

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): September 12, 2024

KELLY SERVICES, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other Jurisdiction
of Incorporation)

0-1088
(Commission
File Number)

38-1510762
(IRS Employer
Identification Number)

999 WEST BIG BEAVER ROAD, TROY, MICHIGAN 48084
(Address of Principal Executive Offices)
(Zip Code)

(248) 362-4444
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common	KELYA	Nasdaq Global Market
Class B Common	KELYB	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 12, 2024, Kelly Services, Inc. (the “Company”) announced that Troy R. Anderson has been named Executive Vice President and Chief Financial Officer designate, with a target start date of October 14, 2024. Following an orderly transition of responsibilities, Mr. Anderson will succeed Olivier Thiroit, the Company’s current Executive Vice President and Chief Financial Officer, who on July 8, 2024, informed the Company of his intention to retire as an officer of the Company. Upon completion of the transition, Mr. Thiroit will continue to serve as a strategic advisor to the Company.

Mr. Anderson, age 57, most recently served since September 2019 as Executive Vice President and Chief Financial Officer of Universal Technical Institute, Inc. (NYSE: UTI), a leading provider of education programs to prepare the workforce in transportation, skilled trades, energy and healthcare. Prior to joining Universal Technical Institute, he was Vice President, Global Finance and Corporate Controller for Conduent, Inc. (Nasdaq: CNDT), a business process services company, since 2017. Previously, Mr. Anderson held senior financial roles at Xerox, Inc., including Senior Vice President and Chief Financial Officer for the Public Sector Industry Services Group and Director of Investor Relations. Mr. Anderson received Bachelor of Science degrees in Accounting and Business Administration with a concentration in Finance from Salisbury University, and a Master of Business Administration with a concentration in Finance from the University of Maryland.

Pursuant to the terms of an employment offer letter provided to Mr. Anderson by the Company (the “Offer Letter”), Mr. Anderson’s annual base salary will be \$650,000 and will be reviewed periodically as part of the Company’s compensation review process.

Mr. Anderson will participate in the Company’s Short-Term Incentive Plan (“STIP”) with a target opportunity of 85% of earned annual salary. For 2024, his STIP award will be prorated based on his employment start date. Beginning with the 2025 grant, Mr. Anderson will be eligible for consideration to receive awards under the Company’s Long-Term Incentive Plan (“LTIP”), as granted and approved by the Compensation and Talent Management Committee of the Company’s Board of Directors. The anticipated target award opportunity is 150% of annual salary, with earned performance shares ranging from 0% to 200% of the target award based upon the achievement of LTIP goals.

Mr. Anderson will receive a cash sign-on payment of \$750,000 upon beginning his active employment with the Company. The payment will be subject to recovery by the Company if Mr. Anderson voluntarily terminates his employment with the Company or his employment is terminated by the Company for cause (as defined in the Company’s Senior Executive Severance Plan) within two years after his initial employment date.

Upon beginning his active employment with the Company, Mr. Anderson will be granted shares of restricted stock valued at \$3,500,000 in accordance with the terms of the Company’s Equity Incentive Plan. The number of restricted shares will be determined based on the closing price of the Company’s Class A common stock as of the grant date. The restricted shares will vest over a two-year period, with one-half of the shares vesting on each anniversary of the grant date.

Mr. Anderson will be entitled to participate in certain other employment benefits available to the Company’s senior executive officers, including relocation assistance, group life and healthcare insurance and participation in the Company’s Management Retirement Plan, a non-qualified defined contribution deferred compensation plan for highly compensated employees.

Mr. Anderson will be subject to the Company’s stock ownership requirements applicable to senior executive officers as well as the Company’s share trading blackout and pre-clearance policies and Incentive Compensation Recovery (“Clawback”) Policy.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, which is attached as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter between Kelly Services, Inc. and Troy R. Anderson.*
99.1	Press release dated September 12, 2024 issued by Kelly Services, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Portions of this exhibit have been omitted.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: September 12, 2024

KELLY SERVICES, INC.

