

Hudson Global, Inc.  
Form PRE 14A  
January 25, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**(RULE 14a-101)**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Hudson Global, Inc.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Not applicable.

Aggregate number of securities to which transaction applies:

(2)  
Not applicable.

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(3)  
Not applicable.

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(5)  
The filing fee was calculated in accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended and was determined by multiplying \$0.00012450 by the proposed maximum aggregate value of all transactions.

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**PRELIMINARY PROXY MATERIALS – SUBJECT TO COMPLETION**

[\_\_\_\_\_], 2018

Dear Stockholders of Hudson Global, Inc.:

We previously announced that Hudson Global, Inc. (“Hudson”) entered into agreements for the sale of our recruitment and talent management operations in Europe and Asia Pacific to strategic buyers (the “Sale Transactions”) for which we expect to receive estimated proceeds of \$41.2 million in cash, subject to adjustment. Assuming these transactions are consummated, Hudson intends to focus on its growing global recruitment process outsourcing (“RPO”) business. Because the Sale Transactions in the aggregate constitute a sale of substantially all of Hudson’s assets under Delaware law, we are calling a special meeting of stockholders to obtain stockholder approval of the sale of substantially all of Hudson’s assets pursuant to the Sale Transactions. You are cordially invited to attend the Special Meeting of Stockholders to be held on [\_\_\_\_\_], [\_\_\_\_\_], 2018, at [\_\_\_\_\_] a.m., Eastern Time, at the offices of Foley & Lardner LLP, 90 Park Avenue, 35<sup>th</sup> Floor, New York, New York 10016 (the “Special Meeting”).

At the Special Meeting, you will be asked to consider and vote on resolutions: (1) adopting the proposed sale of substantially all of Hudson’s assets (the “Sale Resolution”) pursuant to agreements (“Sale Agreements”) for the sale of its recruitment and talent management operations in Europe and Asia Pacific; (2) approving the advisory (non-binding) resolution on the compensation of Hudson named executive officers related to the Sale Transactions; and (3) approving the adjournment of the Special Meeting, if necessary and appropriate, to permit the solicitation of additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Sale Resolution or to permit each purchaser in the Sale Transactions to satisfy the closing condition in each Sale Agreement that such purchaser’s financing is assured. The closing of each Sale Transaction will be contingent upon the closing of each other Sale Transaction. Each of these proposals is described in detail in the accompanying Notice of the Special Meeting of Stockholders and Proxy Statement.

**Your vote is important no matter how large or small your holdings may be. To assure your representation at the Special Meeting, please vote your shares over the Internet or via the toll-free telephone number, as instructed on the enclosed proxy card. You may also vote your shares by signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided, whether or not you plan to attend the Special Meeting.**

After careful consideration, the Board of Directors unanimously recommends that you vote “FOR” the foregoing proposals.

We hope to see you at the Special Meeting of Stockholders.

Sincerely,

Stephen A. Nolan  
*Chief Executive Officer*

HUDSON GLOBAL, INC.  
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
To Be Held [\_\_\_\_], 2018

To the Stockholders of Hudson Global, Inc.:

We are providing notice that the special meeting of stockholders of Hudson Global, Inc. (“Hudson”) will be held on [\_\_\_\_], [\_\_\_\_], 2018, at [\_\_\_\_] a.m., Eastern Time, at the offices of Foley & Lardner LLP, 90 Park Avenue, 35<sup>th</sup> Floor, New York, New York 10016 (the “Special Meeting”), for the following purposes:

1. To adopt a resolution approving the proposed sale of substantially all of Hudson’s assets (the “Sale Resolution”) pursuant to agreements (the “Sale Agreements”) for the sale of its recruitment and talent management operations in Europe and Asia Pacific (the “Sale Transactions”). The closing of each Sale Transaction will be contingent upon the closing of each other Sale Transaction.

2. To approve the advisory (non-binding) resolution on compensation of Hudson named executive officers related to the Sale Transactions (the “Transactions-Related Compensation Proposal”).

3. To approve the adjournment of the Special Meeting, if necessary and appropriate, to permit the solicitation of additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Sale Resolution or to permit each purchaser in the Sale Transactions to satisfy the closing condition in each Sale Agreement that such purchaser’s financing is assured (the “Adjournment Proposal”).

We also will consider and act upon such other business as may properly come before the Special Meeting or any adjournment or postponement of the Special Meeting.

Only stockholders of record at the close of business on [\_\_\_\_], 2018 will be entitled to vote at the Special Meeting and any adjournment or postponement of the Special Meeting.

**Your vote is important no matter how large or small your holdings may be. To assure your representation at the Special Meeting, please vote your shares over the Internet or via the toll-free telephone number, as instructed on the enclosed proxy card. You may also vote your shares by signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided, whether or not you plan to attend the Special Meeting.**

**For directions to the Special Meeting, please write Philip A. Skalski, Corporate Secretary, Hudson Global, Inc., 1325 Avenue of the Americas, 12th Floor, New York, New York 10019 or call (212) 351-7300.**

By Order of the Board of Directors  
HUDSON GLOBAL, INC.

Philip A. Skalski  
*Corporate Secretary*

New York, New York  
[\_\_\_\_\_], 2018

**Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders to be Held on [\_\_\_\_\_], 2018.** The Notice of Special Meeting of Stockholders and this proxy statement are also available on the Internet at *http://www.[\_\_\_\_\_]*.

Proxy Statement

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## GLOSSARY OF TERMS

*All capitalized terms used in this proxy statement but not otherwise defined herein have the meanings set forth under this “Glossary of Terms”.*

“\$” means the United States dollar and is the currency of the United States.

“**Adjournment Proposal**” means the proposal to approve the adjournment of the Special Meeting, if necessary and appropriate, to permit the solicitation of additional proxies if there are not sufficient votes at the time of the Special Meeting to adopt the Sale Resolution or to permit each Purchaser in the Sale Transactions to satisfy the closing condition in each Sale Agreement that such Purchaser’s financing is assured.

“**APAC Group Companies**” means the APAC Subsidiaries and their subsidiaries.

“**APAC Purchase Price**” means \$7,500,000 in cash subject to a reduction as described in “The Sale Agreements – APAC Sale Agreement – APAC Purchase Price and Adjustments to APAC Purchase Price”, which as of the date of this proxy statement is expected to result in estimated proceeds of \$6,000,000.

“**APAC Purchaser**” means Apache Group Holdings Pty Limited.

“**APAC Sale Agreement**” means the Share Sale Agreement, dated December 17, 2017 and amended on January 25, 2018, among APAC Sellers and APAC Purchaser, a composite copy of which is attached hereto as Annex C, pursuant to which APAC Purchaser will acquire the APAC Subsidiaries, subject to the closing conditions set forth therein.

“**APAC Sale Transaction**” means the acquisition of the APAC Subsidiaries by APAC Purchaser pursuant to the terms and conditions of the APAC Sale Agreement. The APAC Sale Transaction excludes the assets of the APAC Subsidiaries’ RPO Business, which will be transferred to the Company or other subsidiaries retained by the Company prior to the closing of the APAC Sale Transaction.

“**APAC Sellers**” means Hudson and Hudson Highland.

“**APAC Subsidiaries**” means Hudson Highland (APAC) Pty Ltd. and Hudson HoldCo (Hong Kong) Limited.

“**AUD**” means the Australian dollar and is the currency of Australia

“**Belgium Group Companies**” means Belgium Subsidiary or any of its subsidiaries.

“**Belgium Purchase Price**” means \$28,250,000 in cash subject to a reduction as described in “The Sale Agreements – Belgium Sale Agreement – Belgium Purchase Price and Adjustments to Belgium Purchase Price”, which as of the date of this proxy statement is expected to result in estimated proceeds of \$24,700,000.

“**Belgium Purchaser**” means Value Plus NV.

“**Belgium Sale Agreement**” means the Agreement for the Sale and Purchase of the Share Capital of Hudson Belgium NV, dated December 17, 2017 and amended on January 25, 2018, among Belgium Sellers, Belgium Purchaser, Ivan De Witte and De Witte Comm. V., a composite copy of which is attached hereto as Annex A, pursuant to which Belgium Purchaser will acquire the Belgium Subsidiary, subject to the closing conditions set forth therein.

“**Belgium Sale Transaction**” means the acquisition of the Belgium Subsidiary by Belgium Purchaser pursuant to the terms and conditions of the Belgium Sale Agreement. The Belgium Sale Transaction excludes the assets of Belgium Subsidiary’s RPO Business, which will be transferred to the Company or other subsidiaries retained by the Company prior to the closing of the Belgium Sale Transaction.

**“Belgium Sellers”** mean Hudson and Hudson Highland.

**“Belgium Subsidiary”** means Hudson Belgium NV.

**“Board of Directors”** means the board of directors of Hudson.

**“EUR”** means the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union.

**“Europe Purchaser”** means Morgan Philips Group S.A.

**“Europe Purchase Price”** means \$10,500,000 in cash subject to adjustment as described in “The Sale Agreements – Europe Sale Agreement – Europe Purchase Price and Adjustments to Europe Purchase Price”, which as of the date of this proxy statement is expected to result in estimated proceeds of \$10,500,000.

**“Europe Sale Agreement”** means that Share Sale Agreement, dated December 17, 2017 and amended on January 25, 2018, among Europe Sellers and Europe Purchaser, a composite copy of which is attached hereto as Annex B, pursuant to which Europe Purchaser will acquire the Europe Subsidiaries, subject to the closing conditions set forth therein.

**“Europe Sale Transaction”** means the acquisition of the Europe Subsidiaries by Europe Purchaser pursuant to the terms and conditions of the Europe Sale Agreement. The Europe Sale Transaction excludes the assets of the Europe Subsidiaries’ RPO Business, which will be transferred to the Company or other subsidiaries retained by the Company prior to the closing of the Europe Sale Transaction.

**“Europe Sellers”** means Hudson, Hudson Global Resources AG ZUG, Hudson Global Resources Jersey Limited and Hudson Europe BV.

**“Europe Subsidiaries”** means Hudson Global Resources SAS, Hudson Global Resources Madrid SL, Hudson Global Resources Barcelona SL, Hudson Global Resources Limited and Hudson Global Resources Sp. zo.o.

**“GAAP”** means the generally accepted accounting principles in the United States.

**“Hudson,” “we,” “us,” “our,” and “the Company”** means Hudson Global, Inc., a Delaware corporation.

**“Hudson Highland”** means Hudson Highland Group Holdings International, Inc.

**“Non-Belgium Hudson Group”** means Hudson or any of its subsidiaries other than the Belgium Subsidiary or any of its subsidiaries.

**“Purchasers”** means APAC Purchaser, Belgium Purchaser and Europe Purchaser, collectively.

**“RPO”** means recruitment process outsourcing.

**“RPO Business”** means the RPO portion of Hudson’s business, including the portion of such business transferred from (i) the APAC Group Companies prior to the closing of the APAC Sale Transaction, (ii) the Belgium Group Companies prior to the closing of the Belgium Sale Transaction and (iii) the Europe Subsidiaries prior to the closing of the Europe Sale Transaction.

**“Sale Agreements”** means the Belgium Sale Agreement, Europe Sale Agreement and APAC Sale Agreement, collectively.

**“Sale Resolution”** means the proposal to adopt a resolution approving the proposed sale of substantially all of Hudson’s assets.

**“Sale Subsidiaries”** means the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries, collectively.

**“Sale Transactions”** means the APAC Sale Transaction, the Belgium Sale Transaction and the Europe Sale Transaction, collectively.

**“Sellers”** means APAC Sellers, Belgium Sellers and Europe Sellers.

**“Special Meeting”** means the special meeting of stockholders of Hudson Global, Inc. to be held on [\_\_\_\_], [\_\_\_\_], 2018, at [\_\_\_\_] a.m., Eastern Time, at the offices of Foley & Lardner LLP, 90 Park Avenue, 35th Floor, New York, New York 10016, and all adjournments and postponements of such meeting.

**“Transactions-Related Compensation Proposal”** means the proposal to approve the advisory (non-binding) resolution on compensation of Hudson named executive officers related to the Sale Transactions.

## **SUMMARY TERM SHEET**

This summary, together with the question and answer section that follows, highlights selected information contained in this proxy statement and may not contain all of the information that is important to you. To understand the Sale Transactions and the Special Meeting fully, and for a more complete description of the terms of the Sale Transactions and the Sale Agreements, you should carefully read this entire proxy statement and the documents delivered with this proxy statement.

Parties to the Sale Agreements (Page 34)

### ***Belgium Sale Agreement***

*Belgium Sellers:* Hudson Global, Inc., a Delaware corporation, and its wholly owned subsidiary, Hudson Highland Group Holdings International, Inc., a Delaware corporation (collectively the “Belgium Sellers”), are parties to the Belgium Sale Agreement. Hudson, on behalf of itself and through its wholly owned subsidiaries, provides specialized professional-level recruitment and related talent solutions worldwide. Core service offerings include Permanent Recruitment, Contracting, RPO and Talent Management Solutions. Hudson has approximately 1,600 employees and operates in 13 countries with three reportable geographic business segments: Hudson Americas, Hudson Asia Pacific, and Hudson Europe. The principal executive offices of such entities and Hudson are located at 1325 Avenue of the Americas, 12th Floor, New York, New York, 10019 and our telephone number is (212) 351-7300.

*Belgium Purchaser:* Value Plus NV, a limited liability company incorporated under the laws of Belgium (the “Belgium Purchaser”), and Ivan De Witte and De Witte Comm. V. are parties to the Belgium Sale Agreement. Belgium Purchaser was formed solely for the purpose of acquiring the Belgium Subsidiary and has not engaged in any business except for activities incidental to its formation and as contemplated by the Belgium Sale Agreement. Belgium Purchaser is led by Hudson’s current Belgium operations chief executive officer Ivan De Witte and a management buyout team from his management group. Such business is a market leader in Belgium, providing innovative talent solutions to clients. The business is led by an experienced team of tenured industry professionals and was founded by Mr. De Witte in 1982. Hudson’s current Belgium operations have a team of 250 people, including consultants, researchers, R&D and support staff. Belgium Purchaser’s principal executive office is located at Grote Moortel 6, 9830 Sint-Martens-Latem, Belgium and its telephone number is +32 475 45 43 30.

### ***Europe Sale Agreement***

*Europe Sellers:* Hudson Global, Inc., Hudson Global Resources AG ZUG, a Switzerland company, Hudson Global Resources Jersey Limited, a United Kingdom limited liability company, and Hudson Europe BV, a Netherlands limited liability company (collectively the “Europe Sellers”), are parties to the Europe Sale Agreement.

*Europe Purchaser:* Morgan Philips Group S.A., a Luxembourg *société anonyme* governed by the laws of the Grand Duchy of Luxembourg (the “Europe Purchaser”), is a party to the Europe Sale Agreement. Europe Purchaser was established in 2013 and has grown to be a major international recruitment business with offices in Europe, the U.S., Latin America, the Middle East and Asia. It specializes in executive search, permanent and temporary recruitment, interim management and talent management. Europe Purchaser is noted for its digital approach to executive search and recruitment with a number of online tools and applications, including video CVs and talent matching apps. Europe Purchaser’s principal executive office is located at 74 avenue de Faïencerie, L-1510, Luxembourg, and its telephone number is +35 2 27 12 53 30 30.

### ***APAC Sale Agreement***

*APAC Sellers:* Hudson Global, Inc. and Highland Group Holdings International, Inc. are parties to the APAC Sale Agreement (collectively the “APAC Sellers”).



*APAC Purchaser:* Apache Group Holdings Pty Limited (“APAC Purchaser”), is a party to the APAC Sale Agreement. APAC Purchaser was formed solely for the purpose of acquiring the APAC Subsidiaries and has not engaged in any business except for activities incidental to its formation and as contemplated by the APAC Sale Agreement. APAC Purchaser is led by Hudson’s current Asia Pacific chief executive officer Mark Steyn and a management buyout team with 76 years’ combined tenure in the business. Their team consists of over 675 employees working across 16 offices in five countries and has a 30-year track record in Australia, over 26 years in New Zealand and a 17-year track record in Asia. APAC Purchaser’s principal executive office is located at Level 25, 20 Bond Street, Sydney, NSW 2000, Australia, and its telephone number is +61 2 8233 2105.

### The Special Meeting (Page 26)

#### Date, Time and Place of Special Meeting (Page 26)

The Special Meeting will be held on [\_\_\_\_], [\_\_\_\_], 2018, starting at [\_\_\_\_] a.m., Eastern Time, at the offices of Foley & Lardner, 90 Park Avenue, 35<sup>th</sup> Floor, New York, New York 10016.

You will be asked to consider and vote upon the following proposals: (1) to adopt the Sale Resolution; (2) to approve the Transactions-Related Compensation Proposal; and (3) to approve the Adjournment Proposal.

#### Record Date, Voting and Quorum (Page 26)

Only holders of our common stock of record at the close of business on [\_\_\_\_], 2018, the record date, will be entitled to vote at the Special Meeting. At the close of business on the record date, we had [\_\_\_\_] shares of common stock outstanding and entitled to vote that were held by approximately [\_\_\_\_] stockholders of record.

Only holders of our common stock are entitled to vote and are allowed one vote for each share held as of the record date. Shares may not be voted cumulatively.

A quorum is required for our stockholders to conduct business at the Special Meeting. The presence of the holders of stock representing a majority of the outstanding shares of stock entitled to vote at the Special Meeting, in person or represented by proxy, is necessary to constitute a quorum. Both abstentions and broker “non-votes” (i.e., shares held by

a broker, bank or other nominee that are represented at the Special Meeting, but with respect to which such broker, bank or other nominee is not empowered to vote on the proposal) are counted for the purpose of determining the presence of a quorum.

#### Revocability of Proxies (Page 27)

Any registered stockholder who executes and returns a proxy card (or submits a proxy via telephone or the Internet) may revoke the proxy at any time before it is voted in any one of the following ways:

- submitting another properly completed proxy with a later date;
- attending the Special Meeting and voting in person; or
- delivering to our principal offices (Attention: Corporate Secretary) a written instrument that revokes the proxy.

Simply attending the Special Meeting will not constitute revocation of a proxy. If you have instructed your broker to vote your shares, the above-described options for revoking your proxy do not apply and instead you must follow the directions provided by your broker to change your instructions.

#### General Description of the Sale Transactions (Page 34)

On December 16, 2017, the Board of Directors, at a meeting duly called and held, unanimously approved the Sale Agreements, composite copies of which are included as Annexes A, B and C to this proxy statement, and determined that the Sale Transactions are in the best interests of Hudson and its stockholders. Please read each Sale Agreement carefully. Pursuant to the terms of the Sale Agreements, among other things:

Sellers agreed to sell: (i) the Belgium Subsidiary to Belgium Purchaser, (ii) the Europe Subsidiaries to Europe Purchaser and (iii) the APAC Subsidiaries to APAC Purchaser, which, in each case excludes Hudson's RPO Business conducted by the Belgium Group Companies, the Europe Subsidiaries and the APAC Group Companies, and in aggregate, the Sale Transactions constitute a sale of substantially all of Hudson's assets under Delaware law; and

in exchange for such sales, Belgium Purchaser agreed to pay the Belgium Purchase Price, Europe Purchaser agreed to pay the Europe Purchase Price and APAC Purchaser agreed to pay the APAC Purchase Price.

In the event our stockholders adopt the Sale Resolution, we expect that the Sale Transactions will close promptly following the Special Meeting. The closing of each Sale Transaction will be contingent upon the closing of each other Sale Transaction.

#### Reasons for the Sale Transactions (Page 35)

In evaluating the Sale Transactions and Sale Agreements, including the sales of the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries, the Board of Directors consulted with Hudson's management and outside legal advisors and considered a number of factors, including alternatives to the Sale Transactions, the sale process and terms of the Sale Agreements. For a more complete description of the reasons for the Sale Transactions, see "Proposal 1 – The Sale Resolution – Reasons for the Sale Transactions," on page 35.

#### Post-Closing Business and Investment of Proceeds from the Sale Transactions (Page 39)

If the Sale Resolution receives the affirmative vote of the holders of a majority of the shares outstanding as of the record date and the other conditions to the closing of the Sale Transactions are satisfied or waived, the Purchasers will acquire substantially all of Hudson's assets. Following the Sale Transactions, Hudson intends to use the proceeds from the Sale Transactions for the purposes of investing in its RPO Business, reducing support staff costs, continuing Hudson's existing share repurchase program and other general corporate purposes. If the Sale Resolution does not receive the affirmative vote of the holders of a majority of the shares outstanding as of the record date, or if the other conditions to the closing of the Sale Transactions are not satisfied or waived, then either we or the respective Purchasers may terminate the Sale Agreements and the Board of Directors, along with our management, will reassess our options in light of our strategic goals and any alternatives that may be available to us.

#### Certain U.S. Federal, State and Foreign Income Tax Consequences of the Sale Transactions (Page 41)

The Sale Transactions will not result in any material U.S. federal or state income tax consequences to our stockholders. The Sale Transactions will be a taxable event to us for U.S. federal, state and foreign income tax purposes. We anticipate that the Sale Transactions will result primarily in losses but also some taxable gain to Hudson in an amount equal to the difference between the purchase price received and Hudson's adjusted tax basis in the shares being sold. Any gain recognized by Hudson for U.S. federal income tax purposes as a result of the Sale Transactions is expected to be fully offset by available net operating loss carryovers. Any gain recognized by Hudson for U.S. state income tax purposes may not be fully offset by net operating loss carryovers, but is not expected to be material. We anticipate that any foreign income tax liability to Hudson resulting from the Sale Transactions will not be material.

#### Certain Accounting Consequences of the Sale Transactions (Page 41)

For the Sale Transactions, we will recognize net cash proceeds from the legal sale and transfer of the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries. Additionally, we will recognize a corresponding reduction of assets and liabilities relating to the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries, in each case other than the assets and liabilities relating to the RPO Business that are transferred to Hudson or one of its retained subsidiaries prior to the closings of the Sale Transactions.

No Appraisal Rights (Page 42)

You will not experience any change in your rights as a stockholder as a result of the Sale Transactions. Delaware law and our bylaws do not provide for appraisal or other similar rights for dissenting stockholders in connection with the Sale Transactions, and we do not intend to independently provide stockholders with any such right. Accordingly, you will have no right to dissent and obtain payment for your shares in connection with the Sale Transactions.

Required Vote (Pages 26, 42, 68 and 69)

On all matters, each share has one vote. The proposal to adopt the Sale Resolution requires the affirmative vote of the holders of a majority of our outstanding shares as of the record date. Since this proposal requires the holders of a majority of our outstanding shares as of the record date to adopt the Sale Resolution, both broker “non-votes” and abstentions would have the same effect as votes “AGAINST” such proposal. The Transactions-Related Compensation Proposal and the Adjournment Proposal each require the affirmative vote of the holders of a majority of our outstanding shares that are present in person or represented by proxy at the Special Meeting. Abstentions would have the same effect as votes “AGAINST” such proposal. Broker “non-votes” are not included in the tabulation of the voting results for the Transactions-Related Compensation Proposal and, therefore, they do not have the effect of votes “AGAINST” such proposal.

Financing (Page 40)

The Belgium Purchase Price is estimated to be \$24,700,000, which is expected to be funded by a combination of equity contributions from the owners of the Belgium Purchaser and third parties and debt financing from third parties. In connection with entering into the Belgium Purchase Agreement, the Belgium Purchaser obtained a commitment letter for a EUR7,000,000 irrevocable equity commitment from Mr. De Witte, an owner of the Belgium Purchaser. The commitment to fund under the equity commitment letter is subject only to the Belgium Sale Transaction closing pursuant to the terms of the Belgium Sale Agreement. Under the Belgium Purchase Agreement, the Belgium Purchaser is required to take certain actions to obtain the balance of the financing necessary to close the Belgium Sale Transaction and to obtain financing pursuant to the equity commitment letter, but if the Belgium Purchaser fails to obtain financing, it will be required to pay Belgium Sellers a termination fee of EUR750,000.

The Europe Purchase Price is estimated to be \$10,500,000, which is expected to be funded by a combination of equity contributions from and convertible debt issuances to third parties and, if necessary, Europe Purchaser’s cash on hand or committed financing arrangements. In connection with entering into the Europe Sale Agreement, Europe Purchaser obtained commitment letters totaling \$8,460,000 in irrevocable equity commitments, EUR1,500,000 of irrevocable

convertible note commitments and EUR1,000,000 in an irrevocable bridge loan facility. The commitment to fund under the equity and convertible note commitment letters is subject only to the conditions to closing in the Europe Purchase Agreement being satisfied or waived. The commitment to fund under the bridge loan facility commitment letter is subject only to finalizing the documentation for the bridge loan facility and the closing of the Europe Sale Transaction. Under the Europe Sale Agreement, the Europe Purchaser is required to take certain actions with respect to obtaining financing pursuant to the commitment letters, but if the Europe Purchaser fails to obtain financing, it will be required to pay Europe Sellers a termination fee of \$762,000.

The APAC Purchase Price is estimated to be \$6,000,000, which is expected to be funded by a combination of equity contributions from the owners of the APAC Purchaser and debt financing from a third party. In connection with entering into the APAC Purchase Agreement, the APAC Purchaser obtained unconditional commitment letters totaling AUD\$1,000,000 in irrevocable equity commitments from the owners of APAC Purchaser and AUD\$4,000,000 in a debt commitment in the form of an amortizing term debt facility to be provided by National Australia Bank Limited. Although National Australia Bank Limited's debt commitment letter expires on March 31, 2018, it has agreed to seek credit approval in good faith to extend the availability of such facilities if the closing of the APAC Sale Transaction does not occur by that date. The commitment to fund under the debt commitment letter is subject only to finalizing the documentation for the amortizing term debt facility. The APAC Purchaser expects to fund the balance of the APAC Purchase Price by utilizing available credit pursuant to financing arrangements currently in place with Hudson Global Resources (Aust) Pty Ltd and provided by National Australia Bank Limited, as described in more detail in Note 13 to the Combined Financial Statements of Sale of Subsidiaries (Unaudited) for the European, Belgium, and Asia Pacific Businesses of Hudson Global Inc. included in this proxy statement as Annex F. Under the APAC Sale Agreement, the APAC Purchaser is required to take certain actions with respect to obtaining financing pursuant to the commitment letters, but if the APAC Purchaser fails to obtain financing, it will be required to pay APAC Sellers a termination fee of \$300,000.

All Sale Agreements provide that the closing of the Sale Transactions contemplated in each Sale Agreement is conditioned upon prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, each Purchaser providing the Company with confirmation that each Purchaser's financing is assured, which confirmation may be in the form of either (x) equity commitment letters or debt commitment letters or definitive financing agreements that do not contain conditions to funding other than the conditions to closing of the transactions contemplated by the applicable Sale Agreement or (y) a certificate addressed to the Company from a Purchaser that it has debt and equity financing in place and it is prepared to fund the purchase price payable upon closing of the transactions contemplated by each Sale Agreement.

The Sale Agreements (Page 43 and Annexes A, B and C)

*General.* Pursuant to the Belgium Sale Agreement, Belgium Purchaser has agreed to pay Belgium Sellers the Belgium Purchase Price and pursuant to the APAC Sale Agreement, APAC Purchaser has agreed to pay APAC Sellers the APAC Purchase Price. Under the Belgium Sale Agreement and the APAC Sale Agreement, Hudson provided limited representations and warranties related to ownership of the Belgium Subsidiary and the APAC Subsidiaries, respectively, and authority to enter into such sale agreement, among other areas as set forth in the Belgium Sale Agreement and APAC Sale Agreement. Pursuant to the Europe Sale Agreement, Europe Purchaser has agreed to pay Europe Sellers the Europe Purchase Price. The parties to the Europe Sale Agreement have provided each other with customary representations and warranties as more fully set forth in the Europe Sale Agreement.

In addition, under all Sale Agreements the applicable Sellers have agreed to certain covenants, including interim operating covenants which place certain restrictions on the operation of the Sale Subsidiaries until the applicable Sale Transaction closes, an employee non-solicitation covenant, a non-competition covenant and a covenant that requires that we assist the relevant Purchaser to obtain financing to consummate the relevant Sale Transaction. Also, all Sale Agreements provide that the closing of the Sale Transactions contemplated in each Sale Agreement is conditioned upon the closings of the transactions contemplated in each other Sale Agreement occurring simultaneously with such closing.

*Belgium Sale Agreement*

*Belgium Purchase Price and Adjustments to the Belgium Purchase Price (Page 44)*

Under the terms of the Belgium Sale Agreement, Belgium Purchaser will make a cash payment at closing of the Belgium Purchase Price, which is \$28,250,000 minus the items listed below from December 31, 2016 through the closing date. As of the date of this proxy statement, the payment is expected to result in estimated proceeds to

Belgium Sellers of \$24,700,000.

The declaration or payment of any dividend or other distribution of profits, reverses or assets to, or reduction of share capital or redemption or purchase of any shares from Non-Belgium Hudson Group.

The payment of any management, monitoring, service or other stockholder or director's fees (excluding recurring information technology allocations) to Belgium Sellers.

The payment of any costs by any of Belgium Purchaser or the Belgium Subsidiary to Hudson in connection with Hudson's incentive stock and awards plan, whether payable before or after closing.



- Any taxation, interest or penalties paid or becoming payable as a consequence of any of the foregoing.

Any agreement or arrangement made or entered into by any Belgium Group Companies to do or give effect to any matter referred to in the first two bullet points.

*Representations and Warranties (Page 44)*

The Belgium Sale Agreement contains a limited number of representations and warranties applicable to Belgium Sellers, subject in totality to a materiality qualification, relating to, among other things, the following:

- corporate organization and valid existence;

capacity, power and authority to execute and deliver and perform obligations under the Belgium Sale Agreement and the other relevant documents;

- binding effect of the Belgium Sale Agreement and the other relevant agreements;

- nature of, ownership to and status of the shares of the Belgium Subsidiary; and

- ownership of subsidiaries of the Belgium Subsidiary.

The Belgium Sale Agreement contains a limited number of representations and warranties applicable to Belgium Purchaser, subject in some cases to customary qualifications, relating to, among other things, the following:

- corporate organization and valid existence;

capacity, power and authority to execute and deliver and perform obligations under the Belgium Sale Agreement and the other relevant documents;

- binding effect of the Belgium Sale Agreement and the other relevant agreements; and

financial ability relating to commitment letters Belgium Purchaser has received.

*Ancillary Agreements (Page 46)*

In connection with the closing of the Belgium Sale Transaction, Hudson will (a) transfer to Belgium Purchaser all Hudson trademarks registered in Benelux as soon as the Hudson RPO trademark is registered in Benelux (with the Hudson name to be licensed to Belgium Purchaser prior to that time) and (b) license to Belgium Purchaser the right to use the Hudson.com domain name until January 1, 2019.

*Conditions to Closing of the Belgium Sale Transaction (Page 46)*

Belgium Purchaser's obligation to close the Belgium Sale Transaction is conditioned on Belgium Purchaser obtaining the financing contemplated under the Belgium Sale Agreement and, on the closing date, there being no pending or threatened actions or proceedings by or before any court or other governmental authority which seeks to restrain, prohibit or invalidate the transactions contemplated by the Belgium Sale Agreement. Belgium Sellers' obligation to close the Belgium Sale Transaction is conditioned on:

the Sale Resolution receiving the affirmative vote of the holders of a majority of the shares outstanding as of the record date;

the Europe Sale Transaction and APAC Sale Transaction occur simultaneously with the closing of Belgium Sale Transaction, a condition that the Belgium Sellers may not waive;

that prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, the Belgium Purchaser shall have provided confirmation to the Belgium Sellers that the Belgium Purchaser's financing is assured, a condition the Belgium Sellers may not waive; and

on the closing date, there being no pending or threatened actions or proceedings by or before any court or other governmental authority which seeks to restrain, prohibit or invalidate the transactions contemplated by the Belgium Sale Agreement.

Each of the parties to the Belgium Sale Agreement have agreed to use their reasonable best efforts to satisfy the foregoing conditions as soon as possible.

*Termination and Termination Fee (Page 47)*

Belgium Purchaser may terminate the Belgium Sale Agreement if the closing has not occurred by May 31, 2018. Additionally, Belgium Purchaser may terminate the Belgium Sale Agreement if any Belgium Seller is in material breach of any of its obligations under the Belgium Sale Agreement or the other relevant agreements or anything occurs which has a Material Adverse Effect (as such term is defined in the Belgium Sale Agreement), and either the breach or the Material Adverse Effect is not rectified within ten business days after Belgium Purchaser gives notice.

Belgium Sellers may terminate the Belgium Sale Agreement if the closing has not occurred by May 31, 2018. Additionally, Belgium Sellers may terminate the Belgium Sale Agreement if Belgium Purchaser is in material breach of any of its obligations under the Belgium Sale Agreement or the other relevant agreements; anything occurs which would result in Belgium Purchaser being unable to consummate the transactions contemplated by the Belgium Sale Agreement; or Belgium Purchaser is unable to obtain within 60 days of the date of the Belgium Sale Agreement a debt commitment letter in an amount sufficient to (when combined with the equity financing) consummate the transactions contemplated by the Belgium Sale Agreement, and the breach (if rectifiable) or the occurrence is not rectified in all material respects within ten business days after Belgium Sellers give notice thereof. If Belgium Sellers terminate the Belgium Sale Agreement as a result of Belgium Purchaser's failure to obtain a debt financing commitment letter within 60 days after the execution of the Belgium Sale Agreement, Belgium Purchaser's material breach of its obligations to obtain financing or Belgium Purchaser's failure to close the transaction by May 31, 2018 due to a failure to obtain financing, then Ivan De Witte and De Witte Comm. V. are jointly and severally required to pay Belgium Sellers a termination fee of EUR750,000.

*Indemnification; Survival of Indemnification Obligations (Page 48)*

Belgium Sellers are liable for any loss to the extent that it is caused by any breach of Belgium Sellers' warranties or any other obligation under the Belgium Sale Agreement or the other relevant agreements, whether directly or indirectly incurred by Belgium Purchaser or any Belgium Group Company. Belgium Sellers' liability for the breach of its warranties terminates two years after the closing date, and Belgium Sellers' liability with respect to any other claim under the Belgium Sale Agreement terminates six months after the end of the statute of limitations applicable to the claim brought.

Belgium Purchaser is liable for any loss to the extent that it is caused by any breach of its warranties or any other obligation under the Belgium Sale Agreement or the other relevant agreements, whether directly or indirectly incurred by Belgium Sellers, unless the termination fee described above is due.

*Europe Sale Agreement*

*Europe Purchase Price and Adjustments to Europe Purchase Price (Page 49)*

Under the terms of the Europe Sale Agreement, Europe Purchaser will make a cash payment at closing of the Europe Purchase Price, which is \$10,500,000 and subject to the adjustments described below. As of the date of this proxy statement, the payment is expected to result in estimated proceeds to Europe Sellers of \$10,500,000. At closing, the \$10,500,000 amount will be adjusted by adding the amount of the closing cash balance of the Europe Subsidiaries, subtracting the amount of the closing debt balance of the Europe Subsidiaries and adding the amount of the difference (which may be positive or negative) between the closing working capital (effectively the current assets minus the current liabilities) and the trailing twelve-month average of the working capital of the Europe Subsidiaries.

*Representations and Warranties (Page 49)*

The Europe Sale Agreement contains a number of customary representations and warranties applicable to Europe Sellers, subject in some cases to customary qualifications, relating to, among other things, the following:

· corporate organization, valid existence and good standing, and other corporate matters regarding us and the Europe Subsidiaries, including ownership of the capital stock of the Europe Subsidiaries free and clear of any liens;

· authorization, valid execution and delivery and enforceability of the Europe Sale Agreement and the other relevant agreements;

· the absence of ultra vires transactions entered into by the Europe Subsidiaries and the absence of conflicts or violations under Europe Sellers' charter documents, contracts and applicable law;

· ownership of assets of the Europe Subsidiaries, real property leases and material contracts;

· compliance with laws and absence of material litigation;

· tax matters;

· intellectual property matters;

· employee and employee benefit plan matters;

· brokers, finders and agents;

· sufficiency of assets for the conduct of business;

· trade regulation and related matters;

· involvement of the Europe Subsidiaries with the RPO Business; and

effects of a change of control on tax rulings or agreements with governmental authorities and agreements with material customers.

The Europe Sale Agreement also contains a number of customary representations and warranties applicable to Europe Purchaser, subject in some cases to customary qualifications, relating to, among other things, the following:

- corporate organization, valid existence and good standing, and other corporate matters of Europe Purchaser;
- authorization, valid execution and delivery and enforceability of the Europe Sale Agreement;
- binding effect of the Europe Sale Agreement and the other agreements contemplated thereby;

the absence of conflicts or violations under Europe Purchaser's charter documents and applicable law;

brokers, finders and agents;

financial capacity relating to equity commitment letters Europe Purchaser has received; and

solvency.

*Ancillary Agreements (Page 52)*

In connection with the closing of the Europe Sale Transaction, Hudson will (a) transfer to Europe Purchaser the Hudson trademark registered in the European Union as soon as the Hudson RPO trademark is registered in the European Union (with the Hudson name to be licensed to Europe Purchaser prior to that time) and (b) license to Europe Purchaser the right to use the Hudson.com domain name until January 1, 2019. Additionally, Hudson has entered into a transitional services agreement with Hudson Global Resources Limited, a Europe Subsidiary, among other parties, pursuant to which Hudson Global Resources Limited will provide temporary office space, IT infrastructure and other support services to Hudson and certain of its subsidiaries until no later than December 31, 2018.

*Conditions to Closing of the Europe Sale Transaction (Page 52)*

The Europe Sale Agreement sets out the following conditions to Europe Purchaser's obligation to close the Europe Sale Transaction:

Europe Sellers' representations and warranties with respect to ownership of the capital stock of the Europe Subsidiaries and authorization, valid execution and delivery and enforceability must be true and correct in all respects, without regard to any materiality qualifications and the remainder of Europe Sellers' representations and warranties must be true and correct, without regard to any materiality qualifications, as of the date the Europe Sale Agreement and as of the closing date as if made at that time; provided, this condition shall be deemed satisfied even if the representations and warranties (other than with respect to ownership of the capital stock of the Europe Subsidiaries and authorization, valid execution and delivery and enforceability) are not true and correct unless their failure to be true and correct would constitute a Material Adverse Change (as such term is defined in the Europe Sale Agreement).

No Material Adverse Change has occurred.

Europe Sellers have executed various related agreements attached to the Europe Sale Agreement.

Europe Purchaser has consummated the equity financing.

Europe Purchaser has executed employment agreements with certain key employees.

Europe Sellers have completed the transfer of the RPO Business from the Europe Subsidiaries.

