

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
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Check the appropriate box:

- Preliminary Proxy Statement
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 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)

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Hudson Global

INVESTOR PRESENTATION

May 2014

Hudson

FORWARD-LOOKING STATEMENTS

Please be advised that except for historical information, the comments made during this presentation and in these slides constitute forward-looking statements under applicable securities laws. Such forward-looking statements involve certain risks and uncertainties, including statements regarding the company's strategic direction, prospects and future results. Certain factors may cause actual results to differ materially from those contained in the forward-looking statements, including the impact of global economic fluctuations, risks related to fluctuations in the company's operating results, the ability of clients to terminate their relationship with the company at any time, competition in the company's markets, risks related to international operations, including foreign currency fluctuations, limited availability under the company's credit facilities and the company's ability to successfully achieve its strategic initiatives and the other risks discussed in the company's filings made with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this presentation. The company assumes no obligation, and expressly disclaims any obligation, to review or confirm analysts' expectations or estimates or to update any forward-looking statements, whether as a result of new information, future events or otherwise.

VOTE FOR HUDSON'S NOMINEES – SUPPORT OUR MOMENTUM

- ✓ Hudson's **independent, highly qualified Board** is committed to **change** and looking **aggressively** at new ways of doing things that can **increase stockholder value**
- ✓ We are demonstrating our resolve by **divesting non-core eDiscovery** and working closely with **AlixPartners** to **right-size our platform** and **focus on our core businesses**
- ✓ We have the right plan to **gain market share** and deliver **sustained profitability**
- ✓ Performance is gaining **strong momentum** as evidenced by Q4 sequential gains, Q1 positive results, and Q2 outlook
- ✓ Lone Star **does not understand** our business and **has no plan to create value**

LONE STAR NOMINEES WILL DERAIL HUDSON PROGRESS

A CLEAR VISION, GOALS AND A PLAN FOR PROFITABLE GROWTH

Vision and Strategy

Deliver sustained value as a world-class global provider of talent solutions

- ✓ Develop a globally aligned company as "One" Hudson
- ✓ Focus on core business in key markets
- ✓ Differentiate our services becoming a "Trusted Advisor" of choice

Goals

Leading position in core growth business

- ✓ **2014** – on path to positive quarterly Adj. EBITDA
- ✓ **2015** – sustained, profitable growth
- ✓ **2016** – conversion rate (RoGM) within peer range

Growth Plan

- ✓ Strengthen **Recruitment**, hiring experienced talent where we can win
- ✓ Become a global leader in **RPO**
- ✓ Grow **Talent Management** through product innovation and cross selling

MAJOR PROGRESS IN THE ESTABLISHMENT OF "ONE" HUDSON

Previous Hudson	"One" Hudson
Strong regional independence	Aligned Global Management Team
Multiple businesses	Recruitment, RPO and TM focus
Geographies equally important	Focus on key geographies
Commodity business	"Trusted Advisor" added value
Ad-hoc systems and processes	Consistent, disciplined execution
Organization working hard	Organization working efficiently
Highly exposed to economic cycle	Resilient, well leveraged operation



"One" Hudson is a substantial transformation to unleash Hudson's full potential

PLATFORM FOR SUSTAINED PROFITABILITY AND VALUE CREATION

STRONG LEADERSHIP TEAM

- New CEO in 2011 and new CFO in 2013
- 25 new senior leaders hired from top competitors
- Compensation structure aligned with stockholder value creation

Becoming a “talent magnet”- attracted over 150 new revenue generators in Q1 2014

LEAN, INTEGRATED STRUCTURE

- Consolidated to three regional platforms
- Reduced cost structure by \$78M since 2011
- Support cost structure savings of \$24M since 2011

Further right sizing platform with AlixPartners

FOCUSED ON CORE STRENGTHS/ MARKETS

- Investing in **Recruitment** business in key markets and practices where we can win
- Growing **RPO** footprint in Europe and Americas, leveraging APAC leadership position
- Utilizing **Talent Management** innovations to differentiate and cross-sell

Retained Duff & Phelps to divest eDiscovery and better focus on core business

DIFFERENTIATED BRAND AND DIGITAL PRESENCE

- Differentiated services embedded in Recruitment offerings
- Sophisticated RPO sourcing, technology and employer branding capabilities
- Proprietary Talent Management tools and high-value service offering

Significant reach through digital marketing and social channels

Expect to achieve a leading market position in core business

HUDSON IS EXECUTING ON PLAN, ON A POSITIVE TRAJECTORY

Q2 2014 (E) Outlook

- Q2 Revenue guidance of \$165M to \$175M
- Q2 Adj. EBITDA* guidance of \$-1M to \$1M
- Continued YoY growth across Asia Pacific and Europe

Hudson Demonstrating Measureable Progress on Plan

Year on Year Growth

Q1 2014 Highlights

- GM up 2% YoY
- Adj. EBITDA loss of \$2.1M, 57% YoY improvement

Americas

- RPO up 53% YoY

Asia Pacific

- GM up 6% YoY
- GM up 21% in China YoY
- GM up 7% in Australia YoY

Europe

- GM up 5% YoY
- Strength in UK, Belgium, Netherlands, France and Spain
- France delivered positive quarterly Adj. EBITDA, reversing the trend

Business Segments

- GM in Perm Recruitment up +15% YoY
- GM in RPO up 10% YoY from strong growth in APAC and Americas
- GM in Talent Management up 14% YoY

