
**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): February 24, 2022 (February 23, 2022)

Ceridian HCM Holding Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38467
(Commission File Number)

46-3231686
(IRS Employer
Identification No.)

3311 East Old Shakopee Road
Minneapolis, Minnesota
(Address of Principal Executive Offices)

55425
(Zip Code)

Registrant's Telephone Number, Including Area Code: (952) 853-8100

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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 Act:

Trading

Title of each class	Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CDAY	New York Stock Exchange

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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Appointment of Christopher R. Armstrong, Executive Vice President, Chief Operating Officer

On February 23, 2022, the Board of Directors (the “Board”) of Ceridian HCM Holding Inc. (the “Company”) appointed Christopher R. Armstrong as Executive Vice President, Chief Operating Officer of the Company. Mr. Armstrong will serve as the Company’s principal operating officer.

Mr. Armstrong, 53, joined the Company in 2004, and since then has held several commercial and operational leadership roles, including Executive Vice President, Chief Customer Officer of the Company from February 2020 until February 2022, Executive Vice President, Chief Operating Officer from May 2019 until February 2020, Executive Vice President, Operations from March 2018 until May 2019, and Executive Vice President, Customer Officer Support from April 2016 until March 2018.

Mr. Armstrong has no family relationships that are required to be disclosed under Item 401(d) of Regulation S-K and is not a party to any transaction requiring disclosure under Item 404(a) of Regulation S-K.

On February 24, 2022, the Company issued a press release announcing, among other things, Mr. Armstrong’s appointment as Executive Vice President, Chief Operating Officer. A copy of the press release is attached hereto as Exhibit 99.1.

Amendment and Restatement of the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan

On February 23, 2022, the Compensation Committee of the Board of the Company approved and recommended, and the Board of the Company approved the amendment and restatement of the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (the “2018 EIP”), to remove section 4.3 (Automatic Share Reserve Increase) effective as of April 1, 2022 (the “Amended and Restated 2018 EIP”). The foregoing summary and description of the Amended and Restated 2018 EIP does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated 2018 EIP, a copy of which is filed as Exhibit 10.1 with this Current Report on Form 8-K and is incorporated herein by reference.

Ceridian HCM Holding Inc. 2022 Management Incentive Plan

On February 23, 2022, the Compensation Committee of the Board of the Company approved and recommended, and the Board of the Company approved the Ceridian HCM Holding Inc. 2022 Management Incentive Plan (the “2022 MIP”). The 2022 MIP covers the incentive period of January 1, 2022 through December 31, 2022. The 2022 MIP is designed to drive Company results related to key financial metrics and to provide incentive compensation to active eligible employees who play a key role in the Company accomplishing its objectives.

Receipt of performance based, incentive compensation under the 2022 MIP is based on the Company’s achievement of the Cloud revenue, excluding float revenue, financial goal (the “Cloud Revenue Goal”), the adjusted EBITDA, excluding float revenue, financial goal (the “Adjusted EBITDA Goal”), and the Sales per employee per month (“PEPM”) annual contract value (“ACV”) financial goal (the “Sales PEPM ACV Goal”) for fiscal year 2022 (collectively, the “Performance Goals”). Both the Cloud Revenue Goal and the Adjusted EBITDA Goal are calculated based on the Company’s operating results on a constant currency basis. The Sales PEPM ACV Goal is calculated based on the sales of the Company’s products on a constant currency basis that contribute to its Cloud recurring revenue.

Target incentive compensation amounts are weighted 33 1/3% for the Cloud Revenue Goal, 33 1/3% for the Adjusted EBITDA Goal, and 33 1/3% for the Sales PEPM ACV Goal. Both the Cloud Revenue Goal and the Adjusted EBITDA Goal have a potential threshold payout of 50%, a target payout of 100%, and a maximum payout of 150%. The Sales PEPM ACV Goal has a potential threshold payout of 50%, a target payout of 100%, and a maximum payout of 200%.

A participant’s individual incentive target in the 2022 MIP is based on either (i) a fixed dollar amount or (ii) a percentage of the participant’s annual base salary (“Individual MIP Target”). Under the 2022 MIP, the Individual MIP Target for a participant will be split where 50% of the Individual MIP Target will be in the form of cash and 50% of the Individual MIP Target will be in the form of a performance stock unit (“PSU”) award granted on February 24, 2022 (the “Grant Date”) under the 2018 EIP and pursuant to the terms of the 2018 EIP and the PSU award agreement (the “PSU Award Agreement”).

Any cash payment under the 2022 MIP will be determined using the participant’s base salary as of December 31, 2022. The number of PSUs granted to a participant under the 2022 MIP is determined using 50% of the participant’s Individual MIP Target in effect on the Grant Date. Any cash payment and the vesting conditions for the PSU award will be determined based on the Company’s performance against the achievement of the Performance Goals and the Performance Goals will be set forth in the PSU Award Agreement. Participants can receive a payout between 0% for not meeting the threshold of any of the Performance Goals, up to a maximum total payout of 167% for achieving the maximum level of all of the Performance Goals, with each goal measured independently to

determine achievement and with intermediate cash payouts and PSU vesting being linearly interpolated. Upon vesting of a PSU award, a participant will receive shares of common stock of the Company ("Common Stock"). Based on the Company's performance, a PSU will vest upon the later of (i) the one year anniversary of the Grant Date or (ii) the date that the Compensation Committee or the Board certifies the attainment of one or more of the Performance Goals under the 2022 MIP.

Individual MIP Target levels under the 2022 MIP for the Company's named executive officers listed in the Company's proxy statement, dated March 17, 2021, for the Company's 2021 annual stockholders meeting (the "NEOs") are as follows: (i) David D. Ossip, our Chair and Co-Chief Executive Officer, is 100% of his base salary; (ii) Leigh E. Turner, Co-Chief Executive Officer, is 100% of her base salary; (iii) Noemie C. Heuland, Executive Vice President, Chief Financial Officer, is 60% of her base salary, and (iv) Christopher R. Armstrong, Executive Vice President, Chief Operating Officer, is 60% of his base salary.

Pursuant to the 2022 MIP, the NEOs will be granted PSUs on the Grant Date with the following values under the 2018 EIP and pursuant to the terms of the 2018 EIP and the PSU Award Agreement: (i) Mr. Ossip, \$400,000; (ii) Ms. Turner, \$400,000; (iii) Ms. Heuland \$180,000; and (iv) Mr. Armstrong, \$196,500. The number of units underlying the PSUs will be determined based upon the dollar value for such individual noted above divided by the closing price of a share of Common Stock on the New York Stock Exchange ("NYSE") on the Grant Date rounded up to the next whole unit.

The foregoing summary of the 2022 MIP and the PSU Award Agreement do not purport to be complete and is subject to, and qualified in its entirety by, the full text of the 2022 MIP and PSU Award Agreement, copies of which are attached as Exhibits 10.2, 10.3 and 10.4, to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

Forms of New Equity Award Agreements under the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan

New PSU Award Agreements

On February 23, 2022, the Compensation Committee of the Board of the Company approved and recommended, and the Board of the Company approved new forms of PSU Award Agreement under the 2018 EIP. Copies of the new forms of the PSU Award Agreement are attached as Exhibits 10.3 and 10.4 to this Current Report on Form 8-K and the terms of which are incorporated herein by reference. The new forms of PSU Award Agreement will be effective for grants made on or after January 1, 2022 and reflect a change to the existing forms of PSU award agreements under the 2018 EIP, consisting of rounding the awarded shares to the nearest whole share in lieu of delivering fractional shares.

New Restricted Stock Unit Award Agreement

On February 23, 2022, the Compensation Committee of the Board of the Company approved and recommended, and the Board of the Company approved a new form of restricted stock unit ("RSU") award agreement under the 2018 EIP. A copy of the new form of the RSU award agreement is attached as Exhibit 10.5 to this Current Report on Form 8-K (the "RSU Award Agreement") and the terms of which are incorporated herein by reference. The new form of RSU Award Agreement will be effective for grants made on or after January 1, 2022 and reflect a change to the existing forms of RSU award agreements under the 2018 EIP to permit full vesting of RSU awards granted under the RSU Award Agreement upon the participant's continued service through the applicable vesting date.

Grant of Equity Awards to Certain Members of Management

On February 23, 2022, the Compensation Committee of the Board of the Company approved and recommended, and the Board of the Company approved the granting of equity awards to management and key employees under the 2018 EIP, including the following value of RSUs and PSU to be granted to the NEOs: (i) Mr. Ossip, \$4.5 million RSUs and \$4.5 million PSUs; (ii) Ms. Heuland, \$1.25 million RSUs and \$1.25 million PSUs; (iii) Ms. Turner, \$4.5 million RSUs and \$4.5 million PSUs; and (iv) Mr. Armstrong, \$1.5 million RSUs and \$1.5 million PSUs.

The number of units underlying the PSU awards and RSU awards to be granted under the 2018 EIP pursuant to a PSU award agreement or RSU award agreement will equal the dollar value of the award for an individual divided by the closing price of a share of Common Stock on the NYSE on the Grant Date rounded down to the nearest whole unit. The metrics to determine vesting of the PSUs are based on the Cloud Revenue Goal, the Adjusted EBITDA Goal, and the Sales PEPM ACV Goal with each goal measured independently to determine achievement and with intermediate vesting being linearly interpolated. The PSUs will vest upon (i) the Compensation Committee or the Board certifying that the Company has achieved at least one of the Performance Goals, and (ii) upon certification of attainment of the Performance Goals, one-third of the PSUs will vest annually on each of the first three anniversaries of the Grant Date. The RSUs will vest as to one-third of the RSU award on each of the first three anniversaries of the Grant Date.

PSU vesting is weighted 33 1/3% for the Cloud Revenue Goal, 33 1/3% for the Adjusted EBITDA Goal and 33 1/3% for the Sales PEPM ACV Goal. Both the Cloud Revenue Goal and the Adjusted EBITDA Goal have a potential threshold payout of 50%, a target

payout of 100%, and a maximum payout of 150%. The Sales PEPM ACV Goal has a potential threshold payout of 50%, a target payout of 100%, and a maximum payout of 200%.

On February 23, 2022, the Compensation Committee of the Board of the Company approved and recommended, and the Board of the Company approved granting to certain officers RSU awards pursuant to the terms and subject to the conditions of the Company's 2018 EIP and the RSU Award Agreement on the Grant Date, including the following RSU awards with the following values to the NEOs: (i) Ms. Heuland \$750,000 RSUs; and (ii) Mr. Armstrong \$750,000 RSUs. The RSU awards fully vest on June 30, 2023 contingent upon the recipient remaining employed at the Company as of the vesting date.

The number of units underlying the RSU awards to be granted under the 2018 EIP pursuant to a RSU Award Agreement will equal the dollar value of the award for an individual divided by the closing price of a share of Common Stock on the NYSE on the Grant Date rounded down to the nearest whole unit.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (amended and restated as of February 23, 2022).
10.2	Ceridian HCM Holding Inc. 2022 Management Incentive Plan.
10.3	Form of Performance Stock Unit Award Agreement (for awards made after January 1, 2022).
10.4	Form of Performance Stock Unit Award Agreement (for Canadian executive awards made after January 1, 2022).
10.5	Form of Restricted Stock Unit Award Agreement (for awards made after January 1, 2022).
99.1	Press Release dated February 24, 2022.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

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 thereunto duly authorized.

CERIDIAN HCM HOLDING INC.

Date: February 24, 2022

By: /s/ William E. McDonald
Name: William E. McDonald
Title: Executive Vice President, General Counsel and Corporate Secretary

CERIDIAN HCM HOLDING INC.

2018 EQUITY INCENTIVE PLAN

(as amended and restated as of February 23, 2022)

1. Purpose.

The purpose of the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (as amended from time to time) is to further align the interests of eligible participants with those of the Company's stockholders by providing incentive compensation opportunities tied to the performance of the Company and its Common Stock. The Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent.

2. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth below:

"Award" means an award of a Stock Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit, Cash Incentive Award or Stock Award granted under the Plan.

"Award Agreement" means a notice or an agreement entered into between the Company and a Participant setting forth the terms and conditions of an Award granted to a Participant as provided in Section 15.2 hereof.

"Beneficial Owner" shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" means an Award that is denominated by a cash amount to an Eligible Person under Section 10 hereof and payable based on or conditioned upon the attainment of business and/or individual performance goals over a specified performance period.

"Cause" shall have the meaning set forth in Section 13.2 hereof.

"Change of Control" shall have the meaning set forth in Section 12.2 hereof.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means (i) the Compensation Committee of the Board, (ii) such other committee of the Board appointed by the Board to administer the Plan or (iii) the Board, as determined by the Board.

"Common Stock" means the Company's common stock, par value \$0.01 per share.

"Company" means Ceridian HCM Holding Inc., a Delaware corporation or any successor thereto.

"Date of Grant" means the date on which an Award under the Plan is granted by the Committee or such later date as the Committee may specify to be the effective date of an Award.

"Disability" means, unless otherwise provided by the Committee and set forth in an Award Agreement, the failure or inability of the Participant to perform duties with the Company or any of its Subsidiaries or affiliates for a period of at least 180 consecutive days (or 180 days during any twelve (12) month period) by reason of

any physical or mental condition, as determined in good faith by the Committee in its sole discretion. Notwithstanding the foregoing, in any case in which a benefit that constitutes or includes “nonqualified deferred compensation” subject to Section 409A would be payable by reason of Disability, the term “Disability” will mean a disability described in Treasury Regulations Section 1.409A-3(i)(4)(i)(A).

“Effective Date” shall have the meaning set forth in Section 16.1 hereof.

“Eligible Person” means any person who is an officer, employee, Non-Employee Director, or any natural person who is a consultant or advisor of the Company or any of its Subsidiaries.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Fair Market Value” means, as applied to a specific date, the price of a share of Common Stock that is based on the opening, closing, actual, high, low or average selling prices of a share of Common Stock reported on any established stock exchange or national market system including without limitation the New York Stock Exchange and the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise or unless otherwise specified in an Award Agreement, Fair Market Value shall be deemed to be equal to the closing price of a share of Common Stock on the most recent date on which shares of Common Stock were publicly traded. Notwithstanding the foregoing, if the Common Stock is not traded on any established stock exchange or national market system, the Fair Market Value means the price of a share of Common Stock as established by the Committee acting in good faith based on a reasonable valuation method that is consistent with the requirements of Section 409A of the Code and the regulations thereunder.

“Incentive Stock Option” means a Stock Option granted under Section 6 hereof that is intended to meet the requirements of Section 422 of the Code and the regulations thereunder.

“Non-Employee Director” means a member of the Board who is not an employee of the Company or any of its Subsidiaries.

“Nonqualified Stock Option” means a Stock Option granted under Section 6 hereof that is not an Incentive Stock Option.

“Participant” means any Eligible Person who holds an outstanding Award under the Plan.

“Plan” means the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan as set forth herein, effective as of the Effective Date and as may be amended from time to time, as provided herein, and includes any sub-plan or appendix that may be created and approved by the Board to allow Eligible Persons of Subsidiaries to participate in the Plan.

“Restricted Stock Award” means a grant of shares of Common Stock to an Eligible Person under Section 8 hereof that are issued subject to such vesting and transfer restrictions as the Committee shall determine, and such other conditions, as are set forth in the Plan and the applicable Award Agreement.

“Restricted Stock Unit” means a contractual right granted to an Eligible Person under Section 9 hereof representing notional unit interests equal in value to a share of Common Stock to be paid or distributed at such times, and subject to such conditions, as set forth in the Plan and the applicable Award Agreement.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“*Service*” means a Participant’s employment with the Company or any Subsidiary or a Participant’s service as a Non-Employee Director, consultant or other service provider with the Company or any Subsidiary, as applicable.

“*Stock Appreciation Right*” means a contractual right granted to an Eligible Person under Section 7 hereof entitling such Eligible Person to receive a payment, representing the excess of the Fair Market Value of a share of Common Stock over the base price per share of the right, at such time, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

“*Stock Awards*” means a grant of shares of Common Stock to an Eligible Person under Section 11 hereof.

“*Stock Option*” means a contractual right granted to an Eligible Person under Section 6 hereof to purchase shares of Common Stock at such time and price, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

“*Subsidiary*” means an entity (whether or not a corporation) that is wholly or majority owned or controlled, directly or indirectly, by the Company or any other affiliate of the Company that is so designated, from time to time, by the Committee, during the period of such affiliated status; provided, however, that with respect to Incentive Stock Options, the term “Subsidiary” shall include only an entity that qualifies under Section 424(f) of the Code as a “subsidiary corporation” with respect to the Company.

“*Treasury Regulations*” means regulations promulgated by the United States Treasury Department.

