

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

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

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Hudson Global, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

Not applicable.

Aggregate number of securities to which transaction applies:

(2)
Not applicable.

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

Not applicable.

Proposed maximum aggregate value of transaction:

(4)
\$41,200,000

Total fee paid:

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

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

PRELIMINARY PROXY MATERIALS – SUBJECT TO COMPLETION

[_____], 2018

Dear Stockholders of Hudson Global, Inc.:

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

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

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

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

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

Sincerely,

Stephen A. Nolan
Chief Executive Officer

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

To the Stockholders of Hudson Global, Inc.:

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

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

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

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

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

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

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

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

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

Philip A. Skalski
Corporate Secretary

New York, New York
[_____], 2018

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

Proxy Statement

TABLE OF CONTENTS

	Page
<u>GLOSSarY OF TERMS</u>	<u>1</u>
<u>SUMMARY TERM SHEET</u>	<u>4</u>
<u>Parties to the Sale Agreements (Page 34)</u>	<u>4</u>
<u>The Special Meeting (Page 26)</u>	<u>5</u>
<u>General Description of the Sale Transactions (Page 34)</u>	<u>5</u>
<u>Reasons for the Sale Transactions (Page 35)</u>	<u>6</u>
<u>Post-Closing Business and Investment of Proceeds from the Sale Transactions (Page 39)</u>	<u>6</u>
<u>Certain U.S. Federal, State and Foreign Income Tax Consequences of the Sale Transactions (Page 41)</u>	<u>6</u>
<u>Certain Accounting Consequences of the Sale Transactions (Page 41)</u>	<u>6</u>
<u>No Appraisal Rights (Page 42)</u>	<u>7</u>
<u>Required Vote (Pages 26,42 and 68)</u>	<u>7</u>
<u>Financing (Page 40)</u>	<u>7</u>
<u>The Sale Agreements (Page 43 and Annexes A, B and C)</u>	<u>8</u>
<u>Interests of Our Directors and Executive Officers in the Sale Transactions (Page 62)</u>	<u>17</u>
<u>Securities Ownership of Certain Beneficial Owners and Management (Page 66)</u>	<u>17</u>
<u>Questions and Answers About the Proxy Materials and Our Special Meeting of Stockholders</u>	<u>18</u>
<u>Cautionary Statement Concerning Forward-Looking Information</u>	<u>23</u>
<u>RISK Factors</u>	<u>24</u>
<u>Special Meeting</u>	<u>26</u>
<u>Date, Time and Place of Special Meeting</u>	<u>26</u>
<u>Matters to be Considered</u>	<u>26</u>
<u>Recommendation of Board</u>	<u>26</u>
<u>Record Date, Voting and Quorum</u>	<u>26</u>
<u>Required Vote</u>	<u>26</u>
<u>Voting of Proxies</u>	<u>27</u>
<u>Solicitation of Proxies</u>	<u>27</u>
<u>Revocability of Proxies</u>	<u>27</u>
<u>Communicating with Members of the Board of Directors</u>	<u>28</u>
<u>Proposal No. 1 The SALE RESOLUTION</u>	<u>29</u>
<u>Background of the Sale Transactions</u>	<u>29</u>
<u>General Description of the Sale Transactions</u>	<u>34</u>
<u>Parties to the Sale Agreements</u>	<u>34</u>
<u>Reasons for the Sale Transactions</u>	<u>35</u>
<u>Post-Closing Business and Investment of Proceeds from the Sale Transactions</u>	<u>39</u>
<u>Projections</u>	<u>39</u>
<u>Financing</u>	<u>40</u>
<u>Certain U.S. Federal, State and Foreign Income Tax Consequences of the Sale Transactions</u>	<u>41</u>
<u>Certain Accounting Consequences of the Sale Transactions</u>	<u>41</u>
<u>Regulatory Matters</u>	<u>41</u>

