SThree Capital Markets Day

15 November 2017
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Review of progress since
June 2014 Capital Markets Day

Gary Elden, CEO
SThree Growth – 5-point Plan

1. Regional growth opportunities
2. Sectors
3. Contract
4. Organic growth / M&A
5. Infrastructure
Progress since Capital Markets Day 2014 – Region

- **DACH** planned to grow share to 28% by 2018
- **2017 share**: 28%

- **USA** planned to grow share to 22% by 2018
- **2017 share**: 23%

Notes:
- 2017 based on Q3 YTD performance
SThree Growth – 5-point Plan

1. Regional growth opportunities
2. Sectors
3. Contract
4. Organic growth / M&A
5. Infrastructure
Progress since Capital Markets Day 2014 – Sectors

Energy planned to grow share to 25% by 2018

2017 share 9%

Notes
- 2017 based on Q3 YTD performance
SThree Growth – 5-point Plan

1. Regional growth opportunities
2. Sectors
3. **Contract**
4. Organic growth / M&A
5. Infrastructure
Progress since Capital Markets Day 2014 – Contract

**Contract planned 2018: 65%**

**Contract now 71% of Group**

**ECM accounts for only 20%**

Notes:
- 2017 based on Q3 YTD performance
SThree Growth – 5-point Plan

1. Regional growth opportunities
2. Sectors
3. Contract
4. Organic growth / M&A
5. Infrastructure
Progress since Capital Markets Day 2014 – Infrastructure

2014

FACT BASED INSIGHT FROM SYSTEMS INVESTMENTS

SAP

ORACLE

SIEBEL

ENTERPRISE DATA WAREHOUSE

BEST IN BREED PLATFORMS GIVE UNIQUE INSIGHT

Today

W O R K F L O W

sage

DocuSign

FinancialForce
Purpose, Vision and Strategy

Gary Elden, CEO
Our goals today

1. Spell out our strategy
2. Provide a financial outlook to 2022
3. Show progress and potential in a few key regions
4. Deep dive on one sector opportunity
5. Update you on our Innovation and M&A activity
6. Introduce you to some of our leaders and next-generation talent
Our purpose:

“We bring skilled people together to build the future”
Our vision:

To be the #1 STEM talent provider in the best STEM markets
Our operating principles:
Our 5-year strategy to deliver this vision

- Grow and extend regions, sectors and services
- Focus on Contract, drive Permanent profitability
- Build infrastructure for leveraged growth
- Find, retain and develop great people
- Develop and sustain great customer relationships
- Generate incremental revenues through innovation and M&A
Key megatrends that create positive long-term momentum, particularly for the STEM sector

**Supply**
- Gig economy: People want to work flexibly
- Capital mobility: People and projects can move around the world easily
- Skill shortages: Demographic shifts and increasing complexity of modern systems
- D&I challenge: Structural shortage of women in STEM; broad lack of diversity

**Demand**
- Connected cities and devices: More than half the world now lives in cities
- Energy mix: Provision is being reimagined; CO2 challenge
- Technology Everywhere: Increased opportunities for workers, increased demands for skills
- Economic growth: Positive long-term indicators in key geographies
Reasons for confidence – our competitive strengths

- Portfolio of STEM brands deployed flexibly
- Contract
  - More predictable
  - Knowledge of complex regulations increasing barriers to entry
- Systems and technology, unified back office
- Entrepreneurial culture – “intrapreneurs”
- Innovative
- Geographic and sector diversification
- Financial position
- Unified single database
Our multi-brand approach
Our multi-brand approach

Global Enterprise Partners

Madison Black
Reasons for confidence – our competitive strengths

- Portfolio of STEM brands deployed flexibly
- Contract
  - More predictable
  - Knowledge of complex regulations increasing barriers to entry
- Systems and technology, unified back office
- Entrepreneurial culture – “intrapreneurs”
- Innovative
- Geographic and sector diversification
- Financial position
- Unified single database
Customers and Markets

Dave Rees, CEO Continental Europe
Top 15 recruitment markets for staffing revenue

