

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-38704

HUDSON GLOBAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

59-3547281
(IRS Employer Identification No.)

53 Forest Avenue, Suite 102, Old Greenwich, CT 06870
(Address of principal executive offices) (Zip Code)
(475) 988-2068
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---------------------------------|----------------|---|
| Common Stock, \$0.001 par value | HSO | The NASDAQ Stock Market LLC |
| Preferred Share Purchase Rights | | The NASDAQ Stock Market LLC |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting common stock held by non-affiliates of the registrant was approximately \$41,294,131 based on the closing price of the Common Stock on the NASDAQ Global Select Market on June 30, 2023.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

| Class | Outstanding on 04/05/2024 |
|----------------------------------|---------------------------|
| Common Stock - \$0.001 par value | 2,832,937 |

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K of Hudson Global, Inc. for the year ended December 31, 2023 that was originally filed with the Securities and Exchange Commission (the “SEC”) on March 14, 2024 (the “Original Filing”) and is being filed primarily to provide the information required by Items 10, 11, 12, 13, and 14 of Part III, and to update the Exhibit index contained in Part IV, Item 15. This information was previously omitted from the Original Filing in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated in the Form 10-K by reference from a definitive proxy statement if such statement is filed no later than 120 days after our fiscal year end. We are filing this Amendment to include Part III information in our Form 10-K because we do not expect to file a definitive proxy statement on or before that date. The reference on the cover of the Original Filing to the incorporation by reference to portions of our definitive proxy statement into Part III of the Original Filing has been deleted. This Amendment does not amend or otherwise update any other information in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing and with our filings with the SEC made after the Original Filing.

As required under Section 302 of the Sarbanes-Oxley Act of 2002, new certificates of our Chief Executive Officer and Chief Financial Officer are being filed as exhibits to this Amendment. Certain capitalized terms used and not otherwise defined in this Amendment have the meanings given to them in the Original Filing.

Table of Contents

| | <u>Page</u> |
|---|---------------------------|
| PART III | |
| ITEM 10. <u>DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</u> | <u>3</u> |
| ITEM 11. <u>EXECUTIVE COMPENSATION</u> | <u>8</u> |
| ITEM 12. <u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u> | <u>19</u> |
| ITEM 13. <u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE</u> | <u>21</u> |
| ITEM 14. <u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u> | <u>21</u> |
| PART IV | |
| ITEM 15. <u>EXHIBITS AND FINANCIAL STATEMENT SCHEDULES</u> | <u>22</u> |
| <u>EXHIBIT INDEX</u> | <u>22</u> |
| <u>SIGNATURES</u> | <u>25</u> |

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth certain information regarding our directors and executive officers:

| Name | Age | Title |
|------------------------|-----|---|
| Jeffrey E. Eberwein | 53 | Chief Executive Officer and Director |
| Jacob “Jake” Zabkowitz | 41 | Global Chief Executive Officer, Hudson RPO Holdings LLC |
| Matthew K. Diamond | 48 | Chief Financial Officer |
| Mimi K. Drake | 55 | Director |
| Robert G. Pearse | 64 | Director |
| Connia M. Nelson | 68 | Director |

Jeffrey E. Eberwein, has served as a director since May 2014. Mr. Eberwein has served as Chief Executive Officer since April 2018, with responsibility for the Company’s growth strategy, operational execution, and overall performance. Mr. Eberwein formerly ran Lone Star Value Management, an investment firm he founded in 2013. He has 25 years of Wall Street experience and valuable public company and financial expertise gained through his employment history and directorships. Prior to founding Lone Star Value Management in 2013, Mr. Eberwein was a private investor and served as a portfolio manager at Soros Fund Management from 2009 to 2011 and Viking Global Investors from 2005 to 2008. Additionally, Mr. Eberwein serves as Executive Chairman of the Board at one other publicly traded company: Star Equity Holdings, Inc., a diversified holding company. Additionally, Mr. Eberwein served as a director of Novation Companies, Inc. from April 2015 to March 2018 and served as Chairman of the Board of Crossroads Systems, Inc. from June 2013 to May 2016, NTS, Inc. and On Track Innovations Ltd. from 2012 to 2014, AMERI Holdings, Inc. from May 2015 to August 2018, ATRM Holdings, Inc. from January 2013 until September 2019 and Goldfield Corporation from 2012 to 2013. The particular experience, qualifications, attributes, or skills that led our Board of Directors to conclude that Mr. Eberwein should continue to serve as a director of our Company include his expertise in finance and experience in the investment community.

On February 14, 2017, the SEC issued an order (Securities Exchange Act Release No. 80038) (the “Order”) finding that certain groups of investors failed to properly disclose ownership information during a series of five campaigns to influence or exert control over microcap companies, including the Company. The Order alleged violations of Section 13(d)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 13d-1 thereunder, Section 13(d)(2) of the Exchange Act and Rule 13d-2(a) thereunder and Section 16(a) of the Exchange Act and Rules 16a-2 and 16a-3 thereunder by Mr. Eberwein and a hedge fund adviser headed by him, Lone Star Value Management (“LSVM”), mutual fund adviser Heartland Advisors, and another investor. Without admitting or denying the findings, they consented to the Order and agreed to cease and desist from committing any violations of the above-referenced Exchange Act provisions and civil penalties of \$90,000 for Mr. Eberwein, \$120,000 for Lone Star Value Management, \$180,000 for Heartland Advisors, and \$30,000 for the other investor. On February 24, 2020, the SEC issued an order (Securities Exchange Act Release No. 5448) (the “Advisers Act Order”) relating to allegations, among other things, that LSVM failed to properly disclose certain specific transactions in advance and obtain client consent for these transactions prior to their completion, and that LSVM failed to implement certain written policies and procedures. The Advisers Act Order alleged violations of Section 206(3) and 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-7 thereunder by Mr. Eberwein and LSVM. Without admitting or denying the findings, they consented to the Advisers Act Order and agreed to cease and desist from committing or causing any violations of the above-referenced Advisers Act provisions, for LSVM to be censured and to pay civil penalties of \$25,000 for Mr. Eberwein and \$100,000 for LSVM.

Jacob “Jake” Zabkowitz, has served as Global Chief Executive Officer, Hudson RPO Holdings LLC since November 15, 2023 with overall responsibility for leading the Company’s global operations. He is a seasoned, growth-minded executive who brings extensive global leadership as well as operational and business development experience in the talent acquisition industry. Most recently, he was Senior Vice President, Global RPO at Korn Ferry RPO, where he was instrumental in building and growing the firm’s global RPO business during his 10-year tenure. Prior to his time at Korn Ferry RPO, Mr. Zabkowitz served as Director, Solution Design and Implementation at Pinstripe (now Cielo).

Matthew K. Diamond, has served as Chief Financial Officer since January 2020 with overall responsibility for the Company’s global accounting and finance functions. Prior to serving as Chief Financial Officer, Mr. Diamond served as the Company’s Vice President of Finance since January 2019 and was appointed principal financial officer in June 2019. Prior to

joining the Company, Mr. Diamond served in a variety of finance and control roles at PepsiCo, Inc. from 2001 to 2018, including director roles in Financial Reporting, Financial Analysis, and Technical Accounting and Policy. Mr. Diamond is a CPA and began his career as a Supervisory Senior Auditor with Arthur Andersen LLP. Mr. Diamond earned a BBA in Public Accounting from Pace University, where he graduated with magna cum laude honors.

Mimi K. Drake, has served as a director since February 2019 and as Board Chair since January 2022. Ms. Drake brings to the Board of Directors more than 26 years of experience in the financial services industry, primarily in strategic, operating and client-focused roles. Ms. Drake serves as a Partner and Co-Market Leader at Cerity Partners, a national wealth management firm. Ms. Drake joined Permit Capital Advisors, the predecessor firm that merged with Cerity Partners, in 2011 and previously served as its President and Co-CEO. Ms. Drake's career includes executive management roles in asset management companies, where she helped to bring the firms' strategies to market and scale them successfully. In addition to her career in financial services, Ms. Drake has also spent almost twenty years working to improve diversity and inclusion in financial services. She has served as a Founding Board Member and Chair of the Board of 100 Women in Finance, one of the largest female financial services associations in the world, with more than 25,000 members in 32 global locations. This organization includes decision makers at many of the major global financial services firms, endowments, foundations, pension funds and private equity firms. Ms. Drake is also a guest lecturer at Wharton's Advanced Management Social Entrepreneurship program. In addition, she serves on the boards of Thomas Jefferson University and Jefferson Health System, and Verus, LLC, a privately held company in Princeton, New Jersey. Ms. Drake joined the Board of Directors of Evolution AB in 2021 and serves as a member of its Audit Committee. The particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that Ms. Drake should continue to serve as a director of our Company include her expertise in investment and financial services and extensive contacts throughout multiple industries, as well as her passion for improving workplace diversity and inclusion.

Robert G. Pearse, has served as a director since November 2023. Mr. Pearse serves as a Managing Partner at Yucatan Rock Ventures, an investment and consulting firm, and has served in such position since 2012. Previously, Mr. Pearse served as Vice President of Strategy and Market Development for NetApp, Inc. (NASDAQ: NTAP), a publicly traded computer storage and data management company, from 2005 to 2012; in various leadership positions at Hewlett-Packard Company (n/k/a HP Inc. (NYSE: HPQ)), a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions and services, from 1987 to 2004, including as Vice President of Strategy and Corporate Development from 2001 to 2004; and as Engagement Manager at PricewaterhouseCoopers LLP, a multinational professional services network of firms, from 1985 to 1986. Mr. Pearse previously served as a member of the board of directors of AmeriHoldings, Inc. (n/k/a Enveric Biosciences, Inc. (NASDAQ: ENVB)), a specialized SAP® cloud, digital and enterprise solutions company, from 2015 to August 2018; Novation Companies, Inc. (OTC: NOVC), a provider of outsourced health care staffing and related services, from 2015 to April 2018; Crossroads Systems Inc. (OTCQX: CRSS), an intellectual property licensing company, from 2013 to October 2017, including as Chairman of the Board from 2016 to October 2017; and Aviat Networks, Inc. (NASDAQ: AVNW), a global supplier of microwave networking solutions, from 2015 to 2016. Mr. Pearse earned an M.B.A. in Finance and Strategy from the Stanford Graduate School of Business and a B.S. in Mechanical Engineering from the Georgia Institute of Technology. The particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that Mr. Pearse should serve as a director of our Company include his significant experience serving as a corporate director, understanding of business development, corporate growth, marketing, consulting, and his specialized knowledge in technology.