<u>No Appraisal Rights</u>	<u>42</u>
<u>Required Vote</u>	<u>42</u>
<u>Recommendation of the Board of Directors</u>	<u>42</u>
<u>The Sale Agreements</u>	<u>43</u>
<u>General</u>	<u>43</u>
<u>Belgium Sale Agreement</u>	<u>44</u>
<u>Europe Sale Agreement</u>	<u>49</u>
<u>APAC Sale Agreement</u>	<u>56</u>
<u>Interests of Our Directors and Executive Officers in the Sale Transactions</u>	<u>62</u>
<u>Hudson Executive Officers</u>	<u>62</u>

<u>Quantification of Potential Payments and Benefits to Hudson’s Named Executive Officers in Connection with the Sale Transactions</u>	<u>65</u>
<u>Securities Ownership of Certain Beneficial Owners and Management</u>	<u>66</u>
<u>Management and Directors</u>	<u>66</u>
<u>Other Beneficial Owners</u>	<u>67</u>
<u>Proposal No. 2 Advisory Resolution on Compensation of Hudson Named Executive Officers Related to the Sale Transactions</u>	<u>68</u>
<u>Required Vote</u>	<u>68</u>
<u>Recommendation of the Board of Directors</u>	<u>68</u>
<u>Proposal No. 3 Approval of Adjournment of Special Meeting</u>	<u>69</u>
<u>Required Vote</u>	<u>69</u>
<u>Recommendation of the Board of Directors</u>	<u>69</u>
<u>Other Matters</u>	<u>70</u>
<u>Stockholder Proposals</u>	<u>70</u>
<u>Stockholders Sharing the Same Address</u>	<u>70</u>
<u>Annex A Belgium Sale Agreement (composite as amended)</u>	<u>A-1</u>
<u>Annex B Europe Sale Agreement (composite as amended)</u>	<u>B-1</u>
<u>Annex C APAC Sale Agreement (composite as amended)</u>	<u>C-1</u>
<u>Annex D Consolidated financial Statements of Hudson Global, Inc. (Audited) for the years ended december 31, 2016 and 2015</u>	<u>D-1</u>
<u>Annex E Condensed consolidated FINANCIAL statement of hudson global, inc. (Unaudited) for the nine months ended september 30, 2017 and 2016</u>	<u>E-1</u>
<u>Annex F unaudited Pro Forma condensed consolidated Financial Statements</u>	<u>F-1</u>
<u>Annex G combined CARVE-OUT Financial Statements of Sale Subsidiaries (unaudited)</u>	<u>G-1</u>
<u>Annex H MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>H-1</u>
<u>Annex I BUSINESS, PROPERTIES AND LEGAL PROCEEDINGS</u>	<u>I-1</u>

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

“APAC Sellers” means Hudson and Hudson Highland.

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

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

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

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

“Belgium Purchaser” means Value Plus NV.

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

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

“Belgium Sellers” mean Hudson and Hudson Highland.

“Belgium Subsidiary” means Hudson Belgium NV.

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

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

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

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

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

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

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

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

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

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

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

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

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

“RPO” means recruitment process outsourcing.

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

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

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

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

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

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

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

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

SUMMARY TERM SHEET

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

Parties to the Sale Agreements (Page 34)

Belgium Sale Agreement

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

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

Europe Sale Agreement

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

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

APAC Sale Agreement

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

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

The Special Meeting (Page 26)

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

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

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

Record Date, Voting and Quorum (Page 26)

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

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

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

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

Revocability of Proxies (Page 27)

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

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

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

General Description of the Sale Transactions (Page 34)

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

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

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

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

Reasons for the Sale Transactions (Page 35)

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

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

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

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

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

Certain Accounting Consequences of the Sale Transactions (Page 41)

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

No Appraisal Rights (Page 42)

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

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

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

Financing (Page 40)

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

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

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

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

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

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

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

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

Belgium Sale Agreement

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

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

Belgium Sellers of \$24,700,000.