3. Administration.

a. *Committee Members.* The Plan shall be administered by a Committee comprised of no fewer than two members of the Board who are appointed by the Board to administer the Plan. To the extent deemed necessary by the Board, each Committee member shall satisfy the requirements for (i) an “independent director” under rules adopted by the New York Stock Exchange or other principal exchange on which the Common Stock is then listed and (ii) a “nonemployee director” within the meaning of Rule 16b-3 under the Exchange Act. Notwithstanding the foregoing, the mere fact that a Committee member shall fail to qualify under any of the foregoing requirements shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan. Neither the Company nor any member of the Committee shall be liable for any action or determination made in good faith by the Committee with respect to the Plan or any Award thereunder.

b. *Committee Authority.* The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine the Eligible Persons to whom Awards shall be granted under the Plan, (ii) prescribe the restrictions, terms and conditions of all Awards, (iii) interpret the Plan and terms of the Awards, (iv) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules, (v) make all determinations with respect to a Participant’s Service and the termination of such Service for purposes of any Award, (vi) correct any defect(s) or omission(s) or reconcile any ambiguity(ies) or inconsistency(ies) in the Plan or any Award thereunder, (vii) make all determinations it deems advisable for the administration of the Plan, (viii) decide all disputes arising in connection with the Plan and to otherwise supervise the administration of the Plan, (ix) subject to the terms of the Plan, amend the terms of an Award in any manner that is not inconsistent with the Plan, (x) accelerate the vesting or, to the extent applicable, exercisability of any Award at any time (including, but not limited to, upon a Change of Control or upon termination of Service under certain circumstances, as set forth in the Award Agreement or otherwise), and (xi) adopt such procedures, modifications or subplans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are foreign nationals or employed outside of the United States. The Committee’s determinations under the Plan need not be uniform and may be made by the

Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan including, without limitation, the recommendations or advice of any officer or employee of the Company or board of directors of a Subsidiary or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

c. *Delegation of Authority.* The Committee shall have the right, from time to time, to delegate in writing to one or more officers of the Company the authority of the Committee to grant and determine the terms and conditions of Awards granted under the Plan, subject to the requirements of Section 157(c) of the Delaware General Corporation Law (or any successor provision) or such other limitations as the Committee shall determine. In no event shall any such delegation of authority be permitted with respect to Awards granted to any member of the Board or to any Eligible Person who is subject to Rule 16b-3 under the Exchange Act. The Committee shall also be permitted to delegate, to any appropriate officer or employee of the Company, responsibility for performing certain ministerial functions under the Plan. In the event that the Committee's authority is delegated to officers or employees in accordance with the foregoing, all provisions of the Plan relating to the Committee shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to such officer or employee for such purpose. Any action undertaken in accordance with the Committee's delegation of authority hereunder shall have the same force and effect as if such action was undertaken directly by the Committee and shall be deemed for all purposes of the Plan to have been taken by the Committee.

4. Shares Subject to the Plan.

a. *Number of Shares Reserved.* Subject to adjustment as provided in Section 4.5 hereof, the total number of shares of Common Stock that are reserved for issuance under the Plan (the "*Share Reserve*") shall equal 13,500,000 and the total number of shares of Common Stock available for issuance as Incentive Stock Options shall be 13,500,000. Each share of Common Stock subject to an Award shall reduce the Share Reserve by one share; provided, however, that Awards that are required to be paid in cash pursuant to their terms shall not reduce the Share Reserve. Any shares of Common Stock delivered under the Plan shall consist of authorized and unissued shares or treasury shares.

b. *Share Replenishment.* To the extent that an Award granted under this Plan is canceled, expired, forfeited, surrendered, settled by delivery of fewer shares of Common Stock than the number underlying the Award, as applicable, or otherwise terminated without delivery of the shares of Common Stock or payment of consideration to the Participant under the Plan, the shares of Common Stock retained by or returned to the Company will (i) not be deemed to have been delivered under the Plan, as applicable, (ii) be available for future Awards under the Plan, and (iii) increase the Share Reserve by one share for each share that is retained by or returned to the Company. Notwithstanding the foregoing, shares of Common Stock that are (a) withheld from an Award in payment of the exercise, base or purchase price or taxes relating to such an Award or (b) not issued or delivered as a result of the net settlement of an outstanding Stock Option or Stock Appreciation Right under the Plan, as applicable, will be deemed to have been delivered under the Plan and will not be available for future Awards under the Plan.

c. *Reserved.*

d. *Awards Granted to Non-Employee Directors.* No Non-Employee Director may be granted, during any calendar year, Awards having a fair value (determined on the date of grant) that, when added to all cash compensation paid to the Non-Employee Director during the same calendar year, exceeds \$600,000, or for the Non-Executive Chairman of the Board, \$750,000.

e. *Adjustments.* If there shall occur any change with respect to the outstanding shares of Common Stock by reason of any recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split or other distribution with respect to the shares of Common Stock or any merger, reorganization, consolidation, combination, spin-off or other similar corporate change or any other change affecting the Common Stock (other than regular cash dividends to stockholders of the Company), the Committee shall, in the manner and to the extent it considers appropriate and equitable to the Participants and consistent with the terms of the Plan, cause an adjustment to be made to (i) the maximum number and kind of shares of Common Stock provided in Sections 4.1 and 4.3 hereof, (ii) the number and kind of shares of Common Stock, units or other rights subject to then outstanding Awards, (iii) the exercise, base or purchase price for each share or unit or other right subject to then outstanding Awards, (iv) other value determinations applicable to the Plan and/or outstanding Awards, and/or (v) any other terms of an Award that are affected by the event. Notwithstanding the foregoing, (a) any such adjustments shall, to the extent necessary, be made in a manner consistent with the requirements of Section 409A of the Code and (b) in the case of Incentive Stock Options, any such adjustments shall, to the extent practicable, be made in a manner consistent with the requirements of Section 424(a) of the Code, unless otherwise determined by the Committee.

5. Eligibility and Awards.

- a. *Designation of Participants.* Any Eligible Person may be selected by the Committee to receive an Award and become a Participant. The Committee has the authority, in its discretion, to determine and designate from time to time those Eligible Persons who are to be granted Awards, the types of Awards to be granted, the number of shares of Common Stock or units subject to Awards to be granted and the terms and conditions of such Awards consistent with the terms of the Plan. In selecting Eligible Persons to be Participants, and in determining the type and amount of Awards to be granted under the Plan, the Committee shall consider any and all factors that it deems relevant or appropriate. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to such Participant in any other year.
- b. *Determination of Awards.* The Committee shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority under Section 3.2 hereof. An Award may consist of one type of right or benefit hereunder or of two or more such rights or benefits granted in tandem.
- c. *Award Agreements.* Each Award granted to an Eligible Person shall be represented by an Award Agreement. The terms of all Awards under the Plan, as determined by the Committee, will be set forth in each individual Award Agreements as described in Section 15.2 hereof.

6. Stock Options.

- a. *Grant of Stock Options.* A Stock Option may be granted to any Eligible Person selected by the Committee, except that an Incentive Stock Option may only be granted to an Eligible Person satisfying the conditions of Section 6.7(a) hereof. Each Stock Option shall be designated on the Date of Grant, in the discretion of the Committee, as an Incentive Stock Option or as a Nonqualified Stock Option. All Stock Options granted under the Plan are intended to comply with or be exempt from the requirements of Section 409A of the Code, to the extent applicable.
- b. *Exercise Price.* The exercise price per share of a Stock Option shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the Date of Grant. The Committee may in its discretion specify an exercise price per share that is higher than the Fair Market Value of a share of Common Stock on the Date of Grant.
- c. *Vesting of Stock Options.* The Committee shall, in its discretion, prescribe in an award agreement the time or times at which or the conditions upon which, a Stock Option or portion thereof shall become vested

and/or exercisable. The requirements for vesting and exercisability of a Stock Option may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Stock Option are not satisfied, the Award shall be forfeited.

d. *Term of Stock Options.* The Committee shall in its discretion prescribe in an Award Agreement the period during which a vested Stock Option may be exercised; provided, however, that the maximum term of a Stock Option shall be ten (10) years from the Date of Grant. The Committee may provide that a Stock Option will cease to be exercisable upon or at the end of a specified time period following a termination of Service for any reason as set forth in the Award Agreement or otherwise. A Stock Option may be earlier terminated as specified by the Committee and set forth in an Award Agreement upon or following the termination of a Participant's Service with the Company or any Subsidiary, including by reason of voluntary resignation, death, Disability, termination for Cause or any other reason. Subject to Section 409A of the Code and the provisions of this Section 6, the Committee may extend at any time the period in which a Stock Option may be exercised.

e. *Stock Option Exercise; Tax Withholding.* Stock Options may be granted on a basis that allows for the exercise of the right by the Participant, or that requires the Stock Options to be exercised or surrendered for payment of the right upon a specified date or event. Subject to such terms and conditions as specified in an Award Agreement (including applicable vesting requirements), a Stock Option may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company, together with payment of the aggregate exercise price and applicable withholding tax. Payment of the exercise price may be made: (i) in cash or by cash equivalent acceptable to the Committee, or, (ii) to the extent permitted by the Committee in its sole discretion in an Award Agreement or otherwise (A) in shares of Common Stock valued at the Fair Market Value of such shares on the date of exercise, (B) through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the exercise price, (C) by reducing the number of shares of Common Stock otherwise deliverable upon the exercise of the Stock Option by the number of shares of Common Stock having a Fair Market Value on the date of exercise equal to the exercise price, (D) by a combination of the methods described above or (E) by such other method as may be approved by the Committee and set forth in the Award Agreement. In accordance with Section 15.11 hereof, and in addition to and at the time of payment of the exercise price, the Participant shall pay to the Company the full amount of any and all applicable income tax, employment tax and other amounts required to be withheld in connection with such exercise, payable under such of the methods described above for the payment of the exercise price as may be approved by the Committee and set forth in the Award Agreement.

f. *Limited Transferability of Nonqualified Stock Options.* All Stock Options shall be nontransferable except (i) upon the Participant's death, in accordance with Section 15.3 hereof or (ii) in the case of Nonqualified Stock Options only, for the transfer of all or part of the Stock Option to a Participant's "family member" (as defined for purposes of the Form S-8 registration statement under the Securities Act), or as otherwise permitted by the Committee, in each case as may be approved by the Committee in its discretion at the time of proposed transfer. The transfer of a Nonqualified Stock Option may be subject to such terms and conditions as the Committee may in its discretion impose from time to time. Subsequent transfers of a Nonqualified Stock Option shall be prohibited other than in accordance with Section 15.3 hereof.

g. *Additional Rules for Incentive Stock Options.*

i. *Eligibility.* An Incentive Stock Option may only be granted to an Eligible Person who is considered an employee for purposes of Treasury Regulation Section 1.421-1(h) with respect to the Company or any Subsidiary that qualifies as a "subsidiary corporation" with respect to the Company for purposes of Section 424(f) of the Code.

- ii. *Annual Limits.* No Incentive Stock Option shall be granted to a Participant as a result of which the aggregate Fair Market Value (determined as of the Date of Grant) of the Common Stock with respect to which incentive stock options under Section 422 of the Code are exercisable for the first time in any calendar year under the Plan and any other stock option plans of the Company or any Subsidiary or parent corporation, would exceed \$100,000, determined in accordance with Section 422(d) of the Code. This limitation shall be applied by taking Stock Options into account in the order in which granted. Any Stock Option grant that exceeds such limit shall be treated as a Nonqualified Stock Option.
- iii. *Additional Limitations.* In the case of any Incentive Stock Option granted to an Eligible Person who owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Subsidiary, the exercise price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a share of Common Stock on the Date of Grant and the maximum term shall be five (5) years.
- iv. *Termination of Service.* An Award of an Incentive Stock Option may provide that such Stock Option may be exercised not later than (i) three (3) months following termination of Service of the Participant with the Company and all Subsidiaries (other than as set forth in clause (ii) of this Section 6.7(d)) or (ii) one year following termination of Service of the Participant with the Company and all Subsidiaries due to death or permanent and total disability within the meaning of Section 22(e)(3) of the Code, in each case as and to the extent determined by the Committee to comply with the requirements of Section 422 of the Code.
- v. *Other Terms and Conditions; Nontransferability.* Any Incentive Stock Option granted hereunder shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as are deemed necessary or desirable by the Committee, which terms, together with the terms of the Plan, shall be intended and interpreted to cause such Incentive Stock Option to qualify as an “incentive stock option” under Section 422 of the Code. A Stock Option that is granted as an Incentive Stock Option shall, to the extent it fails to qualify as an “incentive stock option” under the Code, be treated as a Nonqualified Stock Option. An Incentive Stock Option shall by its terms be nontransferable other than by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by such Participant.
- vi. *Disqualifying Dispositions.* If shares of Common Stock acquired by exercise of an Incentive Stock Option are disposed of within two years following the Date of Grant or one year following the transfer of such shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Company may reasonably require.
- h. *Repricing Prohibited.* Subject to the anti-dilution adjustment provisions contained in Section 4.5 hereof, without the prior approval of the Company’s stockholders, neither the Committee nor the Board shall cancel a Stock Option when the exercise price per share exceeds the Fair Market Value of one share of Common Stock in exchange for cash or another Award (other than in connection with a Change of Control) or cause the cancellation, substitution or amendment of a Stock Option that would have the effect of reducing the exercise price of such a Stock Option previously granted under the Plan or otherwise approve any modification to such a Stock Option, that would be treated as a “repricing” under the then applicable rules, regulations or listing requirements adopted by the New York Stock Exchange or other principal exchange on which the Common Stock is then listed.
- i. *Dividend Equivalent Rights.* Dividends shall not be paid with respect to Stock Options. Dividend equivalent rights may be granted with respect to the shares of Common Stock subject to Stock Options to the extent permitted by the Committee and set forth in the Award Agreement.

j. *No Rights as Stockholder.* The Participant shall not have any rights as a stockholder with respect to the shares underlying a Stock Option until such time as shares or Common Stock are delivered to the Participant pursuant to the terms of the Award Agreement.

7. Stock Appreciation Rights.

a. *Grant of Stock Appreciation Rights.* Stock Appreciation Rights may be granted to any Eligible Person selected by the Committee. Stock Appreciation Rights may be granted on a basis that allows for the exercise of the right by the Participant, or that provides for the automatic exercise or payment of the right upon a specified date or event. Stock Appreciation Rights shall be non-transferable, except as provided in Section 15.3 hereof. All Stock Appreciation Rights granted under the Plan are intended to comply with or otherwise be exempt from the requirements of Section 409A of the Code, to the extent applicable.

b. *Stand-Alone and Tandem Stock Appreciation Rights.* A Stock Appreciation Right may be granted without any related Stock Option, or may be granted in tandem with a Stock Option, either on the Date of Grant or at any time thereafter during the term of the Stock Option. The Committee shall in its discretion provide in an Award Agreement the time or times at which or the conditions upon which, a Stock Appreciation Right or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Appreciation Right may be based on the continued Service of a Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Stock Appreciation Right are not satisfied, the Award shall be forfeited. A Stock Appreciation Right will be exercisable or payable at such time or times as determined by the Committee; provided, however, that the maximum term of a Stock Appreciation Right shall be ten (10) years from the Date of Grant. The Committee may provide that a Stock Appreciation Right will cease to be exercisable upon or at the end of a period following a termination of Service for any reason. The base price of a Stock Appreciation Right granted without any related Stock Option shall be determined by the Committee in its discretion; provided, however, that the base price per share of any such stand-alone Stock Appreciation Right shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the Date of Grant.

c. *Payment of Stock Appreciation Rights.* A Stock Appreciation Right will entitle the holder, upon exercise or other payment of the Stock Appreciation Right, as applicable, to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the date of exercise or payment of the Stock Appreciation Right over the base price of such Stock Appreciation Right, by (ii) the number of shares as to which such Stock Appreciation Right is exercised or paid. Payment of the amount determined under the foregoing may be made, as approved by the Committee and set forth in the Award Agreement, in shares of Common Stock valued at their Fair Market Value on the date of exercise or payment, in cash or in a combination of shares of Common Stock and cash, subject to applicable tax withholding requirements.

d. *Repricing Prohibited.* Subject to the anti-dilution adjustment provisions contained in Section 4.5 hereof, without the prior approval of the Company's stockholders, neither the Committee nor the Board shall cancel a Stock Appreciation Right when the base price per share exceeds the Fair Market Value of one share of Common Stock in exchange for cash or another Award (other than in connection with a Change of Control) or cause the cancellation, substitution or amendment of a Stock Appreciation Right that would have the effect of reducing the base price of such a Stock Appreciation Right previously granted under the Plan or otherwise approve any modification to such Stock Appreciation Right that would be treated as a "repricing" under the then applicable rules, regulations or listing requirements adopted by the New York Stock Exchange or other principal exchange on which the Common Stock is then listed.

e. *Dividend Equivalent Rights.* Dividends shall not be paid with respect to Stock Appreciation Rights. Dividend equivalent rights may be granted with respect to the shares of Common Stock subject to Stock Appreciation Rights to the extent permitted by the Committee and set forth in the Award Agreement.

8. Restricted Stock Awards.

a. *Grant of Restricted Stock Awards.* A Restricted Stock Award may be granted to any Eligible Person selected by the Committee. The Committee may require the payment by the Participant of a specified purchase price in connection with any Restricted Stock Award.

b. *Vesting Requirements.* The restrictions imposed on shares granted under a Restricted Stock Award shall lapse in accordance with the vesting requirements specified by the Committee in the Award Agreement. The requirements for vesting of a Restricted Stock Award may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Restricted Stock Award are not satisfied, the Award shall be forfeited and the shares of Common Stock subject to the Award shall be returned to the Company.

c. *Transfer Restrictions.* Shares granted under any Restricted Stock Award may not be transferred, assigned or subject to any encumbrance, pledge or charge until all applicable restrictions are removed or have expired, except as provided in Section 15.3 hereof. Failure to satisfy any applicable restrictions shall result in the subject shares of the Restricted Stock Award being forfeited and returned to the Company. The Committee may require in an Award Agreement that certificates (if any) representing the shares granted under a Restricted Stock Award bear a legend making appropriate reference to the restrictions imposed, and that certificates (if any) representing the shares granted or sold under a Restricted Stock Award will remain in the physical custody of an escrow holder until all restrictions are removed or have expired.

d. *Rights as Stockholder.* Subject to the foregoing provisions of this Section 8 and the applicable Award Agreement, the Participant shall have all rights of a stockholder with respect to the shares granted to the Participant under a Restricted Stock Award, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto, unless the Committee determines otherwise at the time the Restricted Stock Award is granted. Dividends and other distributions made with respect to a Restricted Stock Award shall not be paid until, and only to the extent that the Award vests, unless otherwise provided in the Award Agreement.

e. *Section 83(b) Election.* If a Participant makes an election pursuant to Section 83(b) of the Code with respect to a Restricted Stock Award, the Participant shall file, within thirty (30) days following the Date of Grant, a copy of such election with the Company and with the Internal Revenue Service, in accordance with the regulations under Section 83 of the Code. The Committee may provide in an Award Agreement that the Restricted Stock Award is conditioned upon the Participant's making or refraining from making an election with respect to the Award under Section 83(b) of the Code.