Connia M. Nelson, has served as a director since February 2019. Ms. Nelson is the Chief Human Resources Officer for LifeWay Christian Resources, a position that she has held since September 2018, where she is responsible for human capital management including talent acquisition, employee experience, performance excellence, compensation, value-based culture, diversity, and employee engagement. Ms. Nelson previously served as Vice President – Human Resources of Lifeway Christian Resources from September 2016 until September 2018. Prior to that, Ms. Nelson was Senior Vice President – Human Resources at Verizon Communications. Ms. Nelson worked for Verizon Communications from May 2000 until June 2016, creating talent management strategies to acquire and retain top talent globally, improve succession, increase the employer brand, enhance diversity, deliver total rewards, accelerate employee engagement, manage employee relations and lead the Office of Business Ethics. Ms. Nelson has served as a member of the Board of Trustees for Post University of Waterbury, CT since 2004, where she currently serves on the academic committee and previously served as co-chair of the marketing committee. Ms. Nelson is a board member for Boulo Solutions, an organization providing flexible work solutions. She is a founding board member of Seed A Better Life, LLC, where she served from 2010 to 2021. Ms. Nelson also serves on the Musician Treatment Foundation board and The Refuge Center for Counseling board. Ms. Nelson holds a bachelor's degree from Indiana State University and a master's degree in organization management from Dallas Baptist University. The particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that Ms. Nelson should continue to serve as a director of our Company include her extensive recruitment industry experience and human capital management experience.

Family Relationships

There are no family relationships among our executive officers and directors.

Corporate Codes and Policies

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees and a Code of Ethics for the Chief Executive Officer and the Senior Financial and Accounting Officers. We have posted a copy of the Code of Business Conduct and Ethics and the Code of Ethics on our website at www.hudsonrpo.com. The Code of Business Conduct and Ethics and the Code of Ethics are also available in print to any stockholder who requests them in writing from the Corporate Secretary at 53 Forest Avenue, Suite 102, Old Greenwich, CT 06870. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding amendments to, or waivers from, our Code of Ethics by posting such information on our website at www.hudsonrpo.com. We are not including the information contained on our website as part of, or incorporating it by reference into, this report.

Insider Trading Policy

Our Board of Directors has adopted an insider trading policy that applies to all of its officers, directors and employees. Officers, directors and employees are prohibited from engaging in any of the following types of transactions with respect to the Company's securities: (i) short sales, including short sales "against the box", (ii) purchases or sales of puts, calls, or other derivative securities or (iii) purchases of financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or other similar transactions that directly hedge or offset, or are designed to directly hedge or offset, any decrease in the market value of Company securities.

Independent Committees

Of the four directors currently serving on our Board of Directors, the Board of Directors has determined that Mr. Pearse and Mses. Drake (Chair) and Nelson are independent directors under the independence standards of the Nasdaq Global Select Market.

Board Committees

Our Board of Directors has standing Audit, Compensation, and Nominating and Governance Committees. Until its dissolution on November 6, 2023, the Board of Directors also had a Strategic Planning Committee. Under the listing standards of the Nasdaq Global Select Market, the members of the Audit, Compensation, and Nominating and Governance Committees must be comprised solely of independent directors. Accordingly, Mr. Eberwein is not eligible to serve on such committees. All directors receive materials for all Board committee meetings even if they do not serve, or are not eligible to serve, on the committee.

The Board of Directors has adopted, and may amend from time to time, a written charter for each of the Audit Committee, Compensation Committee, and Nominating and Governance Committee. We maintain a website at www.hudsonrpo.com and make available on that website, free of charge, copies of each of the charters for the Audit, Compensation, and Nominating and Governance Committees.

Audit Committee

The Audit Committee presently consists of Robert G. Pearse (Chair), Mimi K. Drake, and Connia M. Nelson, each of whom is an independent director under the independence standards of the Nasdaq Global Select Market and SEC rules. Our Board of Directors has determined that each of Mr. Pearse and Ms. Drake qualify as an "audit committee financial expert," as defined by the SEC.

The Audit Committee's primary duties and responsibilities are to assist our Board of Directors in monitoring:

- the integrity of our financial statements;

- the independent registered public accounting firm’s qualifications and independence;
- the performance of our internal audit function and of the independent registered public accounting firm;
- the Company’s data privacy and cybersecurity risk exposure; and
- our compliance with legal and regulatory requirements.

Compensation Committee

The Compensation Committee presently consists of Connia M. Nelson (Chair), Robert G. Pearse, and Mimi K. Drake, each of whom is an independent director under the independence standards of the Nasdaq Global Select Market and SEC rules. Our Compensation Committee members also qualified as “outside directors” under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to years prior to 2019. None of the members of our Compensation Committee at any time in the past fiscal year has been one of our officers or employees or an officer or employee of one of our subsidiaries at any time during the fiscal year ended December 31, 2023. None of our executive officers currently serves, or in the past year has served, as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers on our Board of Directors or Compensation Committee. The Compensation Committee’s primary responsibility is to assure that the non-employee members of our Board of Directors, the executive officers (including the Chief Executive Officer) and key management are compensated effectively and in a manner consistent with our stated compensation strategy, internal equity considerations, competitive practices, and the requirements of the appropriate regulatory bodies. The Compensation Committee has overall responsibility for approving and evaluating the compensation of executive officers (including the Chief Executive Officer), key management and outside directors, and administers our long-term incentive programs, including our equity compensation plan.

The Compensation Committee has retained the services of an independent, external compensation consultant, Pay Governance LLC. Pay Governance LLC has served as the independent compensation consultant to the Compensation Committee since 2010. The mandate of the consultant is to work for the Compensation Committee in its review of executive and director compensation practices, including the competitiveness of pay levels, executive compensation design issues, market trends, and technical considerations. The consultant does not determine or recommend amounts or forms of compensation. The historical and ongoing nature and scope of services rendered by the independent compensation consultant on the Compensation Committee’s behalf is described below:

- competitive market pay analyses, Board of Director pay studies, dilution analyses and market trends;
- ongoing support with regard to the latest relevant regulatory, technical and/or accounting considerations affecting executive compensation and benefit programs;
- guidance on overall compensation program structure and executive employment agreement terms; and
- preparation for and attendance at selected management, Board committee, or Board of Director meetings.

The Compensation Committee has the final authority to hire and terminate Pay Governance LLC or any other compensation adviser. The Compensation Committee also evaluates Pay Governance LLC periodically. In addition, the Compensation Committee has the responsibility to consider the independence of Pay Governance LLC or any other compensation adviser before engaging the adviser. During 2023, the Compensation Committee reviewed the independence of Pay Governance LLC and the individual representatives of Pay Governance LLC who served as the Compensation Committee’s consultants pursuant to the requirements of Nasdaq and the SEC and the specific independence factors that the requirements cite and concluded, based on such review, that Pay Governance LLC’s work for the Compensation Committee does not raise any conflict of interest. In 2023, Pay Governance LLC did not provide any services to the Compensation Committee other than the executive and director compensation-related consulting services as described previously. Other than as described previously, management did not obtain any additional services from Pay Governance LLC in 2023.

Nominating and Governance Committee

The Nominating and Governance Committee presently consists of Mimi K. Drake (Chair), Connia M. Nelson, and Robert G. Pearse, each of whom is an independent director under the independence standards of the Nasdaq Global Select Market.

The Nominating and Governance Committee provides assistance to our Board of Directors by:

- identifying individuals qualified to become directors and recommending to the Board of Directors candidates for all directorships to be filled by the Board of Directors or by our stockholders;
- identifying directors qualified to serve on the committees established by the Board of Directors and recommending to the Board of Directors members for each committee to be filled by the Board of Directors;
- identifying directors qualified to serve as Chair of the Board of Directors and recommending to the Board of Directors nominees for Chair of the Board of Directors; and
- developing and recommending to the Board of Directors a set of corporate governance principles, including matters of:
 - Board of Directors organization, membership and function;
 - Board of Directors committee structure and membership;
 - succession planning for our Chief Executive Officer; and
 - taking a leadership role in shaping our corporate governance.

In identifying and evaluating nominees for director, the Nominating and Governance Committee seeks to ensure that our Board of Directors possesses, in the aggregate, the strategic, managerial, and financial skills and experience necessary to fulfill its duties and to achieve its objectives. The Nominating and Governance Committee also seeks to ensure that the Board of Directors is comprised of directors who have broad and diverse backgrounds, possessing knowledge in areas that are important to us, including at least one director who has the requisite experience and expertise to be designated as an “audit committee financial expert.” The Nominating and Governance Committee looks at each nominee on a case-by-case basis regardless of who recommended the nominee.