/s/ Vanessa Peterson Williams

Vanessa Peterson Williams

Senior Vice President, General Counsel and Secretary



September 11, 2024

Troy Anderson
20300 Center Brook Square
Potomac Falls, VA 20165

Dear Troy,

Congratulations, and welcome to Kelly. We take pride in connecting people to work in ways that enrich their lives – and change the lives of others.

We are delighted to offer you the role of Executive Vice President and Chief Financial Officer. Your impressive background in financial leadership, coupled with your record of driving financial growth and operational efficiency, make you an ideal fit for Kelly. We are excited about the prospect of you joining our Senior Leadership Team and contributing to our ongoing success and future growth. Your target start date will be October 14, 2024, and you will report directly to me. You will be verbally notified of any change(s) to your target start date.

Compensation

Your annual salary will be \$650,000, which will be paid in bi-weekly increments. Your salary will be reviewed periodically as part of the Company's compensation review process and is subject to approval by the Compensation Committee of Kelly Services Inc. Board of Directors (Compensation Committee).

You will participate in the Company's Short-Term Incentive Plan (STIP) with a target opportunity of 85% of earned annual salary. For 2024, your STIP award will be prorated based on your start date. A copy of the STIP plan document will be provided to you.

Beginning with the 2025 grant, you will be eligible for consideration to receive awards under the Company's Long-Term Incentives (LTI), as granted and approved by the Compensation Committee. The current LTI design is a mix of Performance Shares (60%) and Restricted Stock (40%), at grant levels as determined annually by the Compensation Committee. Anticipated target award opportunity for this position is 150% of annual salary. Earned performance shares may range from 0% to 200% of the target award, based upon the achievement of LTI goals. LTI awards are governed by the terms of the Kelly Services, Inc. Equity Incentive Plan (EIP), a copy of which is enclosed in this packet. You will receive further details about the Long-Term Incentives at the time of the 2025 grant.

Sign-on Compensation

Cash Award

After you begin your active employment with Kelly Services, Inc., you will receive a cash sign-on payment of \$750,000. This amount will be paid to you in the next available payroll following your hire date. Cash payments are subject to payback if you voluntarily terminate your employment or are involuntarily terminated for cause (as defined in Kelly's Senior Executive Severance Plan) within two years of your initial employment date. A payback agreement will be provided for your signature prior to your hire date.



Stock Award

After you begin your active employment with Kelly Services, Inc., you will be granted shares of Kelly Services, Inc. Restricted Stock valued at \$3,500,000, in accordance with the provisions of the Kelly Services, Inc. Equity Incentive Plan. This initial equity award will be effective on the 15th of the month following your hire date. The number of restricted shares will be determined based on the KSI closing price on the grant date. You will be vested into these restricted shares over a two-year period; one-half on each anniversary of the grant date until all the shares have vested.

Stock Ownership

As a senior officer, you will be expected to maintain a level ownership in the Company's Class A stock, as defined by the provisions of the Kelly Services, Inc. Executive Stock Ownership Requirements. The purpose of executive share ownership is to align the interests of senior officers with those of the Company's shareholders and to also demonstrate commitment to the Company's long-term goals and creation of long-term Company value. Your minimum ownership requirement will be equal to three times your base salary. Until the minimum stock ownership level has been achieved, senior officers are expected to retain fifty percent (50%) of all net shares delivered through Kelly's Equity Incentive Plan. Ownership requirements must be satisfied within a reasonable period, anticipated to be within five years of your appointment to senior officer. You will be provided with a copy of the guidelines for review.

Trading Blackout Periods and Pre-Clearance

As a senior officer and according to the Kelly Services, Inc. Insider Trading Policy and Section 16 Compliance Procedures, you will be subject to quarterly blackout periods that prohibit trading in Company securities. In addition, you will be required to obtain pre-clearance from the Corporate Secretary prior to engaging in any transaction of Company securities. You will be provided with a copy of the policy for review.