9. Restricted Stock Units.

a. *Grant of Restricted Stock Units.* A Restricted Stock Unit may be granted to any Eligible Person selected by the Committee. The value of each Restricted Stock Unit is equal to the Fair Market Value of a share of Common Stock on the applicable date or time period of determination, as specified by the Committee. Restricted Stock Units shall be subject to such restrictions and conditions as the Committee shall determine. Restricted Stock Units shall be non-transferable, except as provided in Section 15.3 hereof.

b. *Vesting of Restricted Stock Units.* The Committee shall, in its discretion, determine any vesting requirements with respect to Restricted Stock Units, which shall be set forth in the Award Agreement. The

requirements for vesting of a Restricted Stock Unit may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified performance goal(s) and/or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Restricted Stock Unit Award are not satisfied, the Award shall be forfeited.

c. *Payment of Restricted Stock Units.* Restricted Stock Units shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Restricted Stock Unit may be made, as approved by the Committee and set forth in the Award Agreement, in cash or in shares of Common Stock or in a combination thereof, subject to applicable tax withholding requirements. Any cash payment of a Restricted Stock Unit shall be made based upon the Fair Market Value of a share of Common Stock, determined on such date or over such time period as determined by the Committee.

d. *Dividend Equivalent Rights.* Restricted Stock Units may be granted together with a dividend equivalent right with respect to the shares of Common Stock subject to the Award, which may be accumulated and may be satisfied in additional Restricted Stock Units that are subject to the same terms and conditions of the applicable Restricted Stock Units or may be accumulated in cash, as determined by the Committee in its discretion. Any dividend equivalent rights accumulated with respect to a Restricted Stock Unit shall not be paid until, and only to the extent that, the Award vests, unless otherwise provided in the Award Agreement. Dividend equivalent rights may be subject to forfeiture under the same conditions as apply to the underlying Restricted Stock Units.

e. *No Rights as Stockholder.* The Participant shall not have any rights as a stockholder with respect to the shares subject to a Restricted Stock Unit until such time as shares of Common Stock are delivered to the Participant pursuant to the terms of the Award Agreement.

10. Cash Incentive Awards.

a. *Grant of Cash Incentive Awards.* A Cash Incentive Award may be granted to any Eligible Person selected by the Committee. A Cash Incentive Award may be evidenced by an Award Agreement specifying the performance period and such other terms and conditions as the Committee, in its discretion, shall determine. The Committee may accelerate the vesting of a Cash Incentive Award upon a Change of Control or termination of Service under certain circumstances, as determined by the Committee. Cash Incentive Awards shall be non-transferable, except as provided in Section 15.3 hereof.

b. *Payment.* Payment amounts may be based on the attainment of specified levels of the performance goals, including, if applicable, specified threshold, target and maximum performance levels, and performance falling between such levels. The requirements for payment may be also based upon the continued Service of the Participant with the Company or a Subsidiary during the respective performance period and on such other conditions as determined by the Committee. The Committee shall determine the attainment of the performance goals, the level of vesting or amount of payment to the Participant pursuant to Cash Incentive Awards, if any. Notwithstanding the foregoing, Cash Incentive Awards may be paid, at the discretion of the Committee, in any combination of cash or shares of Common Stock, based upon the Fair Market Value of such shares at the time of payment.

c. *Adjustments.* The Committee may provide for the performance goals or the manner in which performance will be measured against the performance goals to be adjusted in such objective manner as it deems appropriate, including, without limitation, adjustments to reflect charges for restructurings, non-operating income, the impact of corporate transactions or discontinued operations, events that are unusual in nature or infrequent in occurrence and other non-recurring items, currency fluctuations, litigation or claim judgements, settlements, and the cumulative effects of accounting or tax law changes. In addition, with respect to a

Participant hired or promoted following the beginning of a performance period, the Committee may determine to prorate the performance goals and/or the amount of any payment in respect of such Participant's Cash Incentive Awards for the partial performance period.

11. Stock Awards.

a. *Grant of Stock Awards.* A Stock Award may be granted to any Eligible Person selected by the Committee. A Stock Award may be granted for past Services, in lieu of bonus or other cash compensation, as directors' compensation or for any other valid purpose as determined by the Committee. The Committee shall determine the terms and conditions of such Awards, and such Awards may be made without vesting requirements. In addition, the Committee may, in connection with any Stock Award, require the payment of a specified purchase price.

b. *Rights as Stockholder.* Subject to the foregoing provisions of this Section 11 and the applicable Award Agreement, upon the issuance of shares of Common Stock under a Stock Award the Participant shall have all rights of a stockholder with respect to the shares of Common Stock, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto.

12. Change of Control.

a. *Effect on Awards.* Upon the occurrence of a Change of Control, unless otherwise provided in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof): (a) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for outstanding Awards (with appropriate adjustments to the type of consideration payable upon settlement of the Awards); (c) acceleration of exercisability, vesting and/or payment under outstanding Awards immediately prior to the occurrence of such event or upon a termination of Service following such event; (d) upon written notice, provide that any outstanding Stock Options and Stock Appreciation Rights are exercisable during a reasonable period of time immediately prior to the scheduled consummation of the event or such other reasonable period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Stock Options and Stock Appreciation Rights shall terminate to the extent not so exercised within the relevant period; and (e) cancel all or any portion of outstanding Awards for fair value (in the form of cash, shares of Common Stock, other property or any combination thereof) as determined in the sole discretion of the Committee; provided, however, that, in the case of Stock Options and Stock Appreciation Rights, the fair value may equal the excess, if any, of the value or amount of the consideration to be paid in the Change of Control transaction to holders of shares of Common Stock (or, if no such consideration is paid, Fair Market Value of the shares of Common Stock) over the aggregate exercise or base price, as applicable, with respect to such Awards or portion thereof being canceled, or if no such excess, zero.

b. *Definition of Change of Control.* Unless otherwise defined in an Award Agreement, "Change of Control" shall mean the occurrence of one or more of the following events:

- i. Any person, within the meaning of Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof ("*Person*"), becomes the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the combined voting power, excluding Thomas H. Lee Partners, L.P., Cannae Holdings, Inc, and each of their respective affiliates (each an "*Excluded Person*") or any person that is the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the combined voting power on the Effective Date, of the then outstanding voting securities of the Company entitled to vote generally in the election of its directors (the "*Outstanding Company Voting Securities*") including by way of merger, consolidation or otherwise; provided, however,

that for purposes of this definition, the following acquisitions shall not be taken into account in determining whether a Change of Control has occurred: (i) any acquisition of voting securities of the Company directly from the Company or (ii) any acquisition by the Company or any of its Subsidiaries of Outstanding Company Voting Securities, including an acquisition by any employee benefit plan or related trust sponsored or maintained by the Company, or any of its Subsidiaries.

- ii. The following individuals (the “*Incumbent Directors*”) cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent or proxy solicitation, relating to the election of directors of the Company by or on behalf of a Person other than the Board) whose appointment or election by the Board or nomination for election by the Company’s stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended.
- iii. Consummation of a reorganization, merger, or consolidation to which the Company is a party or a sale or other disposition of all or substantially all of the assets of the Company (a “*Business Combination*”), unless, following such Business Combination: (i) any individuals and entities that were the Beneficial Owners of Outstanding Company Voting Securities immediately prior to such Business Combination are the Beneficial Owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors (or election of members of a comparable governing body) of the entity resulting from the Business Combination (including, without limitation, an entity which as a result of such transaction owns all or substantially all of the Company or all or substantially all of the Company’s assets either directly or through one or more Subsidiaries) (the “*Successor Entity*”) in substantially the same proportions as their ownership immediately prior to such Business Combination; (ii) no Person (excluding any Successor Entity, any Excluded Person, any person that is the Beneficial Owner, directly or indirectly, of more than thirty percent (30%) of the combined voting power on the Effective Date or any employee benefit plan or related trust of the Company, such Successor Entity, or any of their Subsidiaries) is the Beneficial Owner, directly or indirectly, of more than thirty percent (30%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or comparable governing body) of the Successor Entity, except to the extent that such ownership existed prior to the Business Combination; and (iii) at least a majority of the members of the board of directors (or comparable governing body) of the Successor Entity were Incumbent Directors (including persons deemed to be Incumbent Directors) at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination.

Notwithstanding the foregoing, to the extent necessary to comply with Section 409A of the Code with respect to the payment of “nonqualified deferred compensation,” “Change of Control” shall be limited to a “change in control event” as defined under Section 409A of the Code.

13. Forfeiture Events.

- a. *General.* The Committee may specify in an Award Agreement at the time of the Award that the Participant’s rights, payments and benefits with respect to an Award are subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, without limitation, termination of Service for Cause, violation of material Company policies, breach of noncompetition, non-solicitation, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

b. *Termination for Cause.*

- i. *Treatment of Awards.* Unless otherwise provided by the Committee and set forth in an Award Agreement, if (i) a Participant's Service with the Company or any Subsidiary shall be terminated for Cause or (ii) after termination of Service for any other reason, the Committee determines in its discretion either that, (1) during the Participant's period of Service, the Participant engaged in an act which would have warranted termination of Service for Cause or (2) after termination, the Participant engaged in conduct that violated any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, such Participant's rights, payments and benefits with respect to an Award shall be subject to cancellation, forfeiture and/or recoupment, as provided in Section 13.3 below. The Company shall have the power to determine whether the Participant has been terminated for Cause, the date upon which such termination for Cause occurs, whether the Participant engaged an act which would have warranted termination of Service for Cause or engaged in conduct that violated any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary. Any such determination shall be final, conclusive and binding upon all Persons. In addition, if the Company shall reasonably determine that a Participant has committed or may have committed any act which could constitute the basis for a termination of such Participant's Service for Cause or violates any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, the Company may suspend the Participant's rights to exercise any Stock Option or Stock Appreciation Right, receive any payment or vest in any right with respect to any Award pending a determination by the Company of whether an act or omission could constitute the basis for a termination for Cause as provided in this Section 13.2.
- ii. *Definition of Cause.* Unless otherwise defined in an Award Agreement, "Cause" shall mean: (i) the Participant has committed a deliberate act against the interests of the Company including, without limitation: an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against the Company, including, but not limited to, the offer, payment, solicitation or acceptance of any unlawful bribe or kickback with respect to the Company's business; or (ii) the commission by a Participant of, or the plea of nolo contendere by such Participant with respect to, a felony or a crime involving moral turpitude; or (iii) the Participant has failed to perform or neglected the material duties incident to his employment or other engagement with the Company on a regular basis, and such refusal or failure shall have continued for a period of twenty (20) days after written notice to the Participant specifying such refusal or failure in reasonable detail; or (iv) the Participant has been chronically absent from work (excluding vacations, illnesses, Disability or leaves of absence approved by the Board); or (v) the Participant has refused, after explicit written notice, to obey any lawful resolution of or direction by the Board which is consistent with the duties incident to his employment or other engagement with the Company and such refusal continues for more than twenty (20) days after written notice is given to the Participant specifying such refusal in reasonable detail; or (vi) the Participant has breached any of the material terms contained in any employment agreement, non-competition agreement, confidentiality agreement, restrictive covenants agreement or similar type of agreement to which such Participant is a party; or (vii) the Participant's misappropriation of the Company's or any of its Subsidiary's assets or business opportunities; or (viii) the Participant has engaged in (x) the unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or (y) habitual drunkenness on the Company's premises; or (ix) the Participant's breach of any material Company policy.

Any voluntary termination of Service by the Participant in anticipation of an involuntary termination of the Participant's Service for Cause shall be deemed to be a termination for "Cause." Notwithstanding the foregoing, in the event that a Participant is party to an employment, severance or similar agreement with the Company or any of its affiliates and such agreement contains a definition of "Cause," the definition of "Cause" set forth above shall be deemed replaced and superseded, with respect to such Participant, by the definition of "Cause" used in such employment, severance or similar agreement.

c. *Right of Recapture.*

- i. *General.* If at any time within one (1) year (or such longer time specified in an Award Agreement or other agreement with a Participant or policy applicable to the Participant) after the date on which a Participant exercises a Stock Option or Stock Appreciation Right or on which a Stock Award, Restricted Stock Award or Restricted Stock Unit vests or becomes payable or on which a Cash Incentive Award is paid to a Participant, or on which income otherwise is realized by a Participant in connection with an Award, (i) a Participant's Service is terminated for Cause, (ii) the Committee determines in its discretion that the Participant is subject to any recoupment of benefits pursuant to the Company's compensation recovery, "clawback" or similar policy, as may be in effect from time to time, or (iii) after a Participant's Service terminates for any other reason, the Committee determines in its discretion either that, (1) during the Participant's period of Service, the Participant engaged in an act or omission which would have warranted termination of the Participant's Service for Cause or (2) after a Participant's termination of Service, the Participant engaged in conduct that materially violated any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, then, at the sole discretion of the Committee, any gain realized by the Participant from the exercise, vesting, payment or other realization of income by the Participant in connection with an Award, shall be paid by the Participant to the Company upon notice from the Company, subject to applicable law. Such gain shall be determined as of the date or dates on which the gain is realized by the Participant, without regard to any subsequent change in the Fair Market Value of a share of Common Stock. To the extent not otherwise prohibited by law, the Company shall have the right to offset such gain against any amounts otherwise owed to the Participant by the Company (whether as wages, vacation pay or pursuant to any benefit plan or other compensatory arrangement).
- ii. *Accounting Restatement.* If a Participant receives compensation pursuant to an Award under the Plan (whether a Stock Option, Cash Incentive Award or otherwise) based on financial statements that are subsequently required to be restated in a way that would decrease the value of such compensation, the Participant will, to the extent not otherwise prohibited by law, upon the written request of the Company, forfeit and repay to the Company the difference between what the Participant received and what the Participant should have received based on the accounting restatement, in accordance with (i) the Company's compensation recovery, "clawback" or similar policy, as may be in effect from time to time and (ii) any compensation recovery, "clawback" or similar policy made applicable by law including the provisions of Section 945 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules, regulations and requirements adopted thereunder by the Securities and Exchange Commission and/or any national securities exchange on which the Company's equity securities may be listed (the "Policy"). By accepting an Award hereunder, the Participant acknowledges and agrees that the Policy, whenever adopted, shall apply to such Award, and all incentive-based compensation payable pursuant to such Award shall be subject to forfeiture and repayment pursuant to the terms of the Policy.

14. Transfer, Leave of Absence, Etc. For purposes of the Plan, except as otherwise determined by the Committee, the following events shall not be deemed a termination of Service: (a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or (b) an approved leave of absence for military service or sickness, a leave of absence where the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted, a leave of absence for any other purpose approved by the Company or if the Committee otherwise so provides in writing.