In looking at the qualifications of each candidate to determine if the election of such candidate would further the goals described above, the Nominating and Governance Committee takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint, and industry knowledge. While we do not have a formal policy with regard to the consideration of diversity in identifying nominees, the Nominating and Governance Committee believes that candidates should be selected so that the Board of Directors is a diverse body, with diversity reflecting, among other things, age, gender, race, and professional experience. The current Board of Directors is 50% diverse (by race, gender, and ethnic diversity combined), with two female directors and one racially diverse director. At a minimum, each Company nominee presented and approved by the Nominating and Governance Committee must have displayed the highest personal and professional ethics, integrity and values, and sound business judgment. In addition, the Nominating and Governance Committee believes a director should possess the following minimum qualifications to be recommended by the Nominating and Governance Committee to the Board of Directors:

- A director must be highly accomplished in his or her respective field, with superior credentials and recognition and broad experience at the administrative and/or policy-making level in business, government, education, technology, or public interest;
- A director must have expertise and experience relevant to our business and be able to offer advice and guidance to the Chief Executive Officer based on that expertise and experience;
- A director must be independent of any particular constituency, be able to represent all of our stockholders and be committed to enhancing long-term stockholder value; and
- A director must have sufficient time available to devote to activities of the Board of Directors and to enhance his or her knowledge of our business.

The Nominating and Governance Committee has the authority to retain a search firm to assist it in identifying nominees, and, if a search firm is retained, the Nominating and Governance Committee provides the search firm with the criteria for the nominees as described above.

The Nominating and Governance Committee believes that the current composition of our Board of Directors provides a complementary mix of skills, experience, and backgrounds that are important in governing the Company. The Nominating and Governance Committee will continue to evaluate the Board of Directors’ composition on a periodic basis to ensure it reflects the appropriate mix of the foregoing and other factors.

The Nominating and Governance Committee will consider persons recommended by stockholders to become nominees for election as directors in accordance with the foregoing and other criteria set forth in our Nominating and Governance Committee Charter, which is available on our website as described above. Recommendations for consideration by the Nominating and Governance Committee should be sent to our Corporate Secretary in writing, together with appropriate biographical information concerning each proposed nominee. Our By-Laws also set forth certain requirements for stockholders wishing to nominate director candidates directly for consideration by the stockholders. With respect to an election of directors

to be held at an annual meeting, a stockholder must, among other things, give notice of an intent to make such a nomination to our Corporate Secretary in advance of the meeting in compliance with the terms and within the time period specified in our By-Laws. Pursuant to our By-Laws, a stockholder must give a written notice of intent 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 our proxy materials for the preceding year's annual meeting of stockholders (subject to certain exceptions if the annual meeting is advanced or delayed a certain number of days).

Strategic Planning Committee

The Strategic Planning Committee consisted of Ian V. Nash (Chair), Mimi K. Drake, and Connia M. Nelson.

The Strategic Planning Committee formerly provided assistance to our Board of Directors by:

- assisting our Board of Directors in assessing whether our management has the resources necessary to implement our Company's strategy;
- assessing external developments and factors, including changes in the economy, competition and technology, on our Company's strategy and execution of its strategy; and
- advising on strategic development activities, including those not in the ordinary course of business, under consideration from time to time by our Company.

Effective November 6, 2023, the Strategic Planning Committee was dissolved. The Board determined that the purpose of the Committee should be undertaken by the full Board going forward and that the continued existence of the Strategic Planning Committee was no longer required to assess, oversee, and execute the Company's strategy.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers, and any person beneficially owning more than 10% of our common stock to file reports concerning their ownership of our equity securities with the SEC. Based solely on a review of the forms filed electronically with the SEC during Fiscal 2023 and on written representations that no Form 5 was required to be filed, we believe that, during Fiscal 2023, all of our directors, executive officers, and persons who beneficially owned more than 10% of our common stock timely complied with the Section 16(a) filing requirements, except for the following late Form 4 filings: (i) a Form 4 by Mr. Pearse filed on November 13, 2023 reporting transactions that occurred on November 2, 2023; (ii) a Form 4 by Ms. Nelson filed on November 13, 2023 reporting transactions that occurred on November 2, 2023; (iii) a Form 4 by Ms. Drake filed on November 13, 2023 reporting transactions that occurred on November 2, 2023; and (iv) a Form 4 by Mr. Diamond filed on April 4, 2023 reporting transactions that occurred on March 17, 2023.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table for Fiscal 2023 and 2022

The following table sets forth certain information concerning the compensation earned for 2023 and 2022 by (i) our Chief Executive Officer of Hudson Global, Inc., (ii) our Global Chief Executive Officer, Hudson RPO Holdings LLC, and (iii) Chief Financial Officer of Hudson Global, Inc. Because only three individuals served as our executive officers of the Company at any time during the year ended December 31, 2023, we only have three named executive officers. The persons named in the table are also referred to in this Form 10-K/A as the "named executive officers."

| Name and Principal Position | Year | Salary | Stock Awards ⁽⁴⁾ | Option Awards ⁽⁵⁾ | Non-Equity Incentive Plan Compensation ⁽³⁾ | All Other Compensation ⁽⁶⁾ | Total |
|---|-------------|---------------|------------------------------------|-------------------------------------|--|--|--------------|
| Jeffrey E. Eberwein, Chief Executive Officer ⁽¹⁾ | 2023 | \$ 400,000 | \$ — | \$ — | \$ — | \$ 9,900 ⁽⁷⁾ | \$ 409,900 |
| | 2022 | \$ 400,000 | \$ 367,380 | \$ — | \$ 78,164 | \$ — | \$ 845,544 |
| Matthew K. Diamond, Chief Financial Officer ⁽²⁾ | 2023 | \$ 250,000 | \$ — | \$ — | \$ — | \$ 9,501 ⁽⁷⁾ | \$ 259,501 |
| | 2022 | \$ 243,750 | \$ 117,240 | \$ — | \$ 66,684 | \$ 9,150 ⁽⁷⁾ | \$ 436,824 |
| Jacob "Jake" Zabkowicz, Chief Executive Officer of Hudson RPO ⁽⁸⁾ | 2023 | \$ 51,515 | \$ 1,000,013 | \$ — | \$ 470,000 | \$ 833 ⁽⁷⁾ | \$ 1,522,361 |
| | 2022 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

- (1) Mr. Eberwein was appointed as Chief Executive Officer (principal executive officer) of Hudson Global Inc. by the Board of Directors on April 1, 2018.
- (2) Mr. Diamond was appointed as Chief Financial Officer (principal financial officer) of Hudson Global Inc. by the Board of Directors on December 10, 2019, effective as of January 1, 2020. Mr. Diamond previously served as the Company's Vice President of Finance since January 2019 and was appointed principal financial officer on June 30, 2019.
- (3) Represents amounts earned in the years shown, which may be paid subsequent to each respective year end. Mr. Zabkowicz received a one-time starting bonus of \$470,000 in 2023, which is earned over a three-year period and is subject to repayment under certain circumstances.
- (4) The dollar amount shown reflects the aggregate grant date fair value calculated in accordance with FASB ASC Topic 718 (excluding the effect of estimated forfeitures) for all awards of restricted stock units granted for the relevant fiscal year.
- (5) The dollar amount shown reflects the aggregate grant date fair value calculated in accordance with FASB ASC Topic 718 (excluding the effect of estimated forfeitures) for all awards of stock options granted during the relevant fiscal year.
- (6) Certain personal benefits we provided to the named executive officers are not included in the table because the aggregate amount of such personal benefits for each named executive officer was less than \$10,000.
- (7) Consists only of our matching contributions under our 401(k) Savings Plan.
- (8) Mr. Zabkowicz was appointed as Chief Executive Officer of Hudson RPO by the Board of Directors on November 15, 2023.

Disclosure Regarding Summary Compensation Table

Executive Employment Agreements

Jeffrey E. Eberwein Employment Agreement

We have an Executive Employment Agreement with our Chief Executive Officer, Jeffrey E. Eberwein. This agreement was designed to provide reasonable financial security (in general, not exceeding one year's salary and target bonus) to our executive officer in the event of certain kinds of separation from our Company, while providing our Company with appropriate releases from potential claims and commitments not to solicit our clients or employees during a set period.

The Executive Employment Agreement entitles Mr. Eberwein to:

- an annual base salary in the amount of at least \$400,000 for Mr. Eberwein;
- eligibility to receive an annual cash bonus as provided in our Senior Management Bonus Plan (equal to 25% of base salary for Mr. Eberwein);
- eligibility to receive a grant of equity of our Company under our Senior Management Bonus Plan (117.5% of base salary for Mr. Eberwein);
- four weeks of vacation per year;
- severance and health and dental benefits upon termination or non-renewal of employment;
- severance and health and dental benefits upon a termination of employment after a change in control of our Company; and
- other benefits of employment comparable to other senior management of our Company.

Upon a termination of the employment of Mr. Eberwein after a change in control of our Company, if any portion of the executive's termination payment would constitute an "excess parachute payment," then the termination payment made to the executive will either be made in full or made 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. In connection with entering into the employment agreement, Mr. Eberwein executed a Confidentiality, Non-solicitation and Work Product Assignment Agreement with us.

We have the right to terminate Mr. Eberwein's employment at any time, subject to the provisions of the Executive Employment Agreements described below under "Potential Payments Upon Termination or Change-in-Control—Executive Employment Agreements."

Jacob "Jake" Zabkowicz Employment Agreement

In connection with his appointment, Hudson RPO entered into an employment agreement (the "Employment Agreement") with Mr. Zabkowicz, effective as of November 15, 2023, setting forth the terms of his employment and compensation. The initial term of the Employment Agreement is three years, renewing automatically for additional one-year terms unless either party delivers notice of non-renewal at least 30 days prior to the expiration of the then-current term.