Gaining Share

Q4 2013 Highlights

- Global RPO business GM up 11% QoQ
- Talent Management GM up 40% QoQ
- Australia GM resilient to usual Q4 QoQ, share gains against competitors
- Continental Europe GM up 23% QoQ, with contributions from across the region, ahead of usual seasonal gains
- Netherlands GM up 12% YoY
- 2013 SG&A reduced by \$78M or 24% from 2011
- Strong Adj. EBITDA contributions from UK, Netherlands, Belgium, Spain
- Solid year-end cash position at \$37M

Achieving Sequential Traction

Q3 2013 Highlights

- Recruitment GM in UK up QoQ, against usual seasonal declines
- Australia recruitment GM up QoQ, beating a weakening economy
- China GM up 14% QoQ
- Major new client wins in RPO and Talent Management businesses
- Americas RPO's organization strengthen and Adj. EBITDA up 71% YoY driven by cost savings
- SG&A reduced sequentially by 5.5%

ATTRACTIVE MARKET OPPORTUNITY AND COMPETITIVE POSITION

- Major progress in the establishment of “One” Hudson
- Plan on track, demonstrating financial progress
- Strong, seasoned leadership team attracting top talent
- Lean, integrated structure with significant operating leverage
- A more focused approach in Recruitment, a successful RPO and a differentiating Talent Management business, geared to unleash Hudson’s full potential

Hudson

Large and growing global market

2015: \$457 BILLION¹

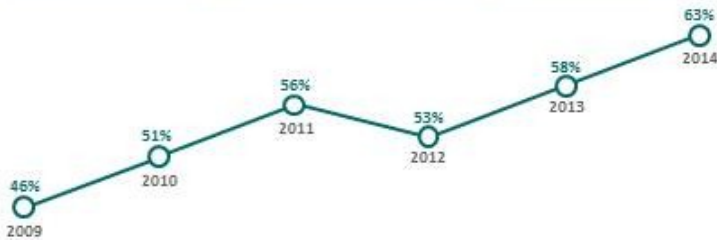
¹ 2015 est. Konzept Analytics: 2011 Recruitment Industry Report

“War for Talent” picking up pace

- Advanced economies have recovered lost ground
- Companies searching for new skills
- High single digit growth expected in staffing and recruitment industry

Q: How concerned are you about the following potential economic and policy/business threats to your organization's growth prospects? (Availability of key skills was one of the threats CEOs named.)

CEOs are becoming more worried about finding key skills



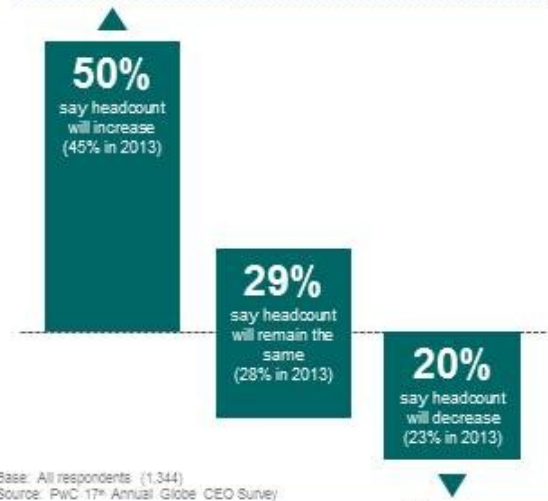
Base: All respondents (2014-1,344; 2013-1,330; 2012-1,258; 2011-1,201; 2010-1,198; 2009-1,124)
Source: PwC 17th Annual Global CEO Survey

Industry rebounding with economic recovery

- Macro conditions have outside impact on talent services firms
- Economic cycle has turned and major players showing growth
- Hudson well positioned to benefit from global rebound

Q: What do you expect to happen to headcount in your company globally over the next 12 months?