The Europe Sale Agreement sets out the following conditions to Europe Sellers' obligation to close the Europe Sale Transaction:

Each of the representations and warranties of Europe Purchaser must be true and correct, without regard to any materiality qualifications, both on the date the Europe Sale Agreement and as of the closing date as if made at that time; provided, this condition shall be deemed satisfied even if any representations and warranties of Europe Purchaser are not true and correct, unless their failure to be true and correct would prevent or materially impede the performance by Europe Purchaser of its obligations under the Europe Sale Agreement or any of the transactions contemplated by the Europe Sale Agreement.



Europe Purchaser has executed various related agreements attached to the Europe Sale Agreement.

Europe Sellers have completed the transfer of the RPO Business.

The Sale Resolution has received the affirmative vote of the holders of a majority of the shares outstanding as of the record date.

The Belgium Sale Transaction and APAC Sale Transaction occur simultaneously with the closing of Europe Sale Transaction, a condition that the Europe Sellers may not waive.

That prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, the Europe Purchaser shall have provided confirmation to the Europe Sellers that the Europe Purchaser's financing is assured, a condition the Europe Sellers may not waive.

*Termination and Termination Fees (Page 54)*

The Europe Sale Agreement may be terminated as follows:

By either Europe Sellers or Europe Purchaser if the closing has not occurred by May 31, 2018, or any governmental authority has enacted, issued, promulgated, enforced or entered any law, or refused to grant any required consent or approval, that has the effect of making the consummation of the transactions contemplated in the Europe Sale Agreement illegal or that otherwise prohibits their consummation, as long as such decision or action is final and non-appealable; provided the party seeking to terminate the Europe Sale Agreement in such circumstance cannot be the principal cause of the failure of the closing to occur by such date.

By Europe Purchaser, if Europe Sellers' representations and warranties were untrue when made or will become untrue, or Europe Sellers' breach or failure to perform any of their agreements or covenants contained in the Europe Sale Agreement, provided that the inaccuracy, breach or failure to perform would give rise to the failure of a condition to Europe Purchaser's obligations to close the Europe Sale Transaction.

By Europe Sellers if:

Europe Purchaser's representations and warranties were untrue when made or will become untrue, or Europe Purchaser breaches or fails to perform any of its agreements or covenants contained in the Europe Sale Agreement, provided the inaccuracy, breach or failure to perform would give rise to the failure of a condition to Europe Sellers'

obligations to close the Europe Sale Transaction; or

The conditions to Europe Purchaser's obligations to close have been satisfied (other than the availability of financing) and Europe Sellers confirm in writing that all conditions to Europe Sellers' obligations to close have been satisfied or that Europe Sellers are willing to waive all such unsatisfied conditions and Europe Purchaser has failed to consummate the transactions contemplated by the Europe Sale Agreement within ten business days after the date on which the closing should have occurred.

If Europe Sellers terminate the Europe Sale Agreement as a result of Europe Purchaser's failure to close the transaction by May 31, 2018 or such earlier date that the closing conditions are satisfied due to a failure to obtain financing, then Europe Purchaser is required to pay Europe Sellers a termination fee of \$762,000. If Europe Purchaser terminates the Europe Sale Agreement as a result of Hudson's failure to close the transaction by May 31, 2018 due to a failure to obtain the required stockholder approval to adopt the Sale Resolution, then Europe Sellers are required to pay Europe Purchaser a termination fee of \$500,000.

*Indemnification; Survival of Indemnification Obligations (Page 55)*

For a period of one year after closing, Hudson must indemnify, defend and hold Europe Purchaser and its affiliates, including, after the closing, the Europe Subsidiaries, harmless from and against all losses suffered by such parties resulting from any breach of any representation or warranty made by Europe Sellers in the Europe Sale Agreement or any breach by Europe Sellers of any covenant, obligation or agreement in the Europe Sale Agreement, subject to a cap of 5% of the Europe Purchase Price.

For a period of one year after closing, Europe Purchaser must indemnify, defend and hold Europe Sellers and their affiliates, including, before the closing, the Europe Subsidiaries, harmless from and against all losses suffered by such parties resulting from any breach of any representation or warranty made by Europe Purchaser in the Europe Sale Agreement or any breach of any covenant, obligation or agreement of Europe Purchaser in the Europe Sale Agreement, subject to a cap of 5% of the Europe Purchase Price.

*APAC Sale Agreement*

*APAC Purchase Price and Adjustments to APAC Purchase Price (Page 56)*

Under the terms of the APAC Sale Agreement, APAC Purchaser will make a cash payment at closing of the APAC Purchase Price, which is \$7,500,000 minus the items listed below from July 18, 2017 through the closing date. As of the date of this proxy statement, the payment is expected to result in estimated proceeds to APAC Sellers of \$6,000,000. The \$7,500,000 base purchase price will be reduced to account for the aggregate of all dividends, distributions and management fees paid by an APAC Subsidiary to APAC Sellers, other than (1) management fees that are invoiced but unpaid as of July 31, 2017 and (2) any dividend or distribution of the proceeds from and on closing of the transfer of the RPO Business held by an APAC Subsidiary. The APAC Purchaser will also assume the APAC Subsidiaries' short-term debt, which was \$6.3 million as of September 30, 2017.

*Representations and Warranties (Page 56)*

The APAC Sale Agreement contains a limited number of representations and warranties applicable to APAC Sellers, relating to, among other things, the following:

· corporate organization and valid existence;

· right, power and capacity to execute and deliver and perform obligations under the APAC Sale Agreement;

· authorizations and consents required in connection with the APAC Sale Agreement;

· binding effect of the APAC Sale Agreement;

· the absence of breaches or defaults under any other agreements in connection with the execution, delivery and performance of the APAC Sale Agreement;

· the absence of any trustee relationship under the APAC Sale Agreement; and

· solvency and ability to pay financial obligations; and

· ownership of the APAC Group Companies, validity and status of the share capital and the absence of issue or transfer rights.

The APAC Sale Agreement also contains a limited number of representations and warranties applicable to APAC Purchaser, relating to, among other things, the following:

- corporate organization and valid existence;
- right, power and capacity to execute and deliver and perform obligations under the APAC Sale Agreement;
- authorizations and consents required in connection with the APAC Sale Agreement;
- binding effect of the APAC Sale Agreement;
- the absence of breaches or defaults under any other agreements in connection with the execution, delivery and performance of the APAC Sale Agreement;
- solvency and ability to pay financial obligations;
- financial ability pursuant to commitment letters; and
- trust and trustee matters in connection with the execution of the APAC Sale Agreement.

*Ancillary Agreements (Page 58)*

In connection with the closing of the APAC Sale Transaction, Hudson will transfer to APAC Purchaser (a) all Hudson trademarks registered in APAC as soon as the Hudson RPO trademark is registered in APAC (with the Hudson name to be licensed to APAC Purchaser prior to that time) and (b) the Hudson.com domain name effective January 1, 2019 (with a license from APAC Purchaser granting the Company a license to continue to use the Hudson.com domain name for a period thereafter). Additionally, Hudson has entered into a transitional services agreement with APAC Purchaser, Hudson Highland (APAC) Pty Ltd. (“Hudson Highland (APAC)”), among other parties, pursuant to which Hudson Highland (APAC) will provide temporary office space, IT infrastructure and other support services to Hudson for the APAC region until no later than September 30, 2018 and APAC Purchaser will provide Hudson domain name services starting January 1, 2019 until December 31, 2020.

*Conditions to Closing of the APAC Sale Transaction (Page 58)*

APAC Purchaser's obligation to complete the APAC Sale Transaction is subject to the satisfaction or waiver of the following conditions:

APAC Purchaser must be able to consummate the financing to complete the APAC Sale Transaction and must satisfy or receive a waiver of all conditions precedent to drawdown of the financing.

No Material Adverse Change (as such term is defined in the APAC Sale Agreement) has occurred.

The transfer of the RPO Business, with respect to the Australian RPO Business, has been completed by December 31, 2017, and with respect to the rest of the RPO Business held by the APAC Subsidiaries, by May 31, 2018.

APAC Sellers' obligation to complete the APAC Sale Transaction is subject to the satisfaction or waiver of the following conditions:

The Sale Resolution receiving the affirmative vote of the holders of a majority of the shares outstanding as of the record date.

The transfer of the RPO Business, with respect to the Australian RPO Business, has been completed by December 31, 2017, and with respect to the rest of the RPO Business held by the APAC Subsidiaries, by May 31, 2018.

The Belgium Sale Transaction and Europe Sale Transaction occur simultaneously with the closing of APAC Sale Transaction, a condition that the APAC Sellers may not waive.

That prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, the APAC Purchaser shall have provided confirmation to the APAC Sellers that the APAC Purchaser's financing is assured, a condition the APAC Sellers may not waive.

Each party has agreed to use its reasonable commercial endeavors to ensure due fulfilment of the conditions set forth above as soon as practicable and in any event before May 31, 2018.

*Termination and Termination Fee (Page 60)*

The APAC Sale Agreement may be terminated as follows:

- Either party may terminate the APAC Sale Agreement if the closing has not occurred by May 31, 2018.

By APAC Purchaser, if at any time before closing, APAC Sellers are conducting the business of the APAC Group Companies in violation of the terms the APAC Sale Agreement; or APAC Purchaser becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a material breach of one of APAC Sellers' warranties, and in either case APAC Sellers do not rectify the breach within ten business days after APAC Purchaser gives APAC Sellers notice of the breach.

By APAC Sellers, if at any time before closing, APAC Purchaser is in material breach of its requirements to obtaining financing for the APAC Sale Transaction or APAC Sellers become aware of any fact, matter or circumstance which results in or is reasonably likely to result in a material breach of one of APAC Purchaser's warranties, and in either case APAC Purchaser does not rectify the breach within ten business days after APAC Sellers gives notice to APAC Purchaser of the breach.

If APAC Sellers terminate the APAC Sale Agreement as a result of APAC Purchaser's failure to close the transaction by May 31, 2018 due to a failure to obtain financing or APAC Purchaser's material breach of its obligations to obtain financing, then APAC Purchaser is required to pay APAC Sellers a termination fee of \$300,000. If APAC Purchaser terminates the APAC Sale Agreement as a result of APAC Sellers' failure to close the transaction by May 31, 2018 due

to a failure to obtain the required stockholder approval to adopt the Sale Resolution or complete the transfer of the APAC Group Companies' RPO Business, then APAC Sellers are required to pay APAC Purchaser a termination fee of \$300,000.

*Indemnification; Survival of Indemnification Obligations (Page 61)*

For a period of two years after the closing date, Hudson must indemnify APAC Purchaser, subject to a deductible of \$75,000:

for any loss incurred by APAC Purchaser arising out of or in connection with any of APAC Sellers' warranties being incorrect or untrue as of the date they were given, subject to a cap equal to the APAC Purchase Price;

from all losses incurred by APAC Purchaser as a result of certain income tax liabilities, subject to a cap of \$500,000;  
and



from all losses that APAC Purchaser incurs in connection with any liability arising under certain global vendor contracts to the extent the liability relates to the period prior to closing, is not provided for in the balance sheets of the APAC Subsidiaries prior to the closing and did not arise directly from actions taken by the management of the APAC Subsidiaries that were unknown to APAC Sellers, subject to a cap of \$500,000.

Hudson must also indemnify APAC Purchaser from any and all losses APAC Purchaser incurs as a result of any third-party claim brought at any time against APAC Purchaser in connection with the RPO Business or the transfer or the sale of the RPO Business and whether arising in respect of the period before, at or after closing.

Additionally, for so long as Hudson Highland has any obligation to APAC Purchaser, Hudson must indemnify APAC Purchaser against any loss, liability or claim which may be incurred by APAC Purchaser which arises out of any default or delay by us in the performance of any of Hudson Highland's guaranteed obligations, including any loss, liability or claim incurred by APAC Purchaser in connection with the enforcement of Hudson's guaranty of Hudson Highland's performance.

APAC Purchaser must indemnify APAC Sellers for any loss suffered or incurred by APAC Sellers arising out of or in connection with any of the warranties of APAC Purchaser being incorrect or untrue as at the date they were given, subject to a cap of \$300,000.

#### Interests of Our Directors and Executive Officers in the Sale Transactions (Page 62)

In considering the recommendation of the Board of Directors to vote for the proposal to adopt the Sale Resolution, you should be aware that some of our directors and executive officers may have personal interests in the Sale Transactions that are, or may be, different from, or in addition to, your interests.

All of our directors and executive officers own shares of our common stock and/or options to purchase shares of our common stock, and to that extent, their interests in the Sale Transactions are the same as that of other holders of our common stock. See "Securities Ownership of Certain Beneficial Owners and Management," beginning on page 66.

#### Securities Ownership of Certain Beneficial Owners and Management (Page 66)

As of December 31, 2017, our directors and executive officers collectively beneficially owned in the aggregate 4,257,366 shares, representing approximately 13.61% of the shares of our common stock outstanding and entitled to vote at the Special Meeting.

## Questions and Answers About the Proxy Materials and Our Special Meeting of Stockholders

Q. Why am I receiving these materials?

The Board of Directors is providing these proxy materials to you in connection with the Special Meeting of Stockholders which will take place on [\_\_\_\_], [\_\_\_\_], 2018 at [\_\_\_] a.m., Eastern Time, at the offices of A. Foley & Lardner LLP, 90 Park Avenue, 35<sup>th</sup> Floor, New York, New York 10016. As a stockholder, you are invited to attend the Special Meeting and are entitled to, and requested to, vote on the proposals described in this proxy statement.

Q. What proposals will be voted on at the Special Meeting?

A. Stockholders will vote on three proposals at the Special Meeting:

1. The adoption of the Sale Resolution.
2. The approval of the Transactions-Related Compensation Proposal.
3. The approval of the Adjournment Proposal.

Q. How does the Board of Directors recommend I vote on these proposals?

A. The Board of Directors **unanimously** recommends that you vote your shares “FOR” each of the proposals described in this proxy statement.

Q. When and where is the Special Meeting?

A. The Special Meeting will be held on [\_\_\_\_], [\_\_\_\_], 2018 at [\_\_\_] a.m., Eastern Time, at the offices of A. Foley & Lardner LLP, 90 Park Avenue, 35<sup>th</sup> Floor, New York, New York 10016.

Q. What are the Sale Transactions?

A.

The Sale Transactions comprise three separate transactions pursuant to which Hudson will sell substantially all of its assets, subject to closing conditions set forth in the applicable Sale Agreements. These transactions consist of the Belgium Sale Transaction, the Europe Sale Transaction and the APAC Sale Transaction.

Q. What assets are not being sold via the Sale Transactions?

A. All of the Sale Transactions are structured as sales of specific subsidiaries of Hudson. As a result, Hudson will retain all subsidiaries that are not sold as part of the Sale Transactions, some of which hold assets relating to the RPO Business. Additionally, the assets held by the Sale Subsidiaries related to the RPO Business will be transferred to Hudson or one of its retained subsidiaries prior to the closing of the applicable Sale Transaction.

Q. What liabilities will be assumed pursuant to the Sale Agreements?

A. The liabilities of each of the Sale Subsidiaries will remain with the applicable Sale Subsidiary except that liabilities related to the RPO Business will be assumed by subsidiaries of Hudson prior to the closing of the applicable Sale Transactions. The Purchasers will not assume any liabilities of Hudson or any of the subsidiaries that Hudson does not sell pursuant to the Sale Transactions.

Q. Will all of the cash purchase price payable by Purchasers to Hudson be paid at the closing of the Sale Transactions?

A. The Belgium Purchase Price, Europe Purchase Price and APAC Purchase Price will be paid to Hudson in full at the closing of the Belgium Sale Transaction, Europe Sale Transaction and APAC Sale Transaction, respectively.

Q. How does Hudson plan to use the net cash proceeds from the Sale Transactions?

We currently anticipate that net proceeds from the Sale Transactions will be used to invest in the RPO Business, A. reduce support staff costs, continue Hudson's existing share repurchase program and other general corporate purposes.

Q. When are the Sale Transactions expected to be consummated?

In the event the stockholders adopt the Sale Resolution, Hudson expects that the Sale Transactions will close in the first half of 2018 promptly following the Special Meeting, subject to closing conditions set forth in the applicable A. Sale Agreements. The closing of each Sale Transaction will be contingent upon the closing of each other Sale Transaction.

Q. Will Hudson continue to be publicly traded following the Sale Transactions?

Hudson will continue to be a publicly traded company whether or not the Sale Transactions close and will continue A. to be subject to the rules and regulations of the Securities and Exchange Commission, or the SEC.

Q. What will happen if the Sale Resolution is not adopted?

If the Sale Resolution does not receive the affirmative vote of the holders of a majority of the shares outstanding as of the record date, then either we or the respective Purchasers may terminate the Sale Agreements and the Board of Directors, along with our management, will reassess our options in light of our strategic goals and any alternatives that may be available to us, which may include closing some, but not all, of the Sale Transactions, provided that the closing of such Sale Transaction(s) is not considered a sale of substantially all of Hudson's assets under Delaware A. law. Under the Europe Sale Agreement, if Europe Purchaser terminates the Europe Sale Agreement because Hudson fails to obtain stockholder approval, Hudson would be required to pay Europe Purchaser a termination fee totaling \$500,000. Additionally, under the APAC Sale Agreement, if APAC Purchaser terminates the APAC Sale Agreement because Hudson fails to obtain stockholder approval, Hudson would be required to pay APAC Purchaser a termination fee of \$300,000.

Q. Am I entitled to appraisal or dissenters' rights in connection with the Sale Transactions?

No. Holders of shares of outstanding Hudson common stock will not have appraisal or dissenters' rights in A. connection with the Sale Transactions.

Q. What is the Transactions-Related Compensation Proposal?

The Transactions-Related Compensation Proposal is an advisory (non-binding) vote to approve the payment of certain compensation to our named executive officers that is based on or otherwise relates to the Sale Transactions.

A. For further information regarding the compensation arrangements, see “Interests of Our Directors and Executive Officers in the Sale Transactions” on page 62.

Q. What will happen if the Transactions-Related Compensation Proposal is approved by our stockholders?

The advisory (nonbinding) vote on executive compensation payable in connection with the Sale Transactions is a vote separate and apart from the adoption of the Sale Resolution. Accordingly, approval of this proposal is not a

A. condition to closing of the Sale Transactions, and as an advisory vote, the result will not be binding on us, the Board of Directors or on the Compensation Committee of the Board of Directors.

Q. Who is entitled to vote?

A. Stockholders of record as of the close of business on [\_\_\_\_], 2018, the record date, are entitled to notice of and to vote at the Special Meeting.

Q. How many shares can vote?

A. At the close of business on the record date, [\_\_\_\_\_] shares of common stock were outstanding and entitled to vote. We have no other class of stock outstanding.

Q. How will my shares be voted if I submit a proxy over the Internet or telephone or a printed proxy card?

A. If you submit your proxy over the Internet or by telephone, or you request a printed proxy card and properly execute and return the proxy card by mail, then the persons named as proxies will vote the shares represented by your proxy according to your instructions. If you request a printed proxy card and properly execute and return the proxy card by mail, but do not mark voting instructions on the proxy card, then the persons named as proxies will vote (i) FOR the adoption the Sale Resolution, (ii) FOR approval of the Transactions-Related Compensation Proposal and (iii) FOR approval of the Adjournment Proposal.

**Q. What do I need for admission to the Special Meeting?**

A. If you would like to attend the Special Meeting, you must demonstrate that you were a stockholder on [\_\_\_\_\_] 2018 and you must bring photo identification with you to the Special Meeting. If your shares are held through a broker, bank or nominee, you must bring to the Special Meeting a copy of your brokerage account statement, which you can obtain from your broker, bank or nominee that holds your shares. If your shares are registered directly in your name with our transfer agent, Computershare, Inc., you need only bring photo identification with you to the Special Meeting.

Q. How can I vote my shares without attending the Special Meeting?

A. Whether you are the stockholder of record or hold your shares in street name, you may direct your vote without attending the Special Meeting by calling the number shown on your proxy card and following the recorded instructions, by visiting the Internet address shown on your card and following the instructions to submit an electronic proxy, or by completing, signing, dating and mailing your proxy card or voting instruction card in the enclosed pre-paid envelope. If you vote by telephone or the Internet, you will be required to provide the control number contained on your proxy card.

Q. What does it mean if I receive more than one proxy or voting instruction card?

A. If your shares are registered differently or are held in more than one account, you will receive a proxy card or voting instruction card for each account. To ensure that all of your shares are voted, please use all the proxy cards and voting instruction cards you receive to vote your shares by telephone or by Internet or complete, sign, date and return a proxy card or voting instruction card for each account.

Q. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares of Hudson common stock are registered directly in your name with our transfer agent, Computershare, Inc., you are considered, with respect to those shares, to be the “stockholder of record.” In this case, this proxy statement and your proxy card have been sent directly to you by Hudson. If your shares of Hudson common stock are held through a broker, bank or other nominee, you are considered the “beneficial owner” of the shares of Hudson common stock held in “street name.” In that case, this proxy statement has been forwarded to you A. by your broker, bank or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares of Hudson common stock by following their instructions for voting. You are also invited to attend the Special Meeting. However, because you are not the stockholder of record, you may not vote your shares of Hudson common stock in person at the Special Meeting unless you request and obtain a valid proxy from your broker, bank or other nominee.



Q.If my shares of Hudson common stock are held in “street name” by my broker, will my broker vote my shares for me?

A. Not without your direction. Your broker, bank or other nominee will be permitted to vote your shares of Hudson common stock on the Sale Resolution and the Transactions-Related Compensation Proposal only if you instruct your broker, bank or other nominee on how to vote. Under applicable stock exchange rules, brokers, banks or other nominees have the discretion to vote your shares of Hudson common stock on routine matters if you fail to instruct your broker, bank or other nominee on how to vote your shares with respect to such matters. The Sale Resolution and the Transactions-Related Compensation Proposal are non-routine matters, and brokers, banks and other nominees therefore cannot vote on these proposals without your instructions. Therefore, it is important that you instruct your broker, bank or nominee on how you wish to vote your shares of Hudson common stock. You should follow the procedures provided by your broker, bank or other nominee regarding the voting of your shares of Hudson common stock.

Q. Can I change my vote or revoke my proxy?

A. You may change your vote or revoke your proxy at any time before your proxy is voted at the Special Meeting. If you are a stockholder of record, you may change your vote or revoke your proxy by: (1) delivering to Hudson an authorized proxy bearing a later date (including a proxy by telephone or over the Internet); (2) attending the Special Meeting and voting in person; or (3) delivering to Hudson Global, Inc. (Attention: Corporate Secretary) at its principal executive offices at 1325 Avenue of the Americas, 12th Floor, New York, New York 10019, a written notice of revocation of your proxy. Attendance at the meeting in and of itself, without voting in person at the meeting, will not cause your previously granted proxy to be revoked. For shares you hold in street name, you may change your vote by submitting new voting instructions to your broker, bank or other nominee or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares at the Special Meeting, by attending the meeting and voting in person.

Q. How many shares must be present or represented to conduct business at the Special Meeting?

A. The presence of the holders of stock representing a majority of the outstanding shares of stock entitled to vote at the Special Meeting, in person or represented by proxy, is necessary to constitute a quorum. Both abstentions and broker “non-votes” (i.e., shares held by a broker, bank or other nominee that are represented at the Special Meeting but with respect to which such broker, bank or other nominee is not empowered to vote on the proposal) are counted for the purpose of determining the presence of a quorum.

Q. What if a quorum is not present at the Special Meeting?

A. If a quorum is not present at the scheduled time of the Special Meeting, the Chairman of the Board of Directors may propose one or more adjournments of the meeting, either with or without the vote of the stockholders. If we propose to have the stockholders vote whether to approve the Adjournment Proposal, the persons named as proxies will exercise their discretion to vote all shares for which they have authority in favor of the Adjournment Proposal.

Q. What vote is required to adopt or approve each of the proposals?

Proposal No. 1 requires the affirmative vote of holders of a majority of our outstanding shares. Abstentions and broker non-votes will have the same effect as a vote "AGAINST" Proposal No. 1. Proposals No. 2 and 3 each require the affirmative vote of holders of a majority of the shares present in person or represented by proxy at the Special Meeting. Abstentions will have the same effect as a vote "AGAINST" Proposal No. 2, but broker non-votes will have no effect on the determination of Proposals No. 2. Abstentions will have the same effect as a vote "AGAINST" Proposal No. 3.

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**Q.** What is the cost and who will bear the cost of soliciting proxies for the Special Meeting?

Hudson is making this solicitation of proxies and will bear all related costs. Hudson will conduct the solicitation by mail, personally, telephonically, through the Internet or by facsimile through its officers and directors who will receive no additional compensation for assisting with the solicitation. Hudson may also solicit stockholders through A. press releases, advertisements in periodicals and postings on its website. Hudson will reimburse brokers and other nominees for their reasonable expenses in communicating with the persons for whom they hold our common stock. Hudson also retained InvestorCom, Inc. to assist in the solicitation at an estimated cost of \$7,500 plus reimbursable out-of-pocket expenses.

**Q. Where can I find the voting results of the Special Meeting?**

A. Hudson intends to announce preliminary voting results at the Special Meeting and publish final results in a Current Report on Form 8-K that will be filed with the SEC following the Special Meeting.

**Q. Who can help answer further questions?**

A. If you have more questions about the Sale Transactions, the Sale Agreements, the Special Meeting or this proxy statement, you should contact us as follows:

David F. Kirby

1325 Avenue of the Americas, 12th Floor  
New York, NY 10019

(212) 351-7300

OR

InvestorCom, Inc.

65 Locust Avenue

New Canaan, CT 06850

(877) 972-0090



### Cautionary Statement Concerning Forward-Looking Information

In addition to historical information, this proxy statement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this proxy statement, including statements regarding the Company's future financial condition, results of operations, business operations and business prospects, are forward-looking statements. Words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “predict,” “believe” and similar words, expressions and variations of these words and expressions are intended to identify forward-looking statements. All forward-looking statements are subject to important factors, risks, uncertainties and assumptions, including industry and economic conditions' that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in under the headings “Summary Term Sheet,” “Questions and Answers About the Proxy Materials and Our Special Meeting of Stockholders,” “Proposal No. 1 – The Sale Resolution,” “The Sale Agreements,” “Risk Factors,” and elsewhere in this proxy statement. In addition to other factors and matters contained in this proxy statement, we believe the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

- Hudson’s ability to complete the Sale Transactions on anticipated terms and timetable;
- the possibility that various closing conditions for the Sale Transactions may not be satisfied or waived;
- Hudson’s ability to obtain stockholder approval for the Sale Resolution;
- Hudson’s ability to achieve anticipated benefits from the Sale Transactions and operate successfully as a company focused on its RPO Business;
- global economic fluctuations;
- Hudson’s ability to successfully achieve its strategic initiatives;
- risks related to fluctuations in the Company’s operating results from quarter to quarter;
- the ability of clients to terminate their relationship with the Company at any time;
- competition in the Company’s markets;
- the negative cash flows and operating losses that may recur in the future;
- restrictions on the Company’s operating flexibility due to the terms of its credit facilities;
- risks associated with the Company’s investment strategy;
- risks related to international operations, including foreign currency fluctuations;
- the Company’s dependence on key management personnel;
- the Company’s ability to attract and retain highly skilled professionals;
- the Company’s ability to collect accounts receivable;
- the Company’s ability to maintain costs at an acceptable level;
- the Company’s heavy reliance on information systems and the impact of potentially losing or failing to develop technology;
- risks related to providing uninterrupted service to clients;
- the Company’s exposure to employment-related claims from clients, employers and regulatory authorities, current and former employees in connection with the Company’s business reorganization initiatives and limits on related insurance coverage;
- the Company’s ability to utilize net operating loss carry-forwards;
- volatility of the Company’s stock price;
- the impact of government regulations;

restrictions imposed by blocking arrangements;  
risks related to potential acquisitions or dispositions of businesses by the Company; and  
risks set forth in “Risk Factors.”

The foregoing list and the risks reflected in this proxy statement should not be construed to be exhaustive. Actual results or matters related to the Sale Transactions could differ materially from the forward-looking statements contained in this proxy statement as a result of the timing of the closing of the Sale Transactions or the impact of the Sale Transactions on our results of operations, financial condition, cash flows, capital resources, profitability, cash requirements, management resources and liquidity. In view of these uncertainties, you should not place undue reliance on any forward-looking statements, which are based on our current expectations. Additional information concerning these and other factors is contained in the company's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of the proxy statement. The Company assumes no obligation, and expressly disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

## **RISK Factors**

You should carefully consider the risk factors described below as well as other information provided to you or referenced in this proxy statement in deciding whether to vote to adopt the Sale Resolution. The risk factors described below are not the only ones facing us. For a discussion of additional risk considerations, we refer you to the documents we file from time to time with the Securities and Exchange Commission, particularly our Form 10-K for the year ended December 31, 2016. Additional considerations not presently known to us or that we currently believe are immaterial may also adversely affect our business operations. If any of the following risk factors actually occur, our business, financial condition or results of operations could be materially adversely affected, the value of our common shares could decline, and you may lose all or part of your investment.

While the Sale Transactions are pending, it creates uncertainty about our future that could have a material adverse effect on our business, financial condition and results of operations.

While the Sale Transactions are pending, it creates uncertainty about our future. As a result of this uncertainty, our current or potential business partners may decide to delay, defer or cancel entering into new business arrangements with us pending closing or termination of the Sale Transactions. In addition, while the Sale Transactions are pending, we are subject to a number of risks, including:

- the diversion of management and employee attention from our day-to-day business;
- the potential disruption to business partners and other service providers; and
- the possible inability to respond effectively to competitive pressures, industry developments and future opportunities.

The occurrence of any of these events individually or in combination could have a material adverse effect on our business, financial condition and results of operation.

You are not guaranteed any of the proceeds from the Sale Transactions.

The Belgium Purchase Price, Europe Purchase Price and APAC Purchase Price will be paid directly to the Company or one of its subsidiaries. Hudson could spend or invest the net proceeds from the Sale Transactions in ways with

which our stockholders may not agree. The investment of these proceeds may not yield a favorable return.

***We will be a very small public company with a large cash balance.***

Once the Sale Transactions are completed, we will remain a publicly traded company and will continue to be subject to the listing standards of The Nasdaq Stock Market and SEC rules and regulations, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act of 2002. As a result, we will continue to incur additional ongoing operating expenses and we cannot assure how much of the cash proceeds, if any, will ultimately be distributed to stockholders.

***Our ability to execute our strategy following the Sale Transactions depends on our ability to retain and recruit qualified management and/or advisors.***

Our ability to execute our strategy following the closing of the Sale Transactions requires that we retain and recruit personnel with experience in our RPO Business.



*Following the Sale Transactions, our profitability and growth will depend on the success of our remaining global RPO Business, which is subject to a variety of business risks and uncertainties.*

After completion of the Sale Transactions, we will be focused on our global RPO Business. Any evaluation of our RPO Business and our prospects following the Sale Transactions must be considered in light of the risks and uncertainties stated above, as well as the following:

- the ability to maintain our relationships with our existing clients;
- the ability to attract new clients;
- potential capital costs used for investment in the RPO Business, including potential costs to complete a reduction in support staff costs;
- the ability to achieve on a timely basis the anticipated cost savings as a result of the planned reduction in support staff; and
- the ability to operate within the limitations imposed by our credit facility and to maintain or generate the amount of cash required to operate the RPO Business.

If we are unable to address these risks, our business, results of operations and prospects following the closing of the Sale Transactions could suffer.

If we fail to complete the Sale Transactions, our business may be harmed.

We cannot assure you that the Sale Transactions will be completed. The closing of the Sale Transactions is subject to the satisfaction of a number of conditions, including, among others, the requirement that stockholders adopt the Sale Resolution and that each Sale Transaction will be contingent upon the closing of each other Sale Transaction. We cannot guarantee that we will be able to meet all of the closing conditions of the Sale Agreements. If we are unable to meet all of the closing conditions for a specific Sale Agreement, the applicable Purchaser is not obligated to close on such Sale Transaction. We also cannot be sure that other circumstances will not arise that would allow a Purchaser to terminate a Sale Agreement prior to its closing. If the Sale Resolution is not adopted or we do not close some or all the Sale Transactions, the Board of Directors will be forced to evaluate other alternatives, which may be less favorable to us than the proposed Sale Transactions.

In addition, if the Sale Transactions are not consummated, our directors, executive officers and other employees will have expended extensive time and effort and will have experienced significant distractions from their work during the pendency of the Sale Transactions and we will have incurred significant transaction costs, in each case, without any commensurate benefit, which may have a material and adverse effect on our stock price and results of operations.

*If the proposed Sale Transactions are not completed, we may explore other potential transactions, but alternatives may be less favorable to us.*

If the proposed Sale Transactions are not completed, we may explore other strategic alternatives, including a sale of the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries to another party or parties. An alternative transaction may have terms that are less favorable to us than the terms of the proposed Sale Transactions, or we may be unable to reach agreement with any third party on an alternate transaction that we would consider to be reasonable.

## Special Meeting

*The accompanying proxy card is solicited on behalf of the Board of Directors for use at the Special Meeting.*

### Date, Time and Place of Special Meeting

The Special Meeting will be held on [\_\_\_\_], [\_\_\_\_], 2018, at [\_\_\_\_] a.m., Eastern Time, at the offices of Foley & Lardner, 90 Park Avenue, 35<sup>th</sup> Floor, New York, New York 10016.

### Matters to be Considered

At the Special Meeting, you will be asked to consider and vote upon the following proposals: (1) to adopt the Sale Resolution; (2) to approve the Transactions-Related Compensation Proposal; and (3) to approve the Adjournment Proposal.

### Recommendation of Board

**After careful consideration, the Board of Directors unanimously recommends that you vote “FOR” each of the proposals described in this proxy statement.**

In considering the recommendation of the Board of Directors to vote for the proposal to adopt the Sale Resolution, you should be aware that some of our directors and executive officers may have personal interests in the Sale Transactions that are, or may be, different from, or in addition to, your interests. See “Interests of Our Directors and Executive Officers in the Sale Transactions.”

### Record Date, Voting and Quorum

Only holders of our common stock of record at the close of business on [\_\_\_\_], 2018, the record date, will be entitled to vote at the Special Meeting. At the close of business on the record date, we had [\_\_\_\_] shares of common stock outstanding and entitled to vote that were held by approximately [\_\_\_\_] stockholders of record.

Only holders of our common stock are entitled to vote and are allowed one vote for each share held as of the record date. Shares may not be voted cumulatively.

A quorum is required for our stockholders to conduct business at the Special Meeting. The presence of the holders of stock representing a majority of the outstanding shares of stock entitled to vote at the Special Meeting, in person or represented by proxy, is necessary to constitute a quorum. Both abstentions and broker “non-votes” (i.e., shares held by a broker, bank or other nominee that are represented at the Special Meeting but with respect to which such broker, bank or other nominee is not empowered to vote on the proposal) are counted for the purpose of determining the presence of a quorum.

#### Required Vote

On all matters, each share has one vote. The proposal to adopt the Sale Resolution requires the affirmative vote of the holders of a majority of our outstanding shares as of the record date. Since this proposal requires the holders of a majority of our outstanding shares as of the record date to adopt the Sale Resolution, both broker “non-votes” and abstentions would have the same effect as votes “AGAINST” such proposal. The Transactions-Related Compensation Proposal and the Adjournment Proposal each require the affirmative vote of the holders of a majority of our outstanding shares that are present in person or represented by proxy at the Special Meeting. Abstentions would have the same effect as votes “AGAINST” such proposal. Broker “non-votes” are not included in the tabulation of the voting results for the Transactions-Related Compensation Proposal and, therefore, they do not have the effect of votes “AGAINST” such proposal.

All votes will be tabulated by the inspector of elections appointed for the Special Meeting, who will separately tabulate, for each proposal, affirmative and negative votes, abstentions and broker non-votes.

#### Voting of Proxies

The proxy card enclosed with this proxy statement is solicited on behalf of the Board of Directors for use at the Special Meeting. Stockholders may vote their shares by:

- using the telephone number printed on the accompanying proxy card;
- following the instructions for Internet voting printed on the accompanying proxy card;
- properly executing, dating and returning the enclosed proxy card by mail prior to the date of the Special Meeting; or
- attending the Special Meeting and voting in person.

All executed, returned proxies that are not revoked will be voted in accordance with the included instructions. You may vote “FOR” or “AGAINST” the proposals or abstain from voting. All valid proxies received prior to the Special Meeting will be voted. All shares represented by a proxy will be voted, and where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If no choice is indicated on the proxy, the shares will be voted (i) FOR the adoption of the Sale Resolution, (ii) FOR approval of the Transactions-Related Compensation Proposal and (iii) FOR approval of the Adjournment Proposal.

Stockholders who have questions or requests for assistance in completing or submitting proxy cards should contact InvestorCom, Inc., 65 Locust Avenue, New Canaan, CT 06850 or (877) 972-0090.

Stockholders who have their shares in “street name”, meaning the name of a broker or other nominee who is the record holder, must either direct the record holder of their shares to vote their shares or obtain a proxy from the record holder to vote their shares at the Special Meeting.

In the event that sufficient votes in favor of the Sale Resolution are not received by the date of the Special Meeting, the Chairman of the Board of Directors may propose one or more adjournments of the Special Meeting to permit further solicitation of proxies. Also, if each Purchaser does not satisfy the closing condition in each Sale Agreement that such Purchaser’s financing is assured, we may propose one or more adjournments of the Special Meeting to permit such Purchaser to satisfy such condition. Additionally, if we propose to have the stockholders vote whether to approve

the Adjournment Proposal, the persons named as proxies will exercise their discretion to vote all shares for which they have authority in favor of the Adjournment Proposal.

#### Solicitation of Proxies

We are paying the expenses of soliciting the proxies to be voted at the Special Meeting. Following the original mailing of the proxies and other soliciting materials, we will request that brokers, custodians, nominees and other record holders of our common stock forward copies of the proxy and other soliciting materials to persons for whom they hold shares of common stock and request authority for the exercise of the proxies. In these cases, we may, upon their request, reimburse such record holders for their reasonable expenses. Proxies may also be solicited by some of our directors, officers and regular employees, without additional compensation, in person or by telephone. We also retained InvestorCom, Inc. to assist in the solicitation at an estimated cost of \$7,500 plus reimbursable out-of-pocket expenses.

#### Revocability of Proxies

Any registered stockholder who executes and returns a proxy card (or submits a proxy via telephone or the Internet) may revoke the proxy at any time before it is voted in any one of the following ways:

- submitting another properly completed proxy with a later date;
- attending the Special Meeting and voting in person; or

- delivering to our principal offices (Attention: Corporate Secretary) a written instrument that revokes the proxy.