Clawback Policy

As a senior officer, you are subject to the terms of the Company's Incentive Compensation Recovery ("Clawback") Policy. The Clawback Policy applies to performance-based annual and long-term incentives and provides for the forfeiture or repayment of these incentives in the event of various conditions as defined in the policy and as determined by authority of the Compensation Committee of the Board of Directors. You will be provided with an acknowledgement and agreement for your signature, indicating that you understand and agree to the terms of the policy.

Location & Relocation

Our Kelly Anywhere Program empowers employees to collaborate with their leaders in determining where they perform their duties in alignment with the needs of the business. Given your duties, your work location will be flexible with a reasonable division of work from our world headquarters in Troy, MI, remote work, and travel as needed.

You will be offered relocation assistance based on the plan you aligned on with [***]. The relocation assistance is contingent upon signing Kelly's Relocation Payback Agreement which will be provided by our Global Mobility Team.



Officer Training

As an Officer of Kelly Services, you will be assigned Kelly's mandatory Officer Training curriculum which is to be completed and acknowledged after the start of your employment.

Benefits Information and Enrollment

Information regarding Kelly benefits is available at [***]. You will receive an e-mail from Benefits at Kelly Services ([***) when you are able to access our Benefits at Kelly portal to complete the enrollment process. Also, make sure you download the ALight Mobile app, so you will have your Kelly Benefits at your fingertips whenever you need them. If you have any questions, feel free to contact Kelly Benefits Enrollment Center at [***], Monday through Friday from 9 a.m. to 6 p.m. ET.

Management Retirement Plan (MRP)

The MRP is a non-qualified defined contribution deferred compensation plan for highly compensated employees (as defined in the Summary Plan Description). You may elect to defer, on a pre-tax basis, up to 25% of your annual base salary and 50% of any short-term incentive you may be eligible to receive into the MRP. When you make a deferral election of your compensation you will be immediately eligible for Kelly matching contributions. For every dollar you contribute up to 10% of your eligible pay each pay period and up to 10% of your incentive award, Kelly will match 50 cents and contribute that match to your MRP account. You will become vested in any Kelly matching contributions after three years of service. You will be eligible to participate in the MRP on your date of hire. Enrollment deadlines and additional details are included in this packet.

Liability Insurance

The Company carries officer's liability insurance to cover legal liability for all employees serving in an officer position. The coverage and limits are reviewed from time to time by executive management and are regarded as reasonable and adequate.

Vacation

At Kelly, we encourage officers to take time off as needed while ensuring considering the needs of the business and individual commitments.

Vacation Facilities

As an Officer, you will be eligible for vacation time use of the company-owned condominium in Harbor Springs, Michigan subject to availability.

Executive Physical Program

The Executive Physical Program ensures senior officers of Kelly Services monitor their health and general wellbeing on a regular basis. It makes good business sense for our senior officers to have an annual executive physical where the focus is on prevention and early detection of any health issues. Because of the critical nature of your position to Kelly, you are required to have an annual physical examination. Kelly has contracted with two local executive physical facilities to provide this service, or you may choose to use your own personal physician. You will be provided with a copy of the program details for your review.



Other Conditions of Employment

This offer of employment is contingent upon the following contingencies: (a) successful completion of a Kelly Services and Customer background check if applicable (**completed**); (b) your ability to submit documentary proof of your identity and your right to work in the United States; and (c) your execution of all required documents, including: Kelly's Confidentiality, Non-Competition and Non-Solicitation Agreement(s), Statement and

Acknowledgement Regarding Former Restrictive Employment agreement(s), and Dispute Resolution and Mutual Agreement to Binding Arbitration.

Troy, to accept this offer, please review, sign and return via email, no later than September 6, 2024. If you have any questions about your offer, please reach out to [***] or [***].

We look forward to your joining Kelly – where we believe that the impact of the right person in the right job is limitless.