50% of CEOs plan to increase headcount over the next 12 months

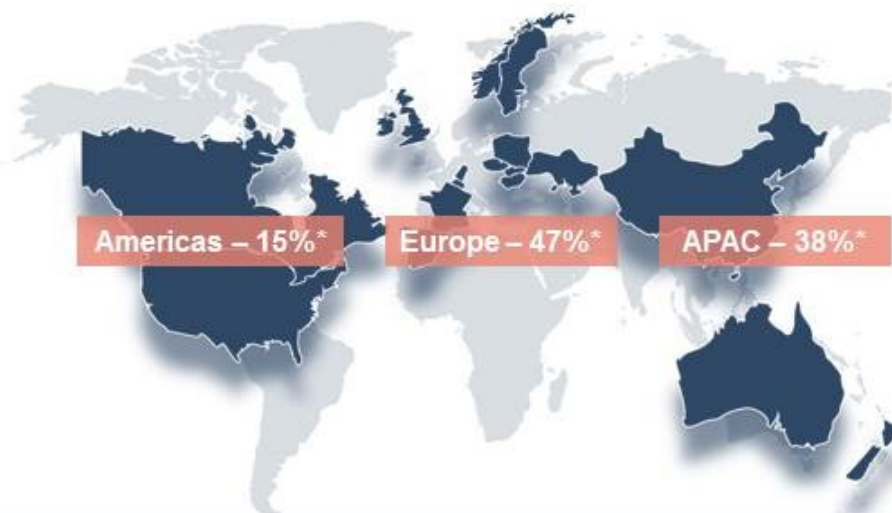


Base: All respondents (1,344)
Source: PwC 17th Annual Global CEO Survey

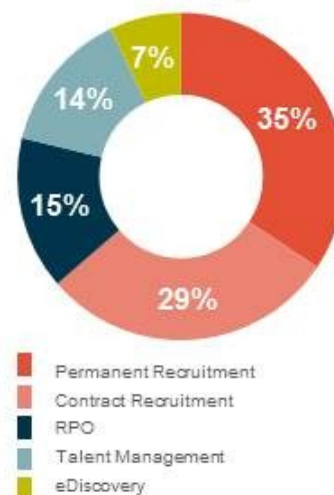
HUDSON: A WELL-BALANCED GLOBAL BUSINESS

- Complementary business segments: **Permanent and Contract Recruitment, Recruitment Process Outsourcing (RPO) and Talent Management (TM)**
- Strong footprint in two of the largest recruitment markets in the world: **UK and Asia Pacific**
- Well positioned for **major growth opportunities**: RPO, Talent Management
- **Large and diverse client base**: over 4,000 clients with over 12,000 permanent placements per year
- **Solid financial profile**: 2013 revenues of \$660M, and year-end cash position at \$37M

Global Presence and Client Base



Balanced Gross Margin Drivers



MAJOR PROGRESS IN THE ESTABLISHMENT OF “ONE” HUDSON

Inception Through 2011

- Company formed in 2003 through acquisitions of **67 boutiques**
- Sustained growth through 2008, **mostly run as a portfolio**
- Executed first major restructuring post-Recession in 2009-2010
- New CEO appointed in 2011 to complete integration, build global platform, and create a high performance culture

Globally aligned
in vision,
strategy and
values

Since 2011, “One” Hudson

- Created unique competitive position through strong, **complementary service offerings**
- **Disciplined execution** across Company delivering consistent, high quality service
- Built collaborative, **high performance culture**
- Repositioned to **grow from the core** and take market share
- Enhanced **digital presence** driving new revenues

2011

- Named Manolo Marquez as CEO
- Created new vision and strategy
- Launched transformation
- Sharpened Company’s focus
- Consolidated operations
- Built collaborative mindset
- Strengthened digital platform to spur growth

2012 – 2013

- Accelerated transformation
- Streamlined businesses and introduced shared services in support areas
- Attracted experienced leadership talent, named CFO Stephen Nolan, CEOs of Americas and Europe and Managing Director Asia
- Sharpened focus on core businesses, growth markets and services investing in high performing businesses

2013 – 2014

- Accelerating investments in key markets and core businesses
- Further strengthening front office talent
- Names Managing Directors of UK and France
- Enhancing our brand and differentiating services in RPO and Talent Management
- Driving further efficiencies and streamlined business with AlixPartners
- Divesting eDiscovery to focus on core

KEY GROWTH DRIVERS AND HIGHLIGHTS OF VALUE CREATION

STRONG
LEADERSHIP
TEAM

LEAN,
INTEGRATED
STRUCTURE

FOCUSED ON
CORE
STRENGTHS/
MARKETS

DIFFERENTIATED
BRAND AND
DIGITAL
PRESENCE

STRENGTHENED LEADERSHIP TEAM

STRONG
LEADERSHIP
TEAM

- Successful, experienced leaders complement existing team
- Over 25 new veteran leaders hired in past year
- Attracted over 70 fee-earners from competition in Q1 2014

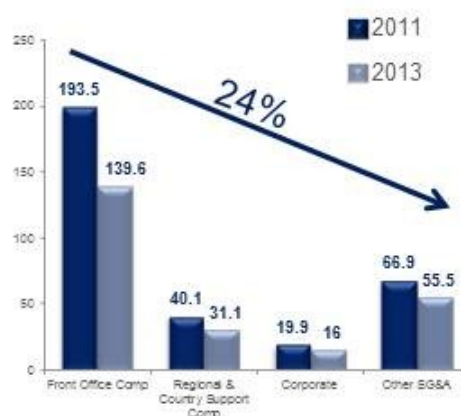


New "One" Hudson acting as a strong "Talent Magnet"

Initial Steps to Lower Cost Structure – Achieved

- Consolidated to **three regional** platforms
- Reduced cost structure by **\$78M** since 2011
- Significant savings** in targeted areas since 2011:
 - Corporate and regional support **down \$12M** (23%)
 - Real estate, IT and general expenses **down \$12M** (16%)
 - 210 support and administrative roles less, **down 28%**
- Improved **fee-earners-to-support ratio**

Cost Structure (\$M)



Additional Steps to Further Efficiencies/Savings – Underway

- Engaged Duff & Phelps**, a leading investment banker in staffing and recruitment, to assist in divesting eDiscovery to better focus on core business
- Retained AlixPartners**, a premier consulting firm in effective operational design, to assist on better aligning the organization for future growth and improving operating efficiencies

APAC and Europe
Consultant: Support Staff Ratio



Significant operating leverage as top-line grows

- Industry and functional specializations **focused on critical talent**
- Placing more than **4,600** professionals per year and managing on average **3,200** contract consultants per day – 52% of our clients in **multi-year relationships**
- Hudson differentiated with **proprietary assessment services**, tailoring solutions to help clients address their more complex issues
- Strong market presence in **Australia and UK**. Market leader in **Belgium and Netherlands** – growing presence in **Asia**
- Increasingly leveraging and integrating **social media** to build a Hudson talent community and extend client relationships



- Focused on **simplified practice portfolio** where we can win
- Selective investment in **fee-earners**, specifically in APAC and UK – net number of consultants **up 8% QoQ** in those markets
- Emphasis on **right mix of experienced vs new-to-industry** hires
- Sharper focus on the **Continental European operations** –reversed the trend in France, with revenue growth and positive Adj. EBITDA in Q1 2014