15. General Provisions.

- a. *Status of Plan.* The Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver shares of Common Stock or make payments with respect to Awards.

b. *Award Agreement.* An Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form approved by the Committee setting forth the number of shares of Common Stock or Restricted Stock Units subject to the Award, the exercise price, base price or purchase price of the Award, the time or times at which an Award will become vested, exercisable or payable and the term of the Award. The Award Agreement also may set forth the effect on an Award of a Change of Control and/or a termination of Service under certain circumstances. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and also may set forth other terms and conditions applicable to the Award as determined by the Committee consistent with the limitations of the Plan. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the Award Agreement. The Committee need not require the execution of an Award Agreement by a Participant, in which case, acceptance of the Award by the Participant shall constitute agreement by the Participant to the terms, conditions, restrictions and limitations set forth in the Plan and the Award Agreement as well as the administrative guidelines of the Company in effect from time to time. In the event of any conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail.

c. *No Assignment or Transfer; Beneficiaries.* Except as provided in Section 6.6 hereof or as otherwise determined by the Committee, Awards under the Plan shall not be assignable or transferable by the Participant, and shall not be subject in any manner to assignment, alienation, pledge, encumbrance or charge. Notwithstanding the foregoing, in the event of the death of a Participant, except as otherwise provided by the Committee in an Award Agreement, an outstanding Award may be exercised by or shall become payable to the Participant's beneficiary as determined under the Company 401(k) retirement plan or other applicable retirement or pension plan (the "*Retirement Plan*"). In lieu of such determination, a Participant may, from time to time, name any beneficiary or beneficiaries to receive any benefit in case of the Participant's death before the Participant receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant and will be effective only when filed by the Participant in writing (in such form or manner as may be prescribed by the Committee) with the Company during the Participant's lifetime. In the absence of a valid designation under the Retirement Plan or as provided above, if no validly designated beneficiary survives the Participant or if each surviving validly designated beneficiary is legally impaired or prohibited from receiving the benefits under an Award, the Participant's beneficiary shall be the legatee or legatees of such Award designated under the Participant's last will or by such Participant's executors, personal representatives or distributees of such Award in accordance with the Participant's will or the laws of descent and distribution. The Committee may provide in the terms of an Award Agreement or in any other manner prescribed by the Committee that the Participant shall have the right to designate a beneficiary or beneficiaries who shall be entitled to any rights, payments or other benefits specified under an Award following the Participant's death.

d. *Deferrals of Payment.* The Committee may in its discretion permit a Participant to defer the receipt of payment of cash or delivery of shares of Common Stock that would otherwise be due to the Participant by virtue of the exercise of a right or the satisfaction of vesting or other conditions with respect to an Award; provided, however, that such discretion shall not apply in the case of a Stock Option or Stock Appreciation Right that is intended to satisfy the requirements of Treasury Regulations Section 1.409A-1(b)(5)(i)(A) or (B). If any such deferral is to be permitted by the Committee, the Committee shall establish rules and procedures relating to such deferral in a manner intended to comply with the requirements of Section 409A of the Code, including, without limitation, the time when an election to defer may be made, the time period of the deferral and the events that would result in payment of the deferred amount, the interest or other earnings attributable to the deferral and the method of funding, if any, attributable to the deferred amount.

e. *No Right to Employment or Continued Service.* Nothing in the Plan, in the grant of any Award or in any Award Agreement shall confer upon any Eligible Person or any Participant any right to continue in the Service of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any of its

Subsidiaries to terminate the employment or other service relationship of an Eligible Person or a Participant for any reason or no reason at any time.

f. *Rights as Stockholder.* A Participant shall have no rights as a holder of shares of Common Stock with respect to any unissued securities covered by an Award until the date the Participant becomes the holder of record of such securities. Except as provided in Section 4.5 hereof, no adjustment or other provision shall be made for dividends or other stockholder rights, except to the extent that the Award Agreement provides for dividend payments or dividend equivalent rights. The Committee may determine in its discretion the manner of delivery of Common Stock to be issued under the Plan, which may be by delivery of stock certificates, electronic account entry into new or existing accounts or any other means as the Committee, in its discretion, deems appropriate. The Committee may require that the stock certificates (if any) be held in escrow by the Company for any shares of Common Stock or cause the shares to be legended in order to comply with the securities laws or other applicable restrictions or should the shares of Common Stock be represented by book or electronic account entry rather than a certificate, the Committee may take such steps to restrict transfer of the shares of Common Stock as the Committee considers necessary or advisable.

g. *Trading Policy and Other Restrictions.* Transactions involving Awards under the Plan shall be subject to the Company's Insider Trading and Regulation FD Policy and other restrictions, terms and conditions, to the extent established by the Committee or by applicable law, including any other applicable policies set by the Committee, from time to time.

h. *Section 409A Compliance.* To the extent applicable, it is intended that the Plan and all Awards hereunder comply with, or be exempt from, the requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, and that the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. In the event that any (i) provision of the Plan or an Award Agreement, (ii) Award, payment, transaction or (iii) other action or arrangement contemplated by the provisions of the Plan is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements; provided, however, that no such action shall adversely affect any outstanding Award without the consent of the affected Participant. No payment that constitutes deferred compensation under Section 409A of the Code that would otherwise be made under the Plan or an Award Agreement upon a termination of Service will be made or provided unless and until such termination is also a "separation from service," as determined in accordance with Section 409A of the Code. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if a Participant is a "specified employee" as defined in Section 409A of the Code at the time of termination of Service with respect to an Award, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, the commencement of any payments or benefits under the Award shall be deferred until the date that is six (6) months plus one (1) day following the date of the Participant's termination of Service or, if earlier, the Participant's death (or such other period as required to comply with Section 409A). In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

i. *Securities Law Compliance.* No shares of Common Stock will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the shares of Common Stock may be listed, have been fully met. As a condition precedent to the issuance of shares of Common Stock pursuant to the grant or exercise of an Award, the Company may require the Participant to take any reasonable action that the Company determines is necessary or advisable to meet such requirements. The Committee may impose such conditions on any shares of Common Stock issuable under the

Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act under the requirements of any exchange upon which such shares of the same class are then listed, and under any blue sky or other securities laws applicable to such shares. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that the shares of Common Stock are being acquired solely for investment purposes and without any current intention to sell or distribute such shares.

j. *Substitute Awards in Corporate Transactions.* Nothing contained in the Plan shall be construed to limit the right of the Committee to grant Awards under the Plan in connection with the acquisition, whether by purchase, merger, consolidation or other corporate transaction, of the business or assets of any corporation or other entity. Without limiting the foregoing, the Committee may grant Awards under the Plan to an employee or director of another corporation who becomes an Eligible Person by reason of any such corporate transaction in substitution for awards previously granted by such corporation or entity to such person. The terms and conditions of the substitute Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. Any such substitute awards shall not reduce the Share Reserve; provided, however, that such treatment is permitted by applicable law and the listing requirements of the New York Stock Exchange or other exchange or securities market on which the Common Stock is listed.

k. *Tax Withholding.* The Participant shall be responsible for payment of any taxes or similar charges required by law to be paid or withheld from an Award or an amount paid in satisfaction of an Award. Any required withholdings shall be paid by the Participant on or prior to the payment or other event that results in taxable income in respect of an Award. The Award Agreement may specify the manner in which the withholding obligation shall be satisfied with respect to the particular type of Award, which may include permitting the Participant to elect to satisfy the withholding obligation by tendering shares of Common Stock to the Company or having the Company withhold a number of shares of Common Stock having a value equal to the minimum statutory tax or as otherwise specified in an Award Agreement, or similar charge required to be paid or withheld. The Company shall have the power and the right to require a Participant to remit to the Company the amount necessary to satisfy federal, state, provincial and local taxes, domestic or foreign, required by law or regulation to be withheld, and to deduct or withhold from any shares of Common Stock deliverable under an Award to satisfy such withholding obligation. The Award Agreement may specify the manner in which the withholding obligation shall be satisfied with respect to the particular type of Award. The Award Agreement may specify the amount necessary to satisfy the a Participant's tax liability up to the maximum expected tax liability, provided that such withholding does not result in adverse tax or accounting consequences to the Company. The Award Agreement may specify that the Participant has the right to elect to satisfy the tax withholding obligation by tendering shares of Common Stock to the Company or having the Company withhold a number of shares of Common Stock having a value equal to the withholding obligation specified in an Award Agreement.

l. *Unfunded Plan.* The adoption of the Plan and any reservation of shares of Common Stock or cash amounts by the Company to discharge its obligations hereunder shall not be deemed to create a trust or other funded arrangement. Except upon the issuance of shares of Common Stock pursuant to an Award, any rights of a Participant under the Plan shall be those of a general unsecured creditor of the Company, and neither a Participant nor the Participant's permitted transferees or estate shall have any other interest in any assets of the Company by virtue of the Plan. Notwithstanding the foregoing, the Company shall have the right to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations under the Plan.

m. *Other Compensation and Benefit Plans.* The adoption of the Plan shall not affect any other share incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of share incentive or other compensation or benefit program for employees of the Company or any Subsidiary. The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute includable compensation for purposes of determining the

amount of benefits to which a Participant is entitled under any other compensation or benefit plan or program of the Company or a Subsidiary, including, without limitation, under any pension or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

n. *Plan Binding on Transferees.* The Plan shall be binding upon the Company, its transferees and assigns, and the Participant, the Participant's executor, administrator and permitted transferees and beneficiaries.

o. *Severability.* If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

p. *Governing Law; Jurisdiction.* The Plan and all rights hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without reference to the principles of conflicts of laws, and to applicable federal laws.

q. *No Fractional Shares.* No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional shares of Common Stock or whether such fractional shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

r. *No Guarantees Regarding Tax Treatment.* Neither the Company nor the Committee make any guarantees to any person regarding the tax treatment of Awards or payments made under the Plan. Neither the Company nor the Committee has any obligation to take any action to prevent the assessment of any tax on any person with respect to any Award under Section 409A of the Code, Section 4999 of the Code or otherwise and neither the Company nor the Committee shall have any liability to a person with respect thereto.

s. *Data Protection.* By participating in the Plan, each Participant consents to the collection, processing, transmission and storage by the Company, its Subsidiaries and any third party administrators of any data of a professional or personal nature for the purposes of administering the Plan.

t. *Awards to Non-U.S. Participants.* To comply with the laws in countries other than the United States in which the Company or any of its Subsidiaries or affiliates operates or has employees, Non-Employee Directors or consultants, the Committee, in its sole discretion, shall have the power and authority to (i) modify the terms and conditions of any Award granted to Participants outside the United States to comply with applicable foreign laws, (ii) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals and (iii) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 15.20 by the Committee shall be attached to this Plan document as appendices.

16. Term; Amendment and Termination; Stockholder Approval.

a. *Term.* The Plan, as amended and restated herein, shall be effective as of the date of its approval by the stockholders of the Company (the "*Effective Date*"). Subject to Section 16.2 hereof, the Plan shall terminate on the tenth anniversary of the Effective Date.

b. *Amendment and Termination.* The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan; provided, however, that no amendment, modification, suspension or termination of the Plan shall materially and adversely affect any Award theretofore granted without the consent of the Participant or the permitted transferee of the Award. The Board may seek the approval of any amendment, modification, suspension or termination by the Company's stockholders to the extent it deems

necessary in its discretion for purposes of compliance with Section 422 of the Code or for any other purpose, and shall seek such approval to the extent it deems necessary in its discretion to comply with applicable law or listing requirements of the New York Stock Exchange or other exchange or securities market. Notwithstanding the foregoing, the Board shall have broad authority to amend the Plan or any Award under the Plan without the consent of a Participant to the extent it deems necessary or desirable in its discretion to comply with, take into account changes in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations.

Ceridian HCM Holding Inc.
2022 Management Incentive Plan (“MIP”)
Cash & Performance Stock Units

The MIP is a discretionary, short-term incentive plan designed to drive company results related to our key financial metrics. Participants in the MIP are active eligible employees (“Participant”) of Ceridian HCM Holding Inc. and its subsidiaries (“Ceridian”) who play a key role in Ceridian accomplishing its objectives and as further described under the heading “Eligibility” below. The Board of Directors of Ceridian HCM Holding Inc. (“Board”) and the Compensation Committee of the Board (the “Committee”) have approved the MIP for the performance period January 1, 2022-December 31, 2022 (“Performance Period”), including the Incentive Components as set forth below. The Board and/or Committee will consider the achievement of the Incentive Components to determine whether any adjustment to the calculated payment will be made to participants in the MIP.

Incentive Components (defined in the attached Appendix A)

- **Cloud Revenue (33 ⅓%)**
- **Adjusted EBITDA (33 ⅓%)**
- **Sales Per Employee Per Month Annual Contract Value (“Sales PEPM ACV”) (33 ⅓%)**

Both Cloud Revenue and Adjusted EBITDA exclude float revenue

A Participant’s Individual MIP Target (as defined below) is 50% in the form of cash (the “Cash MIP”) and 50% in the form of performance stock units (“PSUs”) granted under the terms of the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan, as amended (“2018 EIP”), and the applicable PSU award agreement (the “PSU MIP”). Achievement of the Incentive Component(s) for Threshold, Target, and Maximum Conditions are set forth in the table below; each component is treated independently for payout. Failure to satisfy the Threshold Incentive Component Results described will result in no payout for that component of the MIP. If at least one Threshold Incentive Component Result is met, a Participant will receive a payout under the MIP. All payouts under the MIP are subject to the discretion of the Board and/or Committee.

EMPLOYEE’S INDIVIDUAL MIP TARGET				MEASUREMENT OF INCENTIVE COMPONENTS					
% of MIP Target	Payment Type	Incentive Component	Incentive Component Weighting	Threshold ⁽¹⁾		Target ⁽¹⁾⁽²⁾		Maximum ⁽¹⁾⁽³⁾	
				Achievement	Incentive Component Payout %	Achievement	Incentive Component Payout %	Achievement	Incentive Component Payout %
50%	Cash MIP	CLOUD REVENUE	33 ⅓%	97.5% of Target	50%	100% of Target	100%	102.5% of Target	150%
		ADJUSTED EBITDA	33 ⅓%	95% of Target	50%	100% of Target	100%	105% of Target	150%
		SALES PEPM ACV	33 ⅓%	94% of Target	50%	100% of Target	100%	112% of Target	200%
50%	PSU MIP	CLOUD REVENUE	33 ⅓%	97.5% of Target	50%	100% of Target	100%	102.5% of Target	150%
		ADJUSTED EBITDA	33 ⅓%	95% of Target	50%	100% of Target	100%	105% of Target	150%
		SALES PEPM ACV	33 ⅓%	94% of Target	50%	100% of Target	100%	112% of Target	200%

(1) Payments for Cloud Revenue, Adjusted EBITDA, and Sales PEPM ACV achievement between Threshold and Target and between Target and Maximum will be determined on a straight-line basis (i.e., linearly interpolated).

(2) Target as approved by the Compensation Committee on February 23, 2022 and based on the 2022 Short Range Plan (“SRP”)

(3) The maximum total combined Incentive Component Payout may not exceed 167%

Eligibility

- The MIP applies to Participants designated by Ceridian and approved by management in its sole discretion, and employees who previously met MIP eligibility criteria and management has approved their continued participation for 2022.

- The Cash MIP element is governed by the General Terms and Conditions of the Ceridian Incentive Plans (hereinafter the “Terms and Conditions”) including but not limited to the definition of “Active Employment”.
- Proration for the Cash MIP and PSU MIP is based on the employee’s date of eligibility and duration of active employment in the Performance Period. The terms of the 2018 EIP and the PSU award agreement will govern the PSU grant.
- Participants who meet the following criteria are not eligible to participate in the PSU MIP and will be instead eligible for the Cash MIP at 100% of the Individual MIP Target:
 - Total annual MIP incentive target is less than US \$4,000
 - Total annual incentive target is not fully assigned to MIP metrics (i.e. their annual incentive target is weighted a fraction MIP and a fraction of a separate non-MIP incentive plan)
 - Hired on/or after February 14, 2022
 - Reside in a country other than the US, Canada, UK, Germany, Australia, New Zealand, or Mauritius
 - Individuals who are on a Leave of Absence at time of PSU MIP grant is issued
- Ceridian retains the right to amend these eligibility criteria in its sole discretion

Plan Payment Opportunity

- Ceridian offers no employee any guarantee of any expectation of receiving an incentive or any incentive payment under the MIP.
- Employees have been provided their individual MIP target, as a percentage of their base salary or a fixed dollar amount (“Individual MIP Target”).
- Cash MIP. Subject to the overarching exercise of discretion, as noted below, any Cash MIP payment will be determined using the employee’s base salary as of December 31, 2022. (Note: In the event of an increase in your Target due to a promotion or other pay increase, the additional amount will be eligible for the Cash MIP at 100%.)
- PSU MIP. The number of PSUs awarded to the Participant under the 2018 EIP will be determined using the Participant’s Individual MIP Target, as of the date of grant. The vesting conditions for the PSU award will be determined based on the Incentive Component results as outlined in the PSU award agreement and issued within 45 days of the certification date.
 - If participants do not accept their PSU award agreement within 120 days, they will forfeit their shares and the PSU MIP portion of their annual target (50%) will be forfeited for the 2022 plan year
- Notwithstanding anything herein to the contrary, Ceridian retains the overarching discretion to modify, deny or decrease an employee’s MIP payment as it deems fit in its sole discretion based on the employee’s performance and/or disciplinary record.

Termination Provisions

Details of MIP eligibility, plan payments and termination provisions of the Cash MIP can be found on the attached Terms and Conditions (T&C) document.

For specific terms and conditions of the PSU’s as it relates to termination, refer to the “2018 Equity Incentive Plan - Performance Stock Unit Award Agreement”.

Entire Agreement

This document represents the entire agreement related to the MIP. The terms of the PSU award are set forth in the 2018 EIP and the PSU award agreement; copies of which and other information pertaining to the 2018 EIP have been provided to the Participant. The MIP replaces all prior agreements or representations with respect to the MIP. Neither the Participant nor Ceridian rely upon, or regard as material, any representation (oral or in writing) not expressly included in this document.

APPENDIX A

Definitions

Adjusted EBITDA, excluding float revenue	Adjusted EBITDA, presented on a constant currency basis, is defined as net income (loss) before interest, taxes, depreciation, and amortization, as adjusted to exclude: float revenue, foreign exchange gain (loss; share-based compensation expense and related employer taxes; severance charges; restructuring consulting fees; significant acquisitions or disposals and related transaction costs; as well as other non-recurring charges, subject to board approval.
Cloud Revenue, excluding float revenue	Cloud revenue, presented on a constant currency basis, includes Dayforce and Powerpay. • <u>Dayforce</u> includes global HR, payroll, benefits, workforce management, and talent management on web and native iOS and Android platforms. Dayforce revenue is primarily generated from monthly recurring fees charged on a PEPM basis, generally one-month in advance of service. Dayforce also includes outsourced human resource solutions to certain Dayforce customers. Also included within Dayforce revenue is implementation, staging, and other professional services revenue; revenues from the sale, rental, and maintenance of time clocks; and billable travel expenses • <u>Powerpay</u> revenue is primarily generated from recurring fees charged on a per-employee, per-process basis from small market Canadian customers. These values are as adjusted to exclude float revenue; significant acquisitions or disposals; subject to board approval.
Sales PEPM ACV	Sales PEPM ACV, presented on a constant currency basis, includes DF PEPM SaaS, DF PEPM Managed, ICP PEPM, Powerpay recurring, MHR recurring, Fulfillment Services, Clocks Software Subscriptions, and Education recurring

CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan
Performance Stock Unit Award Agreement

Voidable if Not Electronically Signed
La version française de ce message suit la version anglaise

Employee Name/Nom de l'employé: %%FIRST_NAME%-%% %%LAST_NAME%-%%

Employee ID No./ Matricule: %%EMPLOYEE_IDENTIFIER%-%%

Grant Date/ Date d'attribution: %%OPTION_DATE,'Month DD, YYYY'%-%%

Target Performance Stock Units/Nombre d'unités d'actions temporairement incessibles: %%TOTAL_SHARES_GRANTED,'999,999,999'%-%%

Performance Period:

This Performance Stock Unit Award Agreement (this "*Agreement*") is made by and between Ceridian HCM Holding Inc., a Delaware corporation (the "*Company*"), and the above-named participant (the "*Participant*"), effective as of the above-designated grant date (the "*Grant Date*").