Sincerely,
Peter Quigley
President and Chief Executive Officer

ACKNOWLEDGED and ACCEPTED:

/s/ Troy R. Anderson
Signature

Troy R. Anderson
Print Name

September 5, 2024
Date



Kelly Announces Chief Financial Officer Transition

TROY, Mich., (September 12, 2024) – Kelly (Nasdaq: KELYA, KELYB), a leading global specialty talent solutions provider, today announced that Troy R. Anderson has been named executive vice president and chief financial officer designate, effective October 14, 2024. Following an orderly transition of responsibilities, Anderson will succeed Olivier Thiro, executive vice president and chief financial officer, who on July 8, 2024, informed Kelly of his intention to retire as an officer of the Company. Upon completion of the transition, Thiro will serve as a strategic advisor to the Company.

“I am pleased to welcome Troy to Kelly as the Company’s next chief financial officer. His experience successfully executing business transformations, track record of accelerating profitable growth, and passion for developing and leading high-performing teams align exceptionally well to Kelly’s goals as we accelerate forward on our specialty journey into a new era of growth,” said Peter Quigley, president and chief executive officer. “I am also grateful to Olivier for his distinguished service to Kelly. His leadership has helped transform Kelly into a more efficient, profitable enterprise with the financial discipline and flexibility to drive long-term value creation.”

“On behalf of Kelly’s board of directors, I extend our appreciation to Olivier for his significant contributions to the Company as he prepares for an exciting new chapter,” said Terrence Larkin, chairman of Kelly’s board of directors. “I would also like to thank the members of the compensation and talent management committee for leading an exhaustive search process and identifying a candidate of Troy’s caliber to serve as Kelly’s next chief financial officer. I am confident he will serve as an excellent addition to Kelly’s senior leadership team and help build upon the progress Kelly has achieved on its journey to accelerate profitable growth and reward its shareholders.”

Anderson brings to Kelly more than 30 years of progressive experience in accounting, financial planning and analysis, external reporting, investor relations, expense management, and financial strategy. Most recently, he served as executive vice president and chief financial officer of Universal Technical Institute, Inc. (NYSE: UTI), a leading provider of education programs to prepare the workforce in transportation, skilled trades, energy, and healthcare. There, he was a key part of developing and executing a growth, diversification, and optimization strategy which resulted in revenue more than doubling, and profitability and market cap increasing significantly more during his tenure. Prior to joining Universal Technical Institute, Inc., he served as vice president, global finance and corporate controller for Conduent, Inc., a business process services company.

About Kelly®

Kelly Services, Inc. (Nasdaq: KELYA, KELYB) helps companies recruit and manage skilled workers and helps job seekers find great work. Since inventing the staffing industry in 1946, we have become experts in the many industries and local and global markets we serve. With a network of suppliers and partners around the world, we connect more than 500,000 people with work every year. Our suite of outsourcing and consulting services ensures companies have the people they need, when and where they are needed most. Headquartered in Troy, Michigan, we empower businesses and individuals to access limitless opportunities in industries such as science, engineering, technology, education, manufacturing, retail, finance, and energy. Revenue in 2023 was \$4.8 billion. Learn more at [kellyservices.com](https://www.kellyservices.com).

Forward-Looking Statements

This release contains statements that are forward looking in nature and, accordingly, are subject to risks and uncertainties. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Kelly’s financial expectations, are forward-looking statements. Factors that could cause actual results to differ materially from those contained in this release include, but are not limited to, (i) changing market and economic conditions, (ii) disruption

in the labor market and weakened demand for human capital resulting from technological advances, loss of large corporate customers and government contractor requirements, (iii) the impact of laws and regulations (including federal, state and international tax laws), (iv) unexpected changes in claim trends on workers' compensation, unemployment, disability and medical benefit plans, (v) litigation and other legal liabilities (including tax liabilities) in excess of our estimates, (vi) our ability to achieve our business's anticipated growth strategies, (vi) our future business development, results of operations and financial condition, (vii) damage to our brands, (viii) dependency on third parties for the execution of critical functions, (ix) conducting business in foreign countries, including foreign currency fluctuations, (x) availability of temporary workers with appropriate skills required by customers, (xi) cyberattacks or other breaches of network or information technology security, and (xii) other risks, uncertainties and factors discussed in this release and in the Company's filings with the Securities and Exchange Commission. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. All information provided in this press release is as of the date of this press release and we undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

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