Practice Focus Within Key Offices*

Practice	Office 1	Office 2	Office 3	Office 4	Office 5
IT	✓	✓	✓	✓	✓
Acc. & Fin.	✓	✓	✓	✓	✓
Sales & Mktg.	✓	✓	✓	✓	
Tech & Eng.		✓	✓		✓
HR					✓
Legal		✓	✓	✓	
Office Supp.	✓	✓			



RPO – SUCCESSFUL, DIFFERENTIATED, HIGH GROWTH

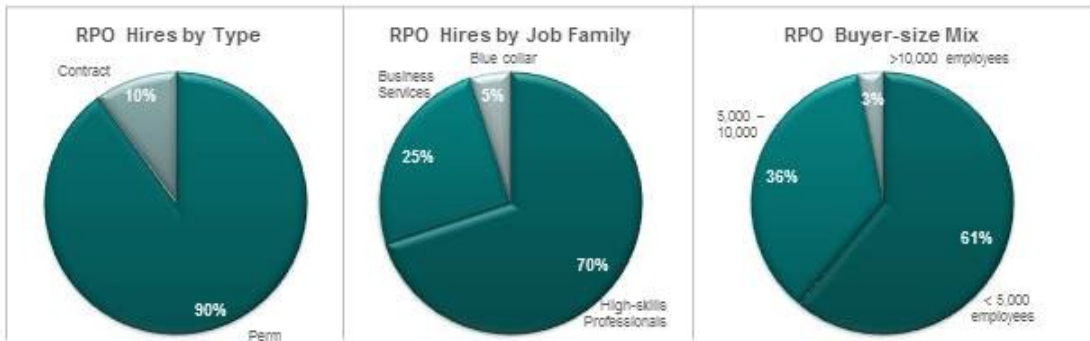
FOCUSED ON CORE STRENGTHS/ MARKETS

RPO is the transfer of all or part of the recruitment process to Hudson on an ongoing basis to deliver **cost**, **efficiency** and **service** benefits

- **\$2.2B** global RPO market expected to nearly **double** by 2017*
- **Multi-country** contracts represent **31%** of all RPO contracts*
- **42%** of the market in **mid-size** companies (500-15,000 emp.)*



Hudson manages more than **9,000** hires annually in **30+** blue chip clients with **90+%** client retention rate

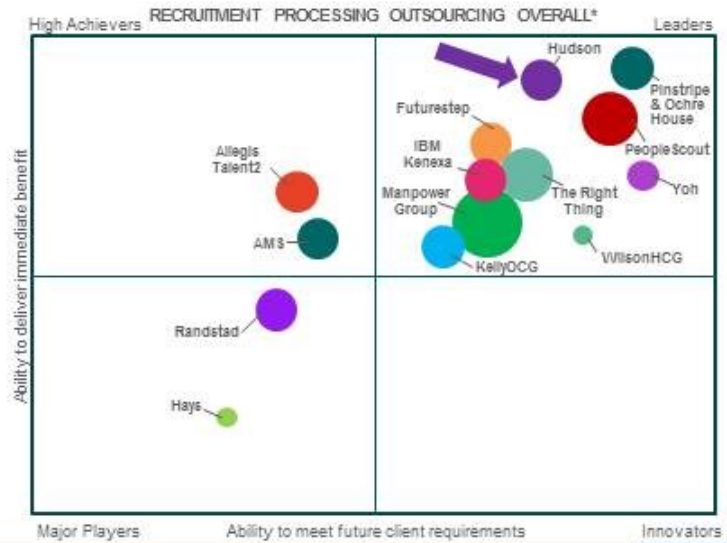


RPO – SUCCESSFUL, DIFFERENTIATED, HIGH GROWTH

FOCUSED ON CORE STRENGTHS/ MARKETS

- Leveraged our RPO expertise across geographies with further investments in all three regions: **8 new industry veterans** recently joined our teams in leadership roles
- Expanded services to “**Blended RPO**” (permanent and contract), **Talent Management** services, **employer branding** and **datawarehouse** capabilities
- Increased focus in **mid-sized multi-country** market segment
- Leveraged **InGenium**, Hudson’s ATS and CRM platform

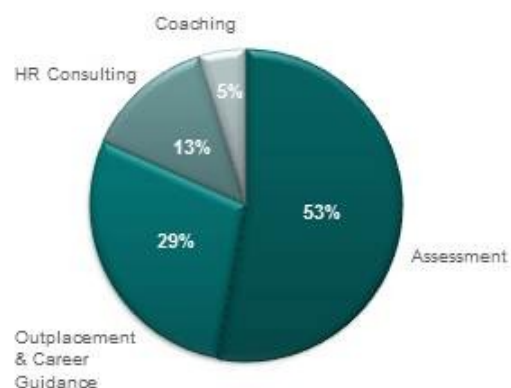
✓	\$59M Revenues, \$35M GM in 2013
✓	14% GM CAGR since 2010
✓	10% YoY GM growth in Q1 2014
✓	7 new multi-year clients signed in Q1
✓	2 nd largest provider* in APAC



Hudson's Talent Management capability encompasses services such as talent assessment, leadership coaching, outplacement, career guidance, and HR consulting

- Global \$3B market*, highly fragmented, with estimated 5%-6% CAGR*
- "New Normal" in the economy increases risks and costs of missing on the right candidates for critical roles
- Major opportunity in mid-size companies (25% of market*), seeking a front-end efficient assessment online tool coupled with high-level consultancy and coaching support services
- Hudson has more than 20 years of experience in Talent Management, with a distinctive R&D center working with world-class Universities and Management Schools, and 150 certified assessment consultants
- More than 5,200 leaders assessed provide a large nom group population for validation