RECITALS

WHEREAS, the Company has adopted the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (as the same may be amended from time to time, the "*Plan*"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Committee and/or the Board has authorized and approved the grant of an Award to the Participant that will provide the Participant the opportunity to acquire a target number of shares of Common Stock ("*Shares*") upon the settlement of performance-based restricted stock units on the terms and conditions set forth in the Plan and this Agreement ("*Performance Stock Units*").

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. **Grant of Performance Stock Unit Award.** The Company hereby grants to the Participant the above-designated target number of Performance Stock Units (the "*Target Performance Stock Units*") on the terms and conditions set forth in the Plan and this Agreement, subject to adjustment as set forth in the Plan. For purposes of this Agreement, "*Employer*" means the Company, or if different, the Subsidiary to which the Participant provides Service. Each Performance Stock Unit represents a contractual right to receive one (1) Share upon the satisfaction of the terms and conditions of this Agreement. The actual number of Performance Stock Units that may become vested and settled pursuant to this Agreement will depend on the achievement of the performance metrics defined and reflected in Exhibit A to this Agreement (the "*Performance Metrics*") during the Performance Period. The number of Target Performance Stock Units shall be apportioned to each Performance Metric as provided in Exhibit A to this Agreement.
2. **Vesting and Forfeiture of Performance Stock Units.**
 - (a) **Normal Vesting.** Subject to the terms and conditions set forth in the Plan and this Agreement, the Award shall vest with respect to the Target Performance Stock Units, if any, as determined pursuant to the terms of Exhibit A, which is incorporated by reference herein and made a part of this Agreement; provided that (except as set forth in Sections 2(b) - 2(e) below) the Award shall not vest with respect to any Performance Stock Units under the terms of this Agreement unless the Participant remains in Service from the Grant Date through the later of (i) the date on which the Committee determines the actual number of Performance Stock Units that vest pursuant to the achievement of the Performance Metrics (the "*Certification Date*"), or (ii) the vesting date pursuant to the terms of Exhibit A. The Committee shall determine the actual number of Performance Stock Units that vest pursuant to the achievement of the Performance Metrics and such determination shall be final and conclusive. Until the Committee has made such a determination, none of the Performance Metrics will be considered to have been satisfied and the Participant shall have no vested interest in the Performance Stock Units. The Committee shall complete the certification no later than three (3) calendar months following the last day of the Performance Period (the "Certification Deadline"). If the Committee does not complete the certification by the Certification Deadline, the Participant shall not vest in any portion of the Target Performance Stock Units and the Target Performance Stock Units immediately shall be forfeited.
 - (b) **Death.** In the event of the Participant's termination of continuous Service due to death, the Target Performance Stock Units shall become vested as of the date of the Participant's death.
 - (c) **Retirement.** In the event the Participant's termination of continuous Service due to Retirement and to the extent the vesting period exceeds one (1) year, the Earned Percentage of the Target Performance Stock Units shall become vested as of the date of the Participant's termination of continuous Service due to Retirement. For purposes of this Agreement, "Retirement" shall mean a Participant's voluntary or involuntary termination of continuous Service without Cause upon (i) the attainment of age 65; and (ii) the completion of 10 years of continuous Service with the

Company or its Subsidiaries. Further, the "Earned Percentage" shall mean a fraction, the numerator of which shall be the number of whole months the Participant remained in continuous Service during the Performance Period and the denominator of which shall be the number of whole months in the Performance Period.

- (d) Involuntary Termination of Service. In the event of the Participant's involuntary termination of continuous Service without Cause and for reasons other than Death or Retirement, and to the extent the vesting period exceeds one (1) year, the Earned Percentage of the Target Performance Stock Units shall become vested as of the date of the Participant's involuntary termination of continuous Service without Cause.
 - (e) Termination of Service. In the event of the Participant's termination of continuous Service for reasons other than as provided in Sections 2(b), 2(c) and 2(d), the Target Performance Stock Units shall be forfeited as of the date of the Participant's termination of continuous Service. Without limiting the generality of the foregoing and for the sake of clarity, any Shares (and any resulting proceeds) previously acquired pursuant to the Performance Stock Units will continue to be subject to Section 13.2 (Termination for Cause) and 13.3 (Right of Recapture) of the Plan.
3. **Settlement.** T The Company shall deliver to the Participant, within forty-five (45) days of the later of (a) the Certification Date, or (b) the vesting date pursuant to the terms of Exhibit A, a number of whole Shares equal to the aggregate number of Performance Stock Units that vest as of such date, rounded to the nearest whole Share (no fractional Shares or cash in lieu of fractional Shares will be delivered). The Company may deliver such Shares either through book entry accounts held by, or in the name of, the Participant or cause to be issued a certificate or certificates representing the number of Shares to be issued in respect of the Performance Stock Units, registered in the name of the Participant. Notwithstanding the foregoing, the Performance Stock Units may be settled in the form of: (a) cash, to the extent settlement in Shares (i) is prohibited under applicable laws, (ii) would require the Participant, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (and country of Service, if different), or (iii) is administratively burdensome; or (b) Shares, but the Company may require the Participant to immediately sell such Shares if necessary to comply with applicable laws (in which case, the Participant hereby expressly authorizes the Company to issue sales instructions in relation to such Shares on the Participant's behalf).
4. **Responsibility for Taxes.**
- (a) Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer to be an appropriate charge to the Participant even if technically due by the Company or the Employer (the "Tax-Related Items"), the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges and agrees that the Company and/or the Employer:
 - (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Participant's participation in the Plan, including, but not limited to, the grant of Performance Stock Units, the vesting of Performance Stock Units, the subsequent sale of Shares purchased under the Plan and the receipt of any dividends;
 - (ii) do not commit to and are under no obligation to structure the terms of the Performance Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result; and
 - (iii) if the Participant has become subject to tax in more than one jurisdiction between the date the Performance Stock Units are granted and the date of any relevant taxable or tax withholding event, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
 - (b) Prior to the relevant taxable or taxable withholding event, as applicable, the Participant expressly agrees that, except as otherwise prohibited under applicable law, all Tax-Related Items required to be withheld with respect to the Performance Stock Units shall be satisfied pursuant to a mandatory "sell-to-cover" method whereby a sufficient number of whole Shares otherwise issuable to the Participant upon vesting of the Performance Stock Units shall be sold by the Plan Broker (as defined below) on behalf of the Participant to satisfy the amount of the required Tax-Related Items required to be withheld (the "STC Tax Withholding Method"). For purposes of the foregoing,
 - (i) the Participant shall be deemed to have been issued the full number of Shares otherwise issuable on the applicable vesting date, notwithstanding that a number of whole Shares has been sold by the Plan Broker on behalf of the Participant to satisfy the Tax-Related Items required to be withheld,
 - (ii) the Company or the Employer may determine the amount of Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company or the Employer in good faith and in its sole discretion) or other applicable withholding rates, including maximum withholding rates, and
 - (iii) the Participant shall have no discretion or authority with respect to sales made by the Plan Broker to satisfy the Tax-Related Items. To the extent the STC Tax Withholding Method is prohibited under applicable law, the Participant shall be required make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items required to be withheld. For the sake of clarity, the Company expressly intends for the STC Tax Withholding Method to fully comply with Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act") to the extent the Participant is subject to Section 16 of the Exchange Act.
 - (c) Finally, the Participant agrees to pay to the Company or the Employer any number of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company or the Employer may refuse to honor the vesting of the Performance Stock Units, or refuse to deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.
5. **Change of Control.** Notwithstanding anything in this Agreement to the contrary, upon a Change of Control where the Performance Stock Units are assumed, continued or substituted by the acquiring/surviving corporation, in the event of the Participant's involuntary termination of continuous Service without Cause within 12 months of the effective date of the Change of Control, the Target

Performance Stock Units shall become vested as of the date of the Participant's involuntary termination of continuous Service without Cause. In the event of a Change of Control in which the Performance Stock Units are not assumed, continued, or substituted by the acquiring/surviving corporation, the Target Performance Stock Units shall immediately vest in full as of the effective date of such Change of Control and the vested Performance Stock Units shall be settled in accordance with Section 3 of this Agreement.

6. **Compliance with Laws.** If the Participant is a resident or providing Service outside of the United States, as a condition of participation, the Participant agrees to repatriate all payments attributable to the Shares or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired under the Plan) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of Service, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by the Company and the Employer, as may be required to allow the Company and the Employer to comply with local laws, rules and regulations in the Participant's country of residence (and country of Service, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of Service, if different).
7. **Private Placement.** If the Participant is a resident or providing Service outside of the United States, the Performance Stock Units are not intended to be a public offering of securities in the Participant's country of residence (or country of Service, if different). The Company has not submitted a registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law), and the Performance Stock Units are not subject to the supervision of local securities authorities.
8. **No Advice Regarding Participation.** No employee of the Company or its Subsidiaries is permitted to advise the Participant regarding participation in the Plan. The Participant should consult with the Participant's qualified personal tax, legal and financial advisors before taking any action related to the Plan.
9. **Insider Trading and Market Abuse Laws:** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant). The Participant acknowledges that, depending on the Participant or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares during such times the Participant is considered to have "inside information" regarding the Company as defined in the laws or regulations in the Participant's country of residence (and country of Service, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis), and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any restrictions and the Participant should speak to a personal advisor on this matter.
10. **Imposition of Other Requirements:** The Company reserves the right to impose other requirements on the Performance Stock Units, any Shares acquired pursuant to the Performance Stock Units and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable for legal or administrative reasons. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
11. **Data Privacy.** The Participant hereby explicitly and unambiguously consents to the collection, use, processing and transfer, in electronic or other form, of the Participant's personal data as described in this document by and among, as applicable, the Company and its Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, C.V. (or resume), wage history, references, social insurance number, resident registration number or other identification number, salary, job title, severance contract, current wage and benefit information, personal bank account number, tax-related information, plan or benefit enrollment forms and elections, award or benefit statements, any Shares or directorships in the Company, details of all awards or any other entitlements to Shares awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data").

The Participant understands that Data may be transferred to E*TRADE or any successor plan broker / administrator engaged by the Company (the "Plan Broker") and any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the Subsidiaries or Affiliates of the Company. These third-party recipients may be located in the Participant's country of residence (and country of Service, if different) or elsewhere, and the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Human Resources Department.

The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data only will be held as long as is necessary to implement, administer and manage the Participant's participation in the Plan.

The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Human Resources Department. If the Participant does not consent, or if the Participant later seeks to revoke consent, the Participant's service status and career will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant the Participant purchase rights or administer or maintain such purchase rights. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Company's Human Resources Department.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company

and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country of residence (and country of Service, if different), either now or in the future. The Participant understands and agrees that the Participant will be unable to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

12. Nature of the Benefit. The Participant understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be amended, modified, suspended or terminated by the Company at any time as provided in the Plan;
- (b) the grant of Performance Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units, even if Performance Stock Units have been granted repeatedly in the past;
- (c) all decisions with respect to future grants, if any, including, but not limited to, the times when the Performance Stock Units shall be granted and the vesting period will be at the sole discretion of the Company;
- (d) the Participant's participation in the Plan is voluntary;
- (e) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (f) the Performance Stock Units and any underlying Shares are not intended to replace any pension rights or compensation;
- (g) the grant of Performance Stock Units and the underlying Shares are an extraordinary item of compensation outside the scope of the Participant's employment (and employment contract, if any) with the Employer and is not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments
- (h) the grant of Performance Stock Units will not be interpreted to form an employment contract with the Employer;
- (i) the Company and the Employer are not liable for any exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to settlement or the subsequent sale of any Shares; and
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units under the Plan resulting from the Participant's termination of Service with the Employer for any reason (for any reason and whether or not in breach of local labor laws and whether or not later found to be invalid).

13. Country Addendum; Interpretation of Terms; General. The term "Country Addendum" means any document prepared by the Company and which refers to this Agreement and contains additional Performance Stock Unit terms to address matters pertaining to the Participant's then current country of residence (and country of Service, if different). If the Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Participant's transfer). The Country Addendum constitutes part of this Agreement. The Committee shall interpret the terms of the Performance Stock Units, this Agreement, the Plan and any Country Addendum, and all determinations by the Committee shall be final and binding. The Company may, without the Participant's consent, assign all of their respective rights and obligations under the Performance Stock Unit to their respective successors and assigns. Following an assignment to the successor of the Company, as applicable, all references herein to the Board of Directors and Committee shall be references to the board of directors and committee, as applicable, of the successor of the Company. This Agreement, the Plan and any Country Addendum contain the complete agreement between the Company and the Participant concerning the Performance Stock Units, are governed by the laws of the State of Delaware (or the laws stated in an applicable Country Addendum), and may be amended only in writing, signed by an authorized officer of the Company. The Participant will take all actions reasonably requested by the Company to enable the administration of the Performance Stock Units and Plan and/or comply with the local laws and regulations of the Participant's then current country of residence. No waiver of any breach or condition of this Agreement, the Plan or a Country Addendum shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Compensation Recoupment Policy. The Performance Stock Units and any Shares issued thereunder shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to the Participant and to awards of this type. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

15. Additional Covenants. *To the extent enforceable by applicable law, and in consideration of the receipt of the Performance Stock Units granted by this Agreement, the Participant by signing below covenants and agrees to the covenants set out in Exhibit B hereto.*

16. Miscellaneous Provisions

- (a) Rights of a Shareholder of the Company. Prior to settlement of the Performance Stock Units in Shares, neither the Participant nor the Participant's representative will have any rights as a shareholder of the Company with respect to any Shares underlying the Performance Stock Units. To the extent the Company pays any regular cash dividends to its shareholders, dividend equivalent rights with respect to the Shares will be accumulated and will be satisfied in additional Performance Stock Units that are subject to the same terms and conditions of the applicable Performance Stock Units.
- (b) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter of this Agreement. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter of this Agreement.

- (c) Official Language. The official language of this Agreement, the Plan and any Country Addendum is English. Documents or notices not originally written in English shall have no effect until they have been translated into English, and the English translation shall then be the prevailing form of such documents or notices. Any notices or other documents required to be delivered to the Company under this Agreement, shall be translated into English, at the Participant's expense, and provided promptly to the Company in English. The Company may also request an untranslated copy of such documents.
- (d) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.
- (e) Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.
- (f) Amendment. Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.
- (g) Signature in Counterparts. This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.
- (h) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- (i) Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions of the Plan and this Agreement and accepts the Performance Stock Units subject to all of the terms and conditions of the Plan and this Agreement. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail.
- (j) Section 409A. The Performance Stock Units are intended to be short-term deferrals exempt from Section 409A of the Code ("Section 409A"), to the extent applicable, and notwithstanding anything to the contrary herein, the Plan and this Agreement shall be interpreted and administered consistent with such intent, but in the event that any portion of this Award constitutes deferred compensation within the meaning of Section 409A, then the issuance of Shares shall comply with Section 409A. If any provision of the Plan or this Agreement would, in the reasonable, good faith judgment of the Committee, result or likely result in the imposition on the Participant of a penalty tax under Section 409A, the Committee may modify the terms of the Plan or this Agreement, without the consent of the Participant, in the manner that the Committee may determine to be necessary or advisable to avoid the imposition of such penalty tax. This Section 15(j) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Performance Stock Units will not be subject to taxes, interest and penalties under Section 409A. In no event shall the Company be liable for any such taxes, interest or penalties that may be imposed.

Please read the Plan, the Agreement and the Country Addendum carefully as those documents contain important terms and conditions relating to the Performance Stock Units. In order to receive the Performance Stock Units, the Participant must acknowledge and accept the terms and conditions of the Plan and the Agreement electronically using the E*TRADE system. By electronically accepting the Performance Stock Units in the E*TRADE system, the Participant is acknowledging that he / she has reviewed, understood and agrees to the terms of the Plan and the Agreement and the Participant's intent to electronically sign the Agreement. If the Participant does not accept the Performance Stock Units electronically in the E*TRADE system within 120 days of the grant date, the Company will cancel the Performance Stock Units in its entirety, without any requirement to provide notice to the Participant, and it will cease to appear in the Participant's E*TRADE account or otherwise be outstanding. It is solely the Participant's responsibility to accept the Performance Stock Units.

By clicking on the "Accept" button, the Participant confirms having read and understood the documents relating to this grant, including Section 11 of this Agreement entitled Data Privacy, which were provided to you in the English language. The Participant accepts the terms of those documents accordingly.



By

Authorized Officer

The Participant has signed this Agreement upon electronically acknowledging acceptance with the intent to sign, in accordance with Section 16(h)

CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan
Performance Stock Unit Award Agreement
COUNTRY ADDENDUM

This Country Addendum to the Agreement includes additional terms and conditions that govern the Performance Stock Units and the Participant's participation in the Plan if the Participant resides and/or works outside of the United States. If the Participant is a citizen of a country other than that in which the Participant is currently residing and/or working, or is considered a resident of another country for local law purposes, the Country Addendum may not apply, or may not apply in the same manner, to the Participant, as shall be determined by the Company in view of applicable laws and the intent of the Company in granting the Award. Further, if the Participant transfers to another country reflected in this Country Addendum, the additional terms and conditions for such country (if any) will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Participant's transfer). Capitalized terms not defined in this Country Addendum but defined in the Agreement or the Plan shall have the same meaning as in the Agreement or the Plan.