Staffing Industry Analysts 2016
Global recruitment market

Our locations

Legend:
AU = Australia
BE = Belgium
CA = Canada
CH = Switzerland
CN = China
DE = Germany
FR = France
IN = India
IT = Italy
JP = Japan
NL = Netherlands
SE = Sweden
UK = United Kingdom
US = United States
ZA = South Africa

Staffing Industry Analysts 2016
Geographical Mix

Notes:
- 2017 based on Q3 YTD performance
Our vision:

To be the #1 STEM talent provider in the best STEM markets
AI will have created more jobs than it has destroyed within the next three years. AI will push 1.8 million out of work by 2020 but end up creating over 2.3 million new roles.

Gartner, October 2017
Contract focus

- Strong internal knowledge
- Huge growth potential – highly scalable
- Complexity and Regulation creates barriers
- Need for flexibility
- Drives key MSP and client penetration
Contract Models – the development since 2012

**Freelancer Model**
- Seasoned contractor
- Business to business relationships
- Dominant model in UK and Europe

**Employed Contract Model (ECM)**
- Rolled out model in USA, DACH, Holland, France, Belgium, APAC
- Significant additional growth platform for Continental Europe, only rolled out in 2017
- Mitigates legislative risks

**Notes**
- 2017 based on Q3 YTD performance
- 2022 based on management estimates
Strategic case for Permanent

Why?
• Cash generative
• Candidate becomes customer
• Future Contractor pipeline
• Meets client needs

Outcomes
• Average salaries £58k*
• Average Fees up +4% YoY*
• Permanent productivity up 6% YoY*

How?
• Focus on key growth markets
  • Structural growth in Germany
  • Fees in USA c. 50% higher than Group average
  • Salaries in USA c. 25% higher than Group average

• Focus on niche markets with higher salaries
• Separate Permanent Leadership and organisation to drive greater focus

Note:
* ‘in constant currency’
Disciplined client segmentation

- Client segmentation model
- Different delivery model for client segments
- People plan for each delivery model
Delivery to the MSPs

Companies spend circa $430bn annually

circa 30% of global spend via MSPs

Client company

MSP

Recruitment company
MSP Customers

- Unique STEM market opportunity
- Huge size and scope
- Unique market position
- Disciplined approach
- Complements existing business
Develop and sustain great customer relationships

NET PROMOTER SCORE (NPS) IS BASED ON THE VIEW THAT OUR CLIENTS AND CANDIDATES CAN BE DIVIDED INTO THREE CATEGORIES

1. PROMOTERS
2. PASSIVES
3. DETRACTORS

People are categorised based on their answer to one simple question on an 11 point scale:

HOW LIKELY ARE YOU TO RECOMMEND US?

PROMOTERS: 9 - 10
PASSIVES: 7 - 8
DETRACTORS: 0 - 6
Develop and sustain great customer relationships

Key outcomes:
- ‘Early warning’ on Key Accounts
- World class NPS scores in key regions
- Culture of continuous improvement

Increased client spend

Improved retention

Improved systems
We focus on markets with these characteristics:

- STEM trends
- Strong Contract market
- Additional Permanent opportunity
- Scale
- Price
Where we will invest

Key large territories
- Germany
- USA

Key medium territories
- UK
- The Netherlands

Key opportunities
- France
- Japan

Key sectors
- IT
- Life Sciences
- Engineering/Energy

All fit the attractive market status for us
Financial Overview

Alex Smith, CFO
SThree: performance 2013 - 2017
Performance since 2014 Capital Markets Day

Note:
1. Gross profit, Operating profit & Conversion ratio for 2017 is as per consensus.
2. Division mix for 2017 based on Q3 YTD performance
3. Sales headcount and Contract Runners for 2017 are management estimates
4. *In constant currency

**2013**
- Sales Headcount up +5% CAGR
- Gross profit up +8% CAGR

**2017**
- 44% Contract Runners
- 29% Permanent Runners
- Sales Headcount up +5% CAGR
- Gross profit up +8% CAGR

**Operating Profit up 2.1x by 2017**
- 4.3% pts improvement in Operating Profit Conversion Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
<th>Conversion Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>£21m</td>
<td>10%</td>
</tr>
<tr>
<td>2017</td>
<td>£43m</td>
<td>15%</td>
</tr>
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</tbody>
</table>