Simply attending the Special Meeting will not constitute revocation of a proxy. If you have instructed your broker to vote your shares, the above-described options for revoking your proxy do not apply and instead you must follow the directions provided by your broker to change your instructions.

#### Communicating with Members of the Board of Directors

You may communicate with the Board of Directors by writing to our Corporate Secretary at Hudson Global, Inc., c/o the Board of Directors (or, at your option, c/o a specific director), 1325 Avenue of the Americas, 12th Floor, New York, New York 10019. The Corporate Secretary will deliver this communication to the Board or the specified director, as the case may be.

**Proposal No. 1**  
**The SALE RESOLUTION**

The following is a description of the material aspects of the Sale Resolution and the Sale Transactions, including background information relating to the proposed Sale Transactions. While we believe that the following description covers the material terms of the Sale Transactions and other arrangements between Purchasers and Sellers, the description may not contain all of the information that is important to you. In particular, please see “The Sale Agreements” for more detailed summaries of the Sale Agreements and the composite copies of the Sale Agreements attached as Annexes A, B and C to this proxy statement and incorporated by reference herein. You should carefully read this proxy statement and the other documents to which we refer, including the Sale Agreements, for a complete understanding of the terms of the Sale Transactions.

Background of the Sale Transactions

*Overview*

Hudson is a leading global talent solutions company that provides specialized professional-level recruitment and related talent solutions, including permanent recruitment, contracting, RPO and talent management solutions. Our businesses were historically the combination of 67 acquisitions made between 1999 and 2001, which became the eResourcing division of Monster Worldwide, Inc. (“Monster”), formerly TMP Worldwide, Inc. On March 31, 2003, Monster distributed all of the outstanding shares of the Company to its stockholders of record on March 14, 2003 and, since that date, we have operated as an independent publicly held company.

In recent years, we have experienced a number of challenges in our business, including continuing losses from operations, declines in our stock price and operational challenges as we worked to streamline our platform to focus on profitable growth in core businesses and markets. As a result, our Board of Directors has periodically evaluated our strategic direction, including our prospects as an independent publicly held company and prospects to grow through acquisitions or to divest businesses that did not fit with our strategic direction.

During 2014 and 2015, we experienced 100% turnover on our Board of Directors. Since that time, the Board of Directors has implemented a series of stockholder-friendly actions designed to enhance stockholder value. Those actions include the following:



On November 13, 2014, the Company announced four stockholder-friendly governance changes that were implemented at our 2015 annual meeting of stockholders:

- o Accelerated the declassification of the Board of Directors so that all director positions were elected annually beginning at the 2016 annual meeting of stockholders

- o Eliminated all supermajority voting requirements and changed the vote level required for approval to a simple majority

- o Allowed holders of at least 30% of the Company's outstanding stock to call special meetings of stockholders

- o Allowed stockholders to take action on any matter without a meeting or a vote, as long as there is written consent by holders of the minimum level of shares required for that action

On January 16, 2015, the Company announced an amendment to its rights agreement to protect and preserve its net operating losses (“NOLs”)

On July 30, 2015, the Company announced the Board of Directors approved a \$10 million share buyback plan pursuant to which as of September 30, 2017 the Company had repurchased approximately \$7.2 million of shares

On March 3, 2016 and April 28, 2016, the Company announced the Board of Directors approved cash dividend payments to stockholders that totaled \$3.4 million in 2016

Throughout 2015, 2016 and 2017, the Board of Directors instructed Hudson’s senior management team to explore various options to enhance stockholder value, including through merger and acquisition opportunities and strategic combinations with other companies, as discussed below. This process culminated in the Company’s announcement on December 17, 2017 of three divestitures to exit the recruitment and talent management businesses and to focus exclusively on its global RPO business going forward.

### *Discussion*

In early February 2015, as part of a normal update on strategic alternatives, our Board of Directors discussed with Advisor A (which previously had been retained by Hudson) potential companies with which Hudson could explore a potential strategic transaction. Over the next several weeks, our senior management worked with Advisor A to assess potential companies to contact and to prepare a teaser document with financial and business information on Hudson.

In early March 2015, Advisor A contacted five companies and provided to them the teaser document. Four of the companies that Advisor A contacted declined without meeting with Hudson, but one company, Company A, expressed interest and agreed to meet with Hudson. On March 17, 2015, Hudson's then chairman and chief executive officer met in person with the chief executive officer of Company A to discuss a potential transaction between the companies. Hudson subsequently entered into a nondisclosure agreement, dated March 31, 2015, with Company A. On April 14, 2015, the Company's then chairman and chief executive officer, senior management and external legal counsel, Foley & Lardner LLP ("Foley"), met with Company A's senior management and legal counsel in Europe to discuss further a potential transaction between the companies. In mid-May 2015, following further discussions between Hudson and Company A, Company A notified us that they had concluded that a transaction with Hudson was not a strategic fit at the time and terminated discussions.

On October 2, 2015, our Board of Directors held a meeting attended by Foley during which our Board of Directors established the Strategic Planning Committee of the Board of Directors to provide assistance to the Board of Directors in assessing and overseeing the Company's strategy. On that date, the Board of Directors also elected a new director, Ian V. Nash, and appointed Mr. Nash to serve as Chairman of the Strategic Planning Committee.

On December 16, 2015, the Board of Directors held a meeting attended by Foley and Advisor A during which Advisor A provided an in-depth update on the human resources and recruitment services industry and potential strategic considerations for Hudson. Advisor A presented, and the Board of Directors discussed at length, approximately 20 companies that could potentially acquire Hudson and approximately 15 companies with which Hudson could potentially merge. Following the in-depth discussions, the Board of Directors requested Advisor A to prepare a document summarizing key aspects of Hudson's business to provide to prospective companies and to begin contacting selected companies in early 2016.

In mid-January 2016, Advisor A began an informal process of contacting 11 companies to determine their interest in meeting with Hudson to discuss the Company's progress and potential interest in strategic relationships. Between late January 2016 and October 2016, senior management of Hudson made contacts and/or held meetings with these companies to explore their interest in a strategic transaction with Hudson in which the type of potential strategic transactions (i.e., for all or for parts of the company) were discussed with certain of these companies. However, these discussions did not result in any proposals for specific transactions. Stephen A. Nolan, our chief executive officer and

a director on our Board of Directors, provided updates on these potential strategic opportunities at meetings of the Strategic Planning Committee on March 1, 2016, April 26, 2016 and July 25, 2016 and the full Board of Directors on September 1, 2016. Foley attended these four meetings.

After an update by Mr. Nolan to the Strategic Planning Committee at a meeting on October 25, 2016, which Foley attended, our Board of Directors determined it was appropriate to begin a formal process to solicit bids for the potential sale of the entire Company and, potentially, parts of the Company. Advisor A and our senior management prepared a teaser to provide to potential buyers containing an anonymous, high-level overview of the Company's operations and financials. In November 2016, Advisor A began contacting potential buyers and distributing the teaser, and Hudson began negotiating and entering into non-disclosure agreements with potential buyers. By mid-December 2016, Advisor A and Hudson had prepared a confidential information packet ("CIP") and Advisor A began distributing the CIP to parties who had entered into a non-disclosure agreement with the Company. The CIP contained detailed business and financial information about Hudson, and the aspects of our business that would be attractive to potential buyers. At that time, Hudson also established a virtual data room to allow potential buyers access to Company information.

At a December 15, 2016 meeting of the Board of Directors attended by Foley and Advisor A, Advisor A provided the Board of Directors with an update on the process of seeking strategic opportunities. From late December 2016 to early February 2017, Advisor A contacted 70 potential buyers, of which 62 declined to participate in the process.

By early February 2017, the Company had received three initial indications of interest for the potential sale of the entire Company and one initial indication of interest for the potential sale of certain parts of the Company. Company B's indication of interest, dated February 9, 2017, was for a proposed merger between Company B and Hudson with an equity valuation of Hudson of \$43.4 million, or \$1.31 per share. Company C's indication of interest, dated February 9, 2017, was for a proposed acquisition of all of Hudson's outstanding shares of common stock for \$1.65 per share. Company D's indication of interest, dated February 9, 2017, was for a proposed acquisition all of Hudson's outstanding shares of common stock for between \$1.75 and \$2.05 per share. Company E's indication of interest, dated February 10, 2017, was for a proposed acquisition of parts of Hudson's business for between \$79 million to \$91 million. Each of the initial indications of interest received were non-binding and subject to customary due diligence and other conditions.

At a Board of Directors meeting on February 13, 2017, the Board of Directors, along with Hudson senior management, Advisor A and Foley, discussed the initial indications of interest received. After an in-depth discussion, the Board of Directors directed management to work with Advisor A to refine the initial indications of interest received. The Board of Directors met again on February 20, 2017 with Hudson senior management, Advisor A and Foley regarding potential strategic opportunities for the Company, including the four initial indications of interest received. On February 27, 2017, the Strategic Planning Committee also held a meeting, which Foley attended, to discuss further the potential strategic opportunities for the Company and indications of interest received. On March 14, 2017, Advisor A sent out a process letter to each of Companies B, C, D and E requesting that revised indications of interest were due by March 27, 2017.

By March 27, 2017, Company B, Company C and Company E had declined to submit a revised indication of interest. However, Company D submitted a revised indication of interest, dated March 27, 2017, which proposed to acquire all of Hudson's outstanding shares of common stock for \$1.95 per share. Also, Morgan Philips Group S.A. ("Morgan Philips") submitted an indication of interest, dated March 23, 2017, which proposed to acquire all of Hudson's outstanding shares of common stock for \$2.00 per share or all of Hudson's assets other than the RPO business for \$30 to \$40 million. On March 28, 2017, the Board of Directors held a meeting during which they discussed with Advisor A and Foley the revised and new indications of interest received. On March 29, 2017, Ivan De Witte, chief executive officer of Hudson's Belgium business, contacted Mr. Nolan to discuss a potential management buyout of the Hudson Belgium business.

Beginning April 4, 2017 until the execution of the Sale Agreements in December 2017, Hudson senior management generally held a weekly conference call with the Board of Directors to update them on the potential strategic transactions. A total of 26 of those calls were held and Advisor A and Foley frequently participated on those calls.

On April 10, 2017, Mr. De Witte submitted an initial indication of interest for the proposed acquisition of Hudson's Belgium business for \$24.0 million, subject to certain adjustments, which the Board of Directors discussed on April 11, 2017. The Board of Directors then held a meeting on April 18, 2017, which Foley attended, during which it discussed further the indications of interest received to date.

Over the next month, Hudson senior management, Advisor A and Foley held conference calls with each of Company D and Morgan Philips and their respective advisors to discuss the potential structure of the proposed transactions. Hudson senior management also held calls with Mr. De Witte and certain members of the Belgium senior management team to discuss their indication of interest, including the potential transaction structure and price. On April 24, 2017, Jeffrey E. Eberwein, our independent chairman of the board, and Mr. Nolan met with Morgan Philips and its financial advisors in New York City to discuss a potential transaction, including the potential structure and financing. On May 2, 2017, Mr. Nolan presented at a Strategic Planning Committee meeting an update by Advisor A on the potential strategic opportunities and indications of interest.

On May 15, 2017, Mr. De Witte submitted a revised indication of interest for the acquisition of the Hudson Belgium business for \$28.5 million, subject to certain adjustments. On May 17, 2017, Company D informed Hudson that it decided not to pursue further any transaction with Hudson. On May 25, 2017, Morgan Philips submitted a revised indication of interest for the acquisition of Hudson's U.S. assets and the shares of Hudson's foreign subsidiaries, excluding the Belgium business, for \$38.0 million, subject to certain adjustments. Also, during early June 2017, Mark Steyn, chief executive officer of Hudson Asia Pacific, contacted Mr. Nolan and expressed interest in a possible management buyout of the Hudson Asia Pacific business, excluding the RPO business.

From the end of May through August 2017, Hudson senior management provided the Board of Directors with regular updates on the potential transactions as well as other potential strategic alternatives senior management and Advisor A were pursuing. Because the Company had not received a viable indication of interest for a sale of the entire Company or any of its parts through the formal process run by Advisor A, the Board of Directors directed Hudson senior management to focus on the potential sales of its various businesses for which it had received indications or expressions of interest. The Board of Directors considered that sales of various businesses (as opposed to a sale of the entire Company) would help the Company to retain its NOLs, the net amount of which were \$326.3 million for U.S. federal income tax purposes as of December 31, 2016.

The Board of Directors directed management to prepare a draft non-binding term sheet and begin negotiating with Mr. De Witte for the sale of the Hudson Belgium business. On June 28, 2017, Mr. Eberwein and Mr. Nolan met in New York City with Mr. De Witte and his financial partners to discuss and negotiate the draft term sheet. On July 6, 2017, the Board of Directors held a meeting, which Foley attended, during which they discussed the revised draft term sheet from Mr. De Witte. After an in-depth discussion, the Board of Directors authorized Hudson management to enter into the non-binding term sheet with Mr. De Witte to purchase the Hudson Belgium business for \$29.0 million, subject to certain adjustments. After further negotiation, Hudson and Mr. De Witte entered into the non-binding term sheet reflecting those terms on July 11, 2017, which also provided for an exclusivity period until September 30, 2017.

After discussions with Mr. Nolan, Mr. Steyn submitted an initial indication of interest on July 3, 2017, to acquire the Hudson Asia Pacific business, excluding the RPO business, for \$6.0 million, subject to certain adjustments. The Board of Directors subsequently authorized Hudson management to prepare a draft non-binding term sheet and begin negotiating with Mr. Steyn for such potential transaction. After further negotiations between Mr. Nolan and Mr. Steyn, on July 30, 2017, Mr. Steyn submitted a revised draft term sheet to purchase the Hudson Asia Pacific business, excluding the RPO business, for \$7.5 million, subject to certain adjustments. On July 31, 2017, the Board of Directors held a meeting attended by Advisor A and Foley during which they discussed the revised draft term sheet from Mr. Steyn. After an in-depth discussion, the Board of Directors authorized Hudson management to enter into a non-binding term sheet with Mr. Steyn to purchase the Hudson Asia Pacific business, excluding the RPO business, for \$7.5 million, subject to certain adjustments. Mr. Steyn and Hudson entered into the non-binding term sheet reflecting those terms on August 1, 2017, which also provided for an exclusivity period for 45 days from the date of the term sheet.

On July 28, 2017, Morgan Philips submitted a revised indication of interest to acquire Hudson's Europe and Asia businesses, excluding the Belgium and RPO businesses, for \$22.0 million, subject to certain adjustments. On July 31, 2017, the Board of Directors held a meeting attended by Advisor A and Foley during which they discussed the revised indication of interest from Morgan Philips. The Board of Directors then requested Advisor A to discuss with Morgan Philips their interest in submitting an indication of interest for the acquisition of only Hudson's Europe business, excluding the Belgium and RPO businesses, because the Board of Directors had determined that Mr. Steyn's offer to purchase the Hudson Asia Pacific business provided the Company with more value for that business. On August 8, 2017, Morgan Philips' chief executive officer and chief financial officer met with Hudson senior management in New York City to discuss the valuation of the Hudson Europe business. Morgan Philips thereafter submitted on August 10, 2017 a revised indication of interest to purchase the Hudson Europe business, excluding the Belgium and RPO businesses, for \$10.5 million. At the direction of the Board of Directors, Hudson management provided Morgan Philips with a non-binding term sheet reflecting those terms on August 18, 2017. After further negotiation and authorization by the Board of Directors, Hudson and Morgan Philips subsequently entered into the non-binding term sheet reflecting those terms on September 11, 2017, which also provided for an exclusivity period for 30 days from the date that Hudson received confirmation of Morgan Philip's financing for the transaction. Upon receipt of confirmation of Morgan Philip's financing, Hudson and Morgan Philips entered into a revised term sheet on September 26, 2017 solely to reflect an exclusivity period through October 31, 2017.

In each case, the non-binding term sheets with each of the Purchasers addressed the proposed structure of the transaction (including the carveout of the RPO business), purchase price and related adjustments, representations, warranties and indemnities to be provided by Hudson, intellectual property, tax and transitional services matters, and conditions precedent to the closing of such transaction.

During this time and through October 2017, each of the Purchasers, along with their financing sources, conducted their due diligence review of the Hudson businesses they proposed to acquire. As a result of financial due diligence conducted by Belgium Purchaser and its financing sources, Belgium Purchaser raised financial due diligence questions and assertions in a letter dated October 13, 2017. After a review of financial due diligence by representatives of Hudson, including Mr. Eberwein and Mr. Nolan, with representatives of Belgium Purchaser at a meeting in London on November 7, 2017, Hudson and Belgium Purchaser agreed on a purchase price reduction from \$29.0 million to \$28.25 million, subject to certain adjustments, for the purchase of the Hudson Belgium business.

Initial drafts of the Sale Agreements were provided to Hudson by APAC Purchaser on September 7, 2017, Belgium Purchaser on October 10, 2017 and Europe Purchaser on October 15, 2017. Thereafter and through December 2017, Hudson and Foley engaged in negotiations with each of the Purchasers and their legal counsel with respect to the terms of, and exchanged further drafts of, the Sale Agreements and related documentation.

From October 16 to October 18, 2017, Mr. Nolan and Patrick Lyons, our chief financial officer, met in London with representatives of each of Belgium Purchaser, APAC Purchaser and Europe Purchaser to negotiate additional terms of the Sale Transactions, including transition services agreements and intellectual property matters, and to discuss communications plans. On October 30, 2017, Mr. Nolan updated the Board of Directors on the status of the Sale Transactions and related Sale Agreements at a regularly scheduled meeting of the Board of Directors, which Foley also attended.

On December 13, 2017, the Board of Directors held a meeting, together with Hudson senior management and Foley. Mr. Nolan provided an update on the status of each of the Sale Transactions and the negotiation of the Sale Agreements. A representative of Foley reviewed with the Board of Directors its fiduciary duties in connection with the Sale Transactions. The Board of Directors reviewed the proposed material terms of the Sale Transactions, including the Sale Agreements and summaries thereof that had been provided to the Board of Directors in advance of the meeting. Such review included a discussion of conditions to closing of the transactions, financing status of buyers and related termination fees, and the Company's representations and warranties and indemnification obligations. The Board of Directors also reviewed projections for the Company for 2018 assuming the completion of the Sale Transactions. A discussion followed, during which the Board of Directors considered the expected benefits and risks of the Sale Transactions and Hudson management and Foley answered questions. Hudson management was instructed to seek to finalize the Sale Agreements.



Over the course of December 13, 2017 through the evening of December 15, 2017, the management teams and legal advisors of Hudson, Belgium Purchaser, APAC Purchaser and Europe Purchaser exchanged drafts of, and finalized, the Sale Agreements and related documentation for the Sale Transactions.

On December 16, 2017, the Board of Directors held a meeting at which the final terms of the Sale Agreements, including that there had been no material changes from the versions previously provided to the Board of Directors, were confirmed by Hudson senior management and Foley. After discussion among the directors, the Board of Directors unanimously approved the execution of the Sale Agreements, determined that the proposed sale of substantially all of the Company's assets pursuant to the Sale Transactions is expedient and for the best interests of the Company and its stockholders and recommended that the stockholders of the Company adopt a resolution approving the proposed sale of substantially all of the Company's assets pursuant to the Sale Transactions.

Effective on December 17, 2017, Belgium Sellers, Belgium Purchaser, Ivan De Witte and De Witte Comm. V. executed the Belgium Sale Agreement, Europe Sellers and Europe Purchaser executed the Europe Sale Agreement, APAC Sellers and APAC Purchaser executed the APAC Sale Agreement. On December 17, 2017, we issued a press release announcing the Sale Transactions.

On January 20, 2018, Hudson provided to the Purchasers draft amendments to each of the Sale Agreements. Such amendments provided that the closing of the Sale Transactions contemplated in each Sale Agreement is conditioned upon (i) the closings of the transactions contemplated in each other Sale Agreement occurring simultaneously with such closing and (ii) prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, each Purchaser providing the Company with confirmation that each Purchaser's financing is assured, which confirmation may be in the form of either (x) equity commitment letters or debt commitment letters or definitive financing agreements that do not contain conditions to funding other than the conditions to closing of the transactions contemplated by the applicable Sale Agreement or (y) a certificate addressed to the Company from a Purchaser that it has debt and equity financing in place and it is prepared to fund the purchase price payable upon closing of the transactions contemplated by each Sale Agreement. All such amendments were approved by the Board of Directors and executed on January 25, 2018 by the Purchasers and Sellers.

#### General Description of the Sale Transactions

On December 16, 2017, the Board of Directors, at a meeting duly called and held, unanimously approved the Sale Agreements, composite copies of which are included as Annexes A, B and C to this proxy statement, and determined that the Sale Transactions are in the best interests of Hudson and its stockholders. Please read each Sale Agreement carefully. Pursuant to the terms of the Sale Agreements, among other things:

Sellers agreed to sell: (i) the Belgium Subsidiary to Belgium Purchaser, (ii) the Europe Subsidiaries to Europe Purchaser and (iii) the APAC Subsidiaries to APAC Purchaser, which, in each case excludes Hudson's RPO Business conducted by the Belgium Group Companies, the Europe Subsidiaries and the APAC Group Companies, and in aggregate, the Sale Transactions constitute a sale of substantially all of Hudson's assets under Delaware law; and

in exchange for such sales, Belgium Purchaser agreed to pay the Belgium Purchase Price, Europe Purchaser agreed to pay the Europe Purchase Price and APAC Purchaser agreed to pay the APAC Purchase Price.

In the event our stockholders adopt the Sale Resolution, we expect that the Sale Transactions will close promptly following the Special Meeting. The closing of each Sale Transaction will be contingent upon the closing of each other Sale Transaction.

Parties to the Sale Agreements

*Belgium Sale Agreement*

*Belgium Sellers:* Hudson Global, Inc., a Delaware corporation, and its wholly owned subsidiary, Hudson Highland Group Holdings International, Inc., a Delaware corporation (collectively the “Belgium Sellers”), are parties to the Belgium Sale Agreement. Hudson, on behalf of itself and through its wholly owned subsidiaries, provides specialized professional-level recruitment and related talent solutions worldwide. Core service offerings include Permanent Recruitment, Contracting, RPO and Talent Management Solutions. Hudson has approximately 1,600 employees and operates in 13 countries with three reportable geographic business segments: Hudson Americas, Hudson Asia Pacific, and Hudson Europe. The principal executive offices of such entities and Hudson are located at 1325 Avenue of the Americas, 12th Floor, New York, New York 10019, and its telephone number is (212) 351-7300.

*Belgium Purchaser:* Value Plus NV, a limited liability company incorporated under the laws of Belgium (the “Belgium Purchaser”), and Ivan De Witte and De Witte Comm. V. are parties to the Belgium Sale Agreement. Belgium Purchaser was formed solely for the purpose of acquiring the Belgium Subsidiary and has not engaged in any business except for activities incidental to its formation and as contemplated by the Belgium Sale Agreement. Belgium Purchaser is led by Hudson’s current Belgium operations chief executive officer Ivan De Witte and a management buyout team from his management group. Such business is a market leader in Belgium, providing innovative talent solutions to clients. The business is led by an experienced team of tenured industry professionals and was founded by expert entrepreneur and pioneer in talent management Mr. De Witte in 1982. Hudson’s current Belgium operations has a team of 250 people, including consultants, researchers, R&D and support staff. Belgium Purchaser’s principal executive office is located at Grote Moortel 6, 9830 Sint-Martens-Latem, Belgium and its telephone number is +32 475 45 43 30.

### ***Europe Sale Agreement***

*Europe Sellers:* Hudson Global, Inc., Hudson Global Resources AG ZUG, a Switzerland company, Hudson Global Resources Jersey Limited, a United Kingdom limited liability company, and Hudson Europe BV, a Netherlands limited liability company (collectively the “Europe Sellers”), and parties to the Europe Sale Agreement.

*Europe Purchaser:* Morgan Philips Group S.A., a Luxembourg *société anonyme* governed by the laws of the Grand Duchy of Luxembourg (the “Europe Purchaser”), is a party to the Europe Sale Agreement. Europe Purchaser was established in 2013 and has grown to be a major international recruitment business with offices in Europe, the U.S., Latin America, the Middle East and Asia. It specializes in executive search, permanent and temporary recruitment, interim management and talent management. Europe Purchaser is noted for its digital approach to executive search and recruitment with a number of online tools and applications, including video CVs and talent matching apps. Europe Purchaser’s principal executive office is located at 74 avenue de Faïencerie, L-1510, Luxembourg, and its telephone number is +35 2 27 12 53 30 30.

### ***APAC Sale Agreement***

*APAC Sellers:* Hudson Global, Inc. and Highland Group Holdings International, Inc. are parties to the APAC Sale Agreement (collectively the “APAC Sellers”).

*APAC Purchaser:* Apache Group Holdings Pty Limited (“APAC Purchaser”), is a party to the APAC Sale Agreement. APAC Purchaser was formed solely for the purpose of acquiring the APAC Subsidiaries and has not engaged in any business except for activities incidental to its formation and as contemplated by the APAC Sale Agreement. APAC

Purchaser is led by Hudson's current Asia Pacific chief executive officer Mark Steyn and a management buyout team with 76 years' combined tenure in the business. Their team consists of over 675 employees working across 16 offices in five countries and has a 30-year track record in Australia, over 26 years in New Zealand and a 17-year track record in Asia. APAC Purchaser's principal executive office is located at Level 25, 20 Bond Street, Sydney, NSW 2000, Australia, and its telephone number is +61 2 8233 2105.

#### Reasons for the Sale Transactions

In evaluating the Sale Transactions and Sale Agreements, including the sales of the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries, the Board of Directors consulted with Hudson's management and outside legal advisors. In recommending that Hudson's stockholders vote their shares of Hudson common stock to adopt the Sale Resolution, the Board of Directors considered a number of factors, including the following (not necessarily in order of relative importance):

- Hudson's business and operations, and its current and historical financial condition and results of operations;
- the strategic advantage and benefit to Hudson and its stockholders of focusing on the RPO Business, including:

o Hudson's deep 18-year history in the RPO business and that Hudson was one of the first RPO providers in the industry;

o the RPO Business is a dynamic business with strong growth history and growth prospects globally as Hudson delivers high-level, professional solutions around the globe;

o the RPO Business is less capital intensive and requires Hudson to enter into fewer lease obligations than recruitment;

o The RPO Business has lower occupancy-related expenses and lower back-office costs than recruitment;

o the RPO Business has longer-term contracts and is less cyclical than the recruitment and talent management business;

o that, as of September 30, 2017, the RPO Business delivered \$58.0 million in revenue and \$41.6 million in gross margin in the last twelve months; and

o the expectation that a portion of the proceeds from the Sale Transactions will be used for investment in the RPO Business allowing it to pursue strategic alternatives and growth strategies that may not be available to it without obtaining such proceeds;

· the current corporate structure of Hudson's recruitment and talent management businesses, including:

o the operational inefficiencies of (i) separate management teams, (ii) separate capital structures and growth potential, (iii) separate and decentralized administrative and overhead functions and (iv) limited overlap of sales forces or customer channels;

o differences in future strategic priorities, growth profiles and operational focus of the RPO Business and the recruitment and talent management business; and

o the market's insufficient valuation of the recruitment and talent management business;

· Hudson's business plan and related financial projections and the ability to execute long-term, high-potential opportunities and the risks and uncertainties in executing on the business plan and achieving such financial projections and opportunities;

the possible alternatives to separation of the RPO Business and the recruitment and talent management business, including maintenance of current operations and corporate structure, a sale of the entire company or a sale of the RPO Business, and the risks associated with such alternatives, each of which the Board of Directors determined not to pursue in light of its belief that the separation of the RPO Business and the recruitment and talent management business offered the best potential for long-term stockholder and corporate value and was more favorable to the stockholders of Hudson than any other alternative reasonably available to Hudson and its stockholders;

information regarding the financial performance, business operations and capital requirements and future prospects of Hudson and the RPO Business and the potential uses of net cash proceeds received from the Sale Transactions to increase stockholder value;

the process conducted by Hudson and the Board of Directors with respect to the Sale Transactions, which covered a period of a couple years and led to discussions with several potential buyers to determine their possible interest in purchasing the Sale Subsidiaries, and which did not lead to any proposals more favorable to us and our stockholders than the proposals by Purchasers;

the value and consideration to be received by Hudson pursuant to the Sale Agreements, including the fact that we would receive cash payments at closing and the certainty of value of such cash consideration compared to other possible forms of consideration;

the creation of a more focused business model and clearer investment opportunity for our current and future stockholders;

the fact that the Sale Transactions, as opposed to a sale of the entire Company, would help Hudson to retain its existing substantial NOLs, the net amount of which were \$326.3 million for U.S. Federal income tax purposes as of December 31, 2016;

the increased focus and resource allocation we could place on our growing the RPO Business following the sale of the Belgium Subsidiary, the Europe Subsidiaries and the APAC subsidiaries, and the additional financial flexibility to continue to aggressively grow our RPO Business, both with our current assets and management and through potential acquisitions;

the termination fee of EUR750,000 that would become payable by Belgium Purchaser in certain circumstances, as described in “The Sale Agreements – Belgium Sale Agreement – Termination and Termination Fee”, the termination fee of \$762,000 that would become payable by Europe Purchaser in certain circumstances, as described in “The Sale Agreements – Europe Sale Agreement – Termination and Termination Fee” and the termination fee of \$300,000 that would become payable by APAC Purchaser in certain circumstances, as described in “The Sale Agreements – APAC Sale Agreement – Termination and Termination Fee”;

the other terms of the Sale Agreements, including:

the limited number and nature of the conditions to the closing and the likelihood of satisfying such conditions, including the Board of Directors’ belief that, while the closing is subject to the Purchasers obtaining certain financing, the Purchasers are likely to obtain it because if they fail to, they will be obligated to pay a termination fee; and

the fact that under specified circumstances, the Sale Agreements permit the applicable Seller to seek specific performance against the applicable Purchaser;

Belgium Purchaser’s experience and track record of successfully managing the business of the Belgium Subsidiary and post-acquisition strategies with respect to Belgium Subsidiary’s customers and employees;

Europe Purchaser’s experience and track record of successfully owning and managing recruitment and talent management businesses in Europe and post-acquisition strategies with respect to Europe Subsidiaries’ customers and



employees;

APAC Purchaser's experience and track record of successfully managing the business of the APAC Subsidiaries and post-acquisition strategies with respect to APAC Subsidiaries' customers and employees;

the fact that the Sale Agreements were the product of arms-length negotiations and contained terms and conditions that were, in the Board of Directors' view, favorable to Hudson and its stockholders; and

the fact that the Sale Agreements were unanimously approved by the Board of Directors, which is comprised of a majority of independent directors who are not affiliated with Purchasers and are not employees of Hudson or any of its subsidiaries, and which retained and received advice from Hudson's outside legal advisors in evaluating, negotiating and recommending the terms of the Sale Agreements.

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The Board of Directors also considered a number of uncertainties, risks and other factors in its deliberations concerning the Sale Agreements and the transactions contemplated thereby, including the sales of the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries, including the following (not necessarily in order of relative importance):

the fact that by selling the Sale Subsidiaries, Hudson would not enjoy the benefits of any future growth of the Sale Subsidiaries and that Hudson would no longer be entitled to receive any dividends from the Sale Subsidiaries;

the fact that we will need to use proceeds from the Sale Transactions to reduce support staff costs to right-size our structure after the consummation of the Sale Transactions;

the loss of synergies between the RPO Business and the recruitment and talent management business, including their combined size;

the fact that we will remain a very small publicly traded company and will continue to incur ongoing operating expenses related thereto;

the fact that, under specified circumstances, including our failure to obtain stockholder approval to adopt the Sale Resolution, Hudson may be required to pay the Europe Purchaser a termination fee of \$500,000, as described in “The Sale Agreements – Europe Sale Agreement – Termination and Termination Fee” and be required to pay the APAC Purchaser a termination fee of \$300,000, as described in “The Sale Agreements – APAC Sale Agreement – Termination and Termination Fee”;

the fact that the termination fees are not available in all instances to the Sellers where the Sale Agreements may be terminated and may be Hudson’s only recourse in respect of termination where they are available;

the significant costs involved in connection with entering into and completing the sale of our Sale Subsidiaries and the substantial time and effort of management required to consummate the closings, which could disrupt Hudson’s business operations;

the fact that the announcement and pendency of the Sale Agreements and the transactions contemplated thereby, including the sale of our Sale Subsidiaries, or the failure to complete the closings, may cause substantial harm to Hudson’s relationships with its employees, vendors and customers;

the restrictions on Hudson’s ability to influence the Sale Subsidiaries prior to completion of the transactions contemplated by the Sale Agreements, which could delay or prevent the Sale Subsidiaries from undertaking business opportunities that may arise or taking other actions with respect to its operations;

the fact that, while Hudson expects the transactions contemplated by the Sale Agreements to be consummated if the Sale Resolution proposal is adopted by Hudson's stockholders, there can be no assurance that all conditions to the parties' obligations to consummate the various closings will be satisfied;

the risk that the financing contemplated by the Sale Agreements and related commitment letters (or any alternative financing) of the Purchasers might not be obtained, resulting in Purchasers potentially not having sufficient funds to complete the transactions contemplated by the Sale Agreements;

the fact that Hudson's directors and executive officers may have personal interests in the Sale Transactions that are, or may be, different from, or in addition to, Hudson's stockholders. The Board of Directors was made aware of and considered these interests, to the extent such interests existed at the time; for more information about such interests, see below under the heading "Interests of Our Directors and Executive Officers in the Sale Transactions;

· the fact that the strategy of Hudson to focus on the RPO Business after the Sale Transactions may not succeed;

· the risk that we could be exposed to future indemnification payments for a breach or violation of the representations and warranties or covenants contained in the Sale Agreements; and

· the obligations of the Europe Purchaser and APAC Purchaser to provide certain services to Hudson for a period of time following the closing pursuant to the terms of the transitional services agreement.

After taking into account all of the factors set forth above, as well as other factors, the Board of Directors agreed that the benefits of the Sale Agreements and the transactions contemplated thereby, outweigh the risks and uncertainties of the Sale Agreements and the transactions contemplated thereby. In view of the wide variety of factors considered by the Board of Directors, and the complexity of these matters, the Board of Directors did not find it practicable to quantify or otherwise assign relative weights to the foregoing factors. In addition, individual members of the Board of Directors may have assigned different weights to various factors. The Board of Directors unanimously approved the Sale Agreements and recommends that stockholders adopt the Sale Resolution based upon the totality of the information presented to and considered by it.

#### Post-Closing Business and Investment of Proceeds from the Sale Transactions

If the Sale Resolution receives the affirmative vote of the holders of a majority of the shares outstanding as of the record date and the other conditions to the closing of the Sale Transactions are satisfied or waived, the Purchasers will acquire substantially all of Hudson's assets. Following the Sale Transactions, Hudson intends to use the proceeds from the Sale Transactions for the purposes of investing in its RPO Business, reducing support staff costs, continuing Hudson's existing share repurchase program and other corporate purposes. If the Sale Resolution does not receive the affirmative vote of the holders of a majority of the shares outstanding as of the record date, or if the other conditions to the closing of the Sale Transactions are not satisfied or waived, then either we or the respective Purchasers may terminate the Sale Agreements and the Board of Directors, along with our management, will reassess our options in light of our strategic goals and any alternatives that may be available to us.

#### Projections

Hudson as a matter of course does not make public, long-term projections as to its future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Hudson is including summaries of certain unaudited internal financial forecasts for Hudson's RPO Business because, except as described below, they were made available to the Board of Directors. The inclusion of the internal financial forecasts of Hudson's RPO Business should not be regarded as an indication that the Board of Directors or Hudson or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of, or necessarily predictive of, actual future results.

The unaudited internal financial forecasts prepared by the management of Hudson were, in general, prepared solely for their internal use and are subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Hudson stockholders are urged to review Hudson's SEC filings for a description of risk factors with respect to Hudson's business, as well as the section of this proxy statement entitled "Risk Factors." See also "Cautionary Statement Concerning Forward-Looking Information." The unaudited internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with the guidelines established by the American Institute of Certified Public Accountants for the preparation and presentation of prospective financial and operating information. In addition, the unaudited prospective financial and operating information requires significant estimates and assumptions that make it inherently less comparable to the similarly titled GAAP measures in the historical GAAP financial statements of Hudson. Neither Hudson's independent registered public accounting firm nor any other independent accountants, has compiled, examined or performed any procedures with respect to the unaudited prospective financial and operating information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm to Hudson contained in its Annual Report on Form 10-K for the year ended December 31, 2016 relates to Hudson's historical financial information. This report does not extend to the unaudited prospective financial forecasts and should not be read to do so. Furthermore, the following unaudited prospective financial forecasts do not take into account any circumstances or events occurring after the date they were prepared, which was in connection with the Board of Directors meeting that occurred on December 13, 2017. For purposes of the unaudited prospective financial forecasts, we define Adjusted EBITDA to mean non-GAAP earnings before interest, income taxes, depreciation and amortization, non-operating income, goodwill and other impairment charges, business reorganization expenses, stock-based compensation expense and other expenses net income (loss).

**Continuing Operations Adjusted EBITDA (\$ in millions)**

	Full Year 2018	
RPO Business, pre corporate expenses	\$	5.1
Corporate expenses*		(7.5 )
Adjusted EBITDA, continuing operations	\$	(2.4 )
Cash flow from continuing operations*	\$	(3.0 )

\* Excludes fees and other costs relating to the Sale Transactions or related to potential reorganization actions following completion of the Sale Transactions.

Financing

The Belgium Purchase Price is estimated to be \$24,700,000, which is expected to be funded by a combination of equity contributions from the owners of the Belgium Purchaser and third parties and debt financing from third parties.

In connection with entering into the Belgium Purchase Agreement, the Belgium Purchaser obtained a commitment letter for a EUR7,000,000 irrevocable equity commitment from Mr. De Witte, an owner of the Belgium Purchaser. The commitment to fund under the equity commitment letter is subject only to the Belgium Sale Transaction closing pursuant to the terms of the Belgium Sale Agreement. Under the Belgium Purchase Agreement, the Belgium Purchaser is required to take certain actions to obtain the balance of the financing necessary to close the Belgium Sale Transaction and to obtain financing pursuant to the equity commitment letter, but if the Belgium Purchaser fails to obtain financing, it will be required to pay Belgium Sellers a termination fee of EUR750,000.