**Global HUDSON
Talent Management GM**



	Old Normal	New Normal
Market conditions	Strong GDP growth; stable market conditions	Slow GDP growth; fragile economic, political and environmental conditions
Growth	Quite long economic cycles, with periods of serious growth	Faster economic cycles, slow growth periods with high levels of uncertainty and change
Innovation	Innovation is important, for certain sectors in particular; evolutionary type of innovation to strengthen existing business models	Innovation is crucial for all sectors; more revolutionary and disruptive innovation to create new business models
Talent	War for talent for specific roles	Intense war for talent for crucial roles

New **Click-Call-Meet** provides our **consulting expertise** where it adds maximum value and **embraces technology** where it allows robust, efficient assessment. This integrated **online** approach has been well received in the market, including a four-year engagement as sole assessment partner of the **European Commission**

- Total Talent Management GM of **\$32M** in 2013, led by Australia and Belgium, with major project wins in France, Spain and China
- **14% YoY growth** in Q1 2014
- **15%** estimated market share in Belgium
- **17%** estimated market share in Australia
- Talent Management **‘Trusted Advisor’** capabilities are leveraged in **RPO** and **Recruitment** for cross-selling and client retention



VISION Having the capacity to effectively create a personal view and vision by employing the capacity to integrate and manipulate complex information from different sources and by easily assimilating new facts and personal experiences to anticipate new situations.	4
ACTION Demonstrating the capacity to take wise decisions and to manage uncertainty and change effectively to give direction to people to stay focused to obtain the goals in an efficient way.	6
IMPACT Having the capacity to inspire others and to unleash their potential and talent by having a strong impact and showing role modelling behaviour which inspires others to further evolve, develop and to share a common sense.	7
HUMAN Having the ability to build and maintain positive relationships with people and groups from different backgrounds and cultures, both in- and outside the organisation by recognising, accepting and managing attitudes, energy, and behaviour both in the immediate moment and in the longer term.	6
DRIVE Demonstrating a strong desire, confidence and resilience to pursue ambitious goals and objectives in a sustainable manner and using a high level of eagerness to learn, to create the capacity to achieve those goals and to increase one's self-awareness.	4

PROPRIETARY TOOLS

GLOBAL R&D CENTER

33 CONTENT & IT EXPERTS

\$4 M GM on Tailored Client Projects

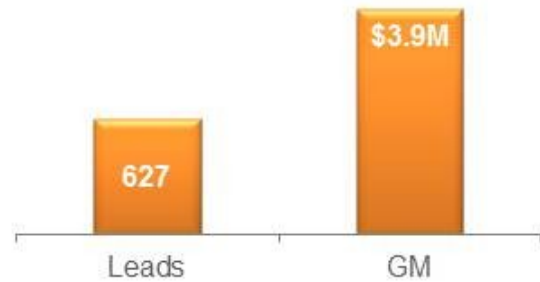
The **CLICK** online tool delivers a quality automated report

The **CALL** integrates automated report with remote personalized assessment

The **MEET** approach is a high quality, high touch assessment for the final candidates identified

- Digital efforts generating significant **incremental leads** and gross margin
- Aggressive **Search Engine Optimization** driving strong YoY growth in Q1 2014:
 - Website visitors +17.3%
 - Organic search traffic +36.1%
 - Qualified job applications +41.9%
- Website attracted over **1.5 million visitors** in 2013, dramatically expanding the reach of our brand
- Through LinkedIn we are interacting monthly with **over 20%** of our expanding network of **1.4 million** individuals

2013 Web Leads & Web GM



LinkedIn Engagement



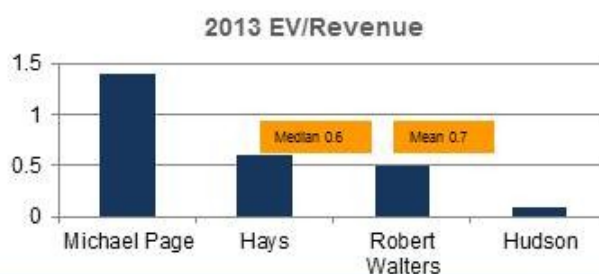
Enhanced digital presence extending brand reach and driving new revenues

UNLEASHING HUDSON'S FULL POTENTIAL

- ✓ **Strong leadership team**, attracting talent from competitors and **focused on core**
- ✓ Expected **divestiture of non-core eDiscovery** unit will reallocate resources to **core**
- ✓ **Investing** in core to strengthen **Recruitment**, lead in **RPO** and grow **Talent Management**
- ✓ Lean, integrated structure generating **significant operating leverage**
- ✓ **Right sizing platform** further with AlixPartners to enhance bottom-line growth
- ✓ **Skilled, actively committed Board** deeply engaged in business and working closely with management to ensure value creation

Hudson's Un-tapped Potential

Hudson's transformation is building the efficiencies, focus and operational integration required to achieve an EV/Revenue ratio in line with the industry



RIGHT BOARD/LEADERSHIP TO CONTINUE MOMENTUM

- Skilled, actively engaged board working with urgency
- Strong experience and skills in relevant industries
- Working closely with stockholders and focused on value creation
- Committed to good corporate governance and declassifying Board
- Independent and highly qualified nominees with unique perspective and successful trajectory in professional services business