**Continued remix towards contract**
- 71% Contract
- 29% Permanent

**Record number of runners since 2013**
- Over 10,000

<table>
<thead>
<tr>
<th>Year</th>
<th>Contract Runners</th>
<th>Permanent Runners</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5,791</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>7,573</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>8,412</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>9,078</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Over 10,000</td>
<td></td>
</tr>
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</table>
SThree: the plan to 2022
### Economic outlook

#### Stable and reasonably consistent economic environment

<table>
<thead>
<tr>
<th>Country</th>
<th>2016A</th>
<th>2017F</th>
<th>2018F</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>1.8</td>
<td>1.7</td>
<td>1.5</td>
<td>1.7</td>
</tr>
<tr>
<td>Ireland</td>
<td>5.1</td>
<td>4.1</td>
<td>3.4</td>
<td>2.8</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9</td>
<td>2.1</td>
<td>1.8</td>
<td>1.2</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2.2</td>
<td>3.1</td>
<td>2.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Belgium</td>
<td>1.2</td>
<td>1.6</td>
<td>1.6</td>
<td>1.5</td>
</tr>
<tr>
<td>France</td>
<td>1.2</td>
<td>1.6</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>United States</td>
<td>1.5</td>
<td>2.2</td>
<td>2.3</td>
<td>1.7</td>
</tr>
<tr>
<td>Australia</td>
<td>2.5</td>
<td>2.2</td>
<td>2.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Japan</td>
<td>1.0</td>
<td>1.5</td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>China</td>
<td>6.7</td>
<td>6.8</td>
<td>6.5</td>
<td>5.8</td>
</tr>
<tr>
<td>WORLD</td>
<td>3.2</td>
<td>3.6</td>
<td>3.7</td>
<td>3.8</td>
</tr>
</tbody>
</table>

GDP growth forecast % per annum. Source IMS World Economic Outlook

#### Stable GDP growth

#### Continued Economic uncertainty in UK with orderly exit from the EU

#### Manageable Economic and political disruptions expected over the plan period

#### No material change in Exchange Rates assumed
### 5-year plan to 2022

**Operating Profit aspirations range from £60m to £100m**

<table>
<thead>
<tr>
<th></th>
<th>2017 Consensus</th>
<th>Low</th>
<th>Medium</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>£283m</td>
<td>£330m +3% CAGR</td>
<td>£400m +7% CAGR</td>
<td>£435m +9% CAGR</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>£43m</td>
<td>£60m +7% CAGR</td>
<td>£85m +15% CAGR</td>
<td>£100m +18% CAGR</td>
</tr>
<tr>
<td><strong>Conversion Ratio %</strong></td>
<td>15%</td>
<td>18%</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Average Sales Headcount</strong></td>
<td></td>
<td>+2% CAGR</td>
<td>+7% CAGR</td>
<td>+9% CAGR</td>
</tr>
</tbody>
</table>

As a medium case, we plan to double Group profits and further diversify the business.
### Key growth drivers

**Consultant Headcount**
- Germany
- USA
- Contract

**Consultant Productivity**
- Experience
- Fees
- Volumes
- Economic attractiveness
- Salaries
- Fees
- Supply / Demand Imbalance
- Salaries
- Fees

**Infrastructure**
- Offices
- IT platforms
- Support Services

**Portfolio Review**
- Further opportunities
- New product lines / innovation

---

**Significant operating leverage**
Sales Headcount by Region – 2022 medium case

GROUP HC CAGR of 7%

Notes
• 2017 headcount at period end is management estimate
Regional Gross Profit analysis

- 2017 based on Q3 YTD performance
- 2022 based on management estimate

Further shift towards USA and DACH
Sector Gross Profit analysis

Notes
- 2017 based on Q3 YTD performance
- 2022 based on management estimates
Banking business well positioned with >80% non-UK&I