The Europe Purchase Price is estimated to be \$10,500,000, which is expected to be funded by a combination of equity contributions from and convertible debt issuances to third parties and, if necessary, Europe Purchaser's cash on hand or committed financing arrangements. In connection with entering into the Europe Sale Agreement, Europe Purchaser obtained commitment letters totaling \$8,460,000 in irrevocable equity commitments, EUR1,500,000 of irrevocable convertible note commitments and EUR1,000,000 in an irrevocable bridge loan facility. The commitment to fund under the equity and convertible note commitment letters is subject only to the conditions to closing in the Europe Purchase Agreement being satisfied or waived. The commitment to fund under the bridge loan facility commitment letter is subject only to finalizing the documentation for the bridge loan facility and the closing of the Europe Sale Transaction. Under the Europe Sale Agreement, the Europe Purchaser is required to take certain actions with respect to obtaining financing pursuant to the commitment letters, but if the Europe Purchaser fails to obtain financing, it will be required to pay Europe Sellers a termination fee of \$762,000.

The APAC Purchase Price is estimated to be \$6,000,000, which is expected to be funded by a combination of equity contributions from the owners of the APAC Purchaser and debt financing from a third party. In connection with entering into the APAC Purchase Agreement, the APAC Purchaser obtained unconditional commitment letters totaling AUD\$1,000,000 in irrevocable equity commitments from the owners of APAC Purchaser and AUD\$4,000,000 in a debt commitment in the form of an amortizing term debt facility to be provided by National Australia Bank Limited. Although National Australia Bank Limited's debt commitment letter expires on March 31, 2018, it has agreed to seek credit approval in good faith to extend the availability of such facilities if the closing of the APAC Sale Transaction does not occur by that date. The commitment to fund under the debt commitment letter is subject only to finalizing the documentation for the amortizing term debt facility. The APAC Purchaser expects to fund the balance of the APAC Purchase Price by utilizing available credit pursuant to financing arrangements currently in place with Hudson Global Resources (Aust) Pty Ltd and provided by National Australia Bank Limited, as described in more detail in Note 13 to the Combined Financial Statements of Sale of Subsidiaries (Unaudited) for the European, Belgium, and Asia Pacific Businesses of Hudson Global Inc. included in this proxy statement as Annex F. Under the APAC Sale Agreement, the APAC Purchaser is required to take certain actions with respect to obtaining financing pursuant to the commitment letters, but if the APAC Purchaser fails to obtain financing, it will be required to pay APAC Sellers a termination fee of \$300,000.

All Sale Agreements provide that the closing of the Sale Transactions contemplated in each Sale Agreement is conditioned upon prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, each Purchaser providing the Company with confirmation that each Purchaser's financing is assured, which confirmation may be in the form of either (x) equity commitment letters or debt commitment letters or definitive financing agreements that do not contain conditions to funding other than the conditions to closing of the transactions contemplated by the applicable Sale Agreement or (y) a certificate addressed to the Company from a Purchaser that it has debt and equity financing in place and it is prepared to fund the purchase price payable upon closing of the transactions contemplated by each Sale Agreement.

#### Certain U.S. Federal, State and Foreign Income Tax Consequences of the Sale Transactions

The Sale Transactions will not result in any material U.S. federal or state income tax consequences to our stockholders. The Sale Transactions will be a taxable event to us for U.S. federal, state and foreign income tax purposes. We anticipate that the Sale Transactions will result primarily in losses but also some taxable gain to Hudson in an amount equal to the difference between the purchase price received and Hudson's adjusted tax basis in the shares being sold. Any gain recognized by Hudson for U.S. federal income tax purposes as a result of the Sale Transactions is expected to be fully offset by available net operating loss carryovers. Any gain recognized by Hudson for U.S. state income tax purposes may not be fully offset by net operating loss carryovers, but is not expected to be material. We anticipate that any foreign income tax liability to Hudson resulting from the Sale Transactions will not be material.

#### Certain Accounting Consequences of the Sale Transactions



For the Sale Transactions, we will recognize net cash proceeds from the legal sale and transfer of the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries. Additionally, we will recognize a corresponding reduction of assets and liabilities relating to the Belgium Subsidiary, the Europe Subsidiaries and the APAC Subsidiaries, in each case other than the assets and liabilities relating to the RPO Business that are transferred to Hudson or one of its retained subsidiaries prior to the closings of the Sale Transactions.

### **Regulatory Matters**

Mergers and acquisitions that may have an impact in the United States are subject to review by the Department of Justice and the Federal Trade Commission to determine whether they comply with applicable antitrust laws. Hudson believes that the Sale Transactions are not subject to the Hart-Scott-Rodino Act Antitrust Improvements Act of 1976 or the reporting and waiting requirements of any other United States antitrust law. We are not aware of other material regulatory approvals.

### No Appraisal Rights

You will not experience any change in your rights as a stockholder as a result of the Sale Transactions. Delaware law and our bylaws do not provide for appraisal or other similar rights for dissenting stockholders in connection with the Sale Transactions, and we do not intend to independently provide stockholders with any such right. Accordingly, you will have no right to dissent and obtain payment for your shares in connection with the Sale Transactions.

### Required Vote

The proposal to adopt the Sale Resolution requires the affirmative vote of the holders of a majority of our outstanding shares entitled to vote. Abstentions and broker non-votes will act as a vote against this proposal.

### Recommendation of the Board of Directors

**Our Board of Directors unanimously recommends that you vote “FOR” the adoption of the Sale Resolution.**

## **The Sale Agreements**

The following is a summary of the material terms of the Sale Agreements. This summary does not purport to describe all the terms of the Sale Agreements and is qualified by reference to the complete Sale Agreements, composite copies of which are attached as Annex A, Annex B and Annex C to this proxy statement. We urge you to read the Sale Agreements carefully and in their entirety because they, and not the summary set forth in this proxy statement, are the legal documents that govern the Sale Transactions.

The terms of the Sale Agreements (such as the representations and warranties) are intended to govern the contractual rights and relationships, and allocate risks, between the parties in relation to the Sale Transactions. The Sale Agreements contain representations and warranties that the respective Sellers, on the one hand, and the respective Purchaser, on the other hand, made to each other as of specific dates. The representations and warranties were negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligations to consummate the Sale Transactions and may be subject to important limitations and qualifications as set forth therein, including a contractual standard of materiality different from that generally applicable under federal securities laws. In addition, certain representations and warranties relate to information that is not known currently by either party and have been negotiated such that the risk that such representations or warranties are ultimately shown to not be true is allocated between the parties.

In addition, such representations and warranties are qualified by information in confidential disclosure schedules that Hudson and the respective Purchaser have exchanged in connection with signing the Sale Agreements. While Hudson does not believe that the disclosure schedules contain information which has not been previously publicly disclosed and that the securities laws require to be publicly disclosed, the disclosure schedules do contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the attached Sale Agreements. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts, since they are modified by the underlying disclosure schedules. These disclosure schedules contain certain information that has been included in our prior public disclosures, as well as additional non-public information. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Sale Agreements, which subsequent information may or may not be fully reflected in our public disclosures.

## **General**

Pursuant to the Belgium Sale Agreement, Belgium Purchaser has agreed to pay Belgium Sellers the Belgium Purchase Price and pursuant to the APAC Sale Agreement, APAC Purchaser has agreed to pay APAC Sellers the APAC Purchase Price. Under the Belgium Sale Agreement and the APAC Sale Agreement, Hudson provided limited representations and warranties related to ownership of the Belgium Subsidiary and the APAC Subsidiaries,

respectively, and authority to enter into such sale agreement, among other areas as set forth in the Belgium Sale Agreement and APAC Sale Agreement. Pursuant to the Europe Sale Agreement, Europe Purchaser has agreed to pay Europe Sellers the Europe Purchase Price. The parties to the Europe Sale Agreement have provided each other with customary representations and warranties as more fully set forth in the Europe Sale Agreement.

In addition, under all Sale Agreements the applicable Sellers have agreed to certain covenants, including interim operating covenants which place certain restrictions on the operation of the Sale Subsidiaries until the applicable Sale Transaction closes, an employee non-solicitation covenant, a non-competition covenant and a covenant that requires that we assist the relevant Purchaser to obtain financing to consummate the relevant Sale Transaction. Also, all Sale Agreements provide that the closing of the Sale Transactions contemplated in each Sale Agreement is conditioned upon the closings of the transactions contemplated in each other Sale Agreement occurring simultaneously with such closing.

## **Belgium Sale Agreement**

### *Belgium Purchase Price and Adjustments to Belgium Purchase Price*

Under the terms of the Belgium Sale Agreement, Belgium Purchaser will make a cash payment at closing of the Belgium Purchase Price, which is \$28,250,000 minus the items listed below from December 31, 2016 through the closing date. As of the date of this proxy statement, the payment is expected to result in estimated proceeds to Belgium Sellers of \$24,700,000.

The declaration or payment of any dividend or other distribution of profits, reverses or assets to, or reduction of share capital or redemption or purchase of any shares from the Non-Belgium Hudson Group.

The payment of any management, monitoring, service or other stockholder or director's fees (excluding recurring information technology allocations) to Belgium Sellers.

The payment of any costs by any of Belgium Purchaser or the Belgium Subsidiary to Hudson in connection with Hudson's incentive stock and awards plan, whether payable before or after closing.

Any taxation, interest or penalties paid or becoming payable as a consequence of any of the foregoing.

Any agreement or arrangement made or entered into by the Belgium Group Companies to do or give effect to any matter referred to in the first two bullet points.

### *Closing*

The Belgium Sale Agreement contemplates that the Belgium Sale Transaction will be closed on the third business day after all of the conditions to closing that can be completed prior to closing are satisfied, or at any other time that the parties so agree upon. Belgium Sellers expect the Belgium Sale Transaction to close in the first half of 2018, subject to satisfaction or waiver of the conditions described below.

### *Representations and Warranties*

The Belgium Sale Agreement contains a limited number of representations and warranties applicable to Belgium Sellers, subject in totality to a materiality qualification, relating to, among other things, the following:

- corporate organization and valid existence;
  
- capacity, power and authority to execute and deliver and perform obligations under the Belgium Sale Agreement and the other relevant documents;
  
- binding effect of the Belgium Sale Agreement and the other relevant agreements;
  
- nature of, ownership to and status of the shares of the Belgium Subsidiary; and
  
- ownership of subsidiaries of the Belgium Subsidiary.

The Belgium Sale Agreement contains a limited number of representations and warranties applicable to Belgium Purchaser, subject in some cases to customary qualifications, relating to, among other things, the following:

- corporate organization and valid existence;

- capacity, power and authority to execute and deliver and perform obligations under the Belgium Sale Agreement and the other relevant documents;
- binding effect of the Belgium Sale Agreement and the other relevant agreements; and
- financial ability relating to commitment letters Belgium Purchaser has received.

*Conduct of Business Prior to Closing*

Belgium Sellers agreed that they will ensure that, until closing, the business of the Belgium Group Companies is carried on in the ordinary course of business consistent with current practice. Belgium Sellers have also agreed that they will ensure that no Belgium Group Company will, except if expressly permitted or required by the Belgium Sale Agreement or given written consent by Belgium Purchaser, which consent shall not be unreasonably withheld, delayed or conditioned:

- incur any expenditure exceeding EUR50,000 on capital account;
- dispose of or grant any encumbrance in respect of any part of its assets, or dispose of any shares in a Belgium Group Company;
- enter into any contract or commitment other than in the ordinary course of business or: (1) take out or prepay any loan or enter into any leasing, hire purchase or other agreements for payment on deferred terms; (2) fail to observe and perform in any material respect any term or condition of, or waive any rights under, any contract or arrangement; (3) materially contravene any law; or (4) do anything which might result in the termination, revocation, suspension or modification of the registration in relation to the outplacement and recruitment services provided by it;
- make or announce any material change in the terms of employment and benefits of any of its directors, employees or self-employed managers (except as required by law or collective bargaining agreements), employ any new persons or terminate (except for serious cause) any directors or managers, any employees or self-employed contractors with an annual gross salary in excess of EUR100,000;
- make any amendments to the composition of the respective boards of directors of the Belgium Group Companies;
- establish an employee representative body, except as required by law or following a final court order;

· make any change to the tax and social security treatment of remuneration and benefits in kind of any of its directors, employees or self-employed contractors (except as required by law or collective bargaining agreements);

· permit any of its insurances to lapse or do anything which would make any insurance policy void or voidable;

· create, issue, purchase, sell or redeem any class of shares or other securities;

· pass any resolution of its stockholders (except as necessary to approve the transactions contemplated by the Belgium Sale Agreement), set up any subsidiary or acquire shares in any company (except as required by the Belgium Sale Agreement) or enter into, amend or terminate any partnership or joint venture;

· change the accounting practices of any Belgium Group Company;



terminate, enter into or materially amend any material contract with a term that would extend more than twelve months beyond closing of the Belgium Sale Transaction or which has an annual value of EUR200,000 or more; or

agree or propose to do any of the above actions.

#### *Ancillary Agreements*

In connection with the closing of the Belgium Sale Transaction, Hudson will (a) transfer to Belgium Purchaser all Hudson trademarks registered in Benelux as soon as the Hudson RPO trademark is registered in Benelux (with the Hudson name to be licensed to Belgium Purchaser prior to that time) and (b) license to Belgium Purchaser the right to use the Hudson.com domain name until January 1, 2019.

#### *No Negotiation; No Solicitation of Other Offers*

Belgium Sellers have agreed that they will not enter into, continue or solicit discussions or negotiations with, or provide any information to or assist any third party in acquiring the shares of any Belgium Group Company or any material part of the business or assets of the Belgium Group Companies.

#### *Additional Pre-Closing Matters*

Until closing, Belgium Sellers must provide Belgium Purchaser and its agents, representatives and advisers reasonable access to the properties and to the books and records of the Belgium Group Companies and provide information about the Belgium Group Companies that Belgium Purchaser may reasonably require. Belgium Sellers must also use their reasonable best efforts to (and cause their affiliates and their respective agents to) provide to Belgium Purchaser the cooperation it needs in connection with its debt financing.

Additionally, Belgium Sellers are required to: (a) ensure that the Belgium Subsidiary transfers the legal and beneficial ownership of its two shares in HGR Belgium NV to a member of the Non-Belgium Hudson Group at a price of EUR100; (b) ensure that Hudson Highland transfers the legal and beneficial ownership of its 14,561 shares in Hudson Luxembourg S.A. to the Belgium Subsidiary at a price of EUR100; (c) use their reasonable best efforts to obtain a waiver from the change of control provision included in article 9 of the purchase agreement between the Belgium Subsidiary and ING Belgium NV; and (e) ensure that the Belgium Subsidiary duly registers certain lease agreements.

Further, Belgium Sellers must ensure that by closing certain intra-group agreements are terminated without any remaining indebtedness, indemnity or liability being due by any Belgium Group Company.

Belgium Purchaser is required to use its reasonable best efforts to obtain equity and debt financing to consummate the Belgium Sale Transaction.

*Conditions to Closing of the Belgium Sale Transaction*

Belgium Purchaser's obligation to close the Belgium Sale Transaction is conditioned on Belgium Purchaser obtaining the financing contemplated under the Belgium Sale Agreement and, on the closing date, there being no pending or threatened actions or proceedings by or before any court or other governmental authority which seeks to restrain, prohibit or invalidate the transactions contemplated by the Belgium Sale Agreement. Belgium Sellers' obligation to close the Belgium Sale Transaction is conditioned on:

the Sale Resolution receiving the affirmative vote of the holders of a majority of the shares outstanding as of the record date;

the Europe Sale Transaction and APAC Sale Transaction occur simultaneously with the closing of Belgium Sale Transaction, a condition that the Belgium Sellers may not waive;

that prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, the Belgium Purchaser shall have provided confirmation to the Belgium Sellers that the Belgium Purchaser's financing is assured, a condition the Belgium Sellers may not waive; and

on the closing date, there being no pending or threatened actions or proceedings by or before any court or other governmental authority which seeks to restrain, prohibit or invalidate the transactions contemplated by the Belgium Sale Agreement.

Each of the parties to the Belgium Sale Agreement have agreed to use their reasonable best efforts to satisfy the foregoing conditions as soon as possible.

#### *Termination and Termination Fee*

Belgium Purchaser may terminate the Belgium Sale Agreement if the closing has not occurred by May 31, 2018. Additionally, Belgium Purchaser may terminate the Belgium Sale Agreement if any Belgium Seller is in material breach of any of its obligations under the Belgium Sale Agreement or the other relevant agreements or anything occurs which has a Material Adverse Effect (as such term is defined in the Belgium Sale Agreement), and either the breach or the Material Adverse Effect is not rectified within ten business days after Belgium Purchaser gives notice. A Material Adverse Effect means any change, effect, event, occurrence, state of facts or developments that, individually or in the aggregate has, or would reasonably be expected to have, a material adverse effect, on the business, assets, liabilities, results of operations or financial conditions of the Belgium Group Companies, taken as a whole, but excluding any adverse effect resulting from:

general economic conditions (or changes in such conditions) in Belgium, Luxembourg, the United States or any other country or region in the world, or conditions in the global economy generally, provided that such conditions do not have a disproportionate or unique effect on the Belgium Group Companies;

general conditions (or changes in such conditions) in the securities markets, capital markets, credit markets, currency markets or other financial markets in, Belgium, Luxembourg, the United States or any other country or region in the world;

general political conditions (or changes in such conditions) in Belgium or Luxembourg or acts of war or terrorism in Belgium or Luxembourg or any other country in the world;

economic or business conditions (or changes in such conditions) affecting the telecommunications equipment, software and services industry generally or businesses having a similar nature to the business of the Belgium Group

Companies, provided that such conditions do not have a disproportionate or unique effect on the Belgium Group Companies;

earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Belgium or Luxembourg, provided that such conditions do not have a disproportionate or unique effect on the Belgium Group Companies;

changes in law (or the interpretation thereof) or changes in generally accepted accounting principles or other accounting standards (or the interpretation thereof), provided that such conditions do not have a disproportionate or unique effect on the Belgium Group Companies;

the announcement of the Belgium Sale Agreement or the pendency or consummation of the transactions contemplated in the Belgium Sale Agreement;

the taking of any action contemplated by the Belgium Sale Agreement or the failure to take any action prohibited by the Belgium Sale Agreement; or

any failure by any of the Belgium Group Companies to meet any third party estimates or expectations of its revenue, earnings or other financial performance or results of operations for any period, or any failure by any of the Belgium Group Companies to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations.

Belgium Sellers may terminate the Belgium Sale Agreement if the closing has not occurred by May 31, 2018. Additionally, Belgium Sellers may terminate the Belgium Sale Agreement if Belgium Purchaser is in material breach of any of its obligations under the Belgium Sale Agreement or the other relevant agreements; anything occurs which would result in Belgium Purchaser being unable to consummate the transactions contemplated by the Belgium Sale Agreement; or Belgium Purchaser is unable to obtain within 60 days after the execution of the Belgium Sale Agreement a debt commitment letter in an amount sufficient to (when combined with the equity financing) consummate the transactions contemplated by the Belgium Sale Agreement, and the breach (if rectifiable) or the occurrence is not rectified in all material respects within ten business days after Belgium Sellers give notice. If Belgium Sellers terminate the Belgium Sale Agreement as a result of Belgium Purchaser's failure to obtain a debt financing commitment letter within 60 days after the execution of the Belgium Sale Agreement, Belgium Purchaser's material breach of its obligations to obtain financing or Belgium Purchaser's failure to close the transaction by May 31, 2018 due to a failure to obtain financing, then Ivan De Witte and De Witte Comm. V. are jointly and severally required to pay Belgium Sellers a termination fee of EUR750,000.

#### *Non-competition and Non-solicitation*

Belgium Sellers shall not and shall not permit any member of the Non-Belgium Hudson Group to, for a period of three years from closing: compete in Belgium or Luxembourg with any business that is carried on by any Belgium Group Company at closing, subject to certain limited exceptions; solicit orders for goods or services similar to those being provided by any of the Belgium Group Companies at closing from any person in Belgium or Luxembourg who is at closing or has been at any time within one year prior to closing a customer of the Belgium Group Companies; induce or attempt to induce any person who is a director, employee or self-employed contractor of a Belgium Group Company at closing to leave the employment of that Belgium Group Company, subject to certain limited exceptions; or make use of or (except as required by law) disclose to any third party any confidential information relating to the business of any of the Belgium Group Companies.

#### *Indemnification; Survival of Indemnification Obligations*

Belgium Sellers are liable for any loss to the extent that it is caused by any breach of Belgium Sellers' warranties or any other obligation under the Belgium Sale Agreement or the other relevant agreements, whether directly or indirectly incurred by Belgium Purchaser or any Belgium Group Company. Belgium Sellers' liability for the breach of its warranties terminates two years after the closing date, and Belgium Sellers' liability with respect to any other claim under the Belgium Sale Agreement terminates six months after the end of the statute of limitations applicable to the

claim brought.

Belgium Purchaser is liable for any loss to the extent that it is caused by any breach of its warranties or any other obligation under the Belgium Sale Agreement or the other relevant agreements, whether directly or indirectly incurred by Belgium Sellers, unless the termination fee described above is due.

#### *Expenses*

Each party generally must pay the costs and expenses incurred by it in connection with the due diligence investigation and the negotiation, entering into and closing of the Belgium Sale Agreement.

#### *Waiver*

Under the terms of the Belgium Sale Agreement, the parties may waive their rights, but only if specifically done in writing. Belgium Sellers have agreed to waive any rights Belgium Sellers may have regarding any misrepresentation, inaccuracy or omission in any information or advice supplied by any of Belgium Group Company or its agents in connection with Belgium Sellers' warranties and the preparation of the data room, and any rights Belgium Sellers may have for indemnification, contribution or subrogation against any Belgium Group Company or its agents in connection with any claim. Belgium Purchaser has agreed to waive any rights or claims that it may have against Belgium Sellers in connection with any information in the data room.

*Specific Performance*

The parties have agreed that any breach of the Belgium Sale Agreement would cause irreparable harm for which money damages would not be an adequate remedy. Therefore, the parties have agreed that each party can force the other party to specifically perform its obligations under the Belgium Sale Agreement.

*Governing Law*

The Belgium Sale Agreement is governed by and shall be construed in accordance with the laws of the State of New York.

*Europe Sale Agreement*

*Europe Purchase Price and Adjustments to Europe Purchase Price*

Under the terms of the Europe Sale Agreement, Europe Purchaser will make a cash payment at closing of the Europe Purchase Price, which is \$10,500,000 and subject to the adjustments described below. As of the date of this proxy statement, the payment is expected to result in estimated proceeds to Europe Sellers of \$10,500,000. At closing, the \$10,500,000 amount will be adjusted by adding the amount of the closing cash balance of the Europe Subsidiaries, subtracting the amount of the closing debt balance of the Europe Subsidiaries and adding the amount of the difference (which may be positive or negative) between the closing working capital (effectively the current assets minus the current liabilities) and the trailing twelve-month average of the working capital of the Europe Subsidiaries.

*Closing*

The Europe Sale Agreement contemplates that the Europe Sale Transaction will be closed on the second business day following the date on which all of the conditions to closing have been satisfied or waived, or on the date the parties mutually agree upon in writing. Europe Sellers expect the Europe Sale Transaction to close in the first half of 2018, subject to satisfaction or waiver of the conditions described below.

*Representations and Warranties*

The Europe Sale Agreement contains a number of customary representations and warranties applicable to Europe Sellers, subject in some cases to customary qualifications, relating to, among other things, the following:

· corporate organization, valid existence and good standing, and other corporate matters regarding Europe Sellers and the Europe Subsidiaries, including ownership of the capital stock of the Europe Subsidiaries free and clear of any liens;

· authorization, valid execution and delivery and enforceability of the Europe Sale Agreement and the other relevant agreements;

· the absence of ultra vires transactions entered into by the Europe Subsidiaries and the absence of conflicts or violations under Europe Sellers' charter documents, contracts and applicable law;

· ownership of assets of the Europe Subsidiaries, real property leases and material contracts;

· compliance with laws and absence of material litigation;

· tax matters;



- intellectual property matters;
  - employee and employee benefit plan matters;
  - brokers, finders and agents;
  - sufficiency of assets for the conduct of business;
  - trade regulation and related matters;
  - involvement of the Europe Subsidiaries with the RPO Business; and
- effects of a change of control on tax rulings or agreements with governmental authorities and agreements with material customers.

The Europe Sale Agreement also contains a number of customary representations and warranties applicable to Europe Purchaser, subject in some cases to customary qualifications, relating to, among other things, the following:

- corporate organization, valid existence and good standing, and other corporate matters of Europe Purchaser;
- authorization, valid execution and delivery and enforceability of the Europe Sale Agreement;
- binding effect of the Europe Sale Agreement and the other agreements contemplated thereby;
- the absence of conflicts or violations under Europe Purchaser's charter documents and applicable law;
- brokers, finders and agents;
- financial capacity relating to equity commitment letters Europe Purchaser has received; and
- solvency.

*Conduct of Business Prior to Closing*

Under the Europe Sale Agreement, Europe Sellers have agreed that they will (and will cause each Europe Subsidiary to) carry out the business in the ordinary course of business consistent with past practice and not take the following actions without the prior written consent of Europe Purchaser (not to be unreasonably refused):

- any declaration, distribution or payment of a dividend by any Europe Subsidiary;

- any amendment to the charter or by-laws of any Europe Subsidiary;

any sale, purchase, option, subscription, redemption or other similar agreement in respect of any Europe Subsidiary's shares;

- any merger or similar consolidation with, or the acquisition or disposition of any interest in, any person;

any sale, transfer, assignment or other disposal (other than in the ordinary course of business) by any Europe Subsidiary of any of their real property, fixed assets or intellectual property rights used in the business and which were material to the business or that are to be assigned to Europe Purchaser, or granting of any liens (other than permitted liens granted prior to the date of the Europe Sale Agreement) or the right to use any leased real property;

except in the ordinary course of business, any entering into, termination, modification or cancellation of any contract constituting a material contract or which if the same existed on the date of the Europe Sale Agreement, would constitute a material contract;

any commitments by any Europe Subsidiary to make any capital expenditures exceeding in the aggregate \$100,000 and which involve payments after the closing date (other than any commitments contemplated by the annual budget of the business for fiscal year 2017 or in the ordinary course of business for fiscal year 2018);

except in the ordinary course of business, any indebtedness incurred by the Europe Subsidiaries in excess of \$100,000 in the aggregate;

other than in the ordinary course and consistent with past practice, any increase in the compensation of the transferred employees other than as required by law, applicable collective bargaining agreements or any agreement in effect as of June 30, 2017;

except in the ordinary course of business, any employment, deferred compensation, severance or similar agreement in respect of a transferred employee; or any increase (other than pursuant to the terms of any collective bargaining agreements, contracts or arrangements in effect on June 30, 2017) or agreement to increase the coverage or benefits available to any group of business employees who will be at closing transferred employees;

any termination by Europe Sellers or the Europe Subsidiaries other than for cause of an employee of the Europe Subsidiaries having a gross compensation in excess of EUR150,000 without Europe Sellers or the Hudson Europe COO first consulting with Europe Purchaser;

any changes in the method of accounting or accounting practice or policy used by any Europe Subsidiary in the preparation of its financial statements other than as required by generally accepted accounting principles in the Europe Subsidiary's jurisdiction of organization or applicable law;

except in the ordinary course of business, any loans, guarantees or comfort letters or security interests in connection with third party obligations or other off-balance sheet commitments;

except in the ordinary course of business, any material change in practices for the collection of accounts receivable or the payment of suppliers;

except in the ordinary course of business, any settlement or commencement of any proceeding; or

any commitment or agreement to do any of the foregoing.

*Additional Pre-Closing Matters*

Europe Sellers are required to use commercially reasonable efforts to obtain, prior to closing, all prior consents, approvals, waivers or agreements of another person necessary to consummate the transactions in connection with the Europe Sale Agreement.

In addition, Europe Sellers are required (and must cause each Europe Subsidiary to) terminate all agreements, commitments or liabilities with Europe Sellers and their affiliates, and any indebtedness between Europe Sellers and their affiliates and the Europe Subsidiaries.

Europe Sellers are required to provide reasonable access to Europe Purchaser to all relevant premises, properties, personnel, available books, records (including tax records), contracts and documents of or pertaining to the business and to each of the Europe Subsidiaries.

Europe Sellers are required to use commercially reasonable efforts to provide to Europe Purchaser all reasonable cooperation reasonably requested by Europe Purchaser in connection with Europe Purchaser's financing of the Europe Sale Transaction.

Europe Sellers are required to irrevocably cause the Europe Subsidiaries to transfer to Europe Sellers or one of their affiliates (other than the Europe Subsidiaries) all the assets and liabilities relating to the RPO Business.

Europe Purchaser is required to use commercially reasonable efforts to take (or cause to be taken) all actions, and do (or cause to be done) all things necessary to obtain financing pursuant to the terms and conditions of the equity commitment letters Europe Purchaser has obtained.

#### *Ancillary Agreements*

In connection with the closing of the Europe Sale Transaction, Hudson will (a) transfer to Europe Purchaser the Hudson trademark registered in the European Union as soon as the Hudson RPO trademark is registered in the European Union (with the Hudson name to be licensed to Europe Purchaser prior to that time) and (b) license to Europe Purchaser the right to use the Hudson.com domain name until January 1, 2019. Additionally, Hudson has entered into a transitional services agreement with Hudson Global Resources Limited, a Europe Subsidiary, among other parties, pursuant to which Hudson Global Resources Limited will provide temporary office space, IT infrastructure and other support services to Hudson and certain of its subsidiaries until no later than December 31, 2018.

#### *Conditions to Closing of the Europe Sale Transaction*

The Europe Sale Agreement sets out the following conditions to Europe Purchaser's obligation to close the Europe Sale Transaction:

Europe Sellers' representations and warranties with respect to ownership of the capital stock of the Europe Subsidiaries and authorization, valid execution and delivery and enforceability must be true and correct in all respects, without regard to any materiality qualifications and the remainder of Europe Sellers' representations and warranties must be true and correct, without regard to any materiality qualifications, as of the date the Europe Sale Agreement and as of the closing date as if made at that time; provided, this condition shall be deemed satisfied even if the representations and warranties (other than with respect to ownership of the capital stock of the Europe Subsidiaries and authorization, valid execution and delivery and enforceability) are not true and correct unless their failure to be true and correct would constitute a Material Adverse Change (as such term is defined in the Europe Sale Agreement).

No Material Adverse Change has occurred. A Material Adverse Change means any event, change, circumstance, occurrence or fact that is materially adverse to the condition (financial or otherwise), properties, assets (including intangible assets), business, operations or results of operations of the business and the Europe Subsidiaries, taken as a whole, but excluding any adverse effect resulting from:

general economic conditions (or changes in such conditions) in France, the United States or any other country or region in the world, or conditions in the global economy generally, provided that such conditions do not have a disproportionate or unique effect on the business of the Europe Subsidiaries;

· general conditions (or changes in such conditions) in the securities markets, capital markets, credit markets, currency markets or other financial markets in, France, the United States or any other country or region in the world;

· general political conditions (or changes in such conditions) in France, the United States or any other country or region in the world or acts of war, sabotage or terrorism in France, the United States or any other country or region in the world;

· economic or business conditions (or changes in such conditions) affecting the telecommunications equipment, software and services industry generally or businesses having a similar nature to the business, provided that such conditions do not have a disproportionate or unique effect on the business of the Europe Subsidiaries;

· earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in France, the United States or any other country or region in the world, provided that such conditions do not have a disproportionate or unique effect on the business of the Europe Subsidiaries;

· changes in law (or the interpretation thereof) or changes in the generally accepted accounting principles or other accounting standards (or the interpretation thereof), provided that such conditions do not have a disproportionate or unique effect on the business of the Europe Subsidiaries;

· the announcement of the Europe Sale Agreement or the pendency or consummation of the transactions contemplated in the Europe Sale Agreement;

· the taking of any action contemplated by the Europe Sale Agreement or the failure to take any action prohibited by the Europe Sale Agreement; or

· any failure by any of the Europe Subsidiaries to meet any third-party estimates or expectations of its revenue, earnings or other financial performance or results of operations for any period, or any failure by any of the Europe Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations.

· Europe Sellers have executed various related agreements attached to the Europe Sale Agreement.

· Europe Purchaser has consummated the equity financing.

· Europe Purchaser has executed employment agreements with certain key employees.

- Europe Sellers have completed the transfer of the RPO Business from the Europe Subsidiaries.

The Europe Sale Agreement sets out the following conditions to Europe Sellers' obligation to close the Europe Sale Transaction:

Each of the representations and warranties of Europe Purchaser must be true and correct, without regard to any materiality qualifications, both on the date the Europe Sale Agreement and as of the closing date as if made at that time; provided, this condition shall be deemed satisfied even if any representations and warranties of Europe Purchaser are not true and correct, unless their failure to be true and correct would prevent or materially impede the performance by Europe Purchaser of its obligations under the Europe Sale Agreement or any of the transactions contemplated by the Europe Sale Agreement.



Europe Purchaser has executed various related agreements attached to the Europe Sale Agreement.

Europe Sellers have completed the transfer of the RPO Business.

The Sale Resolution has received the affirmative vote of the holders of a majority of the shares outstanding as of the record date.

The Belgium Sale Transaction and APAC Sale Transaction occur simultaneously with the closing of Europe Sale Transaction, a condition that the Europe Sellers may not waive.

That prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, the Europe Purchaser shall have provided confirmation to the Europe Sellers that the Europe Purchaser's financing is assured, a condition the Europe Sellers may not waive.

#### *Termination and Termination Fees*

The Europe Sale Agreement may be terminated as follows:

By either Europe Sellers or Europe Purchaser if the closing has not occurred by May 31, 2018, or any governmental authority has enacted, issued, promulgated, enforced or entered any law, or refused to grant any required consent or approval, that has the effect of making the consummation of the transactions contemplated in the Europe Sale Agreement illegal or that otherwise prohibits their consummation, as long as such decision or action is final and non-appealable; provided the party seeking to terminate the Europe Sale Agreement in such circumstance cannot be the principal cause of the failure of the closing to occur by such date.

By Europe Purchaser, if Europe Sellers' representations and warranties were untrue when made or will become untrue, or Europe Sellers' breach or failure to perform any of their agreements or covenants contained in the Europe Sale Agreement, provided that the inaccuracy, breach or failure to perform would give rise to the failure of a condition to Europe Purchaser's obligations to close the Europe Sale Transaction.

By Europe Sellers if:

Europe Purchaser's representations and warranties were untrue when made or will become untrue, or Europe Purchaser breaches or fails to perform any of its agreements or covenants contained in the Europe Sale Agreement, provided the inaccuracy, breach or failure to perform would give rise to the failure of a condition to Europe Sellers'

obligations to close the Europe Sale Transaction; or

The conditions to Europe Purchaser's obligations to close have been satisfied (other than the availability of financing) and Europe Sellers confirm in writing that all conditions to Europe Sellers' obligations to close have been satisfied or that Europe Sellers are willing to waive all such unsatisfied conditions and Europe Purchaser has failed to consummate the transactions contemplated by the Europe Sale Agreement within ten business days after the date on which the closing should have occurred.

If Europe Sellers terminate the Europe Sale Agreement as a result of Europe Purchaser's failure to close the transaction by May 31, 2018 or such earlier date that the closing conditions are satisfied due to a failure to obtain financing, then Europe Purchaser is required to pay Europe Sellers a termination fee of \$762,000. If Europe Purchaser terminates the Europe Sale Agreement as a result of Hudson's failure to close the transaction by May 31, 2018 due to a failure to obtain the required stockholder approval to adopt the Sale Resolution, then Europe Sellers are required to pay Europe Purchaser a termination fee of \$500,000.

*Non-competition and Non-solicitation*

In connection with the Europe Sale Transaction, Europe Sellers have agreed that none of Europe Sellers or their affiliates (other than the Europe Subsidiaries) for a period of three years after the closing, will engage in a competing business, which means the recruitment business and talent management business, excluding activities and services relating to the RPO Business in the European Union (as constituted on the date of the Europe Sale Agreement), except Belgium, Luxembourg, and Netherlands, subject to certain common exceptions. Europe Sellers have also agreed that for a period of three years after the closing, Europe Sellers will not hire or entice away any of the employees of the Europe Subsidiaries (other than the employees of the RPO Business), or request or persuade any of the them to terminate their employment relationship with Europe Purchaser or any of its affiliates, without the prior written consent of Europe Purchaser; provided this restriction shall not limit Europe Sellers from making a general offer of employment to the public (and the hiring of employees who respond to such offer of employment).

*Indemnification; Survival of Indemnification Obligations*

For a period of one year after closing, Hudson must indemnify, defend and hold Europe Purchaser and its affiliates, including, after the closing, the Europe Subsidiaries, harmless from and against all losses suffered by such parties resulting from any breach of any representation or warranty made by Europe Sellers in the Europe Sale Agreement or any breach by Europe Sellers of any covenant, obligation or agreement in the Europe Sale Agreement, subject to a cap of 5% of the Europe Purchase Price.

For a period of one year after closing, Europe Purchaser must indemnify, defend and hold Europe Sellers and their affiliates, including, before the closing, the Europe Subsidiaries, harmless from and against all losses suffered by such parties resulting from any breach of any representation or warranty made by Europe Purchaser in the Europe Sale Agreement or any breach of any covenant, obligation or agreement of Europe Purchaser in the Europe Sale Agreement, subject to a cap of 5% of the Europe Purchase Price.

*Expenses*

The Europe Sale Agreement provides that the parties generally must bear their own costs and expenses incurred for the consummation of the transactions contemplated in the Europe Sale Agreement. However, Europe Sellers must bear any costs or expenses incurred by the Europe Subsidiaries in connection with the consummation of the transactions contemplated under the Europe Sale Agreement.

*Tax Matters*

Europe Purchaser shall pay all transfer, documentary, sales, use, stamp, registration and other such taxes and all conveyance fees and recording charges incurred in connection with the sale and transfer of the transferred shares to Europe Purchaser. In addition, Europe Purchaser and each Europe Subsidiary will prepare and file all necessary tax returns and other documentation with respect to all transfer taxes. Furthermore, the parties will cooperate and otherwise use reasonable best efforts to obtain any exemptions from, reductions in or refunds of any applicable transfer taxes.

*Amendment and Waiver*

The Europe Sale Agreement may be amended only by a writing executed by all the parties to the Europe Sale Agreement.

Europe Sellers and Europe Purchaser may waive, in writing, compliance by any of the other parties to the Europe Sale Agreement (to the extent the compliance is for the benefit of the party giving the waiver) with any of the terms, covenants or conditions contained in the Europe Sale Agreement (except such as may be imposed by law).

*Specific Performance*

Under the Europe Sale Agreement, each party has agreed that irreparable damage would occur and the parties would not have an adequate remedy at law if any provision of the Europe Sale Agreement is not performed in accordance with its terms or is otherwise breached. Accordingly, each party has agreed that the other parties will be entitled to injunctive relief to prevent breaches of the provisions of the Europe Sale Agreement and to enforce specifically the terms and provisions of the Europe Sale Agreement.