SKILLED, ACTIVELY ENGAGED BOARD WORKING WITH URGENCY

- Board possesses strong complement of financial, operational and recruitment/human resources experience
- Board is deeply engaged in business and working closely with management to ensure the successful transformation of Hudson and value creation for stockholders
- 5 out of 6 directors are independent (CEO only management representative on Board)
- Working closely with second largest shareholder, Sagard Capital Partners, as non-voting attendee for the past year to ensure Board has stockholder perspective
- Declassifying Board in-line with current best practices:
 - Directors whose terms expire in 2014, 2015 and 2016 will be elected for terms expiring at the 2017 annual meeting of stockholders
 - Beginning with the 2017 annual meeting, the entire Board will be elected annually
 - An annually elected Board will provide for more accountability and enhance stockholders' control over their investment

Independent and highly qualified nominees with unique perspective and successful trajectory in professional services business

INDEPENDENT AND HIGHLY QUALIFIED NOMINEES



ROBERT B. DUBNER – Director since 2006

Former Senior Advisor to the management consulting practice of PricewaterhouseCoopers

Mr. Dubner has served as Senior Advisor to the management consulting practice of PricewaterhouseCoopers since 2008, involved in building an operational consulting practice, reporting to the Vice Chairman and Global Leader of the Advisory Services. He has been a Senior Advisor to Apollo Management LP, a private equity fund, since 2005. From 2002 to 2004, Mr. Dubner was a management consulting partner and a member of IBM Corporation's Business Consulting Services Global Middle Market leadership team. Prior to that, Mr. Dubner was a Partner with PricewaterhouseCoopers LLP from 1998 to 2002, serving as the U.S. and global leader of its middle market consulting practice, and with Coopers & Lybrand International from 1991 to 1998. He served as an elected member of PricewaterhouseCoopers' U.S. Board of Partners from 1998 to 2001, PricewaterhouseCoopers' Global Oversight Board from 1998 to 2001 and Coopers & Lybrand's Board of Partners from 1995 to 1998.

Qualifications: Mr. Dubner's particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that Mr. Dubner should serve as a director of our company include his strategic, management and operational consulting experience, and his financial and accounting background. Mr. Dubner is also a Certified Public Accountant.

Board Committees: Audit, Executive, Human Resources (chair), Nominating and Governance



JENNIFER LAING – Director since 2003

Former Chairman of the Board and Chief Executive Officer of Saatchi and Saatchi North America

Ms. Laing served as Chairman of the Board and Chief Executive Officer of Saatchi and Saatchi North America from 1997 to 2001 after serving as Chairman of Saatchi and Saatchi London from 1995 to 1997. Ms. Laing formed her own firm, Laing Henry, which she sold to Saatchi, after holding senior positions at international advertising agencies including Aspect Hill Holiday, Leo Burnett and Saatchi and Saatchi. Ms. Laing was the Associate Dean, External Relations at the London Business School from 2002 until 2007. Ms. Laing is also a director of InterContinental Hotels Group PLC (since 2005) and Premier Foods PLC (since 2012).

Qualifications: Ms. Laing's particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that she should serve as a director of our company include her knowledge of our company, network of relationships, international experience in branding, marketing and communications, over 30 years career in Professional Services, people based business, and experience as a senior executive officer, and as a director of other publicly-traded companies.

Board Committees: Compensation (chair), Human Resources, Nominating and Governance

Highly relevant experience in professional services

LONE STAR NOMINEES WILL DERAIL HUDSON PROGRESS

- Lone Star does not understand Hudson's business
- Lone Star has no plan to create value
- Lone Star is seeking disproportionate control
- Rejected good faith offer

Hudson

LONE STAR – AN ACTIVIST HEDGE FUND

- Lone Star Value Management is a hedge fund with limited track record and experience
 - Founded in 2013 by current CEO Jeffrey Eberwein¹
 - Approximately \$80M of assets under management²
- Lone Star³ started to acquire a 7.4% stake in Hudson in late 2013³ and is now seeking to elect two dissident nominees³ to Hudson's Board:
 - Lone Star CEO Jeffrey Eberwein; and
 - Richard Coleman Jr., President and CEO of Crossroads Systems, Inc., a data archive solutions company
- Mr. Eberwein is a "serial activist" and has engaged in 18 activist campaigns since 2012¹ and 7 have resulted in proxy fights¹
- There is no clear evidence that Mr. Eberwein has experience operating or managing companies in the professional staffing industry, having spent the majority of his career in financial services
- Not surprisingly, Mr. Eberwein has not presented any business plan, nor has he offered any advice on Hudson's plan

LONE STAR WOULD DERAIL MOMENTUM

Lone Star Does Not Understand Hudson's Business and Has No Plan to Create Value

- Mr. Eberwein has never served on the board of a company with global operations or a professional services company, nor does he have any experience in those industries
- Lone Star has not made any constructive recommendations or presented a plan
- Lone Star's analysis suggests they do not understand our business
- Lone Star would not be value additive to the Board

Lone Star is Seeking Disproportionate Control

- Two Board seats would provide Lone Star outsized control
 - Seeking ~33% control while owning only 7.4% of shares
 - Lone Star became a new Hudson investor in late 2013
- 2nd largest stockholder (14%) already attending Board meetings (Sagard Capital)

NO PLAN AND SEEKING DISPROPORTIONATE CONTROL

Rejected Good Faith Offer

- Mr. Eberwein rejected Hudson's good faith offer to join Hudson's Board
- Lone Star misled stockholders by mischaracterizing our settlement discussions in their proxy
- Mr. Eberwein rejected an offer to meet with senior management to discuss our plan and provide its views
- Unwillingness to engage raises questions about true motives