Pursuant to the Employment Agreement, Mr. Zabkowicz received a one-time starting bonus of \$470,000 (the "Starting Bonus") and is entitled to receive: (i) an annual base salary of \$400,000 ("Base Salary"); (ii) a target annual cash bonus of up to \$400,000 (the "EBITDA Bonus"), contingent on the achievement of certain performance goals, commencing with the fiscal year ended December 31, 2024 (and which bonus is deemed at least 50% earned for fiscal year 2024 pursuant to the Employment Agreement); (iii) a target annual cash bonus of up to \$300,000 (the "Net Revenue Bonus"), contingent on the achievement of certain performance goals, commencing with the fiscal year ended December 31, 2024 (and which bonus is deemed at least 50% earned for fiscal year 2024 pursuant to the Employment Agreement); and (iv) an equity award of restricted stock units ("RSUs") with a grant date fair market value of \$1,000,000, subject to vesting in equal annual installments over a three-year period (the "Executive RSU Grant").

The Employment Agreement further provides that an additional grant of RSUs shall be made on each of the one- and two-year anniversaries of November 15, 2023, with each such grant to be made on the same terms as the Executive RSU Grant, provided Mr. Zabkowicz remains employed as of each such anniversary. The RSUs are subject to the terms and conditions of the Hudson Global, Inc. 2009 Incentive Stock and Awards Plan (as amended, the "Plan") and a customary award agreement to be delivered in accordance with the Plan. The Starting Bonus is subject to repayment by Mr. Zabkowicz if he resigns or is terminated for cause prior to the third anniversary of November 15, 2023, with such repayment obligation to be reduced in equal annual tranches until such anniversary.

Employment Offer Letter with Matthew K. Diamond

In connection with Mr. Diamond's employment, the Company entered into an offer letter with Mr. Diamond on December 18, 2018, which provides that Mr. Diamond is entitled to receive an annualized base salary of \$200,000, payable in regular installments in accordance with the Company's general payroll practices. This amount was increased to \$225,000 effective January 1, 2020, in connection with Mr. Diamond's appointment as Chief Financial Officer and was subsequently increased by the Compensation Committee to \$250,000 effective April 1, 2022. Mr. Diamond is also eligible for a Corporate non-guaranteed potential target incentive of 35% of his annualized base salary and a grant of equity as determined by the Compensation Committee. Effective March 11, 2024, Mr. Diamond's non-guaranteed potential target incentive was increased to 40% of his annualized base salary. Mr. Diamond's employment can be terminated at will. Mr. Diamond is also entitled to vacation and other employee benefits in accordance with the Company's policies.

Incentive Compensation Program

Our Compensation Committee annually sets bonus performance targets to help drive growth in our financial performance year-over-year. On March 7, 2022, the Compensation Committee (the "Committee") of the Board of Directors of the Company approved an incentive compensation plan (the "2022 CEO/CFO Incentive Compensation Plan") for the Company's Chief Executive Officer, Jeffrey E. Eberwein, and Chief Financial Officer, Matthew K. Diamond, for the year ending December 31, 2022. The 2022 CEO/CFO Incentive Compensation Plan is designed to award such officers for achieving certain corporate objectives and provides for both equity and cash incentive opportunities. Pursuant to the 2022 CEO/CFO Incentive Compensation Plan, the Committee set the target cash opportunity at \$100,000 and \$87,500, respectively, and the target restricted stock unit opportunity at \$470,000 and \$150,000, respectively. Payouts under the 2022 CEO/CFO Incentive Compensation Plan were based upon whether the Company in 2022 achieved EBITDA exceeding certain specified amounts. The Committee also approved the 2022 Incentive Compensation Plan for other executives of the Company, which is designed to award such executives for achieving certain group and division objectives and provides for both equity and cash incentive opportunities. As a result of our adjusted EBITDA performance relative to the 2022 bonus targets, Mr. Eberwein and Mr.

Diamond received bonuses of \$78,164 and \$66,684, respectively, and Mr. Eberwein and Mr. Diamond received 12,246 and 3,908 restricted stock units, respectively.

Pursuant to the 2023 CEO/CFO Incentive Compensation Plan, the Committee set the target cash opportunity for Mr. Eberwein and Mr. Diamond at \$100,000 and \$87,500, respectively, and the target restricted stock unit opportunity at \$470,000 and \$150,000, respectively. Payouts under the 2023 CEO/CFO Incentive Compensation Plan were based upon whether the Company in 2023 achieved EBITDA exceeding certain specified amounts. The Committee also approved the 2023 Incentive Compensation Plan for other executives of the Company, which is designed to award such executives for achieving certain group and division objectives and provides for both equity and cash incentive opportunities. As a result of our Adjusted EBITDA performance relative to the 2023 bonus targets, no bonuses were paid and no restricted stock units were awarded to Mr. Eberwein and Mr. Diamond.

Restricted Stock Units

The grants of restricted stock units made to our named executive officers vest based on performance conditions and service time conditions, as described below in Footnote 1 under “Outstanding Equity Awards at December 31, 2023.” See “Potential Payments Upon Termination or Change-in-Control—Restricted Stock Agreements” for a description of the terms of the restricted stock units triggered upon a termination of the employment of a named executive officer or a change in control of our Company.

Stock Ownership Guidelines

The Board of Directors has established a Stock Ownership Policy for senior management, including our named executive officers, and it is intended to further align the interests of management and stockholders. Under the Stock Ownership Policy, executives, other than the Chief Executive Officer, are required to own shares of our common stock with a value equal to at least one time their respective base salaries. The Chief Executive Officer must own shares of our common stock with a value equal to at least two times his annual base salary. An executive must satisfy the ownership requirements within five years of the date of the executive’s appointment to a position covered by the Stock Ownership Policy. Stock ownership can consist of shares owned directly by the executive, vested restricted shares, deferred shares, shares in the executive’s 401(k) account, and shares owned through the Employee Stock Purchase Plan. Vested and unvested stock options, unvested restricted stock units, and unvested restricted shares will not apply to the ownership level. The value of our common stock held by executives is measured annually using the greater of the value of our common stock on the date when the shares were vested or purchased and the value of our common stock as of December 31 of the applicable year. Once the value of an executive’s shares reaches the required market value, the executive will be deemed to have met the stock ownership requirements and must retain only the number of shares that were required to meet the stock ownership requirements as of the date the executive first met the requirements. As of December 31, 2023, the last measurement date for compliance with the Stock Ownership Policy, the named executive officers continuing in office had not met their respective stock ownership requirements, but were on track to do so within the five-year prescribed period. No named executive officer who had not met their stock ownership requirement sold shares or exercised options during 2023.

Benefits

We provide our employees with customary health care benefits and offer a defined contribution plan (401(k) plan) in lieu of a pension plan to eligible employees, including our named executive officers, who, if they meet the plan eligibility requirements, may elect to participate. Under our 401(k) plan, we have the discretion to make a matching contribution at the end of each plan year to each participant’s account in an amount up to 50% of the participant’s salary reduction contributions for the plan year, taking into account salary reduction contributions between 1% and 6% of the participant’s eligible compensation. Other than these savings programs, we provide no retirement benefits to employees or supplemental retirement benefits to our executive officers.

Perquisites

We provide no perquisites to our named executive officers as a group, and in 2023, we did not provide perquisites in an aggregate amount greater than \$10,000 to any individual named executive officer.

Impact of Tax Treatment on Compensation

As a result of changes made by the Tax Cuts and Jobs Act, starting with compensation paid in 2018, Section 162(m) of the Internal Revenue Code will limit us from deducting compensation, including performance-based compensation, in excess of

\$1 million paid to certain executive officers such as the chief executive officer, chief financial officer, or anyone who is among the three most highly compensated executive officers for any fiscal year. The only exception to this rule is for compensation that is paid pursuant to a binding contract in effect on November 2, 2017 that would have otherwise been deductible under the prior Section 162(m) rules.

In addition, Section 409A of the Internal Revenue Code provides, among other things, rules for when compensation may be deferred and when, if deferred, it may be paid. Our compensation plans and agreements are intended to be compliant with Section 409A.

Outstanding Equity Awards at December 31, 2023

The following table sets forth information on outstanding restricted stock unit awards held by the named executive officers at December 31, 2023, including the restricted stock units that have not vested based on the closing market price for our common stock on December 29, 2023, the last business day of our fiscal year, of \$15.49. No stock options or restricted stock were held by the named executive officers at December 31, 2023.

| Name | Grant Date | Stock Awards | |
|---------------------------------------|------------|--|--|
| | | Number of Shares of Stock That Have Not Vested | Market Value of Shares of Stock That Have Not Vested |
| Jeffrey Eberwein ⁽⁴⁾ | 01/27/2021 | 3,844 | ⁽¹⁾ \$ 59,544 |
| | 03/18/2021 | 7,046 | ⁽²⁾ \$ 109,142 |
| | 03/07/2022 | 4,090 | ⁽³⁾ \$ 63,354 |
| | | 14,980 | \$ 232,040 |
| Jacob “Jake” Zabkowicz ⁽⁵⁾ | 11/15/2023 | 65,105 | ⁽⁶⁾ \$ 1,008,476 |
| Matthew K. Diamond ⁽⁵⁾ | 01/27/2021 | 1,453 | ⁽¹⁾ \$ 22,507 |
| | 03/18/2021 | 4,080 | ⁽²⁾ \$ 63,199 |
| | 03/07/2022 | 2,617 | ⁽³⁾ \$ 40,538 |
| | | 8,150 | \$ 126,244 |

- (1) Represents restricted stock units (“RSUs”) awarded on January 27, 2021, which vest over a three-year period. The RSUs were subject to performance conditions for the year ended December 31, 2020, which have all been satisfied. The remaining unvested restricted stock units are scheduled to vest on January 27, 2024.
- (2) Represents RSUs awarded on March 18, 2021, which vest over a three-year period. The RSUs were subject to performance conditions for the year ended December 31, 2021, which have all been satisfied. The remaining unvested restricted stock units are scheduled to vest on March 18, 2024.
- (3) Represents RSUs awarded on March 7, 2022, which vest over a three-year period. The RSUs were subject to performance conditions for the year ended December 31, 2022, which have all been satisfied. The remaining unvested restricted stock units are scheduled to vest on March 7, 2024 and March 7, 2025.
- (4) The shares of restricted stock units granted to Mr. Eberwein on January 27, 2021, March 18, 2021 and March 7, 2022 will not be issued until up to 90 days after Mr. Eberwein ceases service to the Company. 66.6% of the restricted stock units granted vest on the first anniversary of the grant date, and 16.7% of the restricted stock units granted vest on the second and third anniversaries of the grant date.
- (5) 33% of the restricted stock units granted vest on the first and second anniversaries of the grant date, and 34% of the restricted stock units granted vest on the third anniversary of the grant date.
- (6) The shares of restricted stock units granted to Mr. Zabkowicz on November 15, 2023 were issued in connection with his Employment Agreement.