*Governing Law*

The Europe Sale Agreement is governed by and shall be construed in accordance with the laws of the State of New York.

*APAC Sale Agreement*

*APAC Purchase Price and Adjustments to APAC Purchase Price*

Under the terms of the APAC Sale Agreement, APAC Purchaser will make a cash payment at closing of the APAC Purchase Price, which is \$7,500,000 minus the items listed below from July 18, 2017 through the closing date. As of the date of this proxy statement, the payment is expected to result in estimated proceeds to APAC Sellers of \$6,000,000. The \$7,500,000 base purchase price will be reduced to account for the aggregate of all dividends, distributions and management fees paid by an APAC Subsidiary to APAC Sellers, other than (1) management fees that are invoiced but unpaid as of July 31, 2017 and (2) any dividend or distribution of the proceeds from and on closing of the transfer of the RPO Business held by an APAC Subsidiary. The APAC Purchaser will also assume the APAC Subsidiaries' short-term debt, which was \$6.3 million as of September 30, 2017.

*Closing*

Closing of the APAC Sale Transaction will occur five business days after satisfaction or waiver of all conditions precedent to closing of the APAC Sale Transaction, or at such time as the parties may agree upon in writing. APAC Sellers expect the APAC Sale Transaction to close in the first half of 2018, subject to satisfaction or waiver of the

conditions described below.

*Representations and Warranties*

The APAC Sale Agreement contains a limited number of representations and warranties applicable to APAC Sellers, relating to, among other things, the following:

- corporate organization and valid existence;
- right, power and capacity to execute and deliver and perform obligations under the APAC Sale Agreement;
- authorizations and consents required in connection with the APAC Sale Agreement;
- binding effect of the APAC Sale Agreement;
- the absence of breaches or defaults under any other agreements in connection with the execution, delivery and performance of the APAC Sale Agreement;
- the absence of any trustee relationship under the APAC Sale Agreement; and
- solvency and ability to pay financial obligations; and

ownership of the APAC Group Companies, validity and status of the share capital and the absence of issue or transfer rights.

The APAC Sale Agreement also contains a limited number of representations and warranties applicable to APAC Purchaser, relating to, among other things, the following:

- corporate organization and valid existence;
- right, power and capacity to execute and deliver and perform obligations under the APAC Sale Agreement;
- authorizations and consents required in connection with the APAC Sale Agreement;
- binding effect of the APAC Sale Agreement;
- the absence of breaches or defaults under any other agreements in connection with the execution, delivery and performance of the APAC Sale Agreement;
- solvency and ability to pay financial obligations;
- financial ability pursuant to commitment letters; and
- trust and trustee matters in connection with the execution of the APAC Sale Agreement.

*Conduct of Business Prior to Closing*

Under the APAC Sale Agreement, APAC Sellers have agreed that, until the closing of the APAC Sale Transaction, APAC Sellers will use reasonable commercial endeavors to ensure that each APAC Group Company preserves its current business, employment, leasing and other service relationships; conducts its business in the ordinary course of business with its usual business practices and in material compliance with all applicable laws; and does not alter its current share capital.

APAC Sellers have also agreed that, until closing, APAC Sellers will not, without APAC Purchaser's written consent, remove or appoint any director of an APAC Group Company or enter into any agreement with a transferee of the RPO Business that would result in an entity other than an APAC Seller providing any representation, warranty or indemnity in favor of a transferee of the RPO Business or that would materially adversely affect any APAC Group Company.

*No Negotiation; No Solicitation of Other Offers*

The APAC Sale Agreement provides that, from the date of the APAC Sale Agreement until the earlier of the closing of the APAC Sale Transaction or the termination of the APAC Sale Agreement, APAC Sellers will not (and will not permit any of their related entities or any of their representatives to) directly or indirectly:

solicit, initiate or encourage the submission of any proposal or offer from any person relating to, or enter into or consummate any transaction, relating to, the direct or indirect acquisition of any shares of an APAC Group Company, or any merger, recapitalization, share exchange, sale of substantial assets (other than in the ordinary course of business) or similar transaction or alternative to the sale of the shares of the APAC Subsidiaries contemplated by the APAC Sale Agreement; or

participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any person to do or seek any of the transactions described above.



*Additional Pre-Closing Matters*

APAC Sellers must ensure that all amounts owed by APAC Sellers or their affiliates (other than the APAC Group Companies) to any APAC Group Company are discharged and repaid in full and all amounts owed by APAC Group Company to APAC Sellers or their affiliates (other than the APAC Group Companies) are discharged and repaid in full.

In addition, prior to executing (or permitting an affiliate to execute) any document implementing the steps necessary to complete the transfer of the RPO Business held by the APAC Group Companies, APAC Sellers must provide APAC Purchaser with a reasonable opportunity to review and comment on such transfer agreements. APAC Purchaser shall, in turn, conduct its review of such transfer agreements reasonably promptly upon receipt of the agreements.

APAC Purchaser must give APAC Sellers a notice setting out, with regard to each APAC Group Company, the name of each person who is to be appointed as a director, secretary or public officer and the original signed consents to act from each of them; the name of each person who is required to resign as a director, secretary or public officer; if applicable, the new registered office of the APAC Group Company; and for each bank account maintained by the APAC Group Company, the name of each additional person who is to be authorized to operate that account and each person who will no longer have authority to do so.

APAC Purchaser must also use its reasonable commercial endeavors to obtain financing to complete the APAC Sale Transaction. APAC Sellers must use reasonable commercial endeavors to, and cause their affiliates, to provide to APAC Purchaser such cooperation as is reasonably requested by APAC Purchaser in connection with obtaining financing.

*Ancillary Agreements*

In connection with the closing of the APAC Sale Transaction, Hudson will transfer to APAC Purchaser (a) all Hudson trademarks registered in APAC as soon as the Hudson RPO trademark is registered in APAC (with the Hudson name to be licensed to APAC Purchaser prior to that time) and (b) the Hudson.com domain name effective January 1, 2019 (with a license from APAC Purchaser granting the Company a license to continue to use the Hudson.com domain name for a period thereafter). Additionally, Hudson has entered into a transitional services agreement with APAC Purchaser, Hudson Highland (APAC) Pty Ltd. (“Hudson Highland (APAC)”), among other parties, pursuant to which Hudson Highland (APAC) will provide temporary office space, IT infrastructure and other support services to Hudson for the APAC region until no later than September 30, 2018 and APAC Purchaser will provide Hudson domain name services starting January 1, 2019 until December 31, 2020.

*Conditions to Closing of the APAC Sale Transaction*

APAC Purchaser's obligation to complete the APAC Sale Transaction is subject to the satisfaction or waiver of the following conditions:

APAC Purchaser must be able to consummate the financing to complete the APAC Sale Transaction and must satisfy or receive a waiver of all conditions precedent to drawdown of the financing.

No Material Adverse Change (as such term is defined in the APAC Sale Agreement) has occurred. A Material Adverse Change means an event, occurrence or change after September 30, 2017 which individually or when aggregated with all other events, occurrences or changes after September 30, 2017 has had or is reasonably likely to have a material adverse effect on the financial condition, assets, liabilities, results of operations or profitability of the APAC Group Companies taken as a whole. A Material Adverse Change does not include:

· general economic or political conditions or any conditions generally affecting any segment of the industries in which the APAC Group Companies operate, provided that such conditions do not have a disproportionate or unique effect on the APAC Group Companies;

· any failure by the APAC Group Companies to meet internal financial projections, forecasts or revenue or earning predictions for any period;

· any change in law or in the accounting requirements or principles imposed on or required to be adopted by the APAC Group Companies or any interpretation of any of the foregoing, provided that such conditions do not have a disproportionate or unique effect on the APAC Group Companies;

· the negotiation and execution of the APAC Sale Agreement, the public announcement of the APAC Sale Agreement or the consummation of the transactions contemplated by the APAC Sale Agreement, including adverse changes in the APAC Group Companies' relationship with their employees, customers or suppliers;

· any change in currency exchange rates, interest rates or the financial or securities markets generally;

· any action taken by (or at the request of) APAC Purchaser, or any of its affiliates;

· any acts of God, including any earthquakes, hurricanes, tornadoes, floods, tsunami or other natural disasters; and

· changes caused by acts of terrorism or war (whether or not declared).

The transfer of the RPO Business, with respect to the Australian RPO Business, has been completed by December 31, 2017, and with respect to the rest of the RPO Business held by the APAC Subsidiaries, by May 31, 2018.

APAC Sellers' obligation to complete the APAC Sale Transaction is subject to the satisfaction or waiver of the following conditions:

· The Sale Resolution receiving the affirmative vote of the holders of a majority of the shares outstanding as of the record date.

The transfer of the RPO Business, with respect to the Australian RPO Business, has been completed by December 31, 2017, and with respect to the rest of the RPO Business held by the APAC Subsidiaries, by May 31, 2018.

The Belgium Sale Transaction and Europe Sale Transaction occur simultaneously with the closing of APAC Sale Transaction, a condition that the APAC Sellers may not waive.

That prior to the Company holding a vote of its stockholders at the Special Meeting to adopt the Sale Resolution, that the APAC Purchaser shall have provided confirmation to the APAC Sellers that the APAC Purchaser's financing is assured, a condition the APAC Sellers may not waive.

Each party has agreed to use its reasonable commercial endeavors to ensure due fulfilment of the conditions set forth above as soon as practicable and in any event before May 31, 2018.

*Termination and Termination Fee*

The APAC Sale Agreement may be terminated as follows:

- Either party may terminate the APAC Sale Agreement if the closing has not occurred by May 31, 2018.

By APAC Purchaser, if at any time before closing, APAC Sellers are conducting the business of the APAC Group Companies in violation of the terms the APAC Sale Agreement; or APAC Purchaser becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a material breach of one of APAC Sellers' warranties, and in either case APAC Sellers do not rectify the breach within ten business days after APAC Purchaser gives APAC Sellers notice of the breach.

By APAC Sellers, if at any time before closing, APAC Purchaser is in material breach of its requirements to obtaining financing for the APAC Sale Transaction or APAC Sellers become aware of any fact, matter or circumstance which results in or is reasonably likely to result in a material breach of one of APAC Purchaser's warranties, and in either case APAC Purchaser does not rectify the breach within ten business days after APAC Sellers gives notice to APAC Purchaser of the breach.

If APAC Sellers terminate the APAC Sale Agreement as a result of APAC Purchaser's failure to close the transaction by May 31, 2018 due to a failure to obtain financing or APAC Purchaser's material breach of its obligations to obtain financing, then APAC Purchaser is required to pay APAC Sellers a termination fee of \$300,000. If APAC Purchaser terminates the APAC Sale Agreement as a result of APAC Sellers' failure to close the transaction by May 31, 2018 due to a failure to obtain the required stockholder approval to adopt the Sale Resolution or complete the transfer of the APAC Group Companies' RPO Business, then APAC Sellers are required to pay APAC Purchaser a termination fee of \$300,000.

*Non-competition and Non-solicitation*

APAC Sellers have agreed, and have agreed to cause their subsidiaries to, for a period of up to five years after the closing date depending on the region, to not carry on, or have any financial interest in any or provide any services to any business that is similar to or competitive with the recruitment and talent management businesses of the APAC Group Companies. APAC Sellers have agreed, and have agreed to cause their subsidiaries to, for a period of up to five years after closing not to:

approach any person who is at closing or was at any time during the two-year period before closing a customer of the recruitment or talent management businesses in order to obtain that person as a customer for goods or services of the type provided by the recruitment or talent management businesses at closing;

induce or encourage any person who was at any time during the twelve-month period before closing an employee of any APAC Group Company with respect to the recruitment or talent management businesses to leave the employment of any APAC Group Company; or

interfere with the relationship between any APAC Group Company and any of its customers, employees or suppliers with respect to the recruitment or talent management businesses.

*Indemnification; Survival of Indemnification Obligations*

For a period of two years after the closing date, Hudson must indemnify APAC Purchaser, subject to a deductible of \$75,000:

for any loss incurred by APAC Purchaser arising out of or in connection with any of APAC Sellers' warranties being incorrect or untrue as of the date they were given, subject to a cap equal to the APAC Purchase Price;

from all losses incurred by APAC Purchaser as a result of certain income tax liabilities, subject to a cap of \$500,000; and

from all losses that APAC Purchaser incurs in connection with any liability arising under certain global vendor contracts to the extent the liability relates to the period prior to closing, is not provided for in the balance sheets of the APAC Subsidiaries prior to the closing and did not arise directly from actions taken by the management of the APAC Subsidiaries that were unknown to APAC Sellers, subject to a cap of \$500,000.

Hudson must also indemnify APAC Purchaser from any and all losses APAC Purchaser incurs as a result of any third-party claim brought at any time against APAC Purchaser in connection with the RPO Business or the transfer or the sale of the RPO Business and whether arising in respect of the period before, at or after closing.

Additionally, for so long as Hudson Highland has any obligation to APAC Purchaser, Hudson must indemnify APAC Purchaser against any loss, liability or claim which may be incurred by APAC Purchaser which arises out of any default or delay by us in the performance of any of Hudson Highland's guaranteed obligations, including any loss, liability or claim incurred by APAC Purchaser in connection with the enforcement of Hudson's guaranty of Hudson Highland's performance.

APAC Purchaser must indemnify APAC Sellers for any loss suffered or incurred by APAC Sellers arising out of or in connection with any of the warranties of APAC Purchaser being incorrect or untrue as at the date they were given, subject to a cap of \$300,000.

*Expenses*

The APAC Sale Agreement provides that, except as otherwise set forth in the APAC Sale Agreement, each party is responsible for its own costs in relation to the negotiation, preparation, execution and performance of the APAC Sale Agreement.

*Tax Matters*

APAC Purchaser must pay any duty or transfer, documentary, sales, use, stamp, registration and other such taxes and all conveyance fees and recording charges payable in connection with the APAC Sale Agreement, any share transfer or contract note executed under it or any dutiable transaction in connection with such documents.

*Extension and Waiver*

The APAC Sale Agreement provides that if a party fails to perform any of its obligations at closing on the closing date and the other party is ready, willing and able to perform all of its obligations, then that party may give the other party written notice setting a new date for closing that is between two and five business days after the date originally scheduled for closing.

The APAC Sale Agreement provides that a party may waive a condition that is for its benefit by providing written notice to the other party.

*Governing Law*

The APAC Sale Agreement is governed by the laws of the State of New York.



## **Interests of Our Directors and Executive Officers in the Sale Transactions**

In considering the recommendation of the Board of Directors to vote for the proposal to adopt the Sale Resolution, you should be aware that some of our executive officers may have personal interests in the Sale Transactions that are, or may be, different from, or in addition to, your interests.

All of our directors and executive officers own shares of our common stock and/or options to purchase shares of our common stock, and to that extent, their interests in the Sale Transactions are the same as that of other holders of our common stock. See “Securities Ownership of Certain Beneficial Owners and Management.”

### Hudson Executive Officers

Messrs. Nolan, Lyons and Kirby are the only executive officers of Hudson and are collectively referred to in this proxy statement as the named executive officers of Hudson.

### *Restricted Stock Unit Agreements*

When we make grants of restricted stock units to our executive officers, we enter into Restricted Stock Unit Agreements with such executive officers that contain provisions that are triggered upon a “change in control” of Hudson, which includes a stockholder approved sale of substantially all of our assets such as the Sale Transactions, followed by a termination of employment. If the executive officer’s employment is terminated by us other than by reason of death, disability or for cause or by the executive officer for good reason within 12 months following such a change in control, the restricted stock units will fully vest.

As a condition to the grant of the restricted stock units, the Restricted Stock Units Agreements provide that the executive officer will agree to keep confidential information of ours confidential during and after employment and to return such information to us upon termination of employment, not to solicit for one year clients to whom we provided services during the twelve months preceding the date of the executive officer’s termination and not to solicit or hire for one year any individual we employed as of the date of the executive officer’s termination.

The Restricted Stock Unit Agreements define the following terms:

“Cause” means: (i) the willful or negligent failure of the executive to perform the executive’s duties and obligations in any material respect, which failure is not cured within 15 days after receipt of written notice of such failure; (ii) acts of dishonesty or willful misconduct by the executive with respect to us; (iii) conviction of a felony or violation of any law involving moral turpitude, dishonesty, disloyalty or fraud, or a pleading of guilty or nolo contendere to such charge; (iv) repeated refusal to perform the reasonable and legal instructions of the executive’s supervisors; (v) any material breach of the Restricted Stock Unit Agreement; or (vi) failure to confirm compliance with our Code of Business Conduct and Ethics after ten days’ written notice requesting confirmation.

“Good reason” means: (i) any breach of the Restricted Stock Unit Agreement by us, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith that we remedy promptly after receipt of notice; (ii) any reduction in the executive’s base salary, percentage of base salary available as incentive compensation or bonus opportunity or benefits, in each case, relative to those most favorable to the executive in effect during the 180-day period prior to a change in control; (iii) the removal of the executive from, or failure to reelect or reappoint the executive to, any of the positions held with us on the date of a change in control or any other positions to which the executive is thereafter elected or appointed; (iv) a good faith determination by the executive that there has been a material adverse change in the executive’s working conditions or status with us relative to the most favorable working conditions or status during the 180-day period prior to a change in control; (v) the relocation of the executive’s principal place of employment to a location more than 50 miles from the executive’s principal place of employment on the date 180 days prior to a change in control; or (vi) we require the executive to travel on our business 20% in excess of the average number of days per month the executive was required to travel during the 180-day period prior to the change in control.

Each of Messrs. Nolan, Lyons and Kirby have received grants of restricted stock units. The following table sets forth, for Messrs. Nolan, Lyons and Kirby, as of the date of this proxy statement, the aggregate number of shares of Hudson common stock subject to unvested restricted stock units that will vest assuming solely for illustrative purposes that the employment of each such executive officer is terminated without cause on the date the Sale Transactions close.

	<b>Number of Shares Subject to Unvested RSUs That Will Vest Upon Termination of Employment Following Closing of the Sale Transactions</b>	<b>Resulting Value from Unvested RSUs(1)</b>
Stephen A. Nolan	500,000	\$ 996,000
Patrick Lyons	60,000	\$ 119,520
David F. Kirby	15,000	\$ 29,880

The value of unvested restricted stock units is based on a price per share of \$1.992, the average closing price of (1) shares of Hudson common stock over the first five business days following the first public announcement of the Sale Transactions.

#### *Executive Employment Agreements*

Hudson has Executive Employment Agreements with each of its executive officers. For one year after a “change in control” of Hudson, which includes a stockholder approved sale of substantially all of our assets such as the Sale Transactions, if the executive officer’s employment is terminated by us other than by reason of death, disability or for cause or by the executive officer for good reason, then the executive officer, other than Mr. Nolan, is entitled to a lump-sum severance payment equal to the executive officer’s annual base salary immediately prior to termination, and the executive officer’s target annual bonus under our Senior Management Bonus Plan for the year in which the termination occurs, plus health and dental insurance benefits for a period of up to twelve months after termination. For Mr. Nolan, after a “change in control” of Hudson, if his employment is terminated by us other than by reason of death, disability or for cause or by Mr. Nolan for good reason, then Mr. Nolan is entitled to severance equal to 1.5 times his annual base salary immediately prior to termination and 1.5 times his target annual bonus under our Senior Management Bonus Plan for the year in which the termination occurs paid in equal installments over eighteen months following termination, plus health and dental insurance benefits for a period of up to eighteen months after termination and up to an aggregate amount of \$20,000 for outplacement services to be provided to Mr. Nolan for up to six months following such termination. The Executive Employment Agreements provide that, upon a termination of employment after a “change in control” of Hudson, if any portion of the executive’s termination payment would constitute an “excess parachute payment” then the termination payment made to the executive shall either be delivered in full or delivered in the greatest amount such that no portion of the termination payment would be subject to the

excise tax, whichever results in the receipt by the executive of the greatest benefit on an after-tax basis. The Executive Employment Agreements do not provide for an excise tax gross-up payment.

As a condition to entering into the Executive Employment Agreement, each executive officer agreed to keep confidential information of ours confidential and to return such information to us upon termination of employment, to not solicit for one year clients who we provided services during the twelve months preceding the date of the executive officer's termination and not to solicit or hire for one year any individual we employed on the date of the executive officer's termination.

The Executive Employment Agreements define the following terms:

“Cause” (other than under the Executive Employment Agreement with Mr. Nolan) means: (i) the willful failure to perform, or gross negligence in, the performance of, the executive's duties and obligations in any material respect or compliance with the reasonable and legal business directions of our Chief Executive Officer, following delivery to executive of a written notice from our company which describes the basis for our company's reasonable belief that executive has not substantially performed executive's duties and executive's failure to remedy such performance concerns within 30 days; (ii) executive's willful failure to comply with a material employment policy or contractual obligation to our company; or (iii) executive's commission of a felony, criminal dishonesty or fraud.

Under Mr. Nolan's Executive Employment Agreement, "cause" means: (i) the willful failure of the executive to perform the executive's duties and obligations in any material respect, which failure is not cured within 30 days after receipt of written notice of such failure; (ii) intentional acts of dishonesty or willful misconduct by the executive with respect to us; (iii) conviction of a felony or violation of any law involving dishonesty, disloyalty or fraud, or a pleading of guilty or nolo contendere to such charge; (iv) repeated refusal to perform the reasonable and legal instructions of the our board of directors; (v) any material breach of the agreement or the Confidentiality, Non-Solicitation and Work Product Assignment Agreement that the executive entered into with us; (vi) failure to confirm compliance with our Code of Business Conduct and Ethics after ten days' written notice requesting confirmation; or (vii) any violation of the terms, including any non-competition, non-disclosure, non-solicitation or confidentiality provisions, of any written or oral agreement, arrangement or understanding to which the executive is a party or by which the executive is bound, other than his agreements with our company.

"Good reason" (other than under the Executive Employment Agreement with Mr. Nolan) means: (i) any breach of the Executive Employment Agreement by us, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith that we remedy promptly after receipt of notice; (ii) any reduction in the executive's base salary, percentage of base salary available as incentive compensation or bonus opportunity or benefits, in each case, relative to those most favorable to the executive in effect during the 180-day period prior to a change in control; (iii) the removal of the executive from, or failure to reelect or reappoint the executive to, any of the positions held with us on the date of a change in control or any other positions to which the executive is thereafter elected or appointed; (iv) a good faith determination by the executive that there has been a material adverse change in the executive's working conditions or status with us relative to the most favorable working conditions or status during the 180-day period prior to a change in control; (v) the relocation of the executive's principal place of employment to a location more than 50 miles from the executive's principal place of employment on the date 180 days prior to a change in control; or (vi) we require the executive to travel on our business 20% in excess of the average number of days per month the executive was required to travel during the 180-day period prior to the change in control.

Under Mr. Nolan's Executive Employment Agreement, "good reason" following a "change in control" means: (i) any material breach of the Executive Employment Agreement by us, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith that we remedy promptly after receipt of notice; (ii) any material reduction in the executive's base salary, percentage of base salary available as incentive compensation or bonus opportunity or benefits, in each case, relative to those most favorable to the executive in effect during the one-year period prior to a change in control; (iii) the removal of the executive from, or failure to reelect or reappoint the executive to, any of the positions held with us on the date of a change in control or any other positions to which the executive is thereafter elected or appointed when such removal or failure constitutes a material diminution of the executive's authority, duties, or responsibilities; (iv) a material adverse change, without the executive's written consent, in the executive's working conditions or authority, duties, or responsibilities with the us relative to the most favorable working conditions or authority, duties, or responsibilities in effect during the one year period prior to the change in control; (v) the relocation of the executive's principal place of employment to a location more than 50 miles from the executive's principal place of employment on the date one year prior to a change in control; or (vi) we require the executive to travel on our business 20% in excess of the average number of days per month the executive was required to travel during the one-year period prior to the change in control.

## Quantification of Potential Payments and Benefits to Hudson's Named Executive Officers in Connection with the Sale Transactions

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation that is based on or otherwise relates to the Sale Transactions that may become payable to or realized by each of Hudson's named executive officers (as identified in accordance with SEC regulations), based on their compensation levels and outstanding equity awards as of the date of this proxy statement, and assuming solely for illustrative purposes that the employment of each named executive officer is terminated without cause on the date the Sale Transactions close.

The estimated amounts below are based on multiple assumptions that may not actually occur, including assumptions described in this proxy statement. In addition, certain amounts will vary depending on the actual date the Sale Transactions close. For purposes of the estimated amounts below, the Sale Transactions are assumed to close on December 31, 2017. As a result, the actual amounts, if any, to be received by a named executive officer may differ in material respects from the amounts set forth below.

	Cash \$(1)	Equity \$(1)(2)	Pension/ NQDC (\$)	Perquisites/ Benefits \$(1)(3)	Tax Reimbursement (\$)	Other (\$)	Total \$(1)
Stephen A. Nolan	\$ 1,710,000	\$996,000	–	\$ 42,512	–	–	\$2,748,512
Patrick Lyons	\$542,750	\$119,520	–	\$ 18,341	–	–	\$680,611
David F. Kirby	\$345,000	\$29,880	–	\$ 18,123	–	–	\$393,003

All amounts reported in this column are attributable to a “double trigger” arrangement under which upon a “change in control” followed by a termination of employment without “cause” or for “good reason” within 12 months following (1) such change in control pursuant to such named executive officer's Executive Employment Agreement and/or Restricted Stock Unit Agreements such amounts are triggered. See “—Hudson Executive Officers” for additional information.

Amounts reported in this column represent the value of unvested restricted stock units based on a price per share at (2) \$1.992, the average closing price of shares of Hudson common stock over the first five business days following the first public announcement of the Sale Transactions.

Amounts reported in this column assume (a) health and dental insurance benefits will continue for twelve months (eighteen months for Mr. Nolan pursuant to his Executive Employment Agreement) after termination at the current (3) cost per year for each named executive officer and (b) outplacement services are the maximum possible under the Executive Employment Agreement of Mr. Nolan.



## Securities Ownership of Certain Beneficial Owners and Management

### Management and Directors

The following table sets forth certain information regarding the beneficial ownership of our common stock as of December 31, 2017 by: (i) each director; (ii) each of the executive officers; and (iii) all of the directors and executives as a group. Each of the holders listed below has sole voting and investment power over the shares beneficially owned by such holder. None of the holders listed below have pledged any of their shares as security.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percent of Common Stock Beneficially Owned	
Alan L. Bazaar (1)	190,590	*	
Richard K. Coleman, Jr. (1)	254,848	*	
Jeffrey E. Eberwein (1)(2)	3,022,767	9.66	%
Ian V. Nash (1)(3)	233,579	*	
Stephen A. Nolan	463,828	1.48	%
Patrick Lyons	41,686	*	
David F. Kirby	50,068	*	
All directors, nominees and executive officers as a group (7 persons) (1)(2)(3)	4,257,366	13.61	%

\* Denotes less than 1%.

(1) Includes the following share units under our Director Deferred Share Plan, which are payable only in shares of common stock upon a director ceasing service as a Board member: Alan L. Bazaar, 190,590; Richard K. Coleman, Jr., 251,848; Jeffrey E. Eberwein, 247,767; Ian V. Nash, 183,579; and all directors, nominees and executive officers as a group, 873,784 shares.

(2) Includes 2,650,000 shares owned directly by Lone Star Value Investors, LP (“Lone Star Value Investors”). Jeffrey E. Eberwein, solely by virtue of his position as the manager of Lone Star Value Investors GP, LLC, the general partner of Lone Star Value Investors, and as the sole member of Lone Star Value Management, LLC (“Lone Star Value Management”), the investment manager of Lone Star Value Investors, may be deemed to beneficially own the shares owned directly by Lone Star Value Investors. Also includes 125,000 shares held in an account separately managed by Lone Star Value Management (the “Separately Managed Account I”). Lone Star Value Management, as the investment manager of the Separately Managed Account I, may be deemed to beneficially own the shares of



Common Stock held in the Separately Managed Account I; and Mr. Eberwein, as the sole member of Lone Star Value Management may be deemed to beneficially own the shares of Common Stock held in the Separately Managed Account. Mr. Eberwein expressly disclaims beneficial ownership of all of such shares except to the extent of his pecuniary interest therein.

Includes the following shares of common stock subject to stock options, which are exercisable within 60 days of (3) December 31, 2017: Ian V. Nash, 50,000; and all directors, nominees and executive officers as a group, 50,000 shares.

## Other Beneficial Owners

The following table sets forth certain information regarding beneficial ownership by other persons known to us to own more than 5% of our outstanding common stock as of December 31, 2017.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership				Aggregate	Percent of Class
	Voting Power		Investment Power			
	Sole	Shared	Sole	Shared		
Heartland Advisors, Inc. 789 North Water St. Milwaukee, WI 53202(1)	0	4,414,884	0	4,767,285	4,767,285	15.24 %
Hotchkis and Wiley Capital Management, LLC 725 South Figueroa St., 39th Floor Los Angeles, CA 90017(2)	3,580,960	0	4,620,110	0	4,620,110	14.77 %
Lone Star Value Management, LLC 53 Forest Avenue, 1st Floor Old Greenwich, CT 06870(3)	2,775,000	0	2,775,000	0	2,775,000	8.87 %
Cannell Capital, LLC 245 Meriwether Circle Alta, WY 83414(4)	0	2,011,831	0	2,011,831	2,011,831	6.43 %
Polar Asset Management Partners, Inc. 401 Bay Street, Suite 1900, PO Box 19 Toronto, Ontario M5H 2Y4(5)	1,708,765	0	1,708,765	0	1,708,765	5.46 %

(1) The information is based on a Schedule 13G/A filed by Heartland Advisors, Inc. with the SEC on February 2, 2017 reporting beneficial ownership as of December 31, 2016.

(2) The information is based on a Schedule 13G/A filed by Hotchkis and Wiley Capital Management, LLC with the SEC on February 10, 2017 reporting beneficial ownership as of December 31, 2016.

(3) The information is based on a Schedule 13D/A filed by Lone Star Value Management, LLC with the SEC on August 8, 2015.

- (4) The information is based on a Schedule 13G/A filed by Cannell Capital, LLC with the SEC on February 14, 2017 reporting beneficial ownership as of December 31, 2016.
- (5) The information is based on a Schedule 13G/A filed by Polar Asset Management Partners, Inc. with the SEC on February 10, 2017 reporting beneficial ownership as of December 31, 2016.

**Proposal No. 2**

**Advisory Resolution on Compensation of Hudson Named Executive Officers Related to the Sale Transactions**

As required by Section 14A of the Securities Exchange Act of 1934 and the applicable SEC rules issued thereunder, Hudson is providing its stockholders with a separate advisory (non-binding) vote to approve certain compensation that may be paid or become payable to Hudson's named executive officers in connection with the Sale Transactions, as described in "Interests of Our Directors and Executive Officers in the Sale Transactions – Quantification of Potential Payments and Benefits to Hudson's Named Executive Officers in Connection with the Sale Transactions," including the footnotes to the table and related narrative discussion, which we refer to as the "Transactions-Related Compensation Proposal."

Our Board of Directors unanimously recommends that our stockholders approve an advisory (non-binding) resolution approving the compensation that will or may become payable to our named executive officers that is based on or otherwise relates to the Sale Transactions as disclosed pursuant to Item 402(t) of Regulation S-K in the section entitled "Interests of Our Directors and Executive Officers in the Sale Transactions – Quantification of Potential Payments and Benefits to Hudson's Named Executive Officers in Connection with the Sale Transactions."

The vote on the Transactions-Related Compensation Proposal is a vote separate and apart from the vote on the proposal to adopt the Sale Resolution. Accordingly, you may vote to adopt the Sale Resolution and vote not to approve the Transactions-Related Compensation Proposal and vice versa. Because the vote on the Transactions-Related Compensation Proposal is advisory only, it will not be binding on the Board of Directors or Hudson. Accordingly, if the Sale Transactions are completed, the compensation will be payable, subject only to the conditions applicable thereto under the applicable compensation agreements and arrangements, regardless of the outcome of the nonbinding, advisory vote of our stockholders.

**Required Vote**

The affirmative vote of holders of a majority of the shares present in person or represented by proxy at the Special Meeting and entitled to vote is required to approve the Transactions-Related Compensation Proposal, provided that a quorum is present. Abstentions will act as a vote against this proposal but broker non-votes will have no effect on the determination of this proposal.

**Recommendation of the Board of Directors**

**Our Board of Directors unanimously recommends that you vote “FOR” approval of the Transactions-Related Compensation Proposal.**

**Proposal No. 3**  
**Approval of Adjournment of Special Meeting**

If the number of shares of our common stock, present or represented by proxy at the Special Meeting and voting on the Sale Resolution proposal is insufficient to adopt the Sale Resolution under Delaware law or if a Purchaser does not satisfy the closing condition in each Sale Agreement that such Purchaser's financing is assured, and a quorum is present, we may ask our stockholders to vote only upon the Adjournment Proposal, and not upon of the proposal pursuant to the Sale Resolution.

Our Board of Directors believes that if the number of shares of our common stock present or represented by proxy at the Special Meeting and voting on the Sale Resolution is insufficient to adopt the Sale Resolution or if a Purchaser does not satisfy the closing condition in each Sale Agreement that such Purchaser's financing is assured, it is in the best interests of our stockholders for us, for a limited period of time, to continue to seek to obtain a sufficient number of additional votes in favor of the adoption of the Sale Resolution and for a Purchaser to seek, for a limited period of time, to continue to seek to obtain the necessary financing.

**Required Vote**

The affirmative vote of holders of a majority of the shares present in person or represented by proxy at the Special Meeting and entitled to vote is required to approve the Adjournment Proposal, provided that a quorum is present. Abstentions will act as a vote against this proposal.

**Recommendation of the Board of Directors**

**Our Board of Directors unanimously recommends that you vote "FOR" approval of the Adjournment Proposal.**

## Other Matters

### Stockholder Proposals

Proposals which our stockholders intend to present at, and wish to have included in our proxy statement for, the 2018 annual meeting of stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 must have been delivered to our Corporate Secretary at our New York office located at 1325 Avenue of the Americas, 12th Floor, New York, New York 10019 by January 9, 2018. In addition, a stockholder who intends to present business, including nominating persons for election as directors, other than pursuant to Rule 14a-8 at the 2018 annual meeting must comply with the requirements set forth in our By-Laws. Among other things, to bring business before an annual meeting, a stockholder must give written notice of such business, complying with our By-Laws, to our Corporate Secretary not less than 45 days and not more than 75 days prior to the first anniversary of the date on which we first mailed proxy materials for the preceding year's annual meeting (subject to certain exceptions if the annual meeting is advanced or delayed a certain number of days). Under our By-Laws, if we do not receive notice of a stockholder proposal submitted otherwise than pursuant to Rule 14a-8 (i.e., proposals stockholders intend to present at the 2018 annual meeting, but do not intend to include in our proxy statement for such meeting) on or after February 23, 2018 and on or prior to March 25, 2018, then the notice will be considered untimely and we will not be required to present the proposal at the 2018 annual meeting. If the Board of Directors chooses to present the proposal at the 2018 annual meeting, then the persons named in proxies solicited by the Board of Directors for the 2018 annual meeting may exercise discretionary voting power with respect to such proposal.

### Stockholders Sharing the Same Address

Pursuant to the rules of the Securities and Exchange Commission, services that deliver our communications to stockholders that hold their shares through a bank, broker or other holder of record may deliver to multiple stockholders sharing the same address a single copy of our annual report to stockholders and proxy statement, unless we have received contrary instructions from one or more of the stockholders. Upon written or oral request, we will promptly deliver a separate copy of the annual report to stockholders and/or proxy statement to any stockholder at a shared address to which a single copy of each document was delivered. Stockholders sharing an address who are currently receiving multiple copies of the annual report to stockholders and/or proxy statement may also request delivery of a single copy upon oral or written request. Stockholders may notify us of their requests by writing Philip A. Skalski, Corporate Secretary, Hudson Global, Inc., 1325 Avenue of the Americas, 12th Floor, New York, New York 10019 or calling (212) 351-7300.

**ANNEX A**

**BELGIUM SALE AGREEMENT**

AGREEMENT FOR THE SALE AND PURCHASE  
of the share capital of  
Hudson Belgium NV

DATED DECEMBER 17 2017

(coMPOSITE AS AMENDED jANUARY 25, 2018)

BETWEEN

Hudson Global, Inc.

and

Hudson Highland Group Holdings International, Inc.

as Sellers

and

Value Plus NV



as Purchaser

and

Ivan De Witte & De Witte Comm. V.

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\* All Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K other than Schedules 4, 5, 6, 7 and 11.

**THIS AGREEMENT** is made on December 17 2017

**BETWEEN**

**Hudson Global, Inc.**, a corporation incorporated under the laws of the state of Delaware whose registered office is (1) at 251 Little Falls Drive, New Castle, Wilmington 19808, Delaware, registered with the Delaware corporate registry under number 3610402 (**Hudson Global**);

**Hudson Highland Group Holdings International, Inc.** a corporation incorporated under the laws of the state of Delaware whose registered office is at 251 Little Falls Drive, New Castle, Wilmington 19808, Delaware, registered (2) with the Delaware corporate registry under number 2835430 (**Hudson Highland** and, together with Hudson Global, the **Sellers** and each a **Seller**);

**Value Plus NV**, a limited liability company incorporated under the laws of Belgium whose registered office is at (3) Grote Moortel 6, 9830 Sint-Martens-Latem, Belgium, registered with the Crossroads Bank for Enterprises under number 0685.862.749 (the **Purchaser**); and

**Ivan De Witte, and De Witte Comm. V.**, a company incorporated under the laws of Belgium whose registered (4) office is at Grote Moortel 6, 9830 Sint-Martens-Latem, Belgium, registered with the Crossroads Bank for Enterprises under number 0683.788.434 (the **Management Company**), both solely for the purposes of Clause 5.7.

each a **Party** and together the **Parties**.

**BACKGROUND**

The Sellers are the owners of all the issued shares of Hudson Belgium NV, a limited liability company incorporated under the laws of Belgium whose registered office is at Marcel Thiryiaan 75, 1200 (A) Sint-Lambrechts-Woluwe, registered with the Crossroads Bank of Enterprises under number 0459.165.435 (the **Company**), further details of which are set out in Schedule 2.

(B) The Purchaser is a special purpose acquisition vehicle incorporated by, amongst others, Ivan De Witte, current Chief Executive Officer of the Company, with the purpose of achieving a management buy-out of the Company, together with, amongst others, other members of the current management of the Company.

(C) The Sellers now wish to sell and the Purchaser wishes to purchase all the issued shares of the Company free from any Encumbrance on the terms and subject to the Conditions set out in this Agreement (the **Transaction**).