AUSTRALIA

1. **Australia Resident Participants.** For purposes of complying with the Australian Securities and Investments Commission Class Order 14/1000, the "Offer to Australian Resident Participants Performance Stock Units/Performance Stock Units" ("Offer Document") is set out in Exhibit C. The Participant should carefully read the Offer Document provided before making a decision whether to participate in the Plan.
2. **Breach of Law.** Notwithstanding anything to the contrary in the Agreement or the Plan, the Participant will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth) (or any successor provision), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.
3. **Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

CANADA

1. **Securities Law Information.** The Participant is permitted to sell Shares acquired through the Plan Broker, if any, provided that the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed.
2. **Termination Date.** Notwithstanding any provisions in the Agreement or the Plan to the contrary, the effective date of the Participant's termination of Service for purposes of the Performance Stock Units shall be the last day of any statutory notice of termination period required under applicable law but does not include any other period of notice or severance that was, or ought to have been given, in respect of the termination of the Employee's employment.
3. **Settlement in Shares.** Notwithstanding any provisions in the Agreement or the Plan to the contrary, no cash or other property (other than newly issued Shares) shall be issuable or deliverable by the Company upon vesting of the Participant's PSUs hereunder. If the aggregate number of Shares issuable to such Participant upon vesting of the Participant's PSUs hereunder would otherwise include a fraction of a Share, such number of Shares shall be rounded down to the nearest whole number of Shares.

If the Participant is a resident of Quebec, the following provision applies:

4. **English Language Consent.** The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

CHINA

The following terms and conditions will apply to the extent that the Company, in its discretion, determines that the Participant's participation in the Plan will be subject to exchange control requirements in the People's Republic of China ("PRC"), as implemented by the PRC State Administration of Foreign Exchange ("SAFE"):

1. **Performance Stock Units Conditioned on Satisfaction of Regulatory Obligations.** If the Participant is a national of the People's Republic of China ("PRC"), the grant of the Performance Stock Units is conditioned upon the Company securing all necessary approvals from the SAFE to permit the operation of the Plan and the participation of PRC nationals employed in China, as determined by the Company in its sole discretion.
2. **Shares Must Be Held with Plan Broker.** All Shares issued upon settlement of the Performance Stock Units will be deposited into a personal brokerage account established with the

Company's Plan Broker on the Participant's behalf. The Participant understands that the Participant may sell the Shares at any time after they are deposited in such account, however, the Participant may not transfer the Shares out of the brokerage account with the Plan Broker.

Mandatory Sale of Shares Following Termination of Service. The Participant shall be required to sell all Shares acquired upon vesting of the Performance Stock Units no later than six (6) months following the Participant's termination of Service with the Company and its Subsidiaries (or such other period as may be required by the SAFE). If any Shares remain unsold following the designated period following the Participant's termination of Service, the Participant hereby directs, instructs and authorizes the Company to issue sale instructions on the Participant's behalf to the Plan Broker to sell such Shares. The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Plan Broker) to effectuate the sale of the Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the Plan Broker is under any obligation to arrange for such sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations.

3. ***Exchange Control Restrictions.*** The Participant understands and agrees that, pursuant to local exchange control requirements, the Participant will be required immediately to repatriate to China the proceeds from the sale of any Shares acquired under the Plan. The Participant further understands that such repatriation of proceeds may be effected through a special bank account established by the Company or its Subsidiaries and Affiliates, and the Participant hereby consents and agrees that proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company on the Participant's behalf prior to being delivered to the Participant and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.
4. ***Administration.*** The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Participant may incur or suffer resulting from the enforcement of the terms of this Country Addendum or otherwise from the Company's operation and enforcement of the Plan, the Agreement and the Performance Stock Units in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

GERMANY

No country-specific provisions.

IRELAND

No country-specific provisions.

INDIA

No country-specific provisions.

MAURITIUS

No country-specific provisions.

MALAYSIA

No country-specific provisions.

NEW ZEALAND

1. Securities Law Notice.

WARNING: This is an offer of Performance Stock Units which, upon vesting and settlement in accordance with the terms of the Plan and the Agreement, will be converted into Shares. Shares provide the Participant with a stake in the ownership of the Company. The Participant may receive a return on any Shares acquired under the Plan if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preference shares have been paid. The Participant may lose some or all of his / her investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant also will have fewer other legal protections for this investment. On this basis, the Participant should seek independent professional advice before acquiring any Shares under the Plan.

Prior to the vesting and settlement of the Performance Stock Units, the Participant will not have any rights of ownership (e.g., voting or dividend rights) with respect to the underlying Shares.

No interest in any Performance Stock Units may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

The Shares are quoted on the New York Stock Exchange under the symbol "CDAY". This means that if Participant acquires Shares under the Plan, the Participant may be able to sell them on the New York Stock Exchange if there are interested buyers. The price will depend on the demand for the Shares.

The information on risk factors impacting the Company's business that may affect the value of the Shares, the Participant should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's Investor Relations website at <https://investors.ceridian.com/overview/default.aspx>.

For more details on the terms and conditions of the Performance Stock Units, please refer to the Notice, the Plan and the U.S. prospectus for the Plan which are available on the Stock Plan Administrator's website and free of charge on request via email to HCMStockEquityAward@Ceridian.com.

As noted above, the Participant should carefully read the materials provided before making a decision whether to participate in the Plan. The Participant also should contact the Participant's tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

PHILIPPINES

1. **Securities Law Information.** The Participant understands that the grant of Performance Stock Units under the Plan is being made pursuant to an exemption from registration under the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

The risks of participating in the Plan include (without limitation) the risk of fluctuation in the price of the Shares on the New York Stock Exchange and the risk of currency fluctuations between the US Dollar and the Participant's local currency. The value of any Shares the Participant may acquire under the Plan may decrease below the value of the Shares at vesting (on which the Participant is required to pay taxes) and fluctuations in foreign exchange rates between my local currency and the US Dollar may affect the value of any amounts due to the Participant pursuant to the subsequent sale of any Shares acquired upon vesting. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of the Shares, the Participant understands the Participant may refer to the risk factors discussion in the Company's Annual Report which is available online at https://www.sec.gov/Archives/edgar/data/1725057/000156459020007850/cday-10k_20191231.htm, as well as on the Company's website at *Investor Relations*.

The Participant acknowledges that the Participant is permitted to sell Shares acquired under the Plan through the designated Plan Broker appointed by the Company (or such other broker to whom the Participant may transfer the Shares), provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the Shares are listed.

SINGAPORE

1. **Private Placement.** The grant of the Performance Stock Units is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Participant should note that the Performance Stock Units are subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale of the Shares in Singapore, or any offer of such subsequent sale of the Shares subject to the grant in Singapore, unless such sale or offer is made (i) after six (6) months from the Grant Date or (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

UNITED KINGDOM

1. **Responsibility for Taxes.** The following provision supplements Section 4 of the Agreement:

The Participant agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision may not apply. In such case, the Participant understands that the Participant may not be able to indemnify the Company for the amount of any income tax not collected from or paid by the Participant and, therefore, any such income tax not so collected from or paid by the Participant within 90 days after the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Company or the Employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement. However, the Participant is primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

2. **Exclusion of Claim.** The Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Performance Stock Units under the Plan, whether or not as a result of separation from Service (whether such separation is in breach of contract or otherwise), or from the loss of diminution in value of the Shares underlying the Performance Stock Units. Upon the grant of the Performance Stock Units, the Participant shall be deemed to have waived irrevocably such entitlement.

**CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan
Performance Stock Unit Award Agreement
EXHIBIT A - PERFORMANCE METRICS**

**EXHIBIT B
Restrictive Covenants**

Participant covenants and agrees that while providing service to the Company or any Subsidiary and for one (1) year following Participant's separation from Service (whether initiated by Participant or the Company) (the "*Non-Compete Period*"), Participant shall not:

- a. directly or indirectly hire or solicit the employment or services of any then current employee of the Company or any Subsidiary (this restriction does not prevent (i) general solicitations to the public or (ii) providing employment references for people who are not seeking employment with Participant's then current third-party employer);
- b. directly or indirectly solicit any then current customer of the Company or any Subsidiary for the purpose of selling or providing that customer any products or services that directly compete with the products or services of the Company or any Subsidiary; and/or
- c. work as an employee or consultant for, or beneficially own more than 5% of the equity or voting securities of, any company or entity that directly competes with the Company's human capital management business.

During the Non-Compete Period, if Participant intends to seek any employment, consulting or ownership relationship that might violate these covenants, Participant shall provide the Company at least 30 days advance written notice of that intended change. The Company may in its reasonable and sole discretion determine whether or not that intended change would violate these covenants, and shall promptly notify Participant of that determination. In addition to the Company's other remedies available under applicable law, the Option will expire and be forfeited if Participant breaches the restrictions in these covenants.

EXHIBIT C

**OFFER TO AUSTRALIAN RESIDENT PARTICIPANTS
RESTRICTED STOCK UNITS/PERFORMANCE STOCK UNITS**

**CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan**

INVESTMENT IN SHARES INVOLVES A DEGREE OF RISK. ELIGIBLE PERSONS WHO PARTICIPATE IN THE CERIDIAN HCM HOLDING INC. 2018 EQUITY INCENTIVE PLAN (THE "PLAN") SHOULD MONITOR THEIR PARTICIPATION AND CONSIDER ALL RISK FACTORS RELEVANT TO THE ACQUISITION OF ORDINARY SHARES UNDER THE PLAN AS SET OUT IN THIS OFFER DOCUMENT AND THE ADDITIONAL DOCUMENTS (AS DEFINED HEREIN). ANY ADVICE CONTAINED IN THIS OFFER DOCUMENT IN RELATION TO THE RESTRICTED STOCK UNITS AND PERFORMANCE STOCK UNITS BEING OFFERED UNDER THE PLAN DOES NOT TAKE INTO ACCOUNT THE OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF ANY INDIVIDUAL PARTICIPANT. BEFORE DECIDING TO PARTICIPATE IN THE PLAN, PARTICIPANTS SHOULD CONSIDER OBTAINING THEIR OWN FINANCIAL PRODUCT ADVICE FROM AN INDEPENDENT PERSON LICENSED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION TO GIVE ADVICE REGARDING PARTICIPATION IN THE PLAN.

OFFER TO AUSTRALIAN RESIDENT PARTICIPANTS RESTRICTED STOCK UNITS/PERFORMANCE STOCK UNITS

Ceridian HCM Holding Inc. 2018 Equity Incentive Plan

We are pleased to provide you with this offer to participate in the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (the “**Plan**”). This Offer Document sets out information regarding the grant of restricted stock units and performance stock units (collectively, the “**Awards**”) by Ceridian HCM Holding Inc. (the “**Company**”) under the Plan to certain Australian resident Participants providing Service to the Company and its Australian subsidiaries (“**Eligible Participants**”). The Plan and this Offer Document are intended to comply with the provisions of the Australian Corporations Act 2001 (Cth) (“**Corporations Act 2001**”), Australian Securities and Investment Commission (“**ASIC**”) Regulatory Guide 49 and ASIC Class Order 14/1000.

The purpose of the Plan is to further align the interests of eligible participants with those of the stockholders of the Company by providing incentive compensation opportunities tied to the performance of the Company and its Common Stock. The Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent.

Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

1. OFFER OF AWARDS

This is an offer made by the Company under the Plan to Eligible Participants of Awards as may be granted from time to time in accordance with the Plan.

2. TERMS OF GRANT

The specific terms of your grant are set out in:

- (i) Performance Stock Unit Award Agreement and Country Addendum (the “**RSU Agreement**”); and
- (ii) Performance Stock Unit Award Agreement and Country Addendum (the “**PSU Agreement**”).

These documents form part of this Offer Document. The RSU Agreement and the PSU Agreement, together constitute the “**Award Agreements**”. The rules of the Plan are incorporated into the Award Agreements and this Offer Document by reference. By accepting a grant of RSUs and/or PSUs, you will be bound by the rules of the Plan and your Award Agreements.

The Company and its Australian subsidiaries must comply with any undertaking required to be made in the Offer Document by reason of the ASIC Class Order 14/1000.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this “Offer Document,” the following documents also are provided or otherwise made available in conjunction with any RSU and PSU grant (collectively referenced as “**Additional Documents**”):

- (a) the RSU Agreement;
- (b) the PSU Agreement;
- (c) the Plan (the Plan document);
- (d) the U.S. Prospectus of the Plan; and
- (e) the Australian tax supplement to the U.S. Prospectus entitled “Employee Information Supplement – Performance Stock Units (RSUs)”.

Please note that the U.S. Prospectus of the Plan is not a prospectus for the purposes of the Corporations Act 2001 and has not been modified to reflect the rules specific to offers in Australia. To the extent of any inconsistency between this Offer Document and the U.S. Prospectus of the Plan, the terms of this Offer Document will prevail for Eligible Participants in Australia.

The Additional Documents provide further information necessary to make an informed investment decision in relation to your participation in the Plan. During the period in which RSUs and PSUs may be issued under the Plan, the Company or its Australian subsidiary will, within a reasonable time of an Eligible Participant so requesting, provide the Eligible Participant with a copy of the rules of the Plan, without charge. The Company will take reasonable steps to ensure that any Eligible Participant to whom an offer is made is given a copy of this Offer Document.

4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHAT ARE THE AWARDS?

Each Award is a contractual obligation between the Company and the holder whereby the holder is entitled to receive shares of the Company's common stock, \$0.01 par value ("**Shares**") at a time in the future from the Company if certain conditions are met. Prior to satisfaction of those conditions and the Company's issuance of the Shares, the holder of an Award does not have any ownership rights to the underlying Shares. An Award is subject to substantial risk of forfeiture and to restrictions on its sale or other transfer. The Committee is authorized to determine the Eligible Participants to whom, and the time or times at which, Awards will be granted, the form of settlement of the Awards, the number of Shares subject to an Award, the time or times within which an Award will be subject to forfeiture, the time or times at which the restrictions will terminate and all other terms and conditions of the grants.

6. HOW MANY SHARES WILL I RECEIVE UNDER MY AWARD AGREEMENT AND WHAT IS THE PURCHASE PRICE OF THE SHARES?

The number of Shares subject to your Award is set forth in your Award Agreement. Please note that you are not required to pay for your Awards or the Shares that are issuable pursuant to your Awards.

7. DO I HAVE RIGHTS AS A STOCKHOLDER OF THE COMPANY AS A RESULT OF AN AWARD?

No. You will not have the right to receive any cash or stock dividends or to vote the Shares underlying your Awards until you satisfy the terms and conditions of your Award Agreement and the Company actually delivers the underlying Shares to you upon satisfaction of such terms and conditions. The terms and conditions of an Award may include (but are not limited to) a requirement that you remain in the continuous service with the Company for a specified period of time.

8. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

Any officer, employee, non-employee director, or any natural person who is a consultant or advisor of the Company or any of its subsidiaries is eligible to receive Awards under the Plan. The selection of participants is within the sole discretion of the Committee (as defined below). Designation as a participant in any year does not require the Committee to designate such person to receive an Award in any other year or to receive the same type or amount of Award as granted to the participant in any other year. Incentive stock options may be granted only to employees of the Company and certain of its subsidiaries.

9. HOW MANY SHARES ARE AVAILABLE FOR ISSUANCE UNDER THE PLAN?

13,500,000 Shares are available for issuance pursuant to awards granted under the Plan, subject to adjustment as provided in the Plan. The number of Shares authorized under the Plan will be increased on March 31 of each of the ten (10) calendar years during the term of the Plan, by the lesser of (i) three percent (3%) of the number of Shares outstanding on each January 31 immediately prior to the date of increase or (ii) such number of Shares as determined by the Company's Board of Directors (the "Board") or Committee.

10. HOW CAN I OBTAIN THE UPDATED AUSTRALIAN DOLLAR EQUIVALENT OF THE CURRENT FAIR MARKET VALUE OF A SHARE AND ADDITIONAL INFORMATION REGARDING THE PLAN?

Within a reasonable period following your request, the Company, through your local contact, will provide you, for informational purposes only, with the Australian dollar equivalent of the Fair Market Value for a Share.

The Australian dollar equivalent will be calculated using the relevant exchange rate published by the Reserve Bank of Australia on the previous business day.

The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>

The Fair Market Value of a Share shall be the closing price at which Shares shall have been sold on that date or the last trading date prior to that date as reported by the New York Stock Exchange and published in The Wall Street Journal.

11. ADDITIONAL INFORMATION RELEVANT TO AUSTRALIAN-RESIDENT PARTICIPANTS

Any advice given by the Company in connection with the offer under the Plan is general advice only, and Eligible Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

Please note that following your satisfaction of the terms and conditions of your Awards and the Company's issuance of the underlying Shares, if you offer your Shares for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian securities law. You should obtain legal advice on your personal disclosure obligations prior to making any such offer.

11.1 Who administers the Plan?

The Plan is administered by either (i) the Compensation Committee of the Board, (ii) such other committee of the Board appointed by the Board to administer the Plan or (iii) the Board, as determined by the Board (in each case, the "Committee").

The Committee has all powers and discretion necessary or appropriate to administer the Plan, including, but not limited to, the power to:

- determine the eligible persons to whom Awards will be granted under the Plan;
- prescribe the restrictions, terms and conditions of all Awards;
- interpret the Plan and terms of the Awards;
- adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules;
- make all determinations with respect to a participant's service and the termination of such service for purposes of any Award;

- correct any defect(s) or omission(s) or reconcile any ambiguity(ies) or inconsistency(ies) in the Plan or any Award thereunder;
- make all determinations it deems advisable for the administration of the Plan;
- decide all disputes arising in connection with the Plan, and to otherwise supervise the administration of the Plan;
- subject to the terms of the Plan, amend the terms of an Award in any manner that is not inconsistent with the Plan;
- accelerate the vesting or, to the extent applicable, exercisability of any Award at any time (including, but not limited to, upon a Change of Control (as defined in the Plan) or upon termination of service under certain circumstances, as set forth in the Award Agreement or otherwise); and
- adopt such procedures, modifications and sub-plans as are necessary or appropriate to permit participation in the Plan by eligible persons who are foreign nationals or employed outside of the United States.