Potential Payments Upon Termination or Change-in-Control

We have entered into agreements and maintain plans that require us to provide compensation to the named executive officers in the event of a termination of employment or a change in control of our Company. These agreements provide that a change in control of our Company will occur if, among other things, our stockholders approve the sale of substantially all of our assets.

The estimated amount of compensation payable to Mr. Eberwein in the event of a termination of employment or a change in control of our Company is listed in the table below, assuming that the termination and/or change in control of our Company occurred at December 31, 2023, the last business day of our fiscal year, and that our common stock is valued at \$15.49, the closing market price for our common stock on December 29, 2023. Descriptions of the circumstances that would trigger payments or the provision of other benefits to these named executive officers, how such payments and benefits are determined under the circumstances, material conditions and obligations applicable to the receipt of payments or benefits and other material factors regarding such agreements and plans, and other material assumptions that we have made in calculating the estimated compensation, follow these tables.

Payments and Benefits to Jeffrey E. Eberwein ⁽¹⁾

| | Termination by Company for Cause or by Executive | Termination by Company Without Cause or by Executive for Good Reason | Death | Disability | Change in Control | Change in Control and Termination by Company Without Cause or by Executive for Good Reason |
|-----------------------------|---|---|-------------------|-------------------|------------------------------|---|
| Severance | \$ — | \$ 400,000 | \$ — | \$ — | \$ — | \$ 500,000 |
| Health and Dental Insurance | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Advisor Fees | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Vesting of Restricted Stock | \$ — | \$ 232,040 | \$ 232,040 | \$ — | \$ — | \$ 232,040 |
| Vesting of Stock Options | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Total | \$ — | \$ 632,040 | \$ 232,040 | \$ — | \$ — | \$ 732,040 |

- (1) The amounts set forth in the table above for Mr. Eberwein assume that: (i) for purposes of determining whether any excise tax is triggered, we would be able to overcome any presumption that restricted stock unit grants in 2018 were made in contemplation of a change in control pursuant to regulations issued under the Internal Revenue Code; and (ii) legal and accounting advisor fees are the maximum possible under the Executive Employment Agreements.

Payments and Benefits to Jacob “Jake” Zabkowitz

| | Termination by Company for Cause or by Executive | Termination by Company Without Cause or by Executive for Good Reason ⁽¹⁾ | Death | Disability | Change in Control | Change in Control and Termination by Company Without Cause or by Executive for Good Reason ⁽¹⁾ |
|-----------------------------|---|--|---------------------|-------------------|------------------------------|--|
| Severance | \$ — | \$ 600,000 | \$ — | \$ — | \$ — | \$ 600,000 |
| Health and Dental Insurance | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Advisor Fees | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Vesting of Restricted Stock | \$ — | \$ 3,008,476 | \$ 1,008,476 | \$ — | \$ — | \$ 3,008,476 |
| Vesting of Stock Options | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Total | \$ — | \$ 3,608,476 | \$ 1,008,476 | \$ — | \$ — | \$ 3,608,476 |

- (1) The amounts set forth in the table above for Mr. Zabkowitz assume that: (i) any RSUs described in the Employment Agreement which have not yet been granted under the Awards Plan as of the date of termination shall be deemed granted and fully vested, (ii) any RSUs described in the Employment Agreement that have already been granted under the Awards Plan as of the date of termination that remain unvested shall be deemed fully vested; and (iii) the equivalent of 1.5x of the executive’s base salary shall be payable in equal installments commencing on the first regular pay day after the termination of the Executive’s employment with the Company and on each regular pay day thereafter through the 18-month anniversary of the termination.

Payments and Benefits to Matthew K. Diamond

| | Termination by Company for Cause or by Executive | Termination by Company Without Cause or by Executive for Good Reason | Death | Disability | Change in Control | Change in Control and Termination by Company Without Cause or by Executive for Good Reason |
|-----------------------------|---|---|-------------------|-------------------|------------------------------|---|
| Severance | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Health and Dental Insurance | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Advisor Fees | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Vesting of Restricted Stock | \$ — | \$ — | \$ 126,244 | \$ — | \$ — | \$ 126,244 |
| Vesting of Stock Options | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Total | \$ — | \$ — | \$ 126,244 | \$ — | \$ — | \$ 126,244 |

Executive Employment Agreements

Jeffrey E. Eberwein

Our Executive Employment Agreement with Mr. Eberwein includes provisions pursuant to which Mr. Eberwein is entitled to the following severance and other payments upon his termination.

If Mr. Eberwein dies during the term of the Executive Employment Agreement, if we terminate Mr. Eberwein’s employment as a result of a disability or for cause, or if he voluntarily terminates employment with us, then we will have no further obligation to Mr. Eberwein or his estate, except to pay base salary earned through the date of death or termination. “Disability” is defined in Mr. Eberwein’s employment agreement to mean the inability to perform his essential job duties and responsibilities due to mental or physical disability for a total of twelve weeks, whether consecutive or not, during any rolling twelve-month period.

If we terminate Mr. Eberwein's employment without cause or do not renew his employment agreement then, subject to his executing our then-current form of general release agreement, Mr. Eberwein will be entitled to receive (i) base salary earned through the date of termination, (ii) a severance payment equal to his then-current base salary for a period of up to twelve months following such termination made in equal installments on our regular pay dates, and (iii) our portion of the premiums for providing continued health and dental insurance benefits to Mr. Eberwein for up to twelve months after termination (with only Mr. Eberwein's portion of such premiums being deducted from his severance payment). The severance payment, plus accrued interest, would not be paid to Mr. Eberwein until six months after his termination, unless the severance payment is less than a certain amount, as prescribed by statute. "Cause" is defined in Mr. Eberwein's employment agreement to mean: (i) the willful failure of Mr. Eberwein to perform his 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 Mr. Eberwein with respect to the Company; (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 our Board of Directors; (v) any material breach of the agreement or the Confidentiality, Non-Solicitation and Work Product Assignment Agreement that Mr. Eberwein entered into with the Company; (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 Mr. Eberwein is a party or by which he is bound, other than his agreements with the Company.

After a change in control of our Company, if Mr. Eberwein's employment is terminated by us other than by reason of death, disability or for cause or by Mr. Eberwein for good reason, then he would be entitled to a lump-sum severance payment equal to his annual base salary immediately prior to termination, and his 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. The Executive Employment Agreement provides that, upon a termination of employment after a change in control of our Company, if any portion of Mr. Eberwein's termination payment would constitute an "excess parachute payment," then the termination payment made to him would 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 Mr. Eberwein of the greatest benefit on an after-tax basis. The Executive Employment Agreement does not provide for an excise tax gross-up payment. A "change in control" is defined in Mr. Eberwein's employment agreement to mean: (i) the consummation of a consolidation, merger, share exchange or reorganization involving the Company, except for certain transactions that do not result in another person acquiring control of the Company; (ii) our stockholders approving a plan of complete liquidation or dissolution of us or an agreement for the sale of substantially all of our assets, other than sale of substantially all of our assets to an entity at least 75% of the combined voting power of the voting securities of which are owned by our stockholders in substantially the same proportions as their ownership immediately prior to such sale; (iii) any person, with certain exceptions, is or becomes the beneficial owner of our securities representing more than 20% of our outstanding shares of common stock or combined voting power of our outstanding voting securities; or (iv) individuals who were directors as of the date of the agreement and any new director whose appointment or election was approved or recommended by a vote of at least two-thirds of the directors then in office who were either directors on the date of agreement or whose appointment or election was previously so approved or recommended cease to constitute a majority of our directors.

Jacob "Jake" Zabkowicz

Our Employment Agreement with Mr. Zabkowicz provides that Mr. Zabkowicz is entitled to the following severance and other payments upon his termination.

If Mr. Zabkowicz dies or becomes disabled during the term of his Employment Agreement, he will be entitled to receive the portion of his base salary and other compensation and benefits (including bonus amounts pro-rated through the date of termination and assuming 100% achievement of the target bonus) earned but unpaid through the date of his termination (collectively, the "Accrued Amounts"). "Disability" is defined as his inability to perform his essential job duties and responsibilities due to mental or physical disability for a total of twelve weeks, whether consecutive or not, during any rolling twelve-month period. In the event of termination for disability in fiscal year 2024, the EBITDA Bonus and Net Revenue Bonus owing to Mr. Zabkowicz would not be subject to proration.