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

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

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

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

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

Representations and Warranties (Page 44)

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

- corporate organization and valid existence;

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

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

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

- ownership of subsidiaries of the Belgium Subsidiary.

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

- corporate organization and valid existence;

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

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

financial ability relating to commitment letters Belgium Purchaser has received.

Ancillary Agreements (Page 46)

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

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

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

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

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

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

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

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

Termination and Termination Fee (Page 47)

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

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

Indemnification; Survival of Indemnification Obligations (Page 48)

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

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

Europe Sale Agreement

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

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

Representations and Warranties (Page 49)

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

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

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

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

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

· compliance with laws and absence of material litigation;

· tax matters;

· intellectual property matters;

· employee and employee benefit plan matters;

· brokers, finders and agents;

· sufficiency of assets for the conduct of business;

· trade regulation and related matters;

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

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

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

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

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

brokers, finders and agents;

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

solvency.

Ancillary Agreements (Page 52)

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

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

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

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

No Material Adverse Change has occurred.

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

Europe Purchaser has consummated the equity financing.

Europe Purchaser has executed employment agreements with certain key employees.

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

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

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

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

Europe Sellers have completed the transfer of the RPO Business.

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

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

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

Termination and Termination Fees (Page 54)

The Europe Sale Agreement may be terminated as follows:

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

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

By Europe Sellers if:

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

obligations to close the Europe Sale Transaction; or

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

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

Indemnification; Survival of Indemnification Obligations (Page 55)

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

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

APAC Sale Agreement

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

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

Representations and Warranties (Page 56)

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

· corporate organization and valid existence;

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

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

· binding effect of the APAC Sale Agreement;

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

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

· solvency and ability to pay financial obligations; and

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

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

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

Ancillary Agreements (Page 58)

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

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

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

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

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

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

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

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

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

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

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

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

Termination and Termination Fee (Page 60)

The APAC Sale Agreement may be terminated as follows:

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

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

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

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

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

Indemnification; Survival of Indemnification Obligations (Page 61)

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

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

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

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

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

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

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

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

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

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

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

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

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

Q. Why am I receiving these materials?

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

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

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

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

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

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

Q. When and where is the Special Meeting?

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

Q. What are the Sale Transactions?

A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q. What is the Transactions-Related Compensation Proposal?

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

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

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

The advisory (nonbinding) vote on executive compensation payable in connection with the Sale Transactions is a vote separate and apart from the adoption of the Sale Resolution. Accordingly, approval of this proposal is not a condition to closing of the Sale Transactions, and as an advisory vote, the result will not be binding on us, the Board of Directors or on the Compensation Committee of the Board of Directors.

A.

Q. Who is entitled to vote?

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

Q. How many shares can vote?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21

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

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

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

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

Q. Who can help answer further questions?

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

David F. Kirby

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

(212) 351-7300

OR

InvestorCom, Inc.

65 Locust Avenue

New Canaan, CT 06850

(877) 972-0090

Cautionary Statement Concerning Forward-Looking Information

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

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

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

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

RISK Factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Special Meeting

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

Date, Time and Place of Special Meeting

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

Matters to be Considered

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

Recommendation of Board

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

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

Record Date, Voting and Quorum

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

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

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

Required Vote

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

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

Voting of Proxies

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

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

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

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

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

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

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

Solicitation of Proxies

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

Revocability of Proxies

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

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

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

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

Communicating with Members of the Board of Directors

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

Proposal No. 1
The SALE RESOLUTION

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

Background of the Sale Transactions

Overview

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

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

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

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

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

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

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

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

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

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

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

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

Discussion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Description of the Sale Transactions

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

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

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

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

Parties to the Sale Agreements

Belgium Sale Agreement

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

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

Europe Sale Agreement

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

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

APAC Sale Agreement

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

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

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

Reasons for the Sale Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the other terms of the Sale Agreements, including:

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

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

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

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

employees;

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

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

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

37

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Projections

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

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

Continuing Operations Adjusted EBITDA (\$ in millions)

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

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

Financing

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