All interpretations, determinations, and actions by the Committee will be final, conclusive, and binding upon all parties. Subject to the terms of the Plan and applicable law, the Committee may delegate to one or more officers or employees of the Company, such administrative duties or powers as it may deem advisable.

The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan. However, no such amendment, modification, suspension or termination of the Plan may adversely affect any Award previously granted without the consent of the participant or the permitted transferee of the Award. The Board may seek the approval of any amendment, modification, suspension or termination by the Company's stockholders to the extent it deems necessary or advisable. Notwithstanding the foregoing, the Board shall have broad authority to amend the Plan or any Award under the Plan without the consent of a participant to the extent required or it deems necessary, in its sole discretion, to comply with, take into account change in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations.

11.2 What is an ordinary share of the Company?

Common stock in a U.S. corporation is the same as ordinary shares of an Australian corporation. Each holder of common stock is entitled to one vote for every Share held in the Company.

Dividends may be paid on the Shares out of any funds of the Company legally available for dividends at the discretion of the Company's Board of Directors.

The Company has issued and outstanding one class of capital stock, the Shares. Holders of Shares are entitled to one vote per share on matters submitted to shareholders for approval.

The Shares are listed and traded on the New York Stock Exchange under the ticker symbol "CDAY".

The Shares are not subject to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

11.3 What additional risk factors apply to Australian residents' participation in the Plan?

Eligible Participants should consider the risk factors relevant to investment in securities generally and, in particular, to the holding of Shares. You should be aware that in addition to fluctuations in value caused by the performance of the Company, the Australian dollar value of your Shares, as well as the Exercise Price for your Shares, will be affected by the U.S.\$/A\$ exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

There is no guarantee that the price of the Shares will increase. Factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results are included in the Company's most recent Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q. Copies of these reports are available at <http://www.sec.gov/> and on the Company's investor relations website at <https://investors.ceridian.com/overview/default.aspx>

11.4 What are the Australian taxation consequences of participating in the Plan?

Please see the Additional Documents entitled "Employee Information Supplement – Performance Stock Units/Performance Stock Units" for information regarding the Australian tax treatment of your Award.

11.5 What are the U.S. tax consequences of participation in the Plan?

Eligible Participants will not be subject to U.S. tax consequences by reason only of the acquisition of Shares under the Plan and/or the sale of Shares under the Plan. However, liability to U.S. taxes may accrue if a Participant is otherwise subject to U.S. taxes.

Again, the above is an indication only of the likely U.S. tax consequences for Australian resident Eligible Participants who accept Awards granted under the Plan. Eligible Participants should seek advice as to the U.S. tax consequences of participation from their personal tax advisers.

12. RESTRICTION ON CAPITAL RAISING 5% LIMIT

In addition to any other limitations as identified in this Offer Document, the Plan or as prescribed by the Committee from time to time under the terms of the Plan, there is an overall restriction on the number of Shares that can be issued to Australian Participants pursuant to ASIC Class Order 14/1000.

* * * * *

We urge you to carefully review the information contained in this Offer Document and the Additional Documents. If you have any questions, please contact:
HCMStockEquityAward@Ceridian.com

CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan
Performance Stock Unit Award Agreement

Voidable if Not Electronically Signed
La version française de ce message suit la version anglaise

Employee Name/Nom de l'employé: %%FIRST_NAME%-%% %%LAST_NAME%-%%

Employee ID No./ Matricule: %%EMPLOYEE_IDENTIFIER%-%%

Grant Date/ Date d'attribution: %%OPTION_DATE,'Month DD, YYYY'%-%%

Target Performance Stock Units/Nombre d'unités d'actions temporairement incessibles: %%TOTAL_SHARES_GRANTED,'999,999,999'%-%%

Performance Period:

This Performance Stock Unit Award Agreement (this "*Agreement*") is made by and between Ceridian HCM Holding Inc., a Delaware corporation (the "*Company*"), and the above-named participant (the "*Participant*"), effective as of the above-designated grant date (the "*Grant Date*").

RECITALS

WHEREAS, the Company has adopted the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (as the same may be amended from time to time, the "*Plan*"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Committee and/or the Board has authorized and approved the grant of an Award to the Participant that will provide the Participant the opportunity to acquire a target number of shares of Common Stock ("*Shares*") upon the settlement of performance-based restricted stock units on the terms and conditions set forth in the Plan and this Agreement ("*Performance Stock Units*").

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. **Grant of Performance Stock Unit Award.** The Company hereby grants to the Participant the above-designated target number of Performance Stock Units (the "*Target Performance Stock Units*") on the terms and conditions set forth in the Plan and this Agreement, subject to adjustment as set forth in the Plan. For purposes of this Agreement, "*Employer*" means the Company, or if different, the Subsidiary to which the Participant provides Service. Each Performance Stock Unit represents a contractual right to receive one (1) Share upon the satisfaction of the terms and conditions of this Agreement. The actual number of Performance Stock Units that may become vested and settled pursuant to this Agreement will depend on the achievement of the performance metrics defined and reflected in Exhibit A to this Agreement (the "*Performance Metrics*") during the Performance Period. The number of Target Performance Stock Units shall be apportioned to each Performance Metric as provided in Exhibit A to this Agreement.
2. **Vesting and Forfeiture of Performance Stock Units.**
 - (a) **Normal Vesting.** Subject to the terms and conditions set forth in the Plan and this Agreement, the Award shall vest with respect to the Target Performance Stock Units, if any, as determined pursuant to the terms of Exhibit A, which is incorporated by reference herein and made a part of this Agreement; provided that (except as set forth in Sections 2(b) - 2(e) below) the Award shall not vest with respect to any Performance Stock Units under the terms of this Agreement unless the Participant remains in Service from the Grant Date through the later of (i) the date on which the Committee determines the actual number of Performance Stock Units that vest pursuant to the achievement of the Performance Metrics (the "*Certification Date*"), or (ii) the vesting date pursuant to the terms of Exhibit A. The Committee shall determine the actual number of Performance Stock Units that vest pursuant to the achievement of the Performance Metrics and such determination shall be final and conclusive. Until the Committee has made such a determination, none of the Performance Metrics will be considered to have been satisfied and the Participant shall have no vested interest in the Performance Stock Units. The Committee shall complete the certification no later than three (3) calendar months following the last day of the Performance Period (the "Certification Deadline"). If the Committee does not complete the certification by the Certification Deadline, the Participant shall not vest in any portion of the Target Performance Stock Units and the Target Performance Stock Units immediately shall be forfeited.
 - (b) **Death.** In the event of the Participant's termination of continuous Service due to death, the Target Performance Stock Units shall become vested as of the date of the Participant's death.
 - (c) **Retirement.** In the event the Participant's termination of continuous Service due to Retirement and to the extent the vesting period exceeds one (1) year, the Earned Percentage of the Target Performance Stock Units shall become vested as of the date of the Participant's termination of continuous Service due to Retirement. For purposes of this Agreement, "Retirement" shall mean a Participant's voluntary or involuntary termination of continuous Service without Cause upon (i) the attainment of age 65; and (ii) the completion of 10 years of continuous Service with the Company or its Subsidiaries. Further, the "Earned Percentage" shall mean a fraction, the numerator of which shall be the number of whole months the Participant remained in continuous Service during the Performance Period and the denominator of which shall be the number of whole months in the Performance Period.

- (d) Involuntary Termination of Service. In the event of the Participant's involuntary termination of continuous Service without Cause and for reasons other than Death or Retirement, and to the extent the vesting period exceeds one (1) year, the Earned Percentage of the Target Performance Stock Units shall become vested as of the date of the Participant's involuntary termination of continuous Service without Cause.
- (e) Termination of Service. In the event of the Participant's termination of continuous Service for reasons other than as provided in Sections 2(b), 2(c) and 2(d), the Target Performance Stock Units shall be forfeited as of the date of the Participant's termination of continuous Service. Without limiting the generality of the foregoing and for the sake of clarity, any Shares (and any resulting proceeds) previously acquired pursuant to the Performance Stock Units will continue to be subject to Section 13.2 (Termination for Cause) and 13.3 (Right of Recapture) of the Plan.

3. **Settlement**. The Company shall deliver to the Participant, within forty-five (45) days of the later of (a) the Certification Date, or (b) the vesting date pursuant to the terms of Exhibit A, a number of whole Shares equal to the aggregate number of Performance Stock Units that vest as of such date, rounded to the nearest whole Share (no fractional Shares or cash in lieu of fractional Shares will be delivered). The Company may deliver such Shares either through book entry accounts held by, or in the name of, the Participant or cause to be issued a certificate or certificates representing the number of Shares to be issued in respect of the Performance Stock Units, registered in the name of the Participant. Notwithstanding the foregoing, the Performance Stock Units may be settled in the form of: (a) cash, to the extent settlement in Shares (i) is prohibited under applicable laws, (ii) would require the Participant, the Company or the Employer to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (and country of Service, if different), or (iii) is administratively burdensome; or (b) Shares, but the Company may require the Participant to immediately sell such Shares if necessary to comply with applicable laws (in which case, the Participant hereby expressly authorizes the Company to issue sales instructions in relation to such Shares on the Participant's behalf).

4. **Responsibility for Taxes**.

- (a) Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer to be an appropriate charge to the Participant even if technically due by the Company or the Employer (the "Tax-Related Items"), the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges and agrees that the Company and/or the Employer:
 - (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Participant's participation in the Plan, including, but not limited to, the grant of Performance Stock Units, the vesting of Performance Stock Units, the subsequent sale of Shares purchased under the Plan and the receipt of any dividends;
 - (ii) do not commit to and are under no obligation to structure the terms of the Performance Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result; and
 - (iii) if the Participant has become subject to tax in more than one jurisdiction between the date the Performance Stock Units are granted and the date of any relevant taxable or tax withholding event, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- (b) Prior to the relevant taxable or taxable withholding event, as applicable, the Participant expressly agrees that, except as otherwise prohibited under applicable law, all Tax-Related Items required to be withheld with respect to the Performance Stock Units shall be satisfied pursuant to a mandatory "sell-to-cover" method whereby a sufficient number of whole Shares otherwise issuable to the Participant shall be sold by the Plan Broker (as defined below) on behalf of the Participant to satisfy the amount of the required Tax-Related Items required to be withheld (the "STC Tax Withholding Method"). For purposes of the foregoing,
 - (i) the Participant shall be deemed to have been issued the full number of Shares otherwise issuable on the applicable date, notwithstanding that a number of whole Shares has been sold by the Plan Broker on behalf of the Participant to satisfy the Tax-Related Items required to be withheld,
 - (ii) the Company or the Employer may determine the amount of Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company or the Employer in good faith and in its sole discretion) or other applicable withholding rates, including maximum withholding rates, and
 - (iii) the Participant shall have no discretion or authority with respect to sales made by the Plan Broker to satisfy the Tax-Related Items. To the extent the STC Tax Withholding Method is prohibited under applicable law or would violate applicable law, the Participant shall be required make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items required to be withheld. For the sake of clarity, the Company expressly intends for the STC Tax Withholding Method to fully comply with Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act") to the extent the Participant is subject to Section 16 of the Exchange Act.
- (c) Finally, the Participant agrees to pay to the Company or the Employer any number of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company or the Employer may refuse to honor the vesting of the Performance Stock Units, or refuse to deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

5. **Change of Control**. Notwithstanding anything in this Agreement to the contrary, upon a Change of Control where the Performance Stock Units are assumed, continued or substituted by the acquiring/surviving corporation, in the event of the Participant's involuntary termination of continuous Service without Cause within 12 months of the effective date of the Change of Control, the Target Performance Stock Units shall become vested as of the date of the Participant's involuntary termination of continuous Service without Cause. In the event of a Change of Control in which the Performance

Stock Units are not assumed, continued, or substituted by the acquiring/surviving corporation, the Target Performance Stock Units shall immediately vest in full as of the effective date of such Change of Control and the vested Performance Stock Units shall be settled in accordance with Section 3 of this Agreement.

6. **Compliance with Laws.** If the Participant is a resident or providing Service outside of the United States, as a condition of participation, the Participant agrees to repatriate all payments attributable to the Shares or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired under the Plan) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of Service, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by the Company and the Employer, as may be required to allow the Company and the Employer to comply with local laws, rules and regulations in the Participant's country of residence (and country of Service, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of Service, if different).
7. **Private Placement.** If the Participant is a resident or providing Service outside of the United States, the Performance Stock Units are not intended to be a public offering of securities in the Participant's country of residence (or country of Service, if different). The Company has not submitted a registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law), and the Performance Stock Units are not subject to the supervision of local securities authorities.
8. **No Advice Regarding Participation.** No employee of the Company or its Subsidiaries is permitted to advise the Participant regarding participation in the Plan. The Participant should consult with the Participant's qualified personal tax, legal and financial advisors before taking any action related to the Plan.
9. **Insider Trading and Market Abuse Laws:** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant). The Participant acknowledges that, depending on the Participant or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares during such times the Participant is considered to have "inside information" regarding the Company as defined in the laws or regulations in the Participant's country of residence (and country of Service, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis), and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any restrictions and the Participant should speak to a personal advisor on this matter.
10. **Imposition of Other Requirements:** The Company reserves the right to impose other requirements on the Performance Stock Units, any Shares acquired pursuant to the Performance Stock Units and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable for legal or administrative reasons. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
11. **Data Privacy.** The Participant hereby explicitly and unambiguously consents to the collection, use, processing and transfer, in electronic or other form, of the Participant's personal data as described in this document by and among, as applicable, the Company and its Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, C.V. (or resume), wage history, references, social insurance number, resident registration number or other identification number, salary, job title, severance contract, current wage and benefit information, personal bank account number, tax-related information, plan or benefit enrollment forms and elections, award or benefit statements, any Shares or directorships in the Company, details of all awards or any other entitlements to Shares awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data").

The Participant understands that Data may be transferred to E*TRADE or any successor plan broker / administrator engaged by the Company (the "Plan Broker") and any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the Subsidiaries or Affiliates of the Company. These third-party recipients may be located in the Participant's country of residence (and country of Service, if different) or elsewhere, and the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Human Resources Department.

The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data only will be held as long as is necessary to implement, administer and manage the Participant's participation in the Plan.

The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Human Resources Department. If the Participant does not consent, or if the Participant later seeks to revoke consent, the Participant's service status and career will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant the Participant purchase rights or administer or maintain such purchase rights. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Company's Human Resources Department.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance

with the data privacy laws in the Participant's country of residence (and country of Service, if different), either now or in the future. The Participant understands and agrees that the Participant will be unable to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

12. Nature of the Benefit. The Participant understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be amended, modified, suspended or terminated by the Company at any time as provided in the Plan;
- (b) the grant of Performance Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units, even if Performance Stock Units have been granted repeatedly in the past;
- (c) all decisions with respect to future grants, if any, including, but not limited to, the times when the Performance Stock Units shall be granted and the vesting period will be at the sole discretion of the Company;
- (d) the Participant's participation in the Plan is voluntary;
- (e) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (f) the Performance Stock Units and any underlying Shares are not intended to replace any pension rights or compensation;
- (g) the grant of Performance Stock Units and the underlying Shares are an extraordinary item of compensation outside the scope of the Participant's employment (and employment contract, if any) with the Employer and is not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments
- (h) the grant of Performance Stock Units will not be interpreted to form an employment contract with the Employer;
- (i) the Company and the Employer are not liable for any exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to settlement or the subsequent sale of any Shares; and
- (j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units under the Plan resulting from the Participant's termination of Service with the Employer for any reason (for any reason and whether or not in breach of local labor laws and whether or not later found to be invalid).

13. Country Addendum; Interpretation of Terms; General. The term "Country Addendum" means any document prepared by the Company and which refers to this Agreement and contains additional Performance Stock Unit terms to address matters pertaining to the Participant's then current country of residence (and country of Service, if different). If the Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Participant's transfer). The Country Addendum constitutes part of this Agreement. The Committee shall interpret the terms of the Performance Stock Units, this Agreement, the Plan and any Country Addendum, and all determinations by the Committee shall be final and binding. The Company may, without the Participant's consent, assign all of their respective rights and obligations under the Performance Stock Unit to their respective successors and assigns. Following an assignment to the successor of the Company, as applicable, all references herein to the Board of Directors and Committee shall be references to the board of directors and committee, as applicable, of the successor of the Company. This Agreement, the Plan and any Country Addendum contain the complete agreement between the Company and the Participant concerning the Performance Stock Units, are governed by the laws of the State of Delaware (or the laws stated in an applicable Country Addendum), and may be amended only in writing, signed by an authorized officer of the Company. The Participant will take all actions reasonably requested by the Company to enable the administration of the Performance Stock Units and Plan and/or comply with the local laws and regulations of the Participant's then current country of residence. No waiver of any breach or condition of this Agreement, the Plan or a Country Addendum shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Compensation Recoupment Policy. The Performance Stock Units and any Shares issued thereunder shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to the Participant and to awards of this type. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

15. Additional Covenants. *To the extent enforceable by applicable law, and in consideration of the receipt of the Performance Stock Units granted by this Agreement, the Participant by signing below covenants and agrees to the covenants set out in Exhibit B hereto.*

16. Miscellaneous Provisions

- (a) Rights of a Shareholder of the Company. Prior to settlement of the Performance Stock Units in Shares, neither the Participant nor the Participant's representative will have any rights as a shareholder of the Company with respect to any Shares underlying the Performance Stock Units. To the extent the Company pays any regular cash dividends to its shareholders, dividend equivalent rights with respect to the Shares will be accumulated and will be satisfied in additional Performance Stock Units that are subject to the same terms and conditions of the applicable Performance Stock Units.
- (b) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter of this Agreement. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter of this Agreement.
- (c) Official Language. The official language of this Agreement, the Plan and any Country Addendum is English. Documents or notices not originally written in English shall have no effect until they have

been translated into English, and the English translation shall then be the prevailing form of such documents or notices. Any notices or other documents required to be delivered to the Company under this Agreement, shall be translated into English, at the Participant's expense, and provided promptly to the Company in English. The Company may also request an untranslated copy of such documents.

