of Hays' use of financial instruments is set out in the treasury management section on page 47 of the Finance Director's Review.

Directors

Biographies of the serving directors of Hays are provided on pages 92 to 95 of this report. During the year, Helen Cunningham and Anthony Kirby were appointed as directors on 1 March 2024 and 1 April 2024, respectively. Peter Williams stepped down from the Board on 20 February 2024. Alistair Cox stepped down from the Board on 31 August 2023. All the other Directors served on the Board throughout FY24. Cheryl Millington is the Senior Independent Director and MT Rainey is the Designated NED for Workforce Engagement.

General powers of the directors

The powers of the Directors are contained in the Company's Articles of Association (Articles). These powers may be exercised by any meeting of the Board at which a quorum of three directors is present. The power of the Board to manage the business is subject to any limitations imposed by the Companies Act 2006, the Articles or any directions given by special resolution of the shareholders applicable at a relevant time.

The Articles contain an express authority for the appointment of Executive Directors and provide the directors with the authority to delegate or confer upon such directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they see fit. The Articles contain additional authorities to delegate powers and discretions to committees and subcommittees.

Directors' powers to allot and buy back shares

The directors have the power to authorise the issue and buyback of the Company's shares by the Company, subject to authority being given to the directors by the shareholders in general meeting, applicable legislation and the Articles.

Appointment and replacement of directors

Shareholders may appoint any person who is willing to act as a director by ordinary resolution and may remove any Director by ordinary resolution. The Board may appoint any person to fill any vacancy or as an additional director, provided that they are submitted for election by the shareholders at the AGM following their appointment. Specific conditions apply to the vacation of office, including cases where a director becomes prohibited by law or regulation from holding office, or is persistently absent from directors' meetings, or if all of the other appointed directors request his or her resignation or in the case of mental incapacity or bankruptcy.

Directors' indemnities

The Company continues to maintain third-party directors' and officers' liability insurance for the benefit of its directors. This provides insurance cover for any claim brought against directors or officers for wrongful acts in connection with their positions.

Directors' report continued

The directors have also been granted qualifying third-party indemnities, as permitted under the Companies Act 2006, which remain in force. Neither the insurance nor the indemnities extend to claims arising from fraud or dishonesty and do not provide cover for civil or criminal fines or penalties provided by law.

Directors' interests

Details of the interests of Hays' directors and their connected persons in the Ordinary shares of the Company are outlined in the Remuneration Report.

Share capital

Hays has one class of Ordinary shares which carry no right to fixed income or control over the Company. These shares may be held in certificated or uncertificated form. On 30 June 2024, the Company had 1,600,433,092 fully paid Ordinary shares in issue, of which 15,550,496 Ordinary shares were held in treasury by the Company. During the year ended 30 June 2024, Hays purchased 12,000,000 Ordinary shares of 1 pence, representing 0.75% of shares in issue, for a total consideration of £12,239,387, excluding costs. In accordance with the authority conferred by the Company's shareholders at the AGM on 9 November 2022, the shares purchased are held in treasury and will be utilised to satisfy employee share-based award obligations over the next two years.

The rights and obligations attaching to the Company's Ordinary shares are contained in the Articles. In brief, the Ordinary shares allow holders to receive dividends and to exercise one vote on a poll per Ordinary share for every holder present in person or by proxy at general meetings of the Company. They also have the right to a return of capital on the winding-up of the Company.

There are no restrictions on the size of holding or the transfer of shares, which are both governed by the general provisions of the Company's Articles and legislation. Under the Articles, the Directors have the power to suspend voting rights and the right to receive dividends in respect of Ordinary shares and to refuse to register a transfer of Ordinary shares in circumstances where the holder of those shares fails to comply with a notice issued under Section 793 of the Companies Act 2006. The Directors also have the power to refuse to register any transfer of certificated shares that does not satisfy the conditions set out in the Articles.

The Company is not aware of any agreements between shareholders that might result in the restriction of transfer of voting rights in relation to the shares held by such shareholders.

Treasury shares

As Hays has only one class of share in issue, it may hold a maximum of 10% of its issued share capital in treasury. As at 30 June 2024, 0.97% of the Company's shares were held in treasury. Legislation restricts the exercise of rights on Ordinary shares held in treasury.

The Company is not allowed to exercise voting rights conferred by the shares while they are held in treasury. It is prohibited from paying any dividend or making any distribution of assets on treasury shares.

Once in treasury, shares can only be sold for cash, transferred to an employee share scheme or cancelled. The shares are held in treasury and will be utilised to satisfy employee share-based award obligations. During FY24, Hays transferred 7,743,933 shares out of treasury to satisfy the award of shares under the Company's employee share schemes.

Shares held by the Employee Benefit Trust

The Hays plc Employee Share Trust (the Trust) is an employee benefit trust which is permitted to hold Ordinary shares in the Company for employee share schemes purposes. 179 shares were

held by the Trust as at the year end. Shares held in the Trust may be transferred to participants of the various Group share schemes.

No voting rights are exercisable in relation to shares unallocated to individual beneficiaries.

Dilution limits in respect of share schemes

The current Investment Association (IA) guidance on dilution limits (formerly the responsibility of the Association of British Insurers) provides that the overall dilution under all share plans operated by a company should not exceed 10% over a 10-year period in relation to the Company's share capital, with a further limitation of 5% in any 10-year period on executive plans. The Company's share plans operate within IA recommended guidelines on dilution limits.

Political donations

The Company made no political donations during the financial year ended 30 June 2024 (2023:nil) and the Board intends to maintain its policy of not making such payments.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cash flows and liquidity position are described in the Chief Financial Officer's Review, with details of the Group's treasury activities, long-term funding arrangements and exposure to financial risk included in notes 19 and 20 to the Consolidated Financial Statements. The UK Corporate Governance Code 2018 requires the Directors to assess and report on the prospects of the Group over a longer period. This longer-term viability statement is set out on page 86.

Disclosure of information to the Auditor

So far as the Directors who held office at the date of approval of this report are aware, there is no relevant audit information of which the External Auditor is unaware and each Director has taken all steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the External Auditor is aware of that information.

This confirmation should be interpreted in accordance with Section 418 of the Companies Act 2006.

2024 Annual Report & Financial Statements

On the recommendation of the Audit and Risk Committee and having considered all matters brought to the attention of the Board during the financial year, the Board is satisfied that the Annual Report & Financial Statements, taken as a whole, is fair, balanced and understandable. The Board believes that the disclosures set out in the Annual Report provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Annual General Meeting

The Company's AGM will be held at 12 noon on 20 November 2024 at the offices of UBS, 5 Broadgate, London EC2M 2QS. The Notice of Meeting sets out the resolutions to be proposed at the AGM and gives details of the voting record date and proxy appointment deadline for that Meeting. The Notice of Meeting is contained in a separate circular to shareholders which is being mailed or otherwise provided to shareholders at the same time as this report.

By order of the Board

Doug Evans

Company Secretary

21 August 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulation.

The Directors are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group Financial Statements in accordance with UK-adopted international accounting standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards have been followed for the Group Financial Statements, and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements
- make judgements and accounting estimates that are reasonable and prudent
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed in the Governance Report, confirm that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, give a true and fair view of the assets, liabilities and financial position of the Company
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face
- the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's Auditors are unaware
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's Auditors are aware of that information.

By order of the Board

Dirk Hahn

Chief Executive Officer

James Hilton

Chief Financial Officer

21 August 2024

Hays plc

Company Registered No. 02150950