**IT IS AGREED** as follows:

1. Interpretation

1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 11 apply throughout this Agreement unless the contrary intention appears.

1.2 In this Agreement, unless the contrary intention appears, a reference to a Clause or Schedule is a reference to a Clause or Schedule of this Agreement. The Schedules form part of this Agreement.

1.3 The headings in this Agreement do not affect its interpretation.

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2. Sale and Purchase

- 2.1 Subject to the Conditions being satisfied or, where applicable, waived each of the Sellers shall sell and the Purchaser shall purchase those Shares listed opposite to that Seller's name in column B of Schedule 1.
- 2.2 The Shares shall be sold free from all Encumbrances and together with all rights attaching to them including all rights to dividends relating to the current financial year.
- 2.3 The Sellers acknowledge that the Purchaser enters into this Agreement in reliance on the representations, warranties, covenants and undertakings on the part of each of the Sellers set out in this Agreement.
- 2.4 The Purchaser shall not be required to purchase any shares unless the sale and purchase of all Shares is completed on the same date.

3. Purchase Price and Locked Box

- 3.1 The base purchase price for the Shares (the **Base Purchase Price**) will be USD 28,250,000 to be paid to the Sellers.

3.2 The purchase price to be paid by the Purchaser on Completion, shall be equal to the Base Purchase Price, minus the total aggregate amount of the Leakage (the **Purchase Price**). An indicative sample calculation of the Purchase Price is included in Schedule 14.

3.3 Without prejudice to Clause 3.6 below, the Purchase Price is fixed and payable in cash on Completion in accordance with Clause 18. The Purchase Price shall be paid to the Sellers in proportion to the respective number of Shares sold by each of them.

3.4 Subject to Clause 3.7, each Seller undertakes to pay to the Purchaser (or, at the direction of the Purchaser, to the relevant Group Company) on first demand an amount in cash equal to the amount of any Leakage not taken into account in the calculation of the Purchase Price (if applicable together with the costs (including legal costs), expenses and other liabilities incurred by the Purchaser or the relevant Group Company in connection with the recovery of such amounts). The amount of Leakage will be paid in EUR and any Leakage in USD (other than items in the definition of Leakage reflected in USD) will be converted to EUR at the Reference ECB Exchange Rate.

3.5 On or before the fifth (5th) Business Day prior to Completion, the Sellers shall deliver to the Purchaser a written notice setting out all items comprising Leakage or which are expected to comprise Leakage at Completion not

taken into account in the calculation of the Purchase Price. This notice shall set out the amount of Leakage not taken into account in the calculation of the Purchase Price and specify for each item of Leakage the relevant amount (also if it is nil) and provide reasonable detail and supporting documents so as to enable the Purchaser to assess the amount and basis for the amount.

3.6 If any Leakage has occurred prior to Completion, the Purchase Price payable to the Sellers in accordance with Clause 3.2 shall be reduced by the amount of the Leakage. For the purposes of this Clause 3.6, any Leakage that took place in EUR will be converted to USD (other than items in the definition of Leakage reflected in USD) at the Reference ECB Exchange Rate.

3.7 Any notice by the Purchaser given after Completion regarding Leakage not taken into account in the calculation of the Purchase Price must be made within ninety (90) days of the Completion date. Such Leakage shall be payable by the Sellers within twenty (20) Business Days after receipt of the notice, unless the Sellers do not agree with the notification by the Purchaser, in which case the provisions of Schedule 4 (Additional Leakage Dispute Resolution) shall apply. For the avoidance of doubt, the Sellers shall not be liable to reimburse the Purchaser in respect of any Leakage notified after the expiry of ninety (90) days after the Completion date.

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4. Conditions

4.1 Completion of the sale and purchase of the Shares is conditional on:

- (a) the Purchaser having obtained the Financing;

Hudson Global having obtained an affirmative vote at a special stockholders' meeting of Hudson Global of holders of shares of common stock of Hudson Global holding at least a majority of the outstanding shares of common (b) stock of Hudson Global as of the record date of the special stockholders' meeting to adopt a resolution approving the sale of substantially all of Hudson Global's assets pursuant to this Agreement and other purchase and sale agreements;

on the Completion Date, there being no pending or threatened actions or proceedings by or before any court or (c) other Governmental Authority which seek to restrain, prohibit or invalidate the transactions contemplated by this Agreement;

the closings of the transactions contemplated by (i) that certain Share Sale Agreement, dated as of December 17, 2017, by and among Hudson Highland, Hudson Global and Apache Group Holdings Pty Limited, and (ii) that (d) certain Share Purchase Agreement, dated as of December 17, 2017, by and among Hudson Global, Hudson Global Resources Switzerland AG Zug, Hudson Global Resources Jersey Limited, Hudson Europe B.V. and Morgan Philips Group S.A. occurring simultaneously effective with the Completion; and

the Purchaser having provided confirmation, prior to Hudson Global holding a vote of its stockholders at a special meeting of stockholders to adopt a resolution approving the sale of substantially all of Hudson Global's assets, to the Sellers that the Purchaser's Financing is assured, which confirmation may be in the form of (i) equity letters or (e) debt commitment letters or definitive financing agreements that do not contain conditions to funding other than the conditions to closing of the transactions contemplated by this Agreement or (ii) a certificate addressed to the Sellers from the Purchaser that it has debt and equity financing in place and it is prepared to fund the Base Purchase Price upon Completion,

(together the **Conditions**, each a **Condition**),

Whereby the Purchaser may waive the Conditions set forth in Clauses 4.1(a) or 4.1(c) (either in whole or in part), and the Sellers may waive the Conditions set forth in Clauses 4.1(b) or 4.1(c) (either in whole or in part), at any time by giving notice in writing to the other Party, in which case those Conditions waived will be deemed to have been satisfied for the purposes of this Agreement. The Purchaser understands that the Conditions set forth in Clauses 4.1(d) and 4.1(e) are not waivable by any Party.



4.2 The Sellers and the Purchaser shall use their reasonable best efforts to procure that the Conditions are satisfied as soon as possible.

The Sellers and the Purchaser shall use their reasonable best efforts to procure that the Conditions are satisfied on 4.3 or before 31 May 2018 (the **Long Stop Date**). If the Conditions have not been satisfied or waived by the Long Stop Date, the Sellers or the Purchaser may serve notice terminating this Agreement.

4.4 If the Purchaser or the Sellers, elect not to complete the purchase or sale of the Shares in accordance with Clause 4.3, Clause 5.5, Clause 5.6 or Clause 6.3,

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the provisions of this Clause 4.4 and Clauses 1, 14, 15, 17, 18, 19, 20, 21 and 22 and the provisions of Schedule 11 (a) will remain in full force and effect but all other provisions of this Agreement will definitely lapse (“*vervallen*”/“*expirer*”) and immediately cease to have effect; and

neither the lapsing of the provisions referred to in Clause 4.4(a) nor their ceasing to have effect will affect any (b) accrued rights or liabilities of any Party in relation to compensation for non-performance of any obligation under this Agreement falling due for performance prior to such lapse and cessation.

4.5 Notwithstanding article 1179 of the Belgian Civil Code, the satisfaction of the Conditions will not have any retroactive effect.

5. Pre-Completion Covenants

5.1 Access and exclusivity

Until Completion the Sellers shall:

procure that the Purchaser, its agents, representatives and advisers are given reasonable access to the properties and (a) to the books and records, with the right to make copies, of the Group Companies during normal business hours on any Business Day and on reasonable written notice to the Sellers;

(b) provide such information regarding the businesses and affairs of the Group Companies as the Purchaser may reasonably require; and

not, and shall procure that no Group Company shall, enter into, continue or solicit discussions or negotiations with, (c) or provide any information to or otherwise assist, any third party who may be interested in acquiring the Shares (or any of the Shares), any shares in the share capital of any Group Company or the whole or any material part of the undertaking, business or assets of any Group Company.

5.2 Pre-Completion undertakings

Prior to Completion, the Sellers:

(a)

shall procure that the Company transfers the legal and beneficial ownership over its 2 shares in HGR Belgium NV to a member of the Sellers' Group (which is not a Group Company), at a price of EUR 100, whereby the Sellers shall be responsible for compliance with any applicable Laws in connection with such sale and shall hold the Company harmless for any Loss suffered in connection with such sale;

(b) shall procure that Hudson Highland transfers the legal and beneficial ownership over its 14,561 shares in the Subsidiary to the Company, at a price of EUR 100;

shall use, and shall procure that the Company uses, their reasonable best efforts to obtain a waiver from the change (c) of control provision included in article 9 of the purchase agreement between the Company and ING Belgium NV dated 2 July 2014, as amended by the addendum dated 1 July 2017;

(d) shall procure that the Company duly registers the following lease agreements:

- (i) addendum 1 and addendum 2 to lease agreement dated respectively 20 October 2016 and 4 October 2010 between Immoring Antwerpen NV and Hudson Belgium NV for offices in Antwerp;
- (ii) lease agreement dated 9 October 2009 between Alides NV and Hudson Belgium NV for offices in Ghent, as well as the annex dated 7 May 2010, addendum 2 dated 9 October 2009 and addendum 3 dated 27 August 2015;
- (iii) lease agreement dated 24 November 2016 between R. Maes NV and Hudson Belgium NV for parking spaces in Ghent; and
- (iv) lease agreement dated 28 September 2012 between RREEF Investment GmbH and Hudson Belgium NV for offices in Brussels.

### 5.3

### Conduct of business

The Sellers shall procure that until Completion, the business of the Group Companies is carried on in the ordinary course of business, consistent with current practice. In particular, without limiting the generality of the foregoing, the Sellers procure that no Group Company will, except if expressly permitted or if required by this Agreement or with the Purchaser's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned:

- (a) incur any expenditure exceeding EUR 50,000 on capital account;

dispose of or grant any Encumbrance in respect of any part of its assets, or dispose of any shares in any Group Company. For the avoidance of doubt, this sub (b) does not apply to the transfer of shares in HGR Belgium NV pursuant to Clause 5.2(a); or

- (c) enter into any contract or commitment other than in the ordinary course of business or:

- (i) take out or prepay any loan or enter into any leasing, hire purchase or other agreement or arrangements for payment on deferred terms; or
- (ii) fail to observe and perform in any material respect any term or condition of, or waive any rights under, any contract or arrangement; or

- (iii) contravene any Law in any material respect; or

- (iv) do or omit to do anything which might result in the termination, revocation, suspension or modification of the registration in relation to the outplacement and recruitment services provided by it; or
  
- (i) make, or announce to any person any proposal to make, any material change in the terms and conditions of employment and benefits, including management or consultancy agreements, of any of its directors, employees or self-employed managers (except as a consequence of mandatory law or mandatory collective bargaining agreements), (ii) employ any new persons, or terminate (except for serious cause) any directors or managers, or any employees or self-employed contractors with an annual gross salary in excess of EUR 100,000; or
  
- (e) make or resolve upon any amendments to the composition of the respective boards of directors of the Group Companies; or
  
- (f) establish an employee representative body, except when required by law or following a final court order; or

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make, or announce to any person any proposal to make, any change to the tax and social security treatment of (g) remuneration and benefits in kind of any of its directors, employees or self-employed contractors (except as a consequence of mandatory law or mandatory collective bargaining agreements); or

(h) permit any of its insurances to lapse or do anything which would make any policy of insurance void or voidable; or

(i) create, issue, purchase, sell or redeem any class of shares or other securities including bonds, profit-sharing shares and warrants; or

pass any resolution of its shareholders, whether in general meeting or otherwise, except as may be necessary to (j) approve the transactions contemplated by this Agreement, or set up any branch or subsidiary or acquire shares in any company (with the exception of the transfers contemplated by Clauses 5.2(a) or 5.2(b)) or enter into, amend or terminate, any partnership or joint venture; or

(k) change the accounting procedures, principles or practices of any Group Company; or

terminate, enter into or amend, to any material extent, any material contract or arrangement or commitment (l) (whether conditional or unconditional), the term of which extends (or would otherwise extend) to more than twelve months beyond Completion or which has an annual value of EUR 200,000 or more; or

(m) agree, conditionally or otherwise, or propose to do any of the foregoing.

5.4 No change in warranted position

Until Completion, and except with the prior written consent of the Purchaser, the Sellers shall not, and shall (a) procure that no Group Company shall, do or omit to do, or cause to be done or omitted to be done, any act or thing which would result (or would be likely to result) in any Sellers' Warranty being incomplete, untrue or inaccurate in any material respect at Completion.

Until Completion, and except with the prior written consent of the Sellers, the Purchaser shall not do or omit to do, (b) or cause to be done or omitted to be done, any act or thing which would result (or would be likely to result) in any Purchaser's Warranty being incomplete, untrue or inaccurate in any material respect at Completion.

5.5 Purchaser termination rights

If before Completion:

(a) any Seller is in material breach of any of its obligations under this Agreement or any other Transaction Document;  
or

(b) anything occurs which individually or in the aggregate has a Material Adverse Effect,

and in either case the breach (if rectifiable) or the event causing a Material Adverse Effect is not rectified in all material respects within ten (10) Business Days after the Purchaser gives notice of the breach to the Sellers, then the Purchaser may elect not to complete the purchase of the Shares by giving notice to the Sellers. If for a reason specified in this Clause 5.5 the Purchaser elects not to complete the purchase of the Shares, the provisions of Clause 4.4 will apply.

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5.6

Sellers termination rights

If before Completion:

- (a) the Purchaser is in material breach of any of its obligations under this Agreement or any other Transaction Document; or
- (b) anything occurs which individually or in the aggregate would result in the Purchaser being unable to consummate the transactions contemplated hereby; or
- (c) the Purchaser is unable to obtain within 60 days following the date of this Agreement the Debt Commitment Letter in amount that combined with the Equity Financing is sufficient to consummate the transactions contemplated by this Agreement on the terms contemplated hereby, including the payment of the Purchase Price, and to pay related fees and expenses,

and in either case the breach (if rectifiable) or the occurrence preventing the Purchaser from consummating the transactions contemplated hereby is not rectified in all material respects within ten (10) Business Days after the Sellers give notice of the breach to the Purchaser, then the Sellers may elect not to complete the sale of the Shares by giving notice to the Purchaser. If for a reason specified in this Clause 5.6 the Sellers elect not to complete the sale of the Shares, the provisions of Clause 4.4 will apply.

5.7

Break Fee

Without limiting Clause 4.4, if this Agreement is terminated by the Sellers:

- (i) under Clause 4.3 as a result of the non-satisfaction or non-waiver by the Purchaser of the Condition in Clause 4.1(a);
- (ii) under Clause 5.6(a), as a result of a material breach by the Purchaser of Clause 5.8 which is not rectified in all material respects within ten (10) Business Days after the Sellers give notice of the material breach to the Purchaser; or
- (iii) under Clause 5.6(c); or



under Clause 6.3, provided at such time all the Conditions (other than Clause 4.1(a) and 4.1(b)) have been satisfied (iv) or waived in accordance with Clause 4.1, due to the Purchaser not doing or not procuring to be done all that is set out in Part 2 of Schedule 7,

then, at the exclusion of any other remedy available to the Sellers, Ivan De Witte and the Management Company, on a joint and several basis, must upon demand by the Sellers pay to the Sellers a fee in the (aggregate) amount equal to EUR 750,000 (**Break Fee**).

In the event that Ivan De Witte and/or the Management Company pays the Sellers the Break Fee, the receipt of such fee shall be deemed to be liquidated damages for any and all losses suffered by the Sellers, any of their affiliates or any other person in connection with this Agreement (and the termination hereof), the transactions contemplated hereby (and the abandonment thereof) or any matter forming the basis for such termination, and none of the Sellers, any of their affiliates or any other person shall be entitled to bring or maintain any other claim, action or proceeding against the Purchaser or any of its affiliates or Ivan De Witte or the Management Company arising out of this Agreement (including on the basis of the Purchaser's Warranties), any of the transactions contemplated hereby or any matters forming the basis for such termination.

## 5.8

## Financing

The Purchaser shall use its reasonable best efforts to obtain, within 60 days following the date of this Agreement, a debt financing commitment letter from one or more banks (the **Debt Commitment Letter**) in an amount that (a) combined with the Equity Financing is sufficient to consummate the transactions contemplated by this Agreement on the terms contemplated hereby, including the payment of the Purchase Price, and to pay related fees and expenses (**Debt Financing**, and together with the Equity Financing, the **Financing**).

The Purchaser shall use its reasonable best efforts to take (or cause to be taken) all actions, and do (or cause to be done) all things necessary, proper or advisable to obtain the Equity Financing as contemplated by the Equity Commitment Letters and the Debt Financing as contemplated by the Debt Commitment Letter, including using reasonable best efforts to: (i) maintain in effect the Equity Commitment Letters and the Debt Commitment Letter in accordance with and subject to the terms and conditions set forth therein, (ii) negotiate and enter into definitive agreements with respect to the Debt Financing (**Debt Agreements**), (iii) satisfy on a timely basis all conditions in the Equity Commitment Letters, the Debt Commitment Letter and the Debt Agreements that are within its control, (b) (iv) enforce the obligations of the lenders (and the rights of the Purchaser) under the Debt Commitment Letter and Debt Agreements and the Equity Investors under the Equity Commitment Letters and (v) upon the satisfaction of the conditions set forth in the Equity Commitment Letters and the Debt Agreements and all conditions herein to the Purchaser's obligation to effect the Completion, consummate the Financing at the Completion. For the avoidance of doubt:

"Reasonable best efforts" as used in this section shall not require the Purchaser to commence any litigation, arbitration or similar proceeding against any lender under the Debt Agreements or Equity Investor, except that the Purchaser shall enforce, including by bringing suit for specific performance, the Equity Commitment Letters to cause the Equity Financing to be funded pursuant to the terms of the Equity Commitment Letters to consummate the transactions contemplated by this Agreement solely in the event that (1) all conditions in the Equity Commitment Letters have been satisfied at the time when the Completion would have occurred but for the failure of the Equity Financing to be funded, (2) the Debt Financing has been funded or will be funded at the Completion if the Equity Financing is funded at the Completion, (3) the Sellers have irrevocably confirmed that if such specific performance is granted and the Equity Financing and Debt Financing are funded, then the Completion will occur and (4) this Agreement has not otherwise been terminated; and

- (i) The Purchaser shall be entitled to seek alternative equity financing for the Equity Financing set forth in the Equity Commitment Letters and/or alternative debt financing for the Debt Financing set forth in the Debt Commitment Letter insofar as the rights of Sellers under this Agreement are not prejudiced.
- (c) The Purchaser shall not amend, alter or waive, or agree to amend, alter or waive (in any case whether by action or inaction), any term of the Equity Commitment Letters or, once obtained, the Debt Commitment Letter without the prior written consent of the Sellers (which consent shall not be unreasonably withheld, delayed or conditioned) if such amendment, alteration or waiver (i) reduces the aggregate amount of the Debt Financing without a corresponding increase in the Equity Financing or (ii) reduces the aggregate amount of the Equity Financing without a corresponding increase in the Debt Financing. The Purchaser shall keep the Sellers reasonably informed

concerning material developments relating to the Debt Financing and shall give the Sellers prompt notice of any material adverse change with respect to the Financing. Without limiting the foregoing, the Purchaser agrees to notify the Sellers promptly, and in any event within one Business Day, if at any time prior to the Completion Date (1) any Equity Commitment Letter or the Debt Commitment Letter expires or is terminated for any reason or (2) the Purchaser no longer believes in good faith that it will be able to obtain all or any portion of the Debt Financing on or prior to the Long Stop Date. Without the prior written consent of the Sellers, the Purchaser shall not, nor shall they permit any of its controlled affiliates to, enter into any merger, acquisition, joint venture, disposition or debt or equity financing that would reasonably be expected to impair, delay or prevent consummation of all or any portion of the Debt Financing.

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Prior to the Completion, the Sellers shall use reasonable best efforts to, and cause their affiliates and their respective officers, employees and advisors, including financial and accounting advisors, to, provide to the Purchaser such cooperation as is reasonably requested by the Purchaser in connection with the Debt Financing (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of the Sellers and their affiliates); provided that (i) neither the Sellers nor any of their affiliates shall be required to pay any commitment or other similar fee, provide any security, make any representations, provide any indemnification or incur any other liability in connection with the Financing, (ii) the effectiveness of any documentation executed by the Sellers with respect to the Financing shall be subject to the consummation of Completion, and (iii) neither (d) the Sellers nor any of their affiliates shall be required to deliver (x) any financial information in a form not customarily prepared by the Sellers or its affiliates or (y) any financial information with respect to a fiscal period that has not yet ended, and (iv) the Purchaser shall promptly, upon request by the Sellers, reimburse and indemnify the Sellers or any of their affiliates, including the Group companies, for all reasonable costs or liabilities, supported with reasonable evidence, incurred by the Sellers or any their affiliates in connection with such cooperation; provided that with respect to any expenses to be incurred by the Sellers prior to the Completion, such expenses shall be subject to prior approval (not be unreasonably withheld) by the Purchaser upon reasonable notice prior to being incurred. Any information provided to the Purchaser pursuant to this Clause 5.8(d) shall be subject to Clause 14.

6. Completion

Completion will take place at the offices of Stibbe CVBA in Brussels at 9 a.m. on the third Business Day following the date on which all of the Conditions are satisfied (excluding the Condition set forth in Clause 4.1(c), 6.1 which by its terms cannot be satisfied or waived until the Completion, but subject to the satisfaction or waiver of such Condition at Completion) (or at such other time and on such other date as the Sellers and the Purchaser may agree). The Completion date shall in no event extend beyond the Long Stop Date.

6.2 At Completion,

- (a) the Sellers shall do or procure to be done all that is set out in Part 1 of Schedule 7; and
- (b) the Purchaser shall do or procure to be done all that is set out in Part 2 of Schedule 7.

If for any reason the Sellers or the Purchaser do not do or procure to be done all that is set out in Part 1 of Schedule 7 (in the case of Sellers) and Part 2 of Schedule 7 (in the case of Purchaser), the Purchaser or the Sellers (as 6.3 applicable) (in addition and without prejudice to all other rights or remedies available to it) may elect to not complete the Transaction (in which case the provisions of Clause 4.4 and (if the Sellers so elect and provided the conditions therefor are fulfilled) Clause 5.7 shall apply) or to fix a new date for Completion.

7. Indebtedness, Guarantees and Intra-Group Arrangements

The Sellers shall procure that on Completion all indebtedness owing immediately before Completion from any  
7.1 Seller, any member of any Seller's Group, or any person affiliated with any Seller to any Group Company is or has been satisfied in full.

The Sellers shall procure that on Completion each Group Company is released from all guarantees and indemnities  
7.2 given by it in respect of any liability or obligation of any Seller or any member of any Seller's Group, and pending such release the Sellers shall indemnify the Purchaser and the relevant Group Company against all liabilities under those guarantees and indemnities.

7.3 The Sellers shall procure that prior to or at the latest on Completion, the following (intra-group) agreements are terminated without any remaining indebtedness, indemnity or liability being due by any Group Company:

(a) the 'European Service Level Agreement' entered into by the Company and the Subsidiary with Hudson Global Resources Ltd (UK); and

(b) the 'Global Service Level Agreement' entered into by the Company and the Subsidiary with Hudson Global, Inc.

8. Sellers' Warranties

The Sellers represent and warrant to the Purchaser that each of the statements set out in Schedule 5 (*Sellers'*  
8.1 *Warranties*) is at the date of signing of this Agreement, or as the case may be, any such earlier date as of which any Sellers' Warranty is expressly made, and will at Completion, be complete, true and accurate in all material respects.

Each Seller acknowledges that the Sellers' Warranties are material and that each Sellers' Warranty has a conclusive  
8.2 effect ("*un caractère déterminant/een doorslaggevende invloed*") on the Purchaser's decision to enter into this Agreement and to pay the Purchase Price.

8.3 The Sellers' Warranties allocate between the Sellers and the Purchaser the risk and costs relating to any facts or circumstances which may cause any of the Sellers' Warranties to be incomplete, untrue, inaccurate or misleading.

9. Purchaser's Warranties

The Purchaser represents and warrants to the Sellers that each of the statements set out in Schedule 6 (*Purchaser's Warranties*) is at the date of signing of this Agreement and will at Completion be complete, true and accurate in all

material respects.

10. Indemnification and Limits

10.1 Indemnification

*Indemnification by the Sellers*

The Sellers are liable for any Loss to the extent that such Loss is caused by any breach of the Sellers' Warranties or (a) any other obligation or undertaking under the Transaction Documents of the Sellers, whether directly or indirectly arising, incurred or suffered by the Purchaser or any Group Company.

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Losses incurred by any Group Company and arising as a result of any breach of the Sellers' Warranties or any other (b) obligation or undertaking under the Transaction Documents of the Sellers will be deemed to have been incurred by the Purchaser in the same amount.

The Sellers shall, at the direction of the Purchaser, pay the Purchaser or the relevant Group Company (each referred (c) to as a **Beneficiary**) an amount equal to such Losses. Any payment made by the Sellers to the Purchaser in respect of a Claim will be deemed to be a reduction in the Purchase Price.

*Indemnification by the Purchaser*

The Purchaser is liable for any Loss to the extent that such Loss is caused by any breach of the Purchaser's (d) Warranties or any other obligation or undertaking under the Transaction Documents of the Purchaser, whether directly or indirectly arising, incurred or suffered by the Sellers.

(e) The Purchaser shall pay the Sellers an amount equal to such Losses, except in the event that the Break Fee is due.

10.2

Exclusions

The Sellers, and the Purchaser, with respect to Clause 10.2(b), shall not be liable in respect of a Claim if and to the extent that the matter or circumstance giving rise to that Claim:

- (a) was taken into account in the Accounts by way of an express and full provision; or
- (b) would not have arisen but for a change in legislation made after Completion.

10.3

Cap

The maximum aggregate liability of the Sellers in respect of any and all other Claims under this Agreement shall be the Purchase Price.

10.4

Time limits

The Sellers' liability will terminate:

- (a) on the date which is two (2) years after Completion in respect of the Sellers' Warranties; and
- (b) on the date which is six (6) months after the end of the relevant period under the applicable statute of limitation in respect of any other Claim under this Agreement,

except in respect of any Claim of which the Purchaser has given notice to the Sellers before that relevant date.

#### 10.5

#### Waiver of rights

Each Seller waives (i) any rights or claims which it may have in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by any Group Company, its directors, its (a) managing directors or its employees in connection with the Sellers' Warranties and the preparation of the Data Room and (ii) any rights or claims which it may have for indemnification, contribution or subrogation against any Group Company, its directors, its managing directors or its employees with respect to any Claim.

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- (b) The Purchaser waives any rights or claims which it may have against the Seller's in connection any information in the Data Room.

10.6

Contingent liabilities

Either Party shall be entitled to make a Claim based on any liability which is contingent, but the other Party shall not be obliged to indemnify such Party in respect of it unless and until such contingent liability becomes an actual liability which is due and payable. For the avoidance of doubt, the time limitations set forth in Clause 10.4 shall not prevent the Purchaser from giving notice of a Claim which does not become an actual liability until after the expiration of such time limitations.

10.7

Recovery from third parties

Neither Party shall be liable under Clause 10.1 in respect of any Claim as a result of any breach of the Purchaser's Warranties or Sellers' Warranties if and to the extent that the matter in respect of which the Claim is made is compensated by (i) an actual and irrevocable insurance recovery under an insurance policy taken out by the (a) Purchaser, any of the Purchaser's affiliates or a Group Company, on the one hand, or the Sellers, on the other hand, or (ii) an actual and irrevocable recovery from any other third party, *it being understood* that any costs made to obtain such recovery or any increase in insurance premiums resulting from such recovery shall be deducted from the amount of the recovery which is taken into account to reduce the Loss.

(b)

If:

- (i) either Party makes a payment in respect of a Claim as a result of any breach of the Purchaser's Warranties or the Sellers' Warranties, as applicable (the amount of such payment being the **Damages Payment**); and
- (ii) within twelve (12) months of the making of such payment the Sellers, on the one hand, or any Group Company or the Purchaser, on the other hand, receives any sum other than from the other Party which would not have been received but for the matter or circumstance giving rise to the relevant Claim (the **Third Party Sum**);
- (iii) the receipt of the Third Party Sum was not taken into account in calculating the Damages Payment; and

(iv) the aggregate of the Third Party Sum and the Damages Payment exceeds the amount required to compensate the Sellers, on the one hand, or the Purchaser or the relevant Group Company (as the case may be), on the other hand, in full for the matter or circumstance which gave rise to the relevant Claim (such excess being the **Excess Recovery**),

the recipient Party shall, within twenty (20) Business Days following receipt of the Third Party Sum by it, repay to the other Party an amount equal to the lower of (i) the Excess Recovery and (ii) the Damages Payment, after deducting (in either case) all costs incurred by the Sellers, on the one hand, or the Purchaser or any Group Company, on the other hand, in recovering the Third Party Sum and any and all Taxation payable by such Party by virtue of its receipt.

10.8

No qualification or limitation of liability

Nothing in this Agreement qualifies or limits the liability of a Party in relation to any Claim attributable to fraud, wilful misconduct or wilful breach on the part or on behalf of such Party.

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10.9

Exclusive remedy

Following Completion, each Party's rights under this Clause 10 with respect to any Losses resulting from breach of the Purchaser's Warranties or the Sellers' Warranties, as applicable, shall be its sole and exclusive remedy for money damages in relation to a breach of the Purchaser's Warranties or the Sellers' Warranties under this Agreement and no Party shall be entitled to pursue, and each Party hereby expressly waives, any and all other rights to pursue money damages in relation thereto under this Agreement that may otherwise be available to it under applicable Law (other than claims for fraud, willful misconduct or willful breach). Following Completion, without limiting the generality of the foregoing, other than claims under this Clause 10 or under any Transaction Document, (a) the Purchaser waives any claim or cause of action which it otherwise might assert in relation to a breach of the Sellers' Warranties, including, without limitation, under any applicable Law or regulations, by reason of this Agreement and (b) the Sellers and their affiliates waive any claims or causes of actions which they otherwise might assert in relation to a breach of the Purchaser's Warranties, under any applicable Law or regulations.

11.

Claims

If either Party becomes aware of a matter or circumstance which gives rise to a Claim as a result of any breach of the Purchaser's Warranties or the Sellers' Warranties, such Party shall give notice to the other Party specifying the relevant facts (including, without limitation, such Party's estimate, on a without prejudice basis, of the amount of such Claim) within twenty (20) Business Days after it becomes aware of that matter or circumstance. Any failure by a Party to give notice as contemplated by this Clause 11 in relation to any matter or circumstance will not, for the avoidance of doubt, prevent such Party from making any Claim arising from that matter or circumstance, except to the extent that the other Party has been materially prejudiced thereby.

12.

Third Party Claims

12.1 If a Claim arises as a result of, or in connection with, a liability or alleged liability of a Group Company to a third party (a **Third Party Claim**) arising prior to the Completion, then, until such time as any final compromise, agreement, final judgment or award by a competent court or arbitral tribunal in respect of the Claim made in respect of that Third Party Claim or that Third Party Claim is otherwise finally disposed of:

(a) the Sellers shall make available to the Purchaser and the relevant Group Company such persons and all such information as the Purchaser may reasonably request for assessing, contesting, defending or compromising the Third Party Claim;

(b) the Sellers shall give the Purchaser and the relevant Group Company reasonable access to their premises and directors, and to their books and records as is necessary for the purpose of assessing, contesting, disputing, defending or compromising the Third Party Claim during normal business hours on any Business Day and on

providing reasonable notice to the Sellers;

(c) the Purchaser shall procure that the relevant Group Company, to the extent reasonably practicable, consults with the Sellers in relation to the conduct of any dispute, defence or compromise of the Third Party Claim, although, for the avoidance of doubt, the final decision in respect of all relevant matters rests with the Purchaser or the relevant Group Company;

(d) the Purchaser shall, and shall procure that the relevant Group Company shall, promptly provide the Sellers with reasonable documentation and information related to that Third Party Claim on request and keep the Sellers informed on the progress of the Third Party Claim; and

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the Purchaser shall not settle any Third Party Claim or make an admission of liability under a Third Party Claim without prior written consent of the Sellers, it being understood that the Sellers' consent shall not unreasonably delayed, conditioned or withheld and that the Purchaser or the Company shall be allowed to make an admission of liability or enter into a settlement agreement as it considers appropriate if the Sellers fail to assert their rights in accordance with this subclause (e) within ten (10) Business Days following the date of any notification by the Purchaser to the Sellers of the envisaged admission of liability or settlement, *provided* that consent of the Sellers shall not be required if the Purchaser reasonably believes refusing to make admission of liability or to enter into a settlement would have a prejudicial effect on the commercial interest, the goodwill or reputation of the Group.

The provisions of this Clause 12 do not apply in case of (i) criminal liabilities or (ii) in circumstances where the liability of the Purchaser or the Company under the Third Party Claim significantly exceeds the potential liability of the Sellers under this Agreement.

Nothing in this Clause 12 requires any person to provide any information to the extent such provision of information would contravene any applicable Law or would breach any obligation of confidentiality owed to any third party.

### 13.

### Protective Covenants

Each Seller covenants with the Purchaser and each Group Company that it shall not and shall procure that no member of any Seller's Group will:

for a period of three (3) years from Completion, be concerned in any business carrying on business in Belgium or Luxembourg which is competitive with any business carried on by a Group Company at Completion, except that members of Seller's Group may:

hold securities in any listed corporation, limited liability company, unit trust or other corporate entity which in aggregate carry not more than 5% of the votes which could be cast at a general meeting of that entity or a meeting of holders of units in that unit trust (and provided no executive mandate is exercised by any member of Seller's Group); or

acquire any entity or business partially engaged in any business carried on by a Group Company at Completion; provided that such activities do not exceed 10% of the revenues or net equity of the acquired entity or business and that such acquiror shall use reasonable best efforts to divest the portion of the business that carries on such business as soon as reasonably practicable; or

for a period of three (3) years after Completion and except on behalf of a Group Company, canvass or solicit orders for goods or services similar to those being provided by any Group Company at Completion, from any person in Belgium or Luxembourg who is at Completion or has been at any time within one (1) year prior to Completion a

customer of a Group Company;

for a period of three (3) years after Completion directly or indirectly induce or attempt to induce any person who is (c) a director, employee or self-employed contractor of any Group Company at Completion to leave the employment of that Group Company, except that members of Seller's Group may:

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on their own behalf, advertise employment vacancies in any newspaper, website or other publication or through a (i) recruitment agency (except where the recruitment agency targets employees of a Group Company) and interview and negotiate with any person responding to that advertisement on its own initiative; or

on behalf of or as agent for a client of a member of any Seller's Group, advertise employment vacancies in any (ii) newspaper, website or other publication and interview, negotiate and place with a client any person responding to that advertisement on its own initiative; or

(d) make use of or (except as required by law or any competent regulatory body) disclose or divulge to any third party any information of a secret or confidential nature relating to the business or affairs of any Group Company.

13.2 For the purposes of this Clause 13, references to a Group Company include its successors in business carrying on the business of the Group Companies as conducted at Completion.

13.3 The Sellers acknowledge that the provisions of this Clause 13 are no more extensive than is reasonable to protect the Purchaser as the purchaser of the Shares.

13.4 The covenants in this Clause 13 may irrevocably be enforced by each Group Company against the Sellers as a third party beneficiary in accordance with article 1121 of the Belgian Civil Code.

#### 14. Announcements and Confidentiality

14.1 No Party may make or permit any member of any Seller's Group, the Purchaser's Group to make any announcement concerning the transactions contemplated by the Transaction Documents or any ancillary matter before, on or after Completion, other than in the form of a press release as and when agreed upon by the Parties, except as required by law or the rules and regulations of a securities exchange.

##### 14.2 The Purchaser:

(a) shall and shall procure that each member of the Purchaser's Group shall keep confidential:

(i) the provisions and subject matter of the Transaction Documents other than this Agreement; and

(ii) all information provided to any of them by or on behalf of any Seller or otherwise obtained by the Purchaser or any member of the Purchaser's Group in connection with the Transaction Documents other than this Agreement which relates to any Seller or any member of any Seller's Group; and

shall procure that if after Completion any Group Company holds confidential information relating to a Seller or any member of any Seller's Group, that Group Company shall, after Completion, keep that information confidential and, to the extent reasonably practicable, shall return that information to the relevant Seller or destroy it, in each case without retaining copies.

14.3

Each Seller:

(a) shall and shall procure that each member of any Seller's Group and, on or before Completion, each Group Company shall keep confidential:

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- (i) the provisions and subject matter of the Transaction Documents other than this Agreement;

all information provided to any of them by or on behalf of the Purchaser or otherwise obtained by such Seller,  
(ii) member of such Seller's Group, or the Group Company in connection with the Transaction Documents other than this Agreement which relates any member of the Purchaser's Group;

shall, and shall procure that if after Completion such Seller or any member of any Seller's Group holds confidential information relating to the Purchaser or any Group Company, the person holding the information shall keep that information confidential and, to the extent reasonably practicable, shall return that information to the Purchaser or destroy it, in each case without retaining copies.

14.4 Nothing in this Clause 14 prevents any announcement being made or any confidential information being disclosed (or being retained and not returned or destroyed):

- (a) with the written approval of the other Parties, which in the case of any announcement shall not be unreasonably withheld or delayed; or

- (b) to the extent required by law, any court, financial market, securities exchange or any competent regulatory body, but if a person is so required to make any announcement or to disclose any confidential information, the relevant Party shall promptly notify the other Parties, where practicable and lawful to do so, before the announcement is made or disclosure occurs and shall co-operate with the other Parties regarding the timing and content of such announcement or disclosure or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement; or

- (c) to the extent that the information is in or comes into the public domain other than as a result of a breach of any undertaking or duty of confidentiality by any person; or

- (d) to the extent required to enable any person to enforce its rights under the Transaction Documents, or for the purpose of any legal proceedings; or

- (e) by the Sellers, the Purchaser, any of the Group Companies, any member of the Purchaser's Group, or any member of any Seller's Group to their professional advisers, auditors or bankers, but before any disclosure is made to any such person the relevant Party shall procure that such person is made aware of the terms of this Clause 14 and shall use its reasonable best efforts to procure that each such person adheres to those terms as if it were bound by the provisions of this Clause.

15.1 Any notice or other communication to be given under this Agreement must be in writing and must be delivered in person or sent by post (with a pdf-copy per e-mail to the extent an e-mail address is mentioned or notified (for information purposes only and without prejudice to the obligation to deliver in person or send by post)) to the Party to whom it is to be given as follows:

(a)

to the Sellers at:

Hudson Global, Inc.