Diversified global business

- UK: 18%
- Belgium: 5%
- Netherlands: 6%
- Luxembourg: 7%
- France: 15%
- DACH: 4%
- USA: 11%
- APAC & ME: 34%

Notes:
• 2017 based on Q3 YTD performance
Possible Brexit scenarios for our Banking business

• Banking Executive responsible for Brexit
• Opportunities as well as risks
• Continental Europe vs UK
  • 30%* higher lifetime value of a contract (“LTV”)
  • 2x GP day rate (“GPDR”)
  • Margin c. 10% points higher
• Average Permanent Fee 5% higher

Notes
• 2017 based on Q3 YTD performance
• *in constant currency
Proposed relocation of London based Global Support Services

£2m (Other)
- Property
- Professional fees

£11m (Other)
- Dual Running
- Redundancy
- Recruitment

£4m - £5m
- 15% - 25% wage savings
- Property 50% savings

250 roles* proposed for relocation
Simple Payback of 2.5 – 3 years
£1m benefit in 2018, £4m-£5m annualised
Cash cost of circa £12m in 2018

Exceptional Charge £13m
Annualised Future Benefit

* Includes IT, Finance & HR
Contract – the financial case

Seasoned Contractors – avg. salary circa £100k

Greater barriers to entry – cash and compliance

More predictable and visible earnings

Underpins robust commitment to dividend

Resilient in uncertain markets and strong as markets improve

Higher lifetime value

Notes
• 2017 based on Q3 YTD performance
• 2022 based on management estimate
Contract Lifetime Value ("LTV")

Contract Placement
• Run for an average of 38 weeks
• GP of circa £18k
• LTV 43% greater than permanent equivalent

Contract Consultants are more productive
• Doing 37% more DPH in Q3 2017

Contractors
Starts

<table>
<thead>
<tr>
<th></th>
<th>INITIAL CONTRACT</th>
<th>1st EXTENSION</th>
<th>2nd EXTENSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractor Starts</td>
<td>£9,000 GP</td>
<td>£5,000 GP</td>
<td>£3,700 GP</td>
</tr>
<tr>
<td></td>
<td>20 weeks</td>
<td>10 weeks</td>
<td>8 weeks</td>
</tr>
</tbody>
</table>

Contractor Finishes

Notes:
• Example is in $Three internal constant currency rates and is based on Q3 2017
• Above are group averages
• DPH = Deals Per Head

Contract consultants produced circa 60% more LTV per month in Q3 2017
The Results – Contract GP doubled since 2013

**Period End Sales Headcount**

- **USA HC CAGR +30%**
- **DACH HC CAGR +21%**
- **Netherlands HC CAGR +19%**

**Gross Profit**

- **USA GP CAGR +38%**
- **DACH GP CAGR +19%**
- **Netherlands GP CAGR +18%**

**Notes**

- + 2017 Gross profit as per consensus
- * in constant currency
- Headcount is period end for each year and 2017 headcount is a management estimate
### Our priorities for uses of free cash flow

**Fund Group Investment and Development**

- Support organic growth by investing in:
  - Sales headcount
  - Contract runner growth
  - Systems and marketing
  - Innovation

**Maintain a strong balance sheet**

**Deliver a sustainable dividend**

### Our objectives

- Support organic growth by investing in:
  - Sales headcount
  - Contract runner growth
  - Systems and marketing
  - Innovation

- Assess potential M&A opportunities

- Policy to rebuild cover to between 2.0x & 2.5x
Under Medium Case scenario of the 5-year plan to 2022, we will:

**Significantly increase the quality of earnings**
- Increased exposure to contract market
- Increased investment in Continental Europe and USA

**Significantly increase the profitability of the group**
- Gross profit increasing by +7% CAGR
- Double Operating profit

**Increase the dividend**
- Whilst substantially increasing dividend cover
People

Natasha Clarke, Chief People Officer
Our purpose

We bring skilled people together to build the future

Our vision

To be the #1 STEM talent provider in the best STEM markets

Our operating principles

- Build trust
- Care then act
- Be clear then aim high
A CAREER WITH PURPOSE

We want you to be proud of the work you do, and understand the impact that your actions and behaviours have on our customers.