If Elected, Coleman Would Be Overboarded

- Mr. Coleman serves as CEO and a director of publicly traded Crossroad Systems and sits on 2 other public company boards¹
- If elected, Mr. Coleman would exceed corporate governance guidelines established by ISS, a leading proxy advisory firm

CRITICAL DECISION FOR STOCKHOLDERS

Support Hudson's Strong Momentum

- ✓ Hudson is executing its transformation plan and on the **path to sustained profitability**
- ✓ Performance is picking up **strong momentum** as evidenced by Q4 sequential gains, Q1 positive results, and Q2 outlook
- ✓ Hudson's **independent, highly qualified Board** nominees bring critical expertise in professional services industry
- ✓ Hudson's Board is actively engaged with management in driving transformation to **maximize shareholder value creation**
- ✓ Hudson's Board is committed to **good corporate governance** practices and declassification of the Board

Don't Allow Lone Star to Derail Progress

- ✗ "Serial activist" Lone Star is seeking **disproportionate representation** on Hudson's Board
- ✗ Lone Star has **no plan** and has not made any constructive recommendations
- ✗ Eberwein has **no relevant experience** and **Coleman would be overboarded if elected**
- ✗ A long proxy fight is **distracting** from the measureable progress Hudson is making
- ✗ Lone Star **rejected our offer for a board seat and refused** to meet with senior management to discuss our plan and provide its views
- ✗ Lone Star recently acquired its stake in Hudson and their **interests may not be aligned with longer-term stockholders**

Vote for Hudson's Nominees – Support Our Momentum Toward Sustained Profitability

APPENDIX

Hudson

BOARD OF DIRECTORS



JOHN J. HALEY – Director since 2003

Chairman of the Board and Chief Executive Officer of Towers Watson & Co.; Officer of Maximus, Inc.

Mr. Haley has served as the Chairman of the Board and Chief Executive Officer of Towers Watson & Co., a global professional services company headquartered in New York City, since 1998. Mr. Haley joined Watson Wyatt Worldwide in 1977 and was elected a director of the firm in 1992. In 2010, Watson Wyatt Worldwide merged with Towers Perrin forming Towers Watson & Co. Mr. Haley is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries and a member of the American Academy of Actuaries. Mr. Haley is a member of the board of directors for Maximus, Inc., a position he has held since June 2002, and the U.S.-China Business Council.

Qualifications: Mr. Haley's particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that he should serve as a director of our company include his experience as Chief Executive Officer of an international publicly-traded company of a similar size (in terms of number of employees) and geographic spread as our company, and his financial expertise.

Board Committees: Audit, Compensation, Nominating and Governance (chair)



MANUEL MARQUEZ – Director since 2011

Chairman of the Board and Chief Executive Officer of Hudson Global, Inc.

Mr. Marquez has served as the Chairman of the Board and Chief Executive Officer of Hudson Global, Inc., a leading global talent solutions company, since March 2011. Mr. Marquez has over 20 years of experience in senior leadership positions. From 2007 to 2010, he was the Chief Executive Officer of Amper S.A., a publicly traded defense, homeland security and telecommunications company in Spain. Prior to joining Amper, Mr. Marquez spent 15 years in the recruitment industry with Spencer Stuart, an international leader in executive search consulting services. He joined Spencer Stuart in 1991 and co-founded one of the firm's first specialized industry practices, High Technology. From 2000 to 2005, he was a member of the global executive team of Spencer Stuart responsible for the firm's operations in Europe, India and South Africa, expanding operations in this region to 14 countries with over 100 consultants. Mr. Marquez also was a member of the Advisory Board of ESADE Business School from 2007 to 2011.

Qualifications: Mr. Marquez's particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that he should serve as a director of our company include his experience as a Chief Executive Officer of a publicly-traded company and his global senior leadership experience in the recruiting industry.

Board Committees: Executive (chair)

BOARD OF DIRECTORS



DAVID G. OFFENSEND – Director since 2003

Former Chief Operating Officer of the New York Public Library; Co-Founder of Evercore Partners, Inc.

Mr. Offensend is Chief Operating Officer of America Achieves, a national non-profit organization dedicated to improving public schools in the U.S. He served as the Chief Operating Officer of the New York Public Library, the largest public library in the United States, from 2005 until 2014. Prior to that, he served as Senior Advisor to Evercore Partners, Inc., which he co-founded in 1995. Evercore operates in the private equity business and provides mergers and acquisitions, and restructuring advice to companies. Prior to founding Evercore, Mr. Offensend spent five years with Oak Hill Partners, the investment organization of Robert M. Bass, the Texas investor. Prior to joining the Bass organization in 1990, Mr. Offensend spent 13 years at Lehman Brothers. Mr. Offensend also was the lead investor in Resources Connection, Inc., a competitor of our company that was successfully taken public in 2000, and served as a trustee of Princeton University until June 2013.

Qualifications: Mr. Offensend's particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that he should serve as a director of our company include his financial and executive compensation expertise, investing experience, and background in mergers and acquisitions.

Board Committees: Lead Director, Audit, Compensation, Executive, Nominating and Governance



RICHARD J. STOLZ – Director since 2006

Former Chairman of the Board of Hudson Global, Inc.; Former Partner with PricewaterhouseCoopers LLP

Mr. Stolz served as Chairman of the Board from February 2011 until May 2011. Prior to becoming a director, Mr. Stolz was a Partner with PricewaterhouseCoopers LLP until 2004. He served as the New York Region Leader for the Consumer and Industrial Products Industry Group of PricewaterhouseCoopers from 1997 to 2001. From 1988 to 1992, Mr. Stolz worked in Tokyo, Japan, leading the International Division of the PricewaterhouseCoopers affiliate. Mr. Stolz joined PricewaterhouseCoopers in 1967 and became a Partner in accounting and auditing in 1981.