1325 Avenue of the Americas, 12<sup>th</sup> Floor

New York, NY 10019

E-mail: philip.skalski@hudson.com

marked for the attention of: Philip A. Skalski

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with a copy sent to:

Foley & Lardner LLP

777 East Wisconsin Avenue

Milwaukee, WI 53202

United States of America

E-mail: [bgarmer@foley.com](mailto:bgarmer@foley.com) and [jkwilson@foley.com](mailto:jkwilson@foley.com)

marked for the attention of: Benjamin F. Garmer, III and John K. Wilson

(b)

to the Purchaser at:

Value Plus NV

Grote Moortel 6

9830 Sint-Martens-Latem, Belgium

E-mail: [ivan.dewitte@hudson.com](mailto:ivan.dewitte@hudson.com)

marked for the attention of: Ivan De Witte,

with a copy sent to:

Stibbe CVBA

Loksumstraat 25

1000 Brussels

Belgium

E-mail: [stefan.odeurs@stibbe.com](mailto:stefan.odeurs@stibbe.com)

marked for the attention of: Stefan Odeurs,

or at any such other address as may be notified to the other Parties under this Clause 15. Any notice or communication sent by post shall be sent by courier.

15.2 Any notice or other communication will be deemed to have been given:

(a) if delivered in person, at the time of delivery; or

(b) if sent by post, on the second Business Day after it was sent by courier.

16. Further Assurances

16.1 On or after Completion, each Seller shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the Purchaser may from time to time require in order to vest any of the Shares in the Purchaser or its assignee or as otherwise may be necessary to give full effect to this Agreement and the other Transaction Documents.

16.2 In relation to each Group Company, the Sellers shall procure the convening of all meetings, the giving of all waivers and consents and the passing of all resolutions as are necessary under each of the Group Companies' statute, constitutional documents or any agreement or obligation affecting any Group Company to give effect to this Agreement and the other Transaction Documents.

16.3 The Sellers shall co-operate with the Purchaser, and prior to Completion shall procure that each Group Company and their management co-operate with the Purchaser, in order to achieve a smooth and efficient transfer of the Shares and so as to maintain the good relations of each Group Company with its personnel, customers, suppliers and bankers and with any relevant administrative body. The Sellers acknowledge and agree that from and after the Completion date, the Purchaser will be entitled to possession of all documents, books, records (including Tax records), agreements, and financial data of any sort primarily relating to the Group Companies. The Sellers shall provide to the Purchaser all materials, information and assistance which may relate to any filing, reporting, audit, on-going litigation and compliance requirements or obligations in relation to any Group Company or their involvement with the Sellers' Group, which the Purchaser or their financial, accounting, legal or other advisors may reasonably request subject to the Purchaser agreeing to keep all such materials and information confidential in accordance with Clause 14.

16.4 It is understood by the Purchaser that (a) Hudson Global pursuant to the U.S. Securities Exchange Act of 1934 (**Exchange Act**) is obligated to file with the U.S. Securities and Exchange Commission (**SEC**) consolidated financial statements of Hudson Global, including the Group Companies, through the Completion date in accordance with generally accepted accounting principles in the United States and (b) that certain information necessary for the completion of such financial statements may be known to certain employees of the Group Companies. To this end, from and after Completion until Hudson Global has filed with the SEC all financial statements through the Completion date required by the Exchange act, the Purchaser shall, and shall cause the Group Companies to, provide reasonable assistance to Hudson Global in connection with Hudson Global's preparation of such financial statements, including by providing to Hudson Global the services of their financial and accounting personnel to assist, within normal business hours, with the preparation of such financial statements at a level of support and resources, and on a timeframe, consistent with past practice, provided the rendering of such services shall always be within reasonable limits and may not prejudice the day-to-day operations and responsibilities of the relevant personnel, and providing, within normal business hours and upon reasonable advance notice, access to the properties, books, records, employees and external auditors of the Group Companies, provided such access shall be limited to information dating from prior to Completion and subject to such information being kept confidential, except as required by Law.

16.5 Hudson Global agrees not to take certain actions as set forth in Schedule 18.

#### 17. Assignments

17.1 No Party may assign any of its rights or transfer any of the obligations under the Transaction Documents without the prior written consent of the other Parties, save that a Party's rights under the Transaction Documents may be assigned by such Party to any other member of the Purchaser's Group or Seller's Group, as applicable. Each Party agrees to notify the other Parties as soon as reasonably practicable after any such assignment.

17.2 Nothing in this Agreement will restrict the right of the Purchaser or any permitted assignee or transferee of the Purchaser to grant security over its rights under the Transaction Documents to a lender or holder of debt securities issued by the Purchaser or any permitted assignee or transferee of the Purchaser or to any agent of such lender or holder.

#### 18. Payments

18.1 Unless otherwise expressly stated (or as otherwise agreed in the case of a given payment), each payment to be made under this Agreement shall be made in immediately available funds and in EUR (except for the payment of the Purchase Price in accordance with Clause 3 (including any Purchase Price adjustments for Leakage in accordance with Clause 3.6), which shall be made in USD) by transfer of the relevant amount into the relevant account on or before the date the payment is due for value on that date. The relevant account for a given payment shall be specified in writing by the party to which such payment shall be made at least two (2) Business Days in advance of such payments.

18.2 Each Seller will be entitled to that percentage of the Purchase Price set out against its name in column C of Schedule 1.

18.3 Except as otherwise expressly provided in this Agreement, if any Party defaults in making any payment when due of any sum payable under this Agreement, it shall pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before any judgment) at the applicable legal interest rate, without the need for any specific notice.

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If any Seller is required by law to make a deduction or withholding in respect of any sum payable under this Agreement, such Seller shall, at the same time as the sum which is the subject of the deduction or withholding is payable, make a payment to the Purchaser of such additional amount as is required to ensure that the net amount received by the Purchaser will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.

19.

General

19.1 Each of the obligations, Warranties, covenants and undertakings in this Agreement (excluding any obligation, covenant or undertaking which is fully performed at Completion) will continue in force after Completion and shall not be affected by the waiver of any Condition or any notice given by the Purchaser in respect of any Condition.

19.2 Where any obligation, representation, Sellers' Warranty, covenant or undertaking in the Transaction Documents is expressed to be made, undertaken or given by both of the Sellers, the Sellers are jointly and severally (*solidairement/hoofdelijk*) responsible in respect of it.

19.3 If any provision in this Agreement is void or non-applicable but would be valid if some part of the provision were deleted or restricted, the provision in question applies with such deletion or restriction as may be necessary to make it valid. The nullity or non-applicability of any provision of this Agreement will not affect the validity or applicability of other provisions of the Agreement, which will remain in full force and effect.

19.4 Except as otherwise expressly provided in this Agreement, or as otherwise expressly agreed in writing by the Parties after the date of this Agreement, each Party shall pay the costs and expenses incurred by it (and, in the case of the Purchaser, each member of the Purchaser's Group and in the case of the Sellers, each member of any Seller's Group) in connection with the due diligence investigation, the negotiation, entering into, and completion of, this Agreement, including, without limitation, in respect of the obligations in satisfying the Conditions and any other requirements for transferring the Shares.

19.5

The rights of each Party under this Agreement:

(a) may be exercised as often as necessary;

(b) except as otherwise expressly provided in this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically.

Except as otherwise expressly provided in this Agreement or as may be barred by applicable statutes of limitations, delay in exercising or the non-exercise of any such right is not a waiver of that right.

The Purchaser may release or compromise in whole or in part the liability of a Seller under this Agreement 19.6 without thereby affecting the liability of the other Seller. The Purchaser may also grant any time or indulgence to any Seller without thereby affecting the liability of such Seller and the other Seller.

19.7 Except as otherwise expressly provided in this Agreement, the Parties to this Agreement waive their rights, if any and whether in whole or in part, to annul, rescind, dissolve or cancel this Agreement, or to request such annulment, rescission, dissolution or cancellation after Completion, including on the basis of general provisions of contract law (including article 1184 of the Belgian Civil Code).

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Without prejudice to Clause 10.9, the Parties acknowledge and agree that any breach of the terms of this Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy, and accordingly the Parties agree that, in addition to any other remedies, each Party shall be entitled to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy and, notwithstanding anything to the contrary in this Agreement, the Parties shall be entitled to so enforce the terms of this Agreement (including by requesting interim relief) in any court described in Clause 21.

20.

Whole Agreement

This Agreement and the Transaction Documents contain the whole agreement between the Parties relating to the transactions contemplated by this Agreement and the Transaction Documents and replace all previous agreements, whether oral or in writing, between the Parties relating to these transactions.

21.

Governing Law and jurisdiction

21.1 This Agreement and all non-contractual obligations arising out of it or in connection with it is governed by and shall be construed in accordance with the laws of the State of New York.

21.2 The Parties hereby irrevocably submit to the jurisdiction of the federal courts of the United States of America located in the State, City and County of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby. The Parties irrevocably agree that all claims in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby, or with respect to any such action or proceeding, shall be heard and determined in such a New York State or federal court, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall lawfully decline to exercise such jurisdiction. The Parties hereby waive, and agree not to assert, as a defence in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. The Parties hereby waive, and agree not to assert, to the maximum extent permitted by law, as a defence in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. The Parties hereby consent to and grant any such court jurisdiction over the person of the Parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Clause 21.2 or in such manner as may be permitted by law, shall be valid and sufficient service thereof.

22.

Language

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates or other documents or communications to be given in connection with this Agreement shall be in English unless otherwise agreed.

This Agreement has been signed in four counterparts, which is as many counterparts as the number of Parties to it, and each Party acknowledges receipt of one such counterpart.

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Signatories

**For Hudson Global, Inc.**

Signed by Stephen A. Nolan )/s/ Stephen A. Nolan  
Capacity: Chief Executive Officer )

Signed by Philip A. Skalski )/s/ Philip A. Skalski  
Capacity: Corporate Counsel and Corporate Secretary )

**For Hudson Highland Group Holdings International, Inc.**

Signed by Philip A. Skalski )/s/ Philip A. Skalski  
Capacity: President )

Signed by Stephen A. Nolan )/s/ Stephen A. Nolan  
Capacity: Assistant Treasurer )

**For Value Plus NV**

Signed by Ivan De Witte )/s/ Ivan De Witte  
Capacity: Managing Director )

**Ivan De Witte** )/s/ Ivan De Witte

**For De Witte Comm. V.**

Signed by Ivan De Witte )/s/ Ivan De Witte  
Capacity: Managing Director )

## Schedule 4

### Additional Leakage Dispute Resolution

Following receipt of a notice by the Purchaser pursuant to Clause 3.7 of the Agreement (an **Additional Leakage Notice**) relating to any Leakage for which no adjustment or insufficient adjustment to the Purchase Price was made 1. in accordance with this Agreement (the **Additional Leakage**), the Sellers shall within twenty (20) Business Days of receipt of the Additional Leakage Notice deliver a notice to the Purchaser responding to the Additional Leakage Notice (a **Response Notice**).

After delivery of the Response Notice, to the extent the Response Notice disputes the Additional Leakage Notice, 2. the Sellers and the Purchaser shall negotiate in good faith with the aim to reach agreement on the amount of Additional Leakage.

If the Sellers and the Purchaser do not reach agreement on the amount of Additional Leakage within fifteen (15) 3. Business Days of receipt of, or the due date of, the Response Notice, the amount of Additional Leakage shall be determined by an independent expert (the **Independent Expert**) subject to each of the following:

the Sellers and the Purchaser shall jointly nominate a reputable firm of registered accountants in Belgium and with (a) international standing to be the Independent Expert, being one of Deloitte, EY, KPMG or PwC, which shall be the Independent Expert;

(b) the terms of reference for the Independent Expert shall be to determine the amount of Additional Leakage, if any, within fifteen (15) Business Days of its appointment;

the Independent Expert shall be entitled to determine the procedure applicable to such determination of the amount of Additional Leakage, if any, except that the Independent Expert shall not assign a value to the amount of (c) Additional Leakage greater than the amount submitted by the Purchaser in the notice delivered pursuant to Clause 3.7;

(d) the Independent Expert shall act as expert and not as arbitrator and shall determine the dispute by means of a binding advice, which shall be final and binding on the Parties in the absence of manifest error; and

the costs of the Independent Expert shall be borne by the Sellers if and to the extent that the Independent Expert (e) determined in favour of the Purchaser or by the Purchaser if and to the extent that the Independent Expert determined in favour of the Sellers.

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**Schedule 5**

Sellers' Warranties

**1. Capacity and authority**

1.1 Incorporation

Each Seller is duly incorporated and validly exists under the laws of its country of incorporation.

1.2 Authority

Each Seller has the requisite capacity, power and authority to execute and deliver this Agreement and each of the other Transaction Documents, to transfer the full legal and beneficial ownership of the Shares to the Purchaser, and to perform its other obligations under this Agreement and each of the other Transaction Documents. Each Seller, subject, in the case of Hudson Global, to the satisfaction of the Condition set forth in Clause 4.1(b), has taken all actions (including having obtained all required corporate approvals) necessary to authorise such execution and delivery and the performance of such obligations.

1.3 Valid obligations

This Agreement and the Transaction Documents, when executed, will constitute legal, valid and binding obligations on each Seller, subject, in the case of Hudson Global, to the satisfaction of the Condition set forth in Clause 4.1(b), enforceable in accordance with their terms.

**2. Corporate**

2.1 Title

(a) The Shares constitute the whole of the issued equity capital and voting rights of the Company on a fully diluted basis.

(b) All Shares have been validly issued in compliance with Belgian law. The Shares are fully paid up, free of further capital contribution obligations.

(c) Each Seller is the lawful legal and beneficial owner of the Shares set out opposite such Seller's name in the tables appearing on Schedule 1.

(d) There are no Encumbrances, and there is no commitment to give or create any Encumbrance, on, over or affecting any of the Shares.

The Shares are freely transferable in accordance with the provisions of this Agreement. Other than this Agreement and the articles of association of the Company, there is no agreement, arrangement or obligation requiring the (e) creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a security in the Company (including, without limitation, an option or right of pre-emption or conversion).

(f) No depository receipts (*certificaten/certificates*) have been issued, with or without the Company's cooperation, in respect of any of the Shares.

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2.2

Subsidiaries

(a) The Company directly owns all the issued equity capital and voting rights of the Subsidiary on a fully diluted basis.

Except for the transfer of shares in HGR Belgium NV pursuant to Clause 5.2(a), no Group Company has issued or has agreed (whether contingently or not) to issue or redeem any shares, founders' shares, bonds, convertible bonds, (b) bonds with subscription rights, warrants, profit certificates or other securities, or otherwise attributed rights to third parties to share in past, present or future income or profits, reserves or liquidation surpluses.

The shares in each Group Company have been validly issued and are fully paid up, free of further capital (c) contribution obligations and represent 100% of the share capital and voting rights of the relevant Group Company on a fully diluted basis.

(d) There are no Encumbrances, and no commitment to give or create any Encumbrances on, over or affecting any of the shares of any Subsidiary.

The Group Companies were not dissolved, no action has been taken for that purpose, and no person filed for the (e) dissolution of any of the Group Companies. None of the Group Companies has approved any corporate restructuring (including, without limitation, any merger, de-merger, transfer or contribution of a universality or branch of activities).



## Schedule 6

Purchaser's Warranties

### 1. INCORPORATION

The Purchaser is duly incorporated and validly exists under the laws of Belgium.

### 2. AUTHORITY

The Purchaser has the requisite capacity, power and authority to execute and deliver this Agreement and each of the other Transaction Documents, to acquire the full legal and beneficial ownership of the Shares from the Sellers, and to perform its other obligations under this Agreement and each of the other Transaction Documents. The Purchaser has taken all actions (including having obtained all required corporate approvals) necessary to authorise such execution and delivery and the performance of such obligations.

### 3. VALID OBLIGATIONS

This Agreement and the Transaction Documents, when executed, will constitute legal, valid and binding obligations on the Purchaser, enforceable in accordance with their terms.

### 4. FINANCIAL ABILITY

The Purchaser has received and accepted executed and binding commitment letters (**Equity Commitment Letters** and, together with the Debt Commitment Letter, the **Commitment Letters**) from the equity investors set forth (a) therein (**Equity Investors**), relating to the commitment of the Equity Investors, subject to the terms and conditions thereof, to invest in the Purchaser's share capital the full amount of the cash equity financing stated therein (**Equity Financing**).

(b) The Purchaser has delivered to the Sellers true, complete and correct copies of the executed Equity Commitment Letters, attached hereto as Schedule 12 (including, the exhibits and annexes thereto).

Except as set forth in the Equity Commitment Letters, there are no conditions precedent to the obligations of the  
(c) Equity Investors to provide the Equity Financing or any contingencies that would permit the Equity Investors to reduce the total amount of the Equity Financing.

Assuming the satisfaction of the conditions in Clause 4.1, there is no fact or occurrence as of the date of this  
(d) Agreement that would cause the conditions to funding of the Equity Financing not to be satisfied at or before the Closing, and the Purchaser has no reason to believe that it will be unable to satisfy on a timely basis any term or condition of the Completion to be satisfied by it contained in the Equity Commitment Letters.

The Equity Commitment Letters are valid, binding and enforceable in accordance with their respective terms and are in full force and effect, and no event has occurred that, with or without notice, lapse of time, or both, would  
(e) reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of the Purchaser under the terms and conditions of the Equity Commitment Letters.

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## Schedule 7

### Completion

#### Part 1

#### Sellers' Obligations

1. On Completion the Sellers shall procure delivery to the Purchaser of:

(i) the Company's shareholders' register recording the transfers of the Shares to the Purchaser, these transfers taking effect on Completion;

(ii) the shareholders' register of the Subsidiary;

(iii) a signed resignation letter substantially in the form as attached as Schedule 8, from Mr Philip Skalski resigning from his mandate as a director in the Group Companies, in each case that resignation to be expressed to take effect on Completion and acknowledging that he has no claim against any Group Company whether for loss of office, accrued remuneration or otherwise,

(iv) evidence of the share transfers, as described in Clause 5.2(a) and 5.2(b);

(v) a copy of the license agreement relating to the exclusive license from the Sellers to the Company of the Benelux Trademarks (the **License Agreement**), to be substantially in the form as attached as Schedule 10, duly executed on behalf of the Sellers;

(vi) a copy of the domain name assignment agreement (the **Domain Name Assignment Agreement**), to be substantially in the form as attached as Schedule 15, duly executed on behalf of the Sellers;

(vii) a copy of the trademark assignment (the **Trademark Assignment**), to be substantially in the form as attached as Schedule 16, duly executed on behalf of the Sellers;

(viii) a copy of the trademark coexistence agreement (the **Trademark Coexistence Agreement**), to be substantially in the form as attached as Schedule 17, duly executed on behalf of the Sellers; and

(ix) evidence of the registration of the lease agreements, as described in Clause 5.2(d).

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**Part 2**

Purchaser's Obligations

1. On Completion the Purchaser shall:

(a) pay the Purchase Price in accordance with Clause 3;

(b) procure that a general meeting of the shareholders of each relevant Group Company is held acknowledging the resignation of the director(s) referred to under Clause 1(iii) of this Schedule 7 appointing other directors with effect from Completion;

(c) deliver to the Sellers a copy of the License Agreement, duly executed on behalf of the Purchaser;

(d) deliver to the Sellers a copy of the Domain Name Assignment Agreement, duly executed on behalf of the Purchaser;

(e) deliver to the Sellers a copy of the Trademark Assignment, duly executed on behalf of the Purchaser; and

(f) deliver to the Sellers a copy of the Trademark Coexistence Agreement, duly executed on behalf of the Purchaser.

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## Schedule 11

### Interpretation

1. In this Agreement:

**Accounts** means the audited annual accounts of each of the Group Companies as at the Accounts Date.

**Accounts Date** means 31 December 2016.

**Additional Leakage** has the meaning set out in Clause 1 of Schedule 4.

**Additional Leakage Notice** has the meaning set out in Clause 1 of Schedule 4.

**Agreement** means this agreement including its Schedules.

**Base Purchase Price** has the meaning set forth in Clause 3.1.

**Beneficiary** has the meaning set out in Clause 10.1.

**Benelux Trademarks** means HUDSON and MORGAN & BANKS & Design for use in Belgium and Luxembourg.

**Break Fee** has the meaning set out in Clause 5.7.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are generally open in the State of New York, U.S.A. and Belgium for normal business.

**Claim** means any claim under this Agreement.

**Commitment Letters** has the meaning set out in Schedule 6.

**Company** has the meaning set out in Recital (A).

**Completion** means the completion of the sale and purchase of the Shares in accordance with this Agreement.

**Conditions** has the meaning set out in Clause 4.1.

**Damages Payment** has the meaning set out in Clause 10.7(b)(i).

**Data Room** means the information and the documents contained on USB drives, accompanied by a certificate from Merrill Corporation confirming that such USB drives contains all information and documents which were included on the Data Room as at December 15, 2017, copies of which USB drives have been requested from Merrill Corporation to be sent to each of the Purchaser and the Sellers.

**Debt Agreements** has the meaning set out in Clause 5.8(b).

**Debt Commitment Letter** has the meaning set out in Clause 5.8(a).

**Debt Financing** has the meaning set out in Clause 5.8(a).

**Domain Name Assignment Agreement** has the meaning set out in Schedule 7.

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**Encumbrance** means any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge, lien, deposit or assignment by way of security, option or right of pre-emption, entitlement to beneficial ownership (including usufruct and similar entitlements), any agreement to create any of the foregoing, any provisional or executory attachment and any other interest or right held, or claim that could be raised, by a third party.

**Equity Commitment Letters** has the meaning set out in Schedule 6.

**Equity Financing** has the meaning set out in Schedule 6.

**Equity Investors** has the meaning set out in Schedule 6.

**Excess Recovery** has the meaning set out in Clause 10.7(b)(iv).

**Exchange Act** has the meaning set out in Clause 16.4.

**Financing** has the meaning set out in Clause 5.8(a).

**Governmental Authority** means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any other supranational, governmental, intergovernmental, quasi-governmental authority, body, department or organisation, including the European Union, or any regulatory body appointed by any of the foregoing, in each case, in any jurisdiction.

**Group Companies** means the Company and the Subsidiary and **Group Company** means any of them.

**Independent Expert** has the meaning set out in Clause 3 of Schedule 4.

**Law** means any law, including any decree, ordinance, (international or EU) treaty, regulation, directive, mandatory local policy, statute, secondary and subordinate legislation, by-laws, codes of practice, circulars, guidance, common law, judicial decision, arbitration award or other rule of regulatory, mandatory nature, enacted or promulgated by any Governmental Authority, any notices under legislation, judgments, orders and decisions and interpretations of any laws by any Governmental Authority.

**Leakage** means (as from the Accounts Date and on or before Completion, unless explicitly stated otherwise):

the declaration or payment of any dividend or other distribution of profits, reserves or assets to, or reduction of share capital or redemption or purchase of any shares from, any member of Seller's Group, which includes the USD (a) 447,485.80 intermediary dividend distributed in July 2017 and the expected capital decrease, if any, of the Company by EUR 1,000,000 (or USD 1,180,600 at the Reference ECB Exchange Rate) to be effected after the date hereof;

the payment of any management, monitoring, service or other shareholder or director's fees (including, for the avoidance of doubt, "*tantièmes*") or similar fees (excluding normal, recurring information technology allocations not exceeding EUR 624,000 per year) to a member of a Seller's Group (including, for the avoidance of doubt, the USD (b) 1,431,378 in management fees paid by Hudson Belgium NV to Hudson Global and Hudson Global Resources Limited for the period starting on 1 January 2017 and ending on 31 December 2017 and any management fees that would be paid by Hudson Belgium NV to Hudson Global and Hudson Global Resources Limited between 1 January 2018 and the date of Completion);

- (c) the payment of any costs by any Group Company to the Sellers under or in connection with the Sellers Incentive Stock and Awards Plan (including costs related to the unwinding or termination thereof), whether payable before or after Completion, in relation to which the Sellers undertake to invoice the relevant Group Company within 30 days following the relevant costs becoming due;
- (d) any Taxation, interest or penalties paid or becoming payable as a consequence of any of the foregoing; or
- (e) any agreement or arrangement made or entered into by any Group Company to do or give effect to any matter referred to in (a) to (b),

**License Agreement** has the meaning set out in Schedule 7.

**Long Stop Date** has the meaning set out in Clause 4.3.

**Loss** means any direct losses, damages, liabilities, costs and expenses (including attorney and legal fees), excluding, however, any indirect, special, incidental, punitive, consequential or similar damages such as loss of products, loss of profits or loss of revenues, loss of contracts or loss of goodwill.

**Material Adverse Effect** means any change, effect, event, occurrence, state of facts or developments that, individually or in the aggregate has, or would reasonably be expected to have, a material adverse effect, on the business, assets, liabilities, results of operations or financial conditions of the Group Companies, taken as a whole, but excluding any adverse effect resulting from:

- (a) general economic conditions (or changes in such conditions) in Belgium, Luxembourg, the United States or any other country or region in the world, or conditions in the global economy generally;

- (b) general conditions (or changes in such conditions) in the securities markets, capital markets, credit markets, currency markets or other financial markets in, Belgium, Luxembourg, the United States or any other country or region in the world, including: (A) changes in interest rates in Belgium, Luxembourg, the United States or any other country or region in the world and changes in exchange rates for the currencies of any countries; and (B) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market operating in Belgium, Luxembourg, the United States or any other country or region in the world;

general political conditions (or changes in such conditions) in Belgium or Luxembourg or acts of war or terrorism  
(c) (including any escalation or general worsening of any such acts of war or terrorism) in Belgium or Luxembourg or any other country in the world;

economic or business conditions (or changes in such conditions) affecting the telecommunications equipment,  
(d) software and services industry generally or businesses having a similar nature to the business of the Group Companies;

(e) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Belgium or Luxembourg;

(f) changes in Law (or the interpretation thereof) or changes in GAAP or other accounting standards (or the interpretation thereof);

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- the announcement of this Agreement or the pendency or consummation of the transactions contemplated hereby, including: (i) the identity of the Purchaser or any of its affiliates; (ii) the loss or departure of officers or other employees of any of the Group Companies to the extent resulting from or arising out of the transactions contemplated by this Agreement; (iii) the termination of (or the failure to renew or enter into) any contracts with customers, suppliers, distributors or other business partners, whether as a direct or indirect result of the loss or departure of officers or employees of any of the Group Companies or otherwise, resulting from or arising out of the transactions contemplated by this Agreement; (iv) any other negative development in any of the Group Companies' relationships with any of its customers, suppliers, distributors or other business partners, whether as a direct or indirect result of the loss or departure of officers or employees of any of the Group Companies or otherwise, resulting from or arising out of the transactions contemplated by this Agreement; and (v) any decline or other degradation in any of the Group Companies' customer bookings resulting from or arising out of the transactions contemplated by this Agreement;
- (g)
- (h) the taking of any action contemplated by this Agreement or the failure to take any action prohibited by this Agreement; or

- any failure by any of the Group Companies to meet any third party estimates or expectations of such Group Companies' revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by any of the Group Companies to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (but not, in each case, the underlying cause of such changes or failures, unless such changes or failures would otherwise be excepted from this definition);
- (i)

except, in the cases of items (a), (d), (e) or (f), to the extent that such events, changes, occurrences, effects or circumstances have a material disproportionate effect on the business of the Group Companies relative to other businesses in the industry in which the Group Companies operate, but taking into account for purposes of determining whether a Material Adverse Effect has occurred, only the materially disproportionate adverse impact.

**Purchase Price** has the meaning set out in Clause 3.2.

**Purchaser's Group** means the Purchaser, its holding company (if any) and any subsidiary of the Purchaser or its holding company (if any) from time to time.

**Purchaser's Warranties** means the representations and warranties of the Purchaser set out in Clause 9 and Schedule 6, and **Purchaser's Warranty** means any of them.

**Reference ECB Exchange Rate** means the EUR/USD exchange rate as published by the European Central Bank on the business day preceding the date of this Agreement, i.e. 1.1806;

**Response Notice** has the meaning set out in Clause 1 of Schedule 4.

**SEC** has the meaning set out in Clause 16.4.

**Seller's Group** means in relation to a Seller, that Seller and its holding company (if any) and all subsidiaries of that Seller and all other subsidiaries of its holding company from time to time (but excluding the Group Companies).

**Sellers' Warranties** means the representations and warranties of the Sellers set out in Clause 8 and Schedule 4, and **Sellers' Warranty** means any of them.

**Shares** means all the issued shares of the Company.

**Subsidiary** means the company whose details are set out in Schedule 3.

**Tax or Taxation** means all forms of taxation, duties, levies, imposts and social security charges, whether direct or indirect including, without limitation, corporate income tax, wage withholding tax, national social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, (municipal) real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.

**Third Party Claim** has the meaning set out in Clause 12.1.

**Third Party Sum** has the meaning set out in Clause 10.7(b)(ii).

**Trademark Assignment** has the meaning set out in Schedule 7.

**Trademark Coexistence Agreement** has the meaning set out in Schedule 7.

**Transaction** has the meaning set out in Recital (C).

**Transaction Documents** means this Agreement, the License Agreement, the Transitional Services Agreement set forth in Schedule 9, the Talent Management Support Agreement set forth in Schedule 13, the Domain Name Assignment Agreement, the Trademark Assignment, the Trademark Coexistence Agreement and the documents referred to in or connected with such agreements and any other agreements executed or to be executed by the Parties on the date of this Agreement or Completion and **Transaction Document** means any of them.

**Warranties** means the Sellers' Warranties and the Purchaser's Warranties, and **Warranty** means any of them.

References to a **company** shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established.

3. A person is deemed to be **affiliated** with another if that person directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the other person.

4. **Subsidiary** of any person shall mean any other person of which the share capital, voting securities or other equity ownership interests representing the majority of voting control or the ordinary voting power to elect a majority of the board of directors other persons performing similar functions are directly or indirectly owned by such first person.

5. A company is considered to be a **wholly-owned subsidiary** of another company if it has no members except that other company and that other company's wholly-owned subsidiaries or persons acting on behalf of that other company or its wholly-owned subsidiaries.

6. References to a **person** shall be construed so as to include any individual, firm, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government, political subdivision, state or agency or instrumentality thereof, or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).

7. Where any provision is qualified or phrased by reference to the ordinary course of business, such reference shall be construed as meaning the customary course of trading for the business in the country in which such business trades.



8. Singular words include the plural and vice versa.

Notwithstanding Clause 22, where in the Transaction Documents a French or Dutch term is given in italics or in italics and in brackets after an English term and there is any inconsistency between the French and Dutch on the one hand and the English on the other hand, the meaning of the English term shall prevail.

All time periods referred to in the Transaction Documents, unless otherwise stated, will be counted in days. A "day" is defined as the 24-hour period starting and finishing at midnight. All time periods unless otherwise stated commence at midnight following the triggering event and terminate at midnight following the expiration date, unless this date does not fall on a Business Day, in which case the expiration date is postponed to the next Business Day. If a time period is to be calculated in months or years, the period will start at midnight on the day on which the triggering event occurred and will terminate at midnight preceding the determined monthly or annual anniversary of the triggering event (“*de quantième à veille de quantième/van de zoveelste tot de dag vóór de zoveelste*”).

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**ANNEX B**

**EUROPE SALE AGREEMENT**

SHARE PURCHASE AGREEMENT

BY AND AMONG

HUDSON GLOBAL INC.

HUDSON GLOBAL RESOURCES AG ZUG

Hudson Global Resources Jersey Limited

HUDSON EUROPE BV

AND

MORGAN PHILIPS GROUP SA

Dated: December 17, 2017

(composite as amended on January 25, 2018)

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "Agreement") dated as of December 17, 2017 is entered into by and among:

(i) Hudson Global, Inc., a corporation incorporated under the laws of the state of Delaware, United States of America ("HGI"), Hudson Global Resources Switzerland AG Zug, a company incorporated under the laws of Switzerland ("HGRS"), Hudson Global Resources Jersey Limited, a limited liability company organized under the laws of the United Kingdom (Jersey) ("HGRJ"), and Hudson Europe B.V., a limited liability company organized under the laws of the Netherlands (collectively with HGI, HGRS and HGRJ, the "Sellers");

(ii) Morgan Philips Group S.A., a Luxembourg *société anonyme* governed by the laws of the Grand Duchy of Luxembourg (the "Buyer").

Sellers and Buyer are sometimes individually referred to as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, Sellers owns the issued and outstanding equity interests of the Persons listed in Schedule 5.1(d) hereto ("Transferred Companies").

WHEREAS, Buyer desires to purchase, and the Sellers desire to sell, the shares of the Transferred Companies listed and described in Exhibit 1.1 (the "Transferred Shares"), for the consideration described herein and upon the conditions hereinafter set forth;

WHEREAS, the Buyer, on one hand, and certain Sellers, on the other hand, wish to enter into the Related Agreements (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the Parties hereto agree as follows:

(All capitalized terms used and not defined in this Agreement shall have the meanings set forth in Exhibit A.)

Article 1. PURCHASE AND SALE OF THE TRANSFERRED SHARES

At the Closing and effective as of the Effective Time, the Sellers shall sell to Buyer, and Buyer shall purchase from the Sellers, the Transferred Shares free and clear of any Liens, other than Liens created by or through the Buyer or its affiliates.

Article 2. PURCHASE PRICE

2.1 The Purchase Price

The aggregate cash consideration to be paid by the Buyer to the Sellers for 100% of the Transferred Shares shall be the amount (the "Adjusted Purchase Price") which results from the aggregate of:

- (a) ten million and five hundred thousand dollars (USD 10,500,000) (the "Unadjusted Purchase Price");

- (b) plus the Closing Cash Amount;
- (c) minus the Closing Indebtedness Amount; and
- (d) plus the amount of the difference (which may be positive or negative) between the Closing Working Capital Amount and the TTM Working Capital, with such difference being calculated by applying the same exchange rates to the Closing Working Capital Amount as used for the calculation of the TTM Working Capital.

## 2.2 Closing Payment

(a) On the Closing Date, the Buyer shall pay (such payment, as calculated pursuant to this Section 2.2(a), the "Initial Purchase Price") to the Sellers in immediately available funds an amount equal to the result of:

- (i) the Unadjusted Purchase Price;
  - (ii) plus the Estimated Closing Cash Amount;
  - (iii) minus the Estimated Closing Indebtedness Amount; and
  - (iv) plus the amount of the difference (which may be positive or negative) between the Estimated Closing Working Capital Amount and the TTM Working Capital, with such difference being calculated by applying the same exchange rates to the Estimated Closing Working Capital Amount as used for the calculation of the TTM Working Capital.
- (b) Not later than five (5) Business Days before the Closing Date, the Sellers' Representative shall notify the Buyer of its good faith estimate of:

- (i) the Closing Cash Amount (the “Estimated Closing Cash Amount”);
- (ii) the Closing Indebtedness Amount (the “Estimated Closing Indebtedness Amount”);
- (iii) the Closing Working Capital Amount (the “Estimated Closing Working Capital Amount”); and
- (iv) the Closing Combined Balance Sheet;

along with reasonably detailed documents supporting the calculation of such amounts (the “Closing Estimates Statement”).

- (c) The Buyer shall have the opportunity to review the Closing Estimates Statement and the Parties shall cooperate in good faith to agree upon the Closing Estimates Statement in the event the Buyer disputes any of the items set forth therein. If the Parties are unable to agree, the Closing Estimates Statement as provided by the Sellers’ Representative shall be used for the purposes of this Section 2.2.

2.3 Purchase Price Adjustment

(a) As soon as practicable after Closing, but in no event later than thirty (30) Business Days following the Closing Date, the Buyer shall provide to the Sellers' Representative the Buyer's calculation of the Closing Combined Balance Sheet, the Closing Cash Amount, the Closing Indebtedness Amount, and the Closing Working Capital Amount (together forming the "Closing Statement"), along with reasonably detailed supporting documents, it being specified that the Buyer shall calculate the Closing Cash Amount, the Closing Indebtedness Amount and the Closing Working Capital Amount in accordance with the Accounting Principles. The Parties agree that any assets and liabilities of the RPO Business shall be excluded from the amounts set forth above and from the final calculation of the Closing Cash Amount, the Closing Indebtedness Amount and the Closing Working Capital Amount, and that the Buyer shall have no claim to any such assets.

(b) Disputes regarding the Purchase Price Adjustment

(i) During a thirty (30) Business Day period following receipt by the Sellers' Representative of the calculation of the Closing Statement prepared by the Buyer as stipulated in Section 2.3 (the "Review Period"), the Sellers' Representative shall review such information and be provided with reasonable access to necessary materials and personnel of the Buyer (including, for the avoidance of doubt, the necessary materials and personnel of the Transferred Companies). If the Closing Statement is contested by the Sellers' Representative, then the Sellers' Representative shall deliver a written notice (a "Notice of Disagreement"), to the Buyer within the Review Period, setting forth in reasonable detail the basis for any such dispute (any such dispute being hereinafter called a "Disagreement"), the amounts involved and a description in reasonable detail of the modifications that the Sellers' Representative propose (the "Disputed Items"). The Buyer and the Sellers' Representative shall promptly commence negotiations in good faith with a view to resolving all such Disagreements within thirty (30) Business Days following receipt by the Buyer of a Notice of Disagreement. If the Sellers' Representative does not deliver a Notice of Disagreement to the Buyer within the Review Period, then the Closing Statement prepared by the Buyer and delivered to the Sellers in accordance with Section 2.3(a) shall be considered final and binding on the Parties, and the provisions of Section 2.3(c) shall immediately apply.

(ii) If a Disagreement has not been resolved for any reason within the thirty (30) Business Day period stipulated in Section 2.3(b)(i), then within twenty (20) Business Days after the expiration of such period, the Sellers' Representative or the Buyer may request that the Disagreement be submitted to the London office of an independent "big 4" accounting firm (Ernst & Young, PricewaterhouseCoopers, KPMG or Deloitte) (the "Selected Accounting Firm") for final and binding resolution.