A CAREER WITH NO LIMITS

You have control over your own future, with the freedom to progress within your role and maximise your potential anywhere in SThree.
People strategy

Global talent pools
Continuous development
Flexible career paths
Celebrate difference
Aligned reward, recognition and progression

Retention
10% improvement year on year
Supporting women in the workplace

Identify – female leaders

• 10% promoted in first 4 months
• Gender Pay Gap below UK average: 13% vs 18%

Women in STEM

• 23% of core STEM jobs in the UK held by women
• 10% of applicants for A level Computer Science are female
• Banking UK females 30% more likely to be offered a job
• We are partnering with clients and bodies such as Women In Engineering and Generating Genius
Quarterly e-NPS survey

Ensure we keep our finger on the pulse

Evaluate motivation and engagement

Drive and measure interventions that address key issues

Aligns with customer mechanism
People awards and recognition
USA

Morgan Kavanagh, Managing Director USA
To become a major player in the US specialist staffing sector

- Be the Top 25 largest staffing company in the US \(^{(1)}\)
- Be a Top 10 pure-play STEM staffing company in the US

To double GP over 5 years

- Grow operating profit faster than gross profit

Notes
\(^{(1)}\) Based on Staffing Industry Analysts’ rankings, based on revenue
U.S. Staffing Market Size

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>USA</td>
<td>$137</td>
<td>3%</td>
</tr>
<tr>
<td>Japan</td>
<td>$57</td>
<td>7%</td>
</tr>
<tr>
<td>U.K.</td>
<td>$44</td>
<td>0%</td>
</tr>
<tr>
<td>Germany</td>
<td>$28</td>
<td>7%</td>
</tr>
<tr>
<td>France</td>
<td>$25</td>
<td>11%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>$20</td>
<td>5%</td>
</tr>
<tr>
<td>Australia</td>
<td>$15</td>
<td>2%</td>
</tr>
<tr>
<td>China</td>
<td>$10</td>
<td>14%</td>
</tr>
<tr>
<td>Italy</td>
<td>$10</td>
<td>15%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>$8</td>
<td>6%</td>
</tr>
</tbody>
</table>

Note: USD in Billions; 2016 revenues

U.S. Staffing Market Growth

- The market is estimated to continue its growth trajectory in 2018.
- The professional (STEM) staffing sector has outpaced the commercial sector for the last 6 years, with a greater divergence in the last 3 years (5% vs. 0% in 2017, 6% vs -1% in 2016, and 8% vs. 3% in the 2015).
U.S. STEM opportunity

IT
- **Market size:** $30bn in 2017 (largest)
- **4% estimated market growth in 2018**
- **Outside of Top10, 1% market share or less**

Engineering and Energy
- **Market size:** $8bn in 2017 (3rd largest) \(^{(1)}\)
- **3% estimated market growth in 2018**
- **Outside of Top11, 1% market share or less**

Clinical/Scientific
- **Market size:** $2.4bn in 2017
- **4% estimated market growth in 2018**
- **Top4 account for 50% of market (rest of companies are less than $100m in revenue)**

Marketing/Creative
- **Market size:** $1.4bn in 2017
- **7% estimated market growth in 2018**
- **Top2 account for 48% of market (rest of companies are less than $100m in revenue)**

Notes
Source: Staffing Industry Analysts
\(^{(1)}\) Including healthcare sector as separate sector; not as an aggregate.
Secular shift to contingent workforce

- Growth of freelancers compared to the overall workforce is accelerating at a rate of 3x
- Temporary penetration rates are at record levels
- Increasing complexity and risk around regulatory environment

Number of people freelancing

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Freelancers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>53M</td>
</tr>
<tr>
<td>2015</td>
<td>53.7M</td>
</tr>
<tr>
<td>2016</td>
<td>55M</td>
</tr>
<tr>
<td>2017</td>
<td>57.3M</td>
</tr>
</tbody>
</table>

Growth has nearly doubled each year:
- 1.3% growth from 2014
- 2.4% growth from 2015
- 3.8% growth from 2014
- 4.2% growth from 2016
- 6.7% growth from 2015
- 8.1% growth from 2014

Source: Edelman Intelligence
Track Record in the U.S.