Qualifications: Mr. Stolz's particular experience, qualifications, attributes or skills that led our Board of Directors to conclude that he should serve as a director of our company include his accounting and auditing background and his international business experience. Mr. Stolz also is a certified public accountant.

Board Committees: Audit (chair), Human Resources, Nominating and Governance

EBITDA RECONCILIATION

\$US in Millions

Q3 2013	Hudson				Total
	Americas	Asia Pacific	Europe	Corp	
Revenue	\$ 34.8	\$ 58.3	\$ 70.5	\$ -	\$ 163.6
Gross margin	\$ 9.1	\$ 21.3	\$ 25.4	\$ -	\$ 55.8
Adjusted EBITDA (loss)	\$ 1.3	\$ (0.5)	\$ 0.4	\$ (4.2)	\$ (2.9)
Business reorg expenses	0.2	-	0.2	0.4	0.7
Non-operating expenses (income)	0.4	(0.3)	0.9	(1.3)	(0.3)
EBITDA (Loss)	\$ 0.7	\$ (0.1)	\$ (0.6)	\$ (3.2)	\$ (3.2)
Depreciation and amortization					1.5
Interest expense (income)					0.2
Provision for (benefit from) income taxes					-
Loss (income) from disc ops, net of taxes					-
Net income (loss)					\$ (5.0)

Q4 2013	Hudson				Total
	Americas	Asia Pacific	Europe	Corp	
Revenue	\$ 29.6	\$ 53.4	\$ 74.3	\$ -	\$ 157.3
Gross margin	\$ 7.8	\$ 20.0	\$ 29.0	\$ -	\$ 56.8
Adjusted EBITDA (loss)	\$ 1.1	\$ (1.3)	\$ 1.1	\$ (2.9)	\$ (2.0)
Business reorg expenses	0.8	0.9	1.1	-	2.8
Impairment charges on long-lived assets	-	0.3	1.1	-	1.3
(Gain) loss on disposal of business	-	-	-	-	-
Non-operating expenses (income)	0.7	-	1.5	(2.3)	(0.3)
EBITDA (Loss)	\$ (0.4)	\$ (2.5)	\$ (2.5)	\$ (0.4)	\$ (5.8)
Depreciation and amortization					1.9
Interest expense (income)					0.1
Provision for (benefit from) income taxes					3.8
Loss (income) from disc ops, net of taxes					-
Net income (loss)					\$ (1.3)

Q1 2014	Hudson				Total
	Americas	Asia Pacific	Europe	Corp	
Revenue	\$ 26.9	\$ 36.4	\$ 78.6	\$ -	\$ 141.9
Gross margin	\$ 8.7	\$ 20.9	\$ 30.0	\$ -	\$ 59.6
Adjusted EBITDA (loss)	\$ (0.6)	\$ 0.1	\$ 2.4	\$ (8.9)	\$ (7.0)
Business reorg expenses	0.1	-	-	-	0.1
Non-operating expenses (income)	0.4	0.4	1.2	(1.8)	0.2
EBITDA (Loss)	\$ (1.1)	\$ (0.3)	\$ 1.2	\$ (2.1)	\$ (2.4)
Depreciation and amortization					1.3
Interest expense (income)					0.1
Provision for (benefit from) income taxes					0.3
Net income (loss)					\$ (4.3)

2013 CONSTANT CURRENCY RECONCILIATION

\$US in Thousands

	For The Year Ended December 31,			
	2013	2012		
	As reported	As reported	Currency translation	Constant currency
Revenue:				
Hudson Americas	\$ 139,003	\$ 169,216	\$ (55)	\$ 169,161
Hudson Asia Pacific	232,748	288,144	(13,188)	274,956
Hudson Europe	288,377	320,217	416	320,633
Total	\$ 660,128	\$ 777,577	\$ (12,827)	\$ 764,750
Gross margin:				
Hudson Americas	\$ 34,243	\$ 43,164	\$ (52)	\$ 43,112
Hudson Asia Pacific	87,161	117,430	(4,455)	112,975
Hudson Europe	108,468	124,273	1,093	125,366
Total	\$ 229,872	\$ 284,867	\$ (3,414)	\$ 281,453
SG&A:				
Hudson Americas	\$ 30,827	\$ 38,287	\$ (25)	\$ 38,262
Hudson Asia Pacific	88,537	104,528	(3,694)	100,834
Hudson Europe	107,057	116,315	1,195	117,510
Corporate	15,941	18,272	—	18,272
Total	\$ 242,362	\$ 277,402	\$ (2,524)	\$ 274,878
Business reorganization expenses:				
Hudson Americas	\$ 1,297	\$ 1,007	\$ —	\$ 1,007
Hudson Asia Pacific	989	1,285	(80)	1,225
Hudson Europe	3,646	5,131	29	5,160
Corporate	789	359	—	359
Total	\$ 6,721	\$ 7,782	\$ (31)	\$ 7,751
EBITDA (loss):				
Hudson Americas	\$ (268)	\$ 1,268	\$ (14)	\$ 1,254
Hudson Asia Pacific	(3,227)	5,355	(496)	4,859
Hudson Europe	(8,772)	(2,955)	(258)	(3,213)
Corporate	(7,333)	(3,614)	—	(3,614)
Total	\$ (19,600)	\$ 54	\$ (768)	\$ (714)