(iii) Buyer and the Sellers' Representative shall each promptly prepare a written statement on the unresolved Disputed Items together with the relevant documentation in relation thereto, which shall be submitted to the Selected Accounting Firm for determination. In particular, without limitation, Buyer shall keep up to date and make reasonably available to the Sellers' Representative and the Selected Accounting Firm its books and records in connection with the Closing Statement. Buyer and Sellers' Representative shall cause the Selected Accounting Firm to be provided with any other information and documentation that may be reasonably requested thereby as soon as reasonably practicable. Buyer and the Sellers' Representative shall instruct the Selected Accounting Firm to act as experts in accounting and not as arbitrators, and to limit its examination to the unresolved Disputed Items. In no event shall the Selected Accounting Firm assign a value to any item greater than the greatest value for such item claimed by either Party or less than the smallest value for such item claimed by either Party. The Selected Accounting Firm shall: (x) give the Parties a reasonable opportunity to provide written and oral submissions to it; (y) require that the Parties provide to each other a copy of any written submissions at the same time as they are made to the Selected Accounting Firm; and (z) allow each Party to be present while oral submissions are being made by any other Party. Buyer and the Sellers' Representative shall request the Selected Accounting Firm to use its best efforts to deliver a preliminary report setting forth its resolution and, if applicable, its calculation of the Disputed Items, as promptly as practicable, but no later than thirty (30) calendar days following its appointment. Buyer and the Sellers' Representative shall have the opportunity to provide comments to the Selected Accounting Firm regarding the preliminary report within fourteen (14) calendar days from the date of such preliminary report (and such comments shall be communicated forthwith to the other Party). The Selected Accounting Firm shall deliver a final written report within sixty (60) calendar days following its appointment. The determination of the unresolved Disputed Items by the Selected Accounting Firm in its preliminary and final reports shall state which adjustments should be made to the Closing Statement (including a calculation of the resulting Adjusted Purchase Price (as defined below), if any), and shall be delivered to the Sellers' Representative and Buyer as promptly as practicable. Such determination shall be final, conclusive and binding upon Sellers and Buyer, except in the event of manifest error. Buyer and the Sellers' Representative shall, and shall procure that their accountants and other advisers shall, and shall instruct the Selected Accounting Firm to keep all information and documents provided to them pursuant to this Section confidential and shall not use the same for any purpose, except in connection with the resolution of the Disputed Items. All fees and expenses of the Selected Accounting Firm shall be shared equally between Sellers, on the one hand, and Buyer, on the other hand.

(c) Adjustment Payment. After the completion of the calculations set forth in Section 2.3:

(i) If the Adjusted Purchase Price exceeds the Initial Purchase Price, the Buyer shall promptly pay to the Sellers the absolute figure of the difference within twenty (20) Business Days; and

(ii) If the Adjusted Purchase Price is less than the Initial Purchase Price, the Sellers shall pay to the Buyer the absolute figure of the difference within twenty (20) Business Days.

(d) General Method of Payment.

Payments to the Sellers shall be made to their respective bank accounts designated by the Sellers to the Buyer with sufficient notice and payments to the Buyer shall be made to the bank account designated by the Buyer to the Sellers' Representative with sufficient notice.

Article 3. CONDITIONS TO CLOSING

3.1 Conditions to Buyer's Obligations

The obligation of the Buyer to consummate the transactions provided for by this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by the Buyer:

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- (a) Representations and Warranties. Subject to the disclosures made in the Schedules: (i) each of the representations and warranties made in Section 5.1(e) and Section 5.2 shall be true and correct in all respects, without regard to any “materiality” qualifications contained in such representations and warranties, (x) as of the date hereof; and (y) as of the Closing Date as if made at such time (except to the extent such representations and warranties expressly relate to a specific date, in which case they shall be true and correct as of such date); and (ii) each of the other representations and warranties made in Article 5 shall be true and correct, without regard to any “materiality” qualifications contained in such representations and warranties, (x) as of the date hereof; and (y) as of the Closing Date as if made at such time (except to the extent such representations and warranties expressly relate to a specific date, in which case they shall be true and correct as of such date); provided however, that for purposes of this Section 3.1(a)(ii), Buyer’s condition shall be deemed satisfied and fulfilled even if any representations or warranties made in Article 5 other than those set forth in Section 5.1(e) and Section 5.2 are not so true and correct unless the failure of such representations and warranties to be so true and correct shall constitute, individually or in the aggregate, a Material Adverse Change.
- (b) Material Adverse Change. Since the date of this Agreement, there shall have been no event, change, effect or circumstance that, individually or in the aggregate, has had, or would reasonably be expected to result in, a Material Adverse Change.
- (c) Related Agreements. Sellers shall have executed the Related Agreements attached hereto as Exhibits D through G.
- (d) Equity Financing Agreements. Buyer shall have consummated the Financing under the Equity Letters.
- (e) Key Employees. The Buyer shall have executed employment agreements with the Key Employees.
- (f) Transfer of the RPO Business. The RPO Transfer shall be completed by the Sellers in accordance with the provisions of Schedule 7.8.

### 3.2 Conditions to Sellers’ Obligation

The obligation of the Sellers to consummate the transactions provided for by this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by the Sellers:



- (a) Representations and Warranties. Each of the representations and warranties of Buyer made in Article 6 of this Agreement shall be true and correct, without regard to any “materiality” qualifications contained in such representations and warranties, both on the date hereof and as of the Closing Date as if made at such time; provided however, that for purposes of this Section 3.2(a), Sellers’ conditions shall be deemed satisfied and fulfilled even if any representations and warranties of Buyer made in Article 6 are not so true and correct, unless the failure of any such representations and warranties to be so true and correct, individually or in the aggregate, would prevent or materially impede the performance by Buyer of its obligations under this Agreement, or the consummation by Buyer of the transactions contemplated by this Agreement.
- (b) The Buyer shall have executed the Related Agreements attached hereto as Exhibits D through H.

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(c) Transfer of the RPO Business. The RPO Transfer shall be completed by the Sellers in accordance with the provisions of Schedule 7.8.

(d) HGI Stockholder Approval. The stockholders of HGI shall have approved by affirmative vote at a special stockholders' meeting of holders of shares of common stock of HGI holding at least a majority of the outstanding shares of common stock of HGI as of the record date of the special stockholders' meeting to adopt a resolution approving the sale of substantially all of HGI assets pursuant to this Agreement and other purchase and sale agreements.

(e) Closing of APAC and Belgium Transactions. The closings of the transactions contemplated by (i) that certain Share Sale Agreement, dated as of December 17, 2017, by and among Hudson Highland Group Holdings International, Inc. ("HHG"), HGI and Apache Group Holdings Pty Limited, and (ii) that certain Sale and Purchase Agreement, dated as of December 17, 2017, by and among HGI, HHG, Value Plus NV, Ivan De Witte and De Witte Comm. V. shall occur simultaneously effective with the closing of the transactions contemplated by this Agreement, it being understood by the Buyer that this condition is non-waivable by the Sellers.

(f) Financing Assured. Prior to HGI holding a vote of its stockholders at a special meeting of stockholders to adopt a resolution approving the sale of substantially all of HGI's assets, the Buyer shall have provided confirmation to the Sellers that the Buyer's Financing is assured, which confirmation may be in the form of (i) equity letters or debt commitment letters or definitive financing agreements that do not contain conditions to funding other than the conditions to closing of the transactions contemplated by this Agreement or (ii) a certificate addressed to the Sellers from the Buyer that it has debt and equity financing in place and it is prepared to fund the Initial Purchase Price upon closing of the transactions contemplated by this Agreement, it being understood by the Buyer that this condition is non-waivable by the Sellers.

### 3.3 Frustration of Closing Conditions

Neither Buyer nor any Seller may rely on the failure of any condition set forth in Section 3.1 or in Section 3.2, respectively, to be satisfied if such failure was caused by such Party's failure to act in good faith to cause the Closing to occur in accordance with the terms and conditions hereof.

## Article 4. CLOSING

4.1 General

(a) In the absence of a prior termination of this Agreement by one of the Parties in accordance with Section 10.1 the Closing shall take place at the offices of Egret law firm, 2 rue Jean-Georges Wilmar L-2731, Luxembourg or any other place as may have been agreed between the Parties, on the second Business Day (which for purposes of this Section 4.1(a) shall be a Business Day which is also a business day in the France and Luxembourg) following the date on which all of the conditions set forth in Section 3 are satisfied (excluding conditions that by their terms cannot be satisfied or waived until the Closing, but subject to the satisfaction or waiver of such conditions) or such other date as mutually agreed upon in writing by the Parties (the date on which the Closing occurs, the "Closing Date").

(b) As used in this Agreement, the "Closing" shall mean the time at which Sellers consummate the sale, assignment, transfer and delivery of the Transferred Shares to Buyer as provided herein, by the execution and delivery by Sellers of the documents and instruments referred to in Sections 4.2 and 4.4 against delivery by Buyer of the documents and payments referred to in Sections 4.3 and 4.4, which for the purposes of this Agreement shall be deemed effective as of the Effective Time.

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4.2 Documents to be Delivered by Sellers

At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer:

- (a) certified short form copies (without exhibits) of the resolutions of the boards of directors (or of any competent governing body) of each Seller, authorizing and approving this Agreement and all other transactions and agreements contemplated hereby to the extent legally required;
- (b) certified short form copies of the resolutions of the shareholders meeting of each Seller authorizing and approving this Agreement and all other transactions and agreements contemplated hereby to the extent legally required;
- (c) duly executed stock transfer forms in favor of Buyer in respect of the Transferred Shares or any other duly executed document under applicable Law to convey good and valid title to the Transferred Shares to Buyer;
- (d) the share transfer registers and minute books of the Transferred Companies, the share certificates or such other documents representing all of the Sellers' record and beneficial ownership in and to the Transferred Companies; and
- (e) evidence of termination of the Terminated Intragroup Agreements in accordance with Section 7.2.
- (f) copies of the Material Consents obtained prior to the Closing in a form reasonably acceptable to the Buyer (it being understood that the delivery of the Material Consents is not a condition to Buyer's obligation to consummate the transactions).

4.3 Documents to be Delivered by Buyer

At the Closing, Buyer shall deliver, or cause to be delivered, to Sellers:

(a) (i) copies of appropriate documents evidencing the corporate approval by the board of directors or other relevant body of Buyer of this Agreement, and all other transactions and agreements contemplated hereby; and (ii) extracts of the commercial registry of Luxembourg evidencing the due organization of Buyer, dated not more than ten (10) calendar days prior to the Closing; and

(b) evidence of the payment of the Initial Purchase Price in the manner and the amount set forth in Section 2.2(a) by wire transfer in immediately available funds to the accounts as provided in Section 2.3(d).

#### 4.4 Documents to be Delivered by Buyer and Seller

At the Closing, Buyer and Sellers (or Affiliates thereof, as the case may be) shall execute and deliver each of the Related Agreements.

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Article 5. REPRESENTATIONS AND WARRANTIES OF SELLERS

5.1 Corporate Status

(a) Sellers. Each Seller is a corporation or other corporate entity duly organized, validly existing and (where relevant) in good standing under the Laws of the jurisdiction of its incorporation and has all requisite corporate power to conduct the Business as currently conducted. Each Seller has full corporate power and authority to enter into and, subject, in the case of HGI, to the satisfaction of the condition set forth in Section 3.2(d), perform each of the Transaction Documents and the transactions contemplated thereby.

(b) Transferred Companies. Each Transferred Company (i) is a corporation or other corporate entity duly organized and validly existing and (where relevant) in good standing under the Laws of the jurisdiction of its incorporation or formation, (ii) has all requisite corporate power to conduct its business as currently conducted, and (iii) is qualified to transact business in each jurisdiction in which the ownership of its property or conduct of its business requires such qualification, except where the failure to be so qualified would be not material to such Transferred Company.

(c) No Subsidiaries. Schedule 5.1(c) sets forth capital stock of or other equity interests each Transferred Companies owns, directly or indirectly, in any corporation, partnership, or other Person, including as a member of or a participant in any economic interest group, partnership, joint venture or similar Person.

(d) Capitalization of Transferred Companies. Set forth on Schedule 5.1(d) hereto is the jurisdiction of incorporation or formation, the registered capital and share ownership of each Transferred Company. Except as disclosed on such Schedule, such registered capital constitutes all of the authorized, issued and outstanding shares of capital stock of such Transferred Company, such shares of capital stock have been validly issued (as applicable), are fully paid and non-assessable and have not been issued in violation of any pre-emptive or similar rights. Except as disclosed, there is with respect to each of the Transferred Companies no commitment providing for the issuance of any additional equity rights or providing for the issuance of securities convertible into or exchangeable for shares of capital stock or providing for the issuance of other securities.

(e) Title to the shares of the Transferred Companies. All of the capital stock of each of the Transferred Companies is owned by the Sellers free and clear of any Liens and no Transferred Company is party to any voting agreement or any other agreement in effect with respect to the voting or transfer of the shares of any Transferred Company.

5.2 Authority and Binding Effect

The execution and delivery by each Seller of each of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly and validly authorized by the competent governing body of such Seller, subject, in the case of HGI, to the satisfaction of the condition set forth in Section 3.2(d), and each of such Transaction Documents constitutes or will, upon its execution, constitute a valid and binding obligation of Sellers, enforceable against such Seller in accordance with its terms.

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5.3 Ultra Vires

The Transferred Companies have not entered into any transaction ultra vires the Transferred Companies or outside the authority or powers of the directors of the Transferred Companies and are not in breach of the provisions of their articles of association.

5.4 No Conflicts

Subject, in the case of HGI, to the satisfaction of the condition set forth in Section 3.2(d), and, except as set forth on Schedule 5.4, neither the execution, nor the delivery or performance of any of the Transaction Documents by any Sellers nor the consummation of the transactions contemplated thereby will: (i) violate any of the terms of the articles of incorporation or by-laws (as applicable) of any Seller or any Transferred Company; (ii) violate any applicable Law; (iii) violate, conflict with, or constitute a default or result in a breach, acceleration, termination or modification of the terms of, or accelerate any material obligation or loss of any benefit under (in each case with or without notice or lapse of time or both), any Material Contract, except as would not prevent or materially delay any Seller from consummating the transactions contemplated hereby or by any Transaction Document.

5.5 Powers of Attorney

No Transferred Company has given a power of attorney and no person has any authority (express, implied or ostensible) which is still outstanding or effective to enter into any contract or commitment or to do anything on its behalf (other than any authority to its directors, officers and employees to enter into routine trading contracts in the normal course of their duties).

5.6 Assets of the Transferred Companies

(a) All material assets (other than any assets disposed or realized in the ordinary course of business since the Reference Date) used by the Transferred Companies for the conduct of the Business, are owned or validly leased by the Transferred Companies, and, except as set forth on Schedule 5.6(a) none of such material assets is subject to any Liens other than: (i) current real estate Taxes or governmental charges or levies which are a Lien but not yet due and payable and for which appropriate reserves have been established on the books and records of the applicable Transferred Company; (ii) equipment liens; (iii) minor imperfections of title, if any, none of which are substantial in amount, or materially detract from the value or impair the use of the property subject thereto or the operation of the



assets and which have arisen only in the ordinary and normal course of business consistent with past practice; and (iv) Liens created by or through the Buyer or its affiliates (the Liens described in clauses (i), (ii), (iii) and (iv), collectively, the "Permitted Liens").

5.7 Real Property

(a) Schedule 5.7(a) hereto contains a true, correct and complete list of all real property leased or otherwise occupied by the Transferred Companies (the "Leased Real Property"), including all easements, buildings, structures, fixtures and improvements and required by the Transferred Companies to operate the Business as operated as of the date of this Agreement.

(b) The Transferred Companies have the valid right to occupy and use the Leased Real Property. None of the lease agreements on the Leased Real Property may be terminated by the other party thereto as a result of the consummation of the transactions contemplated by this Agreement.

(c) The Transferred Companies do not use or occupy in any manner whatsoever any real property other than the Leased Real Property.

(d) No Transferred Company has received any written notice of termination or cancellation of any lease agreement on the Leased Real Property.

#### 5.8 Material Contracts

(a) Schedule 5.8(a) contains a list of the following outstanding contracts to which any Transferred Company is a party:

(i) any contract that contains a legal obligation of the Transferred Companies to purchase goods, products or services from a supplier of the Transferred Companies that (A) is currently in effect and (B) resulted in purchases from such supplier in an aggregate amount that exceeded USD 100,000 in the 2016 fiscal year;

(ii) any contract that contains covenants limiting the ability of any Transferred Company in any material respect to engage in any line of business or to compete with any Person;

(iii) any contract for the purchase or sale of real property;

(iv) any contract with a Material Customer;

(v) any contract that sets forth the terms of Indebtedness of the Transferred Companies;

(vi) any contract is any joint venture or partnership contract with a party that is not a Transferred Company;

(vii) any contract which limits or purports to limit the ability of the Transferred Companies to carry out the Business in any geographical area;

(viii) any contract currently in effect with any Transferred Employee providing for severance benefits or termination indemnities in excess of one hundred thousand dollars (USD 100,000) to the extent such severance or termination indemnities are beyond mandatory provisions of applicable Laws;

(ix) any contract by and between a Transferred Company on one hand, and any Seller or any of its respective Affiliates, on the other hand, that was not entered into the ordinary course of Business on arm's lengths terms involving potential expenditures or receipts in the aggregate amount in excess of one hundred thousand dollars (USD 100,000); or

(x) any contract providing for future capital expenditures in excess of one hundred thousand dollars (USD 100,000);

(the items described in clauses (i) through (x) being herein collectively referred to as the "Material Contracts").

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(b) True and complete copies of all Material Contracts have been made available to the Buyer by the Sellers. Each of such Material Contracts is in full force and effect and none of the Transferred Companies has received or been threatened in writing with any demand which has not been resolved for a material breach of obligations required to be performed by them to date thereunder that could result in termination or cancellation of a Material Contract and, to the Knowledge of Sellers, no other party to such Material Contract is in breach or default in any material respect under such Material Contract. Except as disclosed in Schedule 5.8(b), none of such Material Contracts may be terminated by the other party thereto as a result of the consummation of the transactions contemplated hereby. No waiver has been granted by any of the Transferred Companies or Sellers or any of the other parties thereto under any of the Material Contracts.

(c) From July 1, 2017 until the date of this Agreement, to the Knowledge of Sellers, no Transferred Company has received any written notification from any of the ten (10) largest suppliers or customers at the date hereof listed on Schedule 5.8(c) expressing its intention to cancel or otherwise terminate or materially or adversely modify its relationship with the Transferred Companies or any of their subsidiaries.

#### 5.9 Compliance with Law

(a) The Business as currently conducted is in compliance in all material respects with all applicable Laws (other than labor and employment Laws relating to the Business in respect of which representations and warranties are made in Section 5.14). No written notice (which has not been resolved or formally withdrawn) has been received by any of the Transferred Companies from any Governmental Authority alleging that any of the Transferred Companies has violated, in any material respect, any Laws (other than and labor and employment Laws) that are applicable to the Business.

(b) Schedule 5.9(b) sets forth a true and correct list of all material Permits issued to the Transferred Companies and necessary for the conduct of the Business, as currently conducted (the "Material Permits"). All Material Permits are in full force and effect and no written notice (which has not been resolved or formally withdrawn) has been received by any of the Transferred Companies relating to the termination or cancellation of any such Material Permits.

#### 5.10 Litigation.

(a) Except as set forth on Schedule 5.10, there is currently no judicial, administrative or arbitration proceeding pending against the Transferred Companies (in relation to the Transferred Companies).

(b) To the Knowledge of Sellers, there is currently no judicial, administrative or arbitration proceeding expressly threatened in writing against the Transferred Companies.

(c) The Transferred Companies are not party, as claimant, to any judicial, administrative or arbitration proceeding.

5.11 Tax Matters

(a) Each Transferred Company has prepared in accordance with applicable Law in all material respects and duly and timely filed or caused to be duly and timely filed all material Tax returns and reports required to be filed with any Governmental Authority (taking into account valid extensions of due dates for such Tax returns). All material Taxes due and owing to any Governmental Authority by each such Transferred Company (whether or not shown on any Tax return), and all material claims, demands, assessments, judgments, costs and expenses connected therewith, have been paid in full, and the Transferred Companies have withheld and paid over to the appropriate Taxing authority all material Taxes that they were required to withhold from amounts paid or owing to any employee, creditor, independent contractor, stockholder, or other third party.

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(b) None of the Transferred Companies is a party to any material pending audit, investigation or other proceeding relating to the assessment or collection of any Taxes in respect of the Business, and no material deficiency notices or reports have been received by any of them in respect of any Tax.

(c) None of the Transferred Companies has agreed to any material extension or waiver of the statute of limitations applicable to any Tax return, or agreed to any material extension of time with respect to a Tax assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired.

(d) None of the Transferred Companies is a party to any material Tax allocation, Tax sharing, Tax indemnity or similar agreement or arrangement.

(e) There are no material Liens for unpaid Taxes on the assets of any of the Transferred Companies, other than for current real estate Taxes or governmental charges or levies which are not yet due and payable and for which appropriate reserves have been established on the books and records of the applicable Transferred Company.

(f) There are no Liens for unpaid Taxes on the assets being transferred pursuant to this Agreement or the Related Agreements.

(g) The Transferred Companies have complied in all material respects with all applicable withholding obligations for Taxes required to have been withheld in connection with amounts paid to any employee or independent contractor.

(h) No material written claim has been made by a Governmental Authority in a jurisdiction where a Transferred Company does not file Tax returns that such Transferred Company is or may be subject to Taxation by that jurisdiction. Schedule 5.11(h) contains a complete and accurate listing of all jurisdictions in which each Transferred Company filed a material Tax return on or before the Closing Date.

## 5.12 Accounts

(a) The Accounts are complete and accurate in all respects and fairly present the:

(i) assets and liabilities (whether present or future, actual or contingent) and of the state of affairs and the financial position; and

(ii) results of operations and cash flows;

in each case of HGI and its Affiliates for the financial years ended.

(b) The Accounts have been prepared and audited in accordance with GAAP consistently applied and comply with the requirements of the Law.

(c) The policies of accounting adopted for the purpose of preparing the Accounts and the methods adopted to arrive at estimated monetary amounts corresponding to the measurement bases for selected assets and liabilities in the Accounts are the same as those adopted for the purpose of preparing the accounts of the Transferred Companies for the three (3) preceding accounting periods.

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5.13 Intellectual Property

(a) Schedule 5.13(a) sets forth a true and complete list (with an indication of the registered owner, identifying number and the country in which registration or applications for extensions or renewal has been made) of all Intellectual Property which is owned by the Transferred Companies as of the date hereof (the "Owned IP"). All registrations relating to Owned IP have been obtained as at the date hereof (including any applications for, or extensions or renewal of any of the foregoing).

(b) Schedule 5.13(b) sets forth a true and complete list as of the date of this Agreement of all material license agreements whereby rights in Intellectual Property are licensed to the Transferred Companies, whether by third parties or by Affiliates of any Seller other than the Transferred Companies (any such license agreement, a "IP License") and such licensed intellectual property being referred to as the "Licensed IP".

(c) The Transferred Companies are the sole owners of the Owned IP and have good and valid title to the Owned IP, free and clear of any Liens other than Permitted Liens, and, all of the Owned IP is in good standing with the government Intellectual Property office or domain name registrar where such Owned IP is registered or pending.

(d) The Transferred Companies have valid and enforceable rights to use the Licensed IP, as set forth in the IP Licenses relating thereto.

(e) There is no pending Proceeding or written claim or demand from any Person against any of the Transferred Companies, which challenges the rights of the Transferred Companies in respect of the Owned IP or the Licensed IP.

(f) Except for Intellectual Property that will be licensed pursuant to the Related Agreements, the Owned IP and the Licensed IP constitute, together, all Intellectual Property required by the Transferred Companies to operate the Business as operated as of the date of this Agreement.

(g) The products, services and operations of the businesses of the Transferred Companies do not infringe the valid copyrights or misappropriate the trade secrets of any third party, nor do they infringe the unlicensed, valid patent rights or trademarks of any third party, and there is no pending Proceeding or written claim or demand from any Person against any of the Transferred Companies asserting that the Owned IP or the products, services, or operation of the businesses of the Transferred Companies infringes or otherwise violates any Person's Intellectual Property rights.



(h) There is no pending Proceeding or written claim or demand from any of the Transferred Companies against any Person asserting that such Person materially infringes, violates or uses in an unauthorized manner any of the Owned IP and, to the Knowledge of Sellers, no Person is committing such infringement, violation or use.

(i) the Transferred Companies have taken commercially reasonable steps generally consistent with industry practices to protect the confidentiality of their trade secrets and confidential information.

(j) The Transferred Companies have obtained executed agreements from all current employees and consultants of the Transferred Companies involved in the creation of Intellectual Property transferring all right, title and interest in such Intellectual Property to the Transferred Companies, except in such jurisdictions where such ownership by a Transferred Company exists automatically by law.

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(k) The Transferred Companies have taken commercially reasonable steps in accordance with industry standard practices to protect the security of their software, databases, systems, networks and Internet sites and information stored or contained therein or transmitted thereby from unauthorized or improper access and, to the Knowledge of Sellers, there has been no unauthorized or improper access to the foregoing.

(l) No software used or modified by the Transferred Companies or distributed by the Transferred Companies to any customer or other Person includes any code that is subject to the provisions of a license that requires as a condition of such use, modification or distribution that such code or software be (a) disclosed or distributed in source code form; (b) licensed for the purpose of making derivative works; or (c) redistributable at no or minimal charge.

#### 5.14 Employee Matters

(a) Schedule 5.14(a) contains a true and complete list as of the date of this Agreement of the Transferred Employees setting forth their respective date of hiring, job title, annual compensation (including salaries and bonuses) and work location.

(b) Schedule 5.14(b) contains a true and complete list of collective bargaining agreements and similar collective instruments in the relevant jurisdictions in effect and applicable to the Transferred Employees (the "Collective Bargaining Agreements").

(c) Schedule 5.14(c) contains a true and complete list of works councils and other employee representative bodies representing any Transferred Employees.

(d) Except as set forth in Schedule 5.14(d):

(i) none of the Transferred Employees is entitled to any bonus, incentive or deferred compensation or termination package in excess of one hundred thousand dollars (USD 100,000) to the extent they exceed the minimum obligations imposed by applicable Laws or applicable Collective Bargaining Agreements;

(ii) neither the Sellers nor any Transferred Company has entered into with any of the Transferred Employees any agreement which provides for a termination notice or termination indemnities in excess of one hundred thousand

dollars (USD 100,000) to the extent they are greater than the minimum termination notice or indemnities provided by applicable Law or applicable Collective Bargaining Agreements;

(iii) no written notice that is still outstanding has been received by any Transferred Company alleging that such Transferred Company is, in respect of the Transferred Employees, not in compliance in all material respects with all applicable Laws relating to employment, employment practices, immigration (as such relates to employment) or labor matters;

(iv) there is no labor strike, work stoppage, or other organized disturbance or disruption of the labor force of the Business pending, or to the Knowledge of Sellers, threatened in writing against the Transferred Companies;

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(v) to the Knowledge of Sellers, neither the Sellers nor any Transferred Company has received written notice, that is still outstanding, of the intent of any Governmental Authority responsible for the enforcement of labor or employment laws to conduct an investigation with respect to or relating to the Business, and, to the Knowledge of Sellers, no such investigation is in progress;

(vi) there is no lawsuit, grievance, claim, arbitration or proceedings against the Transferred Companies initiated by or relating to any of the Transferred Employees pending, or to the Knowledge of Sellers threatened in writing, before any Governmental Authority or before any works council of any Transferred Companies with respect to any collective bargaining agreement applicable to the Transferred Employees where the amount at stake is in excess of USD 100,000 for pending matters and USD 100,000 for pre-litigation matters.

#### 5.15 Employee Plans

(a) Schedule 5.15(a) sets forth a true and complete list of all material employee benefit plans maintained or contributed to by the Transferred Companies or any Affiliate of the Transferred Companies under which any Transferred Employee has any right to benefit, other than governmentally administered plans or plans under relevant Collective Bargaining Agreements (the "Employee Plans") and copies or extracts of any available plan documents of such Employee Plans have been furnished or made available to Buyer.

(b) With respect to each Employee Plan, Seller and each of the Transferred Companies (i) comply in all material respects with the requirements of Law and the terms of the Employee Plans, in each case, as applicable to them; and (ii) are not in material default under or in material violation of, and have not incurred any material penalties or excise taxes and there are no material actions, claims or proceedings (other than routine claims for benefits), pending or to the Knowledge of the Sellers or the Transferred Companies, threatened in writing.

(c) The consummation of the transactions contemplated by this Agreement, will not either alone or in combination with another event, (i) entitle a Transferred Employee to severance pay, unemployment compensation or any other payment, or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due to any such Transferred Employee, which payment or compensation would be material individually or in the aggregate.

#### 5.16 Business in the Ordinary Course

Except as otherwise contemplated in this Agreement, as required by Law or as set forth on Schedule 5.16, since the Reference Date: (i) there has not been any event, change, effect or circumstance which, individually or in the aggregate, has had, or would reasonably be expected to result in, a Material Adverse Change; and (ii) the Transferred Companies have conducted the Business in the ordinary course of business, on a basis consistent with past practice, and there has not been:

(a) any declaration, distribution or payment of dividend (whether interim or final) or other distribution of profit or reserves by any Transferred Company;

(b) any amendment to the charter or by-laws of any Transferred Company, including without limitation any issuance by any Transferred Company of any shares or other securities, or any change to the share capital of any Transferred Company;

(c) any sale, purchase, option, subscription, redemption or other similar agreement in respect of any Transferred Company's shares;

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- (d) any merger or similar consolidation with, or the acquisition or disposition of any interest in, any Person;
- (e) any (x) sale, transfer, assignment or other disposal by any Transferred Company of any of their real property, fixed assets or Intellectual Property rights used in the Business and which were material to the Business or that are to be assigned to Buyer pursuant to the Related Agreements, or (y) granting of any Liens (other than Permitted Liens granted prior to the date hereof) or the right to use any Leased Real Property;
- (f) except in the ordinary course of business, any entering into, termination, modification, or cancellation of any contract constituting a Material Contract or which, if the same existed on the date hereof, would constitute a Material Contract;
- (g) any commitments by any Transferred Company to make any capital expenditures exceeding in the aggregate one hundred thousand dollars (USD 100,000) and which involve payments after the Closing Date (other than any commitments contemplated by the annual budget of the Business for fiscal year 2017);
- (h) any indebtedness incurred by the Transferred Companies in excess of one hundred thousand dollars (USD 100,000) in the aggregate;
- (i) other than in the ordinary course and consistent with past practice, any increase in the compensation of the Transferred Employees other than as required by Law applicable Collective Bargaining Agreements or any agreement in effect as of the Reference Date;
- (j) any employment, deferred compensation, severance or similar agreement (or any amendment to any such agreement) in respect of a Transferred Employee; or any increase (other than pursuant to the terms of any Collective Bargaining Agreements, contracts or arrangements in effect on the Reference Date) or agreement to increase the coverage or benefits available to any class or group of Business employees who will be at Closing Transferred Employees;
- (k) any changes in the method of accounting or accounting practice or policy used by any Transferred Company in the preparation of its financial statements other than as required GAAP, generally accepted accounting principles applicable in such Transferred Company's jurisdiction of organization or applicable Law;

(l) any loans, guarantees or comfort letters or security interests in connection with third party obligations or other off-balance sheet commitments;

(m) any material change in practices for the collection of accounts receivable (including any acceleration of collections) or the payment of suppliers (including any deferral of payments);

(n) any settlement or commencement of any Proceeding; or

(o) any commitment or agreement to do any of the foregoing.

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5.17 Brokers, Finders and Agents

No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by the Sellers, except as would be paid by HGI.

5.18 Sufficient Assets for the Conduct of the Business

Subject to and giving effect to the Transaction Documents, the Transferred Companies will, immediately after the Closing, have title or right to use all assets required for the continuing conduct of the Business as conducted by the Transferred Companies at the date of Closing.

5.19 Trade Regulation and Related Matters

(a) None of the Transferred Companies nor their majority-owned subsidiaries nor, to the Knowledge of Sellers, any of their respective officers or employees is currently sanctioned under any of the Sanctions Laws and Regulations, or is located in a Covered Country.

(b) In the three (3) years prior to the date of this Agreement, there have been no contracts, agreements or other transactions between the Transferred Companies nor their subsidiaries, nor, to the Knowledge of Sellers, any of their respective officers or employees acting in those capacities, on the one hand, and any Covered Country or territory, person, or entity sanctioned under any of the Sanctions Laws and Regulations or any person or entity in those Covered Countries or territories, on the other hand, except in each case to the extent that such contract, agreement or other transaction materially complies with applicable Law.

5.20 RPO Business

(a) The Transferred Companies are not a party or involved in any agreement outstanding in relation with the RPO Business other than the RPO Transfer.



- (b) There is currently no claim threatening or brought relating to the RPO Business.

5.21 Change of Control

Except as set forth on Schedule 5.21, the change of Control of the Transferred Companies shall not:

- (a) result in the loss of any tax ruling or agreement from any Governmental Authority; and
- (b) permit any Material Customer to terminate any agreement entered into with the Transferred Companies.

Article 6. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers that:

6.1 Organization and Standing; Corporate Power and Authority

Buyer is a Luxembourg *société anonyme* duly organized, validly existing and in good standing under the laws of the Grand Duchy of Luxembourg, and has full corporate power and authority to enter into and perform the Transaction Documents and the transactions contemplated thereby.

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6.2 Authority and Binding Effect

The execution and delivery by Buyer of each of the Transaction Documents and the consummation of the transactions contemplated thereby have been duly and validly authorized by the competent governing body of Buyer, and each of the Transaction Documents constitutes or will, upon its execution, constitute a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

6.3 No Conflicts

Neither the execution, nor the delivery or performance of any of the Transaction Documents by Buyer nor the consummation of the transactions contemplated thereby will: violate any of the terms of the articles of incorporation or by-laws (as applicable) of Buyer; or (ii) violate any applicable Law.

6.4 Brokers, Finders and Agents

Buyer shall be solely responsible for the fees and expenses of any broker, finder or investment banker for any brokerage, finder's or other fee or commission or claim therefor arising in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by Buyer.

6.5 Financial Capacity

(a) The Buyer has obtained financing in the form the Equity Letters<sup>1</sup> (the "Financing") which is sufficient to have immediately available funds to satisfy in cash and in full its obligations under this Agreement and in particular to pay the Initial Purchase Price, adjusted as the case may be, and all other amounts contemplated by this Agreement to be paid by the Purchaser.

(b) The Buyer has delivered to the Sellers true, complete and correct copies of the executed Equity Letters, attached hereto as Exhibit 6.5(ii).

(c) Assuming the satisfaction of the conditions in Sections 3.1 and 3.2, to the Buyer's knowledge there is no fact or occurrence as of the date of this Agreement that would cause the conditions to funding of the Financing not to be satisfied at or before the Closing, and the Buyer has no reason to believe that it will be unable to satisfy on a timely basis any term or condition of the Closing to be satisfied by it contained in the Equity Letters.

(d) The Equity Letters are valid, binding and enforceable against the Buyer in accordance with their terms and are in full force and effect, and to the Buyer's knowledge no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of the Buyer under the terms and conditions of the Equity Letters.

(e) The Buyer has paid in full any and all fees or expenses required to be paid pursuant to the terms of the Equity Letters on or before the date of this Agreement.

(f) As of the date of this Agreement, other than the Equity Letters, there are no side letters or other agreements, contracts or arrangements relating to the funding or investing, as applicable, of the full amount of the Financing.

#### 6.6 Solvency

Assuming: (i) the satisfaction of the conditions to Buyer's obligation to consummate the transactions contemplated by this Agreement, or waiver by Buyer of such conditions; (ii) the accuracy of the representations and warranties of the Sellers set forth in Article 5 hereof; and (iii) that the estimates, projections or forecasts provided by Sellers to Buyer prior to the date hereof have been prepared in good faith on assumptions that were and continue to be reasonable, and after giving effect to the transactions contemplated by this Agreement, including the Financing, and the payment of the Initial Purchase Price, and all related fees and expenses, the Buyer's Group will be Solvent as of the Closing Date and immediately after the consummation of the transactions contemplated hereby.

### Article 7. COVENANTS OF SELLERS

#### 7.1 Business in the Ordinary Course; Taxes

(a) Except as otherwise provided in this Agreement, as required by Law or as required to effect the RPO Transfer, from the date hereof until the Closing Date, Sellers will, and will cause each Transferred Company to (i) carry out the Business in the ordinary course of business consistent with past practice and (ii) not take any of the actions listed in Schedule 7.1 without the prior written consent of Buyer (not to be unreasonably refused).

(b) Without the prior written consent of Buyer, from the date hereof through the Closing Date, none of the Transferred Companies will make or change any material Tax election, change an annual accounting period, adopt or change any material Tax accounting method, file any material amended Tax return, enter into any closing agreement with respect to Taxes, settle any material Tax claim or Tax assessment relating to any Transferred Company, surrender any right to claim a refund of material Taxes, consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment relating to any Transferred Company, or take any other similar action relating to the filing of any material Tax return or the payment of any material Tax, if such election, change, adoption, filing, amendment, agreement, settlement, surrender, consent or other action would have a material adverse effect on Taxes to be borne by Buyer after the Closing Date.

(c) From the date hereof through the Closing Date, each Transferred Company shall file all Tax returns and make all Tax payments, including all estimated Tax payments, that would be filed or made in the ordinary course of business consistent with past practice or required by Law.

(d) From the date hereof through the Closing Date, each Transferred Company and Sellers and their Affiliates shall pay all maintenance, annuity, and other fees, and respond to all communications from Governmental Authorities necessary to maintain in force and good standing all Intellectual Property listed on Schedule 5.13(a) of this Agreement. If from the date hereof through the Closing Date, a Transferred Company or Seller or an Affiliate thereof receives an action or other communication from a Governmental Authority finally rejecting an application to register Intellectual Property listed on any of the foregoing schedules, such Transferred Company or Seller or Affiliate thereof shall notify Buyer in accordance with Section 12.7 and, at Buyer's option and direction, if Buyer responds promptly, take such action as Buyer directs provided it is commercially reasonable to respond to such action or other communication.

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7.2 Termination of Intragroup Agreements

On or prior to Closing, Sellers shall, and shall cause each Transferred Company to, terminate all agreements, arrangements, commitments or liabilities with Sellers and their Affiliates, and the Intragroup Indebtedness, (the “Terminated Intragroup Agreements”) in a manner and on such terms that shall not require Buyer or any Transferred Company to make any termination or indemnity payments after the Closing Date.

7.3 Access: Maintenance of, and Access to, Records

(a) Prior to the Closing Date and subject to applicable Law, Sellers will permit, and will cause each of the Transferred Companies to permit representatives of Buyer (including its counsel and accountants) to have reasonable access, for reasonable purposes, for reasonable periods during business hours (in a manner to minimize disruption to the Business), and upon reasonable notice, to all relevant premises, properties, personnel, available books, records (including Tax records), contracts and documents of or pertaining to the Business and each of the Transferred Companies, as representatives of Buyer may reasonably request and to the extent such information was not already provided to Buyer prior to the Closing Date. For purposes of this Section 7.3, Buyer acknowledges and agrees that all notices requesting any such access shall be sent to the Sellers’ Representative and shall set forth in reasonable details the type of access requested and the reason for such demand.