**Period end Sales Headcount**

- 2013: 14%
- 2014: 23%
- 2015: 16%
- 2016: 46%
- 2017: 1%

**Total Gross Profit**

- 2013: £0m
- 2014: £10m
- 2015: £20m
- 2016: £30m
- 2017: £40m

**Notes**

- * in constant currency
- 2017 mixes based on Q3 YTD performance
- 2017 Gross Profit based on consensus
- 2017 Headcount based on management estimate
Contract and Perm focus

- Continue steady balance towards Contract
- Ongoing growth in both Perm and Contract disciplines
- Separate Perm and Contract leadership and org structure

Perm
- 5-Yr Headcount CAGR: 11%

Contract
- 5-Yr Headcount CAGR: 14%

Notes:
- *Outside: FY 2022
- *Inside: FY 2017
Infrastructure and Regional Emphasis

- Hub & Spoke model
- Balance headcount away from high-cost locations
- Maximise office utilisation
Find, retain and develop great talent

• Retention to drive productivity and growth

• Organic growth driven by meritocratic and entrepreneurial career path

• Management tenure and capability
MSP alliance strategy

- MSP capability embedded in every brand and nationally coordinated
- Acquire and penetrate MSP programs
- Cost-effective delivery for volume business

Investment in infrastructure to support accelerated growth in employed (“W2”) contractor volume

67% CAGR since 2012
Germany

Timo Lehne, Managing Director
Ambition in Germany

To become the largest STEM specialty recruitment agency

• Consolidate Top 5 position into ’go to’ STEM brand

To double GP over 5 years

• Maximise global reach and delivery
The opportunity

Demand side
- Low unemployment
- Shrinking workforce
- Growing economy

Supply side
- +90% recruitment sector revenue over the past 10 years
- Significant barriers to entry

Recruitment sector revenue in Germany

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>16.4</td>
</tr>
<tr>
<td>2014</td>
<td>25.6</td>
</tr>
<tr>
<td>2021</td>
<td>39.3</td>
</tr>
</tbody>
</table>

80% of roles filled via agencies

Structural growth

Notes:
Sources: Arbeitsmarktprognose 2030, Bundesministerium für Arbeit und Soziales, Bundesagentur für Arbeit, Juli 2017, Personalberatung in Deutschland – Bundesverband Deutscher Unternehmensberater, Statista, Destatis.de, HAYS annual report 2017
The size of the IT opportunity

2016 key IT recruitment players

<table>
<thead>
<tr>
<th>% Growth</th>
<th>€ Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SThree</strong></td>
<td><strong>985m</strong></td>
</tr>
<tr>
<td>Etengo</td>
<td><strong>356m</strong></td>
</tr>
<tr>
<td>GULP</td>
<td><strong>121m</strong></td>
</tr>
<tr>
<td>Hays</td>
<td><strong>108m</strong></td>
</tr>
<tr>
<td>Top itservice</td>
<td><strong>92m</strong></td>
</tr>
<tr>
<td>Solcom</td>
<td><strong>91m</strong></td>
</tr>
<tr>
<td>Questax</td>
<td><strong>78m</strong></td>
</tr>
<tr>
<td>Allgeier</td>
<td><strong>77m</strong></td>
</tr>
<tr>
<td>1st Solution</td>
<td><strong>65m</strong></td>
</tr>
<tr>
<td>Westhouse</td>
<td><strong>65m</strong></td>
</tr>
</tbody>
</table>

Notes: Posting the strongest Revenue growth of our top ten competitors in 2016 on IT freelance, we expect to move into 3rd place in 2017/2018 (source: Lünendonk)