If Mr. Zabkowicz is terminated without cause, his Employment Agreement is not renewed in accordance with its terms or he resigns with good reason, in addition to his entitlement to the Accrued Amounts, subject to his execution of a release, waiver and covenant not to sue in favor of the Company, he will be entitled to receive a pro-rata portion of the EBITDA Bonus and Net Revenue Bonus for the fiscal year during which the termination occurs, calculated based on 100% achievement of targets; provided that there would be no proration applied should his termination occur in fiscal year 2024. Subject to execution

of the aforementioned release, he would also receive (i) the deemed grant of RSUs required to be granted to him pursuant to his Employment Agreement and immediate vesting in full of all unvested RSUs, (ii) the equivalent of 1.5x base salary payable in equal monthly installments through the 18-month anniversary of the termination and (iii) reimbursement for COBRA premiums, if applicable. "Good Reason" is defined in the Employment Agreement as (i) any changes in his authority, duties and responsibilities which would result in him no longer serving as Global CEO, Hudson RPO, (ii) any material reduction in compensation or benefits, subject to certain exceptions or (iii) a material breach of his Employment Agreement by Hudson RPO Holdings LLC.

If Mr. Zabkowicz is terminated for cause, he shall only be entitled to receive the Accrued Amounts. "Cause" is defined as (i) the willful failure of Mr. Zabkowicz to perform his 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 Mr. Zabkowicz with respect to the Company; (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 our Board of Directors; (v) any material breach of the agreement or the Confidentiality, Non-Solicitation and Work Product Assignment Agreement that Mr. Zabkowicz entered into with the Company; (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 Mr. Zabkowicz is a party or by which he is bound, other than his agreements with the Company.

Restricted Stock Agreements

When we make grants of restricted stock to our executive officers, including the named executive officers, we enter into Restricted Stock Agreements with such executive officers that contain provisions that are triggered upon a termination of an executive officer or a change in control of our Company.

If an executive officer's employment or service with us is terminated for any reason other than death, then the shares of restricted stock that have not yet become fully vested will automatically be forfeited.

If the executive officer's employment terminates by reason of the executive officer's death, then the shares of restricted stock that have not yet become fully vested as a result of a service vesting condition not being satisfied will automatically become fully vested and the restrictions imposed upon the restricted stock will immediately lapse, but only if and to the extent that the performance vesting conditions shall have been achieved on or prior to the date of such termination of employment.

For awards of restricted stock granted before November 6, 2015, effective upon a change in control of our Company, if the executive is employed by us or an affiliate of ours immediately prior to the date of such change in control, the shares of restricted stock will fully vest and the restrictions imposed upon the restricted stock will be immediately deemed to have lapsed. For awards of restricted stock granted beginning on November 6, 2015, effective upon a change in control of our Company, if the executive is employed by us or an affiliate of ours immediately prior to the date of such change in control and is subsequently terminated within 12 months following the date of such change in control, the shares of restricted stock will fully vest and the restrictions imposed upon the restricted stock will be immediately deemed to have lapsed. "Change in control" in the Restricted Stock Agreements has the same meaning as discussed under "Executive Employment Agreements."

As a condition to the grant of the restricted stock, the Restricted Stock Agreements provide that the executive officer will agree to keep our confidential information 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.

No restricted stock was held by our named executive officers at December 31, 2023.

Restricted Stock Unit Agreements

When we make grants of restricted stock units to our executive officers, including the named executive officers, we enter into Restricted Stock Unit Agreements with such executive officers that contain provisions that are triggered upon a termination of an executive officer or a change in control of our Company.

If an executive officer's employment or service with us is terminated for any reason other than death, then the restricted stock units that have not yet become fully vested will automatically be forfeited.

If the executive officer's employment terminates by reason of the executive officer's death, then the restricted stock units that have not yet become fully vested as a result of a service vesting condition not being satisfied will automatically become fully vested and the restrictions imposed upon the restricted stock units will immediately lapse, but only if and to the extent that the performance vesting conditions shall have been achieved on or prior to the date of such termination of employment.

For awards of restricted stock units granted beginning on March 10, 2016, effective upon a change in control of our Company, if the executive is employed by us or an affiliate of ours immediately prior to the date of such change in control and is subsequently terminated within 12 months following the date of such change in control, the restricted stock units will fully vest and the restrictions imposed upon the restricted stock units will be immediately deemed to have lapsed. "Change in control" in the Restricted Stock Units Agreements has the same meaning set forth previously under "Executive Employment Agreements."

The restricted stock units set forth in the tables above include the value attributable to unvested restricted stock units held by our named executive officers, valued at the closing market price of our common stock on December 29, 2023, the last business day of our 2023 fiscal year.

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 our confidential information 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.

Stock Option Agreements

No stock options were granted to employees in 2023 and no stock options were held by our named executive officers at December 31, 2023.

Compensation of Non-Employee Directors for Fiscal 2023

The following table sets forth information regarding the compensation received by each of our directors during 2023, other than Mr. Eberwein who did not receive any compensation for serving as a director and whose compensation as an executive officer is set forth above under "Executive Compensation – Summary Compensation Table".

| Name | Fees Earned or Paid in Cash | Stock Awards ⁽¹⁾ | Option Awards ⁽²⁾ | Total |
|------------------|------------------------------------|------------------------------------|-------------------------------------|--------------|
| Mimi K. Drake | \$ — | \$ 126,541 | \$ — | \$ 126,541 |
| Ian V. Nash | \$ 75,000 | \$ 27,521 | \$ — | \$ 102,521 |
| Connia M. Nelson | \$ — | \$ 106,545 | \$ — | \$ 106,545 |
| Robert G. Pearse | \$ — | \$ 92,523 | \$ — | \$ 92,523 |

(1) The dollar amount shown reflects the aggregate grant date fair value calculated in accordance with FASB ASC Topic 718 for all awards of share units granted during the fiscal year under our Director Deferred Share Plan. Assumptions used in the calculation of these amounts are included in Note 5 to the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

(2) There were no outstanding stock options for any of our directors as of December 31, 2023.

Retainer and Meeting Fees

Each non-employee director is entitled to receive an annual retainer of \$25,000 paid in quarterly installments. The Chairs of the Audit Committee, Compensation Committee, Nominating and Governance Committee, and Strategic Planning Committee receive an additional annual retainer of \$25,000, \$10,000, \$5,000, and \$75,000, respectively, paid in quarterly installments, for serving as chair of such committee. Each director serving as a member on the Audit Committee, Compensation Committee, and Nominating and Governance Committee receives an annual retainer of \$4,000, \$2,500, and \$2,500, respectively, paid in quarterly installments, for service on such committee. The Board Chair receives an annual fee of \$25,000, paid in quarterly installments, for serving as the Chair of our Board of Directors. The annual retainer and the retainer for serving as a Chair of a Board committee, except for the Chair of the Strategic Planning Committee, are paid in “share units” each pursuant to the “Director Deferred Share Plan” as described below. The retainer for serving as the Chair of the Strategic Planning Committee is paid in cash in quarterly installments. Also, each non-employee director is entitled to receive \$65,000 annually paid in share units as described below under “Director Deferred Share Plan.” Additionally, directors are reimbursed for out-of-pocket expenses associated with attending meetings of the Board of Directors and Board committees.

Director Deferred Share Plan

Each quarter, effective seven calendar days following the release of our earnings, the retirement account of each non-employee director is credited under our Director Deferred Share Plan with the applicable number of share units for the quarterly portion of the annual retainer and the quarterly portion of the retainer for serving as a member or Chair of a Board committee. Also, on the date of our annual meeting of stockholders, the retirement account of each non-employee director is credited under the Director Deferred Share Plan with \$65,000 of share units. All share units fully vest on the date of grant. All share units are equivalent to one share of our common stock and are payable only in common stock issued under our 2009 Incentive Stock and Awards Plan up to 90 days after a director ceases service as a Board of Directors member. On May 6, 2019, the Compensation Committee determined that directors would receive their annual retainers paid in share units pursuant to the Director Deferred Share Plan rather than in cash.

Stock Options

In October 2015, the Compensation Committee established a new stock option program under our 2009 Incentive Stock and Awards Plan for new non-employee directors. The exercise price for options is the fair market value of a share of our common stock on the date of grant. Options have a term of five years and become exercisable as follows: 50% immediately on the date of grant and 100% upon the first anniversary of the grant date (provided that if our Board of Directors does not designate such individual as a nominee for election as a director at our first annual meeting of stockholders following the grant date, then the remainder of such option that has not yet vested will immediately vest). If a director ceases service on our Board of Directors for any reason other than death, then that portion of the option grant that is exercisable on the date the director ceases service will remain exercisable for a period of two years after such date. If the director’s service ceases by reason of the director’s death, then the option will remain exercisable by the director’s beneficiary for a period of two years after the date of the director’s death.

No directors held any outstanding stock options as of December 31, 2023.

Stock Ownership Policy

The Board of Directors considers ownership of our common stock to be an important factor in aligning the interest of our directors with those of our stockholders. Our Board of Directors has established a Stock Ownership Policy for non-employee directors. The Stock Ownership Policy became effective January 1, 2012. Under the Stock Ownership Policy, non-employee directors are required to own shares of our common stock with a market value equal to at least three times the director’s then-current annual cash retainer. A director must satisfy the ownership requirements within five years from the date of the director’s appointment to the Board of Directors. Stock ownership can consist of shares owned directly by the director and deferred shares, but vested and unvested stock options and unvested restricted shares are not included. The value of our common stock held by directors is measured annually using the greater of the value of our common stock on the date when the shares were vested or purchased and the value of our common stock as of December 31 of the applicable year. Once the value of a director’s shares reaches the required market value, the director is deemed to have met the stock ownership requirements and must retain only the number of shares that were required to meet the stock ownership requirements as of the date the director first met the requirements.