IT Freelance 2015 to 2017

Market grew c. 10%
- we grew **25%+**

Fastest growing large recruiter
Potential based on our Dutch business

- Circa 1,800 freelancers
- GDP of $771bn

- Potential of circa 8,000 freelancers = quadruple our existing business
- GDP of $3,433bn
<table>
<thead>
<tr>
<th>Years</th>
<th>Sales</th>
<th>Headcount</th>
<th>Total Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- * in constant currency
- 2017 mixes based on Q3 YTD performance
- 2017 Gross Profit based on consensus
- 2017 Headcount based on management estimate

**Track record Germany**

**Period end Sales Headcount**

- 12% CAGR

**Total Gross Profit**

- 12%* CAGR

**Largest Staffing Firms in Germany 2017**

- ICT: 20%
- Banking & Finance: 14%
- Energy: 3%
- Engineering: 6%
- Life Sciences: 56%
- Other: 37%
Regions, sectors and services

- Full STEM opportunity
- Continued growth of Permanent
- Extremely fragmented marketplace

Permanent market was €4bn in 2016
No. 1 professional staffing company, with <1% of total Permanent market
Multi-brand model deployed broadly
Regions, sectors and services

Accelerate Contract growth among Freelancers

Strengthen Employed Contractor Model (AÜG)
- AÜG an additional 56% on top of Freelancers
- Potential for over 1,000 runners at similar share to Freelance
Infrastructure for growth

- Strong home-grown management
- Major German cities
- Opportunity to scale by following customers
- Operational model
Find, retain and develop great talent

- Substantial investment in compelling employer proposition
- Improved productivity over medium term
Develop and sustain strong customer relationships

MSP strategy
Scalable infrastructure for Key Accounts
Flexible deployment of the multi-brand model
Netherlands

Kurt Schreurs, Managing Director, Benelux & France
Ambition in Netherlands

To continue to dominate the STEM Contract space

- Plan to consolidate market leadership

To double GP over 5 years

- Maximise global reach and delivery

Notes
1. Based on gross profit
Netherlands market opportunity

- Strong economic outlook
- Strong business and consumer confidence
- Shortage of STEM profiles
- Labour law creates momentum for Contract
- Unemployment at a 10-year low (4.3%)
Solid contract Compound Annual Growth Rate from 2013 to 2017

• Period End Headcount up 21%
• Contract Gross profit up 18%*

Notes
- *in constant currency
- 2017 mixes based on Q3 YTD performance
- 2017 Gross Profit based on consensus
- 2017 Headcount based on management estimate
Contract and Services

- Multibrand competitive model
- Significant IT Contract opportunity
- Additional flexible services
Infrastructure for growth

Multibrand competitive model

Amsterdam hub

Regional teams to service key opportunities
Find, retain and develop great talent

Strong Dutch leadership

High retention

Employer of choice
Develop and sustain strong customer relationships

Global companies with local decisions

PHILIPS  ING  Shell  AkzoNobel
Heineken  Rabobank  ABN-AMRO  Ahold Delhaize
FrieslandCampina  LyondellBasell
Life Sciences

Tom Way, European Head of Life Sciences
Ambition in Life Sciences

To be #1 in Life Sciences recruitment

- Leadership through Purpose

To double GP over 5 years

- Maximise global reach and delivery

Notes:
(1) Based on gross profit
Purpose drives strategy

- Getting closer to the customers
- Adding value
- Revenue generation is directly attributable

#inspiredbyyou
Market opportunity

Global healthcare spend expected to reach $8.7 trn globally by 2020

% of GDP spent on healthcare rising slightly

Skill shortages

International clients

Shift to digital
Life Sciences is a key sector

Life Sciences our second largest sector after ICT, generates 21% of Group Gross Profit

Present in all major regions

- 2017* 21%
- 2017* 37%
- 2017* 48%
- UK&I
- Continental Europe
- Americas
- APAC & MENA

Note
2017* is Q3 YTD Life Sciences % of Group Gross profit
Our global capabilities
Strategic shift in favour of Contract

Permanent a valuable component

Additional geographic opportunities in USA

Expand spectrum of roles
Global client opportunities
Innovation

Gary Elden, CEO
Future proofing the business

Innovative approach to meet our customers evolving demands

Minimise expense and risk through governance and support structures

Who are the competition and what do they do differently?

Future revenue streams

How M&A can complement both the core and tech businesses
Circa £15m over the last 3 years

Focus on:
• Leveraging benefit of single database
• Improving consultant productivity and retention
• Ongoing improvements to core offering
• New revenue streams where suitable
Future proofing the business

- Innovative approach to meet our customers evolving demands
- Minimise expense and risk through governance and support structures
- Who are the competition and what do they do differently?

- Future revenue streams
- How M&A can complement both the core and tech businesses
Innovation will support the business strategy

Clear business growth strategy
Consider desired capabilities / businesses
Buy, build or rent
Core / BAU innovation opportunities
Evolving BAU
Supporting innovation across the business
“Innovative culture”
Deliver and monetise
Disciplined governance

- SThree Board
  - Budget & strategic direction
  - Portfolio oversight
  - Operational oversight
  - Creative / shaping / pitching / challenging
  - Filtering and funnelling

Innovation Investment Board

Innovation Project Boards

Innovation Team Meetings
Future proofing the business

- Innovative approach to meet our customers evolving demands
- Minimise expense and risk through governance and support structures
- Who are the competition and what do they do differently?
- Future revenue streams
- How M&A can complement both the core and tech businesses
Competition
New competitive landscape

Disruption
(Google / Indeed)

Disruption
Hired / Upworks

Job Board

Talent Deck
Direct match

Hirestream
Hybrid

Contingency

Exec Search & Consultancy
Future proofing the business

Innovative approach to meet our customers evolving demands

Minimise expense and risk through governance and support structures

Who are the competition and what do they do differently?

Future revenue streams

How M&A can complement both the core and tech businesses
Future revenue streams - Buy

**ryalto**

A platform for professional shift-workers. Successful pilot. Currently being scaled up for UK roll-out.

**RightStaff**

A messaging bot specifically designed for recruitment. Engage candidates without human intervention.

**ROBO RECRUITER**

Successful incubator. Started in MarTech, now building HRTech verticals in UK and US.
Future revenue streams - Build

Talent Acquisition Platform focused on cultural fit and automated matching. Initial stages of growth. Has attracted blue-chip technology brands.

Create and manage asynchronous video interviews. Being trialled internally with one of our core brands.

Combines digital marketplace platform with key human-centred touch points. Pilot planned for H1 2018 before wider adoption.
Future proofing the business

Innovative approach to meet our customers evolving demands

Minimise expense and risk through governance and support structures

Who are the competition and what do they do differently?

Future revenue streams

How M&A can complement both the core and tech businesses
Still adopting a cautious approach

Access to new technologies and/or capabilities

Accretive to financial plan
Our investment in Innovation

- Strong strategic HRtec partners
- Costs included in the financial assumptions
- Significant potential upside – not included in 5 year numbers
- Utilise our global infrastructure and database
- Monetise the over-commoditised STEM markets we have moved away from
- External expertise including two new Non-Executives
What is Talent Deck?

Challenger to traditional Job Boards

Servicing businesses that do not use recruitment agencies

Instantly matching candidates and job opportunities

Algorithm matches tech skills, desires and cultural compatibility

Generate leads through digital marketing

Test in UK then expand in 2018
Our mission

Zero time to find.
Why culture matters in Tech

67% of developers say that culture is more important today than five years ago.

53% have left a job because the culture wasn’t right.

47% decided against taking a job because of company culture.

42% that left a job because the culture wasn’t right, quit within a month.
Our early adopters

- Amazon Prime Video
- Compare the Market
- Gumtree
- eBay
Summary

Gary Elden, CEO
Recap of our goals for the day

1. Spell out our strategy
2. Provide a financial outlook to 2022
3. Show progress and potential in a few key regions
4. Deep dive on one sector opportunity
5. Update you on our Innovation and M&A activity
6. Introduce you to some of our leaders and next-generation talent
Reasons to believe in SThree

- Multi-brand STEM specialists
- Scalable within our current infrastructure
- Entrepreneurial and innovative
- Balanced portfolio
- Strong Contract position
- Well placed to meet changing customer needs
Q&A