Compensation Recovery Policy

In December 2016, our Board of Directors adopted a compensation recovery policy, effective January 1, 2017 and in effect until replaced by the Clawback Policy (as defined below) on November 29, 2023, pursuant to which certain incentive-based compensation received by our executive officers on the basis of financial results that are later restated may be subject to recovery. The incentive-based compensation subject to the policy includes any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a measure that is determined and presented in accordance with the accounting principles used in preparing our financial statements, any measures that are derived wholly or in part from such measures, or stock price or total shareholder return. We intend to amend the policy as and when necessary to reflect applicable changes in law and stock exchange listing standards, including the requirements of the final regulations and listing standards expected to be promulgated pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

On November 29, 2023, our Board of Directors adopted a Hudson Global, Inc. Incentive-Based Compensation Clawback Policy (“Clawback Policy”), which provides for the clawback of certain compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirements. The Clawback Policy is a supplement to any other clawback policies in effect now or in the future at the Company. The Incentive-Based Compensation subject to clawback is the Incentive-Based Compensation Received during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table presents information on the Company’s equity compensation plans as of December 31, 2023.

| | Number of shares remaining available for future issuance under equity compensation plans |
|---|---|
| Equity Compensation Plans approved by stockholders: | |
| 2009 Incentive Stock and Awards Plan | 150,307 ⁽¹⁾ |
| Employee Stock Purchase Plan | 11,632 ⁽²⁾ |
| Total | <u>161,939</u> |

(1) Excludes 175,686 shares of unvested restricted common stock previously granted under the Hudson Global, Inc. Long Term Incentive Plan and 2009 Incentive Stock and Awards Plan.

(2) The Company suspended the Hudson Global, Inc. Employee Stock Purchase Plan effective January 1, 2009.

Management and Directors

The following table sets forth certain information regarding the beneficial ownership of our common stock as of April 25, 2024 by: (i) each director and nominee for director; (ii) each of the named executive officers named in the Summary Compensation Table set forth above; and (iii) all of the directors, nominees and executive officers 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 |
|--|---|--|
| Mathew K. Diamond ⁽¹⁾ | 11,301 | * |
| Mimi K. Drake ⁽²⁾ | — | * |
| Jeffrey E. Eberwein ⁽²⁾⁽³⁾ | 274,378 | 9.7% |
| Connia M. Nelson ⁽²⁾ | — | * |
| Robert G. Pearse ⁽²⁾ | — | * |
| Jacob “Jake” Zabkowicz ⁽¹⁾ | 245 | * |
| All directors, nominees and executive officers as a group (6 persons) ⁽¹⁾⁽²⁾⁽³⁾ | 285,924 | 10.1% |

* Denotes less than 1%.

- (1) Excludes unvested restricted stock units of 65,105 for Jacob “Jake” Zabkowicz and 1,327 for Mathew K. Diamond under our 2009 Incentive Stock and Awards Plan, as amended and restated, which are payable in shares of common stock.
- (2) Excludes the following share units under our Director Deferred Share Plan, which are payable only in shares of common stock to directors up to 90 days after ceasing service as a Board of Directors member, and therefore are not considered to be beneficially owned: Mimi K. Drake, 33,893; Jeffrey E. Eberwein, 27,156; Robert G. Pearse, 5,841; Connia M. Nelson, 32,790; and all directors and executive officers as a group, 99,680 shares.
- (3) Excludes 118,464 share units under our 2009 Incentive Stock and Awards Plan, as amended and restated, which are unvested and/or payable in shares of common stock up to 90 days following Mr. Eberwein ceasing to provide service to the Company, and therefore are not considered to be beneficially owned.

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 April 25, 2024.

| Name and Address of Beneficial Owner | Amount and Nature of Beneficial Ownership ⁽¹⁾ | | | | | Percent of Class |
|---|--|---------|------------------|---------|-----------|------------------|
| | Voting Power | | Investment Power | | Aggregate | |
| | Sole | Shared | Sole | Shared | | |
| Hotchkis and Wiley Capital ⁽¹⁾ Management, LLC 601 South Figueroa St., 39th Floor Los Angeles, CA 90017 | 269,257 | — | 334,637 | — | 334,637 | 11.8 % |
| Heartland Advisors, Inc. ⁽²⁾ 789 North Water St., Suite 1200 Milwaukee, WI 53202 | — | 287,626 | — | 301,466 | 301,466 | 10.6 % |
| Mink Brook Capital GP LLC ⁽³⁾ 201 Summa Street West Palm Beach, FL 33405 | — | 180,003 | — | 180,003 | 180,003 | 6.4 % |
| The Vanguard Group ⁽⁴⁾ 100 Vanguard Blvd. Malvern, PA 19355 | — | — | 141,311 | 1,056 | 142,367 | 5.0 % |

(1) These amounts represent the number of shares beneficially owned as disclosed in the Schedule 13G/A filed with the SEC on February 13, 2024.

(2) These amounts represent the number of shares beneficially owned as disclosed in the Schedule 13G/A filed with the SEC on February 8, 2024.

(3) These amounts represent the number of shares beneficially owned as disclosed in the Schedule 13G/A filed with the SEC on March 22, 2024.

(4) These amounts represent the number of shares beneficially owned as disclosed in the Schedule 13G filed with the SEC on February 13, 2024.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

Review, Approval or Ratification of Transactions with Related Persons

Our Board of Directors has adopted written policies and procedures regarding related person transactions. For purposes of these policies and procedures:

- a “related person” means any of our directors, executive officers or nominees for director or any of their immediate family members; and
- a “related person transaction” generally is a transaction (including any indebtedness or a guarantee of indebtedness) in which we were or are to be a participant and the amount involved exceeds \$120,000, and in which a related person had or will have a direct or indirect material interest.

Each of our executive officers, directors or nominees for director is required to disclose to the Audit Committee certain information relating to related person transactions for review, approval or ratification by the Audit Committee. Disclosure to the Audit Committee should occur before, if possible, or as soon as practicable after the related person transaction is effected, but in any event as soon as practicable after the executive officer, director or nominee for director becomes aware of the related person transaction. The Audit Committee’s decision whether or not to approve or ratify a related person transaction is to be made in light of the Audit Committee’s determination that consummation of the transaction is not or was not contrary to our best interests. Any related person transaction must be disclosed to the full Board of Directors.

There have been no related party transactions.

Independence of Members of the Board

Of the four directors currently serving on our Board of Directors, the Board of Directors has determined that Messrs. Pearse and Mses. Drake and Nelson are independent directors under the independence standards of the Nasdaq Global Select Market. The Board of Directors has determined that all of the Compensation Committee and Audit Committee members are independent directors under the independence standards of the Nasdaq Global Select Market and SEC rules, and all of the Nominating and Governance Committee members are independent directors under the independence standards of the Nasdaq Global Select Market.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit and Non-Audit Fees

The following table presents fees billed for professional audit services rendered by Wolf & Company, P.C. (“Wolf”) and BDO USA, P.C. (“BDO”) for the audit of our annual financial statements for the fiscal year ended December 31, 2023 and by BDO for the audit of our annual financial statements for the fiscal year ended December 31, 2022, and fees billed for other services rendered by Wolf and BDO during those periods.

| | 2023 | 2022 |
|-----------------------------------|-------------------|-------------------|
| Audit fees ⁽¹⁾ | \$ 688,039 | \$ 924,915 |
| Audit-related fees ⁽²⁾ | 39,500 | 33,500 |
| Tax fees ⁽³⁾ | 13,297 | 13,297 |
| All other fees ⁽⁴⁾ | 1,000 | — |
| Total fees | <u>\$ 741,836</u> | <u>\$ 971,712</u> |

- (1) Audit fees consist of the aggregate fees billed for professional services rendered by Wolf and BDO in 2023 and by BDO in 2022, as applicable, for the audit and review of financial statements and services provided in connection with statutory and regulatory filings (domestic and international).
- (2) Audit-related fees consist of audit services of our employee benefit plan filed on Form 11-K.
- (3) Tax fees consist of professional services rendered by BDO relating to tax studies.
- (4) All Other Fees consist of fees for services other than the services reported above.

The Audit Committee has concluded that the provision of the non-audit services listed above was compatible with maintaining the independence of Wolf and BDO, and all such services were approved by the Audit Committee.

Pre-Approval Policies and Procedures

The Audit Committee has established a policy regarding pre-approval of the audit and non-audit services performed by the independent registered public accounting firm. The Audit Committee will not approve any service that will impair the independence of the independent registered public accounting firm. The pre-approval policy requires each audit service and each non-audit service in excess of \$50,000 performed by the independent registered public accounting firm to receive the specific prior approval of the entire Audit Committee. The Chair of the Audit Committee has authority to approve any non-audit service equal to or less than \$50,000, and any subsequent fee adjustments which, in the aggregate for each non-audit service, are equal to or less than \$15,000. Only if the cost of any audit or non-audit service exceeds by the greater of ten percent or \$5,000 the amount previously approved by the Audit Committee or the Chair of the Audit Committee must the Audit Committee or the Chair of the Audit Committee give prior approval for the additional cost. The Chair of the Audit Committee reports any approvals pursuant to such authority to the Audit Committee at its next scheduled meeting. The Audit Committee's pre-approval policies do not permit the delegation of the Audit Committee's pre-approval responsibilities to management. The independent registered public accounting firm must provide the Audit Committee or the Chair of the Audit Committee with a description of each specific audit or non-audit service to be rendered and detailed documentation for any fee increase requests.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements - See Index to the Consolidated Financial Statements at Item 8 of this Annual Report on Form 10-K. BDO USA, LLP, Stamford, Connecticut (PCAOB ID #243); and Wolf & Company, P.C., Boston, Massachusetts (PCAOB ID #392).
2. Financial Statement Schedules - Supplemental schedules are not provided because of the absence of conditions under which they are required or because the required information is given in the financial statements or notes thereto.
3. Exhibits - The exhibits listed in the accompanying Index of Exhibits are filed as part of, or incorporated by reference into, this Annual Report on Form 10-K.

Exhibit Number

Exhibit Description

- | | |
|-------|---|
| (2.1) | <u>Agreement for the Sale and Purchase of the Share Capital of Hudson Belgium NV, December 17, 2017, as amended January 25, 2018, between Hudson Global, Inc., Hudson Highland Group Holdings International, Inc., Value Plus NV and Ivan De Witte and De Witte Comm. V. (incorporated by reference to Annex A to Hudson Global, Inc.'s Definitive Proxy Statement filed February 13, 2018 (File No. 0-50129)).</u> |
| (2.2) | <u>Share Purchase Agreement, dated December 17, 2017, as amended January 25, 2018, by and among Hudson Global, Inc., Hudson Global Resources AG Zug, Hudson Global Resources Jersey Limited, Hudson Europe BV and Morgan Philips Group SA (incorporated by reference to Annex B to Hudson Global, Inc.'s Definitive Proxy Statement filed February 13, 2018 (File No. 0-50129)).</u> |
| (2.3) | <u>Share Sale Agreement, dated December 17, 2017, as amended January 25, 2018, by and among Hudson Highland Group Holdings International, Inc., Hudson Global, Inc. and Apache Group Holdings Pty Limited (incorporated by reference to Annex C to Hudson Global, Inc.'s Definitive Proxy Statement filed February 13, 2018 (File No. 0-50129)).</u> |
| (2.4) | <u>Asset Purchase Agreement, dated as of October 1, 2020, by and among Hudson Global, Inc., Hudson Coit, Inc., Coit Staffing, Inc., Joe Belluomini and Tim Farrelly (incorporated by reference to Exhibit 2.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated October 1, 2020 (File No. 001-38704)).</u> |

- (2.5) [Membership Interest Purchase Agreement, dated as of October 29, 2021, by and among Hudson Global, Inc., Hudson Global Resources Management, Inc. and Daniel Williams \(incorporated by reference to Exhibit 2.1 to Hudson Global, Inc.'s Current Report on Form 8-K filed November 2, 2021 \(File No. 001-38704\)\).](#)
- (3.1) [Amended and Restated Certificate of Incorporation of Hudson Global, Inc. \(incorporated by reference to Exhibit 3.2 to Hudson Global, Inc.'s Current Report on Form 8-K dated June 15, 2015 \(File No. 0-50129\)\).](#)
- (3.2) [Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Hudson Global, Inc. \(incorporated by reference to Exhibit 3.1 to Hudson Global, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 \(File No. 001-38704\)\).](#)
- (3.3) [Certificate of Designations of the Board of Directors Establishing the Series and Fixing the Relative Rights and Preferences of Series A Junior Participating Preferred Stock \(incorporated by reference to Exhibit 3.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated February 2, 2005 \(File No. 0-50129\)\).](#)
- (3.4) [Certificate of Designation of Series B Junior Participating Preferred Stock of Hudson Global, Inc. \(incorporated by reference to Exhibit 3.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated October 15, 2018 \(File No. 0-50129\)\).](#)
- (3.5) [Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Hudson Global, Inc. \(incorporated by reference to Exhibit 3.1 to Hudson Global, Inc. Current Report on Form 8-K dated June 10, 2019 \(File No. 001-38704\)\).](#)
- (3.6) [Amended and Restated By-laws of Hudson Global, Inc. \(incorporated by reference to Exhibit 3.4 to Hudson Global, Inc.'s Current Report on Form 8-K dated June 15, 2015 \(File No. 0-50129\)\).](#)
- (4.1) [Rights Agreement, dated as of October 15, 2018, by and between Hudson Global, Inc. and Computershare Trust Company, N.A., as Rights Agent \(incorporated by reference to Exhibit 4.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated October 15, 2018 \(File No. 0-50129\)\).](#)
- (4.2) [Description of Registered Description of Registered Securities.](#)
- (4.3) [First Amendment to Rights Agreement, dated as of September 28, 2021, by and between Hudson Global, Inc. and Computershare Trust Company, N.A. \(incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed with the SEC on September 29, 2021\).](#)
- (10.1)* [Hudson Global, Inc. Long Term Incentive Plan, as amended through October 29, 2007 \(incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007 \(File No. 0-50129\)\).](#)
- (10.3)* [Form of Hudson Global, Inc. Long Term Incentive Plan Stock Option Agreement \(Directors\) \(incorporated by reference to Exhibit 10.1 to Hudson Global, Inc. Current Report on Form 8-K dated May 11, 2006 \(File No. 0-50129\)\).](#)
- (10.5)* [Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Stock Option Agreement \(New Non-Employee Directors\) \(incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated October 2, 2015 \(File No. 0-50129\)\).](#)
- (10.8)* [Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Restricted Stock Award Agreement \(Executive Officers and Global Leadership Team\) for awards made on or after November 6, 2015. \(incorporated by reference to Exhibit 10.10 to Hudson Global, Inc.'s Annual Report on Form 10-K dated March 3, 2016 \(File No. 0-50129\)\).](#)
- (10.9)* [Form of Hudson Global, Inc. 2009 Incentive Stock and Awards Plan Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Quarterly Report on Form 10-Q dated April 28, 2016 \(File No. 0-50129\)\).](#)
- (10.10)* [Summary of Hudson Global, Inc. Compensation for Non-employee Members of the Board of Directors \(incorporated by reference to Exhibit 10.13 to Hudson Global, Inc.'s Annual Report on Form 10-K dated March 3, 2016 \(File No. 0-50129\)\).](#)
- (10.11)* [Hudson Global, Inc. Amended and Restated Director Deferred Share Plan \(incorporated by reference to Exhibit 10.4 to Hudson Global, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 \(File No. 0-50129\)\).](#)
- (10.23) [Note, dated April 26, 2020, issued by Hudson Global Resources Management, Inc. to First Republic Bank. \(incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated April 30, 2020 \(File No 001-38704\)\).](#)
- (10.24)* [Hudson Global, Inc. 2009 Incentive Stock and Awards Plan, as Amended and Restated \(incorporated by reference to Annex A to the Company's definitive proxy statement filed with the Securities Exchange Commission on Schedule 14A on August 12, 2020 \(File No. 001-38704\)\).](#)
- (10.25) [Hudson Global, Inc. 2009 Incentive Stock and Awards Plan, as Amended and Restated \(incorporated by reference to Exhibit 10.1 to Hudson Global, Inc.'s Current Report on Form 8-K dated May 20, 2022 \(File No. 001-38704\)\).](#)
- (10.26) [Employment Agreement, dated October 6, 2023, by and between Hudson Global, Inc. and Jacob "Jake" Zabkowicz.](#)

- (14.1) [Hudson Global, Inc. Code of Business Conduct and Ethics, adopted February 18, 2004, as revised May 3, 2021.](#)
- (21)*** [Subsidiaries of Hudson Global, Inc. \(filed with the initial filing of the Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- (23.1)** [Consent of Wolf & Company, P.C.](#)
- (23.2)*** [Consent of BDO USA LLP \(filed with the initial filing of the Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- (31.1) [Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act \(filed with the initial filing of the Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- (31.2) [Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act \(filed with the initial filing of the Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- (31.3)** [Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.](#)
- (31.4)** [Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.](#)
- (32.1) [Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350 \(filed with the initial filing of the Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- (32.2) [Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350 \(filed with the initial filing of the Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- (97.1)*** [Hudson Global, Inc. Incentive-Based Compensation Clawback Policy, dated November 29, 2023 \(filed with the initial filing of the Annual Report on Form 10-K for the year ended December 31, 2023\).](#)
- (101)*** The following materials from Hudson Global, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023 are filed herewith, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Operations for the years ended December 31, 2023 and 2022, (ii) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 and 2022, (iii) the Consolidated Balance Sheets as of December 31, 2023 and 2022, (iv) the Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022, (v) the Consolidated Statement of Stockholders' Equity for the years ended December 31, 2023 and 2022, and (vi) Notes to Consolidated Financial Statements.
- * A management contract or compensatory plan or arrangement
- ** Filed herewith
- *** Original exhibits filed electronically with the Original Form 10-K

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HUDSON GLOBAL, INC.
(Registrant)

By: /s/ JEFFREY E. EBERWEIN
Jeffrey E. Eberwein
Chief Executive Officer
(Principal Executive Officer)
Date: April 26, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|--|---|----------------|
| <u>/s/ JEFFREY E. EBERWEIN</u> Jeffrey E. Eberwein | Chief Executive Officer and Director (Principal Executive Officer) | April 26, 2024 |
| <u>/s/ MATTHEW K. DIAMOND</u> Matthew K. Diamond | Chief Financial Officer (Principal Financial Officer) | April 26, 2024 |
| <u>*</u> Mimi K. Drake | Director | April 26, 2024 |
| <u>*</u> Robert G. Pearse | Director | April 26, 2024 |
| <u>*</u> Connia M. Nelson | Director | April 26, 2024 |

* By /s/ Matthew K. Diamond
Matthew K. Diamond, Attorney-in-fact

Consent of Independent Registered Public Accounting Firm

Hudson Global, Inc.
Old Greenwich, Connecticut

We hereby consent to the incorporation by reference in the registration statement on Form S-3 (No. 333-265936) and Form S-8 (Nos. 333-265122, 333-212941, 333-182973, 333-176007, 333-161170, 333-161171, 333-126915, 333-117005, 333-117006, 333-104212, 333-104210, and 333-104209) of Hudson Global, Inc. of our report dated March 14, 2024, relating to the Consolidated Financial Statements which appear in this Annual Report on Form 10-K.

/s/ Wolf & Company, P.C.

Boston, Massachusetts

March 14, 2024

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jeffrey E. Eberwein, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Hudson Global, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: April 26, 2024

/s/ JEFFREY E. EBERWEIN

Jeffrey E. Eberwein
Chief Executive Officer and Director
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew K. Diamond, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Hudson Global, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: April 26, 2024

/s/ MATTHEW K. DIAMOND

Matthew K. Diamond

Chief Financial Officer (Principal Financial Officer)