- (d) Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.
- (e) Severability. The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.
- (f) Amendment. Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.
- (g) Signature in Counterparts. This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.
- (h) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- (i) Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions of the Plan and this Agreement and accepts the Performance Stock Units subject to all of the terms and conditions of the Plan and this Agreement. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail.
- (j) Section 409A. The Performance Stock Units are intended to be short-term deferrals exempt from Section 409A of the Code ("Section 409A"), to the extent applicable, and notwithstanding anything to the contrary herein, the Plan and this Agreement shall be interpreted and administered consistent with such intent, but in the event that any portion of this Award constitutes deferred compensation within the meaning of Section 409A, then the issuance of Shares shall comply with Section 409A. If any provision of the Plan or this Agreement would, in the reasonable, good faith judgment of the Committee, result or likely result in the imposition on the Participant of a penalty tax under Section 409A, the Committee may modify the terms of the Plan or this Agreement, without the consent of the Participant, in the manner that the Committee may determine to be necessary or advisable to avoid the imposition of such penalty tax. This Section 15(j) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Performance Stock Units will not be subject to taxes, interest and penalties under Section 409A. In no event shall the Company be liable for any such taxes, interest or penalties that may be imposed.

Please read the Plan, the Agreement and the Country Addendum carefully as those documents contain important terms and conditions relating to the Performance Stock Units. In order to receive the Performance Stock Units, the Participant must acknowledge and accept the terms and conditions of the Plan and the Agreement electronically using the E*TRADE system. By electronically accepting the Performance Stock Units in the E*TRADE system, the Participant is acknowledging that he / she has reviewed, understood and agrees to the terms of the Plan and the Agreement and the Participant's intent to electronically sign the Agreement. If the Participant does not accept the Performance Stock Units electronically in the E*TRADE system within 120 days of the grant date, the Company will cancel the Performance Stock Units in its entirety, without any requirement to provide notice to the Participant, and it will cease to appear in the Participant's E*TRADE account or otherwise be outstanding. It is solely the Participant's responsibility to accept the Performance Stock Units.

By clicking on the "Accept" button, the Participant confirms having read and understood the documents relating to this grant, including Section 11 of this Agreement entitled Data Privacy, which were provided to you in the English language. The Participant accepts the terms of those documents accordingly.


By

Authorized Officer

The Participant has signed this Agreement upon electronically acknowledging acceptance with the intent to sign, in accordance with Section 16(h)

CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan
Performance Stock Unit Award Agreement
COUNTRY ADDENDUM

This Country Addendum to the Agreement includes additional terms and conditions that govern the Performance Stock Units and the Participant's participation in the Plan if the Participant resides and/or works outside of the United States. If the Participant is a citizen of a country other than that in which the Participant is currently residing and/or working, or is considered a resident of another country for local law purposes, the Country Addendum may not apply, or may not apply in the same manner, to the Participant, as shall be determined by the Company in view of applicable laws and the intent of the Company in granting the Award. Further, if the Participant transfers to another country reflected in this Country Addendum, the additional terms and conditions for such country (if any) will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Participant's transfer). Capitalized terms not defined in this Country Addendum but defined in the Agreement or the Plan shall have the same meaning as in the Agreement or the Plan.

AUSTRALIA

1. **Australia Resident Participants.** For purposes of complying with the Australian Securities and Investments Commission Class Order 14/1000, the "Offer to Australian Resident Participants Performance Stock Units/Performance Stock Units" ("Offer Document") is set out in Exhibit C. The Participant should carefully read the Offer Document provided before making a decision whether to participate in the Plan.
2. **Breach of Law.** Notwithstanding anything to the contrary in the Agreement or the Plan, the Participant will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth) (or any successor provision), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.
3. **Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

CANADA

1. **Securities Law Information.** The Participant is permitted to sell Shares acquired through the Plan Broker, if any, provided that the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed.
2. **Termination Date.** Notwithstanding any provisions in the Agreement or the Plan to the contrary, the effective date of the Participant's termination of Service for purposes of the Performance Stock Units shall be the last day of any statutory notice of termination period required under applicable law but does not include any other period of notice or severance that was, or ought to have been given, in respect of the termination of the Employee's employment.

If the Participant is a resident of Canada for purposes of the Income Tax Act (Canada), or is subject to taxation in Canada in respect of the Participant's PSUs, the following provisions apply:

3. **Settlement.** Notwithstanding any provisions in the Agreement or the Plan to the contrary, prior to the date that is ten years after the applicable Grant Date (the "Expiry Date"), all or any number of vested PSUs held by such Participant may be converted by the Participant to Shares at the option of the Participant after each Vesting Date. This right may be exercised by delivering an electronically executed notice of conversion (a "Conversion Notice") in such form, manner and timeframe required by Ceridian. The Conversion Notice shall state the number of vested PSUs such Participant wishes to convert into Shares. As soon as practical following receipt of the Conversion Notice, the Company shall issue and deliver to such Participant a number of Shares equal to the aggregate number of PSUs so exercised in settlement thereof. Any PSUs in respect of which the Participant has not provided a Conversion Notice prior to the Expiry Date will be forfeited and cancelled for no consideration.
4. **Settlement in Shares.** Notwithstanding any provisions in the Agreement or the Plan to the contrary, no cash or other property (other than newly issued Shares) shall be issuable or deliverable by the Company upon vesting of the Participant's PSUs hereunder. If the aggregate number of Shares issuable to such Participant upon vesting of the Participant's PSUs hereunder would otherwise include a fraction of a Share, such number of Shares shall be rounded down to the nearest whole number of Shares.

If the Participant is a resident of Quebec, the following provision applies:

5. **English Language Consent.** The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

CHINA

The following terms and conditions will apply to the extent that the Company, in its discretion, determines that the Participant's participation in the Plan will be subject to exchange control requirements in the People's Republic of China ("PRC"), as implemented by the PRC State Administration of Foreign Exchange ("SAFE"):

1. **Performance Stock Units Conditioned on Satisfaction of Regulatory Obligations.** If the Participant is a national of the People's Republic of China ("PRC"), the grant of the Performance Stock Units is conditioned upon the Company securing all necessary approvals from the SAFE to permit the operation of the Plan and the participation of PRC nationals employed in China, as determined by the Company in its sole discretion.
2. **Shares Must Be Held with Plan Broker.** All Shares issued upon settlement of the Performance Stock Units will be deposited into a personal brokerage account established with the Company's Plan Broker on the Participant's behalf. The Participant understands that the Participant may sell the Shares at any time after they are deposited in such account, however, the Participant may not transfer the Shares out of the brokerage account with the Plan Broker.
3. **Mandatory Sale of Shares Following Termination of Service.** The Participant shall be required to sell all Shares acquired upon vesting of the Performance Stock Units no later than six (6) months following the Participant's termination of Service with the Company and its Subsidiaries (or such other period as may be required by the SAFE). If any Shares remain unsold following the designated period following the Participant's termination of Service, the Participant hereby directs, instructs and authorizes the Company to issue sale instructions on the Participant's behalf to the Plan Broker to sell such Shares. The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Plan Broker) to effectuate the sale of the Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the Plan Broker is under any obligation to arrange for such sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations.
4. **Exchange Control Restrictions.** The Participant understands and agrees that, pursuant to local exchange control requirements, the Participant will be required immediately to repatriate to China the proceeds from the sale of any Shares acquired under the Plan. The Participant further understands that such repatriation of proceeds may be effected through a special bank account established by the Company or its Subsidiaries and Affiliates, and the Participant hereby consents and agrees that proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company on the Participant's behalf prior to being delivered to the Participant and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.
5. **Administration.** The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Participant may incur or suffer resulting from the enforcement of the terms of this Country Addendum or otherwise from the Company's operation and enforcement of the Plan, the Agreement and the Performance Stock Units in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

GERMANY

No country-specific provisions.

IRELAND

No country-specific provisions.

INDIA

No country-specific provisions.

MALAYSIA

No country-specific provisions.

MAURITIUS

No country-specific provisions.

NEW ZEALAND

1. **Securities Law Notice.**

WARNING: This is an offer of Performance Stock Units which, upon vesting and settlement in accordance with the terms of the Plan and the Agreement, will be converted into Shares. Shares provide the Participant with a stake in the ownership of the Company. The Participant may receive a return on any Shares acquired under the Plan if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preference shares have been paid. The Participant may lose some or all of his / her investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant also will have fewer other legal protections for this investment. On this basis, the Participant should seek independent professional advice before acquiring any Shares under the Plan.

Prior to the vesting and settlement of the Performance Stock Units, the Participant will not have any rights of ownership (e.g., voting or dividend rights) with respect to the underlying Shares.

No interest in any Performance Stock Units may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

The Shares are quoted on the New York Stock Exchange under the symbol "CDAY". This means that if Participant acquires Shares under the Plan, the Participant may be able to sell them on the New York Stock Exchange if there are interested buyers. The price will depend on the demand for the Shares.

The information on risk factors impacting the Company's business that may affect the value of the Shares, the Participant should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's Investor Relations website at <https://investors.ceridian.com/overview/default.aspx>.

For more details on the terms and conditions of the Performance Stock Units, please refer to the Notice, the Plan and the U.S. prospectus for the Plan which are available on the Stock Plan Administrator's website and free of charge on request via email to HCMStockEquityAward@Ceridian.com.

As noted above, the Participant should carefully read the materials provided before making a decision whether to participate in the Plan. The Participant also should contact the Participant's tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

PHILIPPINES

1. **Securities Law Information.** The Participant understands that the grant of Performance Stock Units under the Plan is being made pursuant to an exemption from registration under the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

The risks of participating in the Plan include (without limitation) the risk of fluctuation in the price of the Shares on the New York Stock Exchange and the risk of currency fluctuations between the US Dollar and the Participant's local currency. The value of any Shares the Participant may acquire under the Plan may decrease below the value of the Shares at vesting (on which the Participant is required to pay taxes) and fluctuations in foreign exchange rates between my local currency and the US Dollar may affect the value of any amounts due to the Participant pursuant to the subsequent sale of any Shares acquired upon vesting. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of the Shares, the Participant understands the Participant may refer to the risk factors discussion in the Company's Annual Report which is available online at https://www.sec.gov/Archives/edgar/data/1725057/000156459020007850/cday-10k_20191231.htm, as well as on the Company's website at *Investor Relations*.

The Participant acknowledges that the Participant is permitted to sell Shares acquired under the Plan through the designated Plan Broker appointed by the Company (or such other broker to whom the Participant may transfer the Shares), provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the Shares are listed.

SINGAPORE

1. **Private Placement.** The grant of the Performance Stock Units is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Participant should note that the Performance Stock Units are subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale of the Shares in Singapore, or any offer of such subsequent sale of the Shares subject to the grant in Singapore, unless such sale or offer is made (i) after six (6) months from the Grant Date or (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

UNITED KINGDOM

1. **Responsibility for Taxes.** The following provision supplements Section 4 of the Agreement:

The Participant agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue & Customs ("*HMRC*") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision may not apply. In such case, the Participant understands that the Participant may not be able to indemnify the Company for the amount of any income tax not collected from or paid by the Participant and, therefore, any such income tax not so collected from or paid by the Participant within 90 days after the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Company or the Employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement. However, the Participant is primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

2. ***Exclusion of Claim.*** The Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Performance Stock Units under the Plan, whether or not as a result of separation from Service (whether such separation is in breach of contract or otherwise), or from the loss of diminution in value of the Shares underlying the Performance Stock Units. Upon the grant of the Performance Stock Units, the Participant shall be deemed to have waived irrevocably such entitlement.

**CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan
Performance Stock Unit Award Agreement
EXHIBIT A - PERFORMANCE METRICS**

**EXHIBIT B
Restrictive Covenants**

Participant covenants and agrees that while providing service to the Company or any Subsidiary and for one (1) year following Participant's separation from Service (whether initiated by Participant or the Company) (the "Non-Compete Period"), Participant shall not:

- a. directly or indirectly hire or solicit the employment or services of any then current employee of the Company or any Subsidiary (this restriction does not prevent (i) general solicitations to the public or (ii) providing employment references for people who are not seeking employment with Participant's then current third-party employer);
- b. directly or indirectly solicit any then current customer of the Company or any Subsidiary for the purpose of selling or providing that customer any products or services that directly compete with the products or services of the Company or any Subsidiary; and/or
- c. work as an employee or consultant for, or beneficially own more than 5% of the equity or voting securities of, any company or entity that directly competes with the Company's human capital management business.

During the Non-Compete Period, if Participant intends to seek any employment, consulting or ownership relationship that might violate these covenants, Participant shall provide the Company at least 30 days advance written notice of that intended change. The Company may in its reasonable and sole discretion determine whether or not that intended change would violate these covenants, and shall promptly notify Participant of that determination. In addition to the Company's other remedies available under applicable law, the Option will expire and be forfeited if Participant breaches the restrictions in these covenants.

EXHIBIT C

**OFFER TO AUSTRALIAN RESIDENT PARTICIPANTS
RESTRICTED STOCK UNITS/PERFORMANCE STOCK UNITS**

**CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan**

INVESTMENT IN SHARES INVOLVES A DEGREE OF RISK. ELIGIBLE PERSONS WHO PARTICIPATE IN THE CERIDIAN HCM HOLDING INC. 2018 EQUITY INCENTIVE PLAN (THE "PLAN") SHOULD MONITOR THEIR PARTICIPATION AND CONSIDER ALL RISK FACTORS RELEVANT TO THE ACQUISITION OF ORDINARY SHARES UNDER THE PLAN AS SET OUT IN THIS OFFER DOCUMENT AND THE ADDITIONAL DOCUMENTS (AS DEFINED HEREIN). ANY ADVICE CONTAINED IN THIS OFFER DOCUMENT IN RELATION TO THE RESTRICTED STOCK UNITS AND PERFORMANCE STOCK UNITS BEING OFFERED UNDER THE PLAN DOES NOT TAKE INTO ACCOUNT THE OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF ANY INDIVIDUAL PARTICIPANT. BEFORE DECIDING TO PARTICIPATE IN THE PLAN, PARTICIPANTS SHOULD CONSIDER OBTAINING THEIR OWN FINANCIAL PRODUCT ADVICE FROM AN INDEPENDENT PERSON LICENSED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION TO GIVE ADVICE REGARDING PARTICIPATION IN THE PLAN.

OFFER TO AUSTRALIAN RESIDENT PARTICIPANTS RESTRICTED STOCK UNITS/PERFORMANCE STOCK UNITS

Ceridian HCM Holding Inc. 2018 Equity Incentive Plan

We are pleased to provide you with this offer to participate in the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (the “**Plan**”). This Offer Document sets out information regarding the grant of restricted stock units and performance stock units (collectively, the “**Awards**”) by Ceridian HCM Holding Inc. (the “**Company**”) under the Plan to certain Australian resident Participants providing Service to the Company and its Australian subsidiaries (“**Eligible Participants**”). The Plan and this Offer Document are intended to comply with the provisions of the Australian Corporations Act 2001 (Cth) (“**Corporations Act 2001**”), Australian Securities and Investment Commission (“**ASIC**”) Regulatory Guide 49 and ASIC Class Order 14/1000.

The purpose of the Plan is to further align the interests of eligible participants with those of the stockholders of the Company by providing incentive compensation opportunities tied to the performance of the Company and its Common Stock. The Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent.

Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

1. OFFER OF AWARDS

This is an offer made by the Company under the Plan to Eligible Participants of Awards as may be granted from time to time in accordance with the Plan.

2. TERMS OF GRANT

The specific terms of your grant are set out in:

- (i) Performance Stock Unit Award Agreement and Country Addendum (the “**RSU Agreement**”); and
- (ii) Performance Stock Unit Award Agreement and Country Addendum (the “**PSU Agreement**”).

These documents form part of this Offer Document. The RSU Agreement and the PSU Agreement, together constitute the “**Award Agreements**”. The rules of the Plan are incorporated into the Award Agreements and this Offer Document by reference. By accepting a grant of RSUs and/or PSUs, you will be bound by the rules of the Plan and your Award Agreements.

The Company and its Australian subsidiaries must comply with any undertaking required to be made in the Offer Document by reason of the ASIC Class Order 14/1000.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this “Offer Document,” the following documents also are provided or otherwise made available in conjunction with any RSU and PSU grant (collectively referenced as “**Additional Documents**”):

- (a) the RSU Agreement;
- (b) the PSU Agreement;
- (c) the Plan (the Plan document);
- (d) the U.S. Prospectus of the Plan; and
- (e) the Australian tax supplement to the U.S. Prospectus entitled “Employee Information Supplement – Performance Stock Units (RSUs)”.

Please note that the U.S. Prospectus of the Plan is not a prospectus for the purposes of the Corporations Act 2001 and has not been modified to reflect the rules specific to offers in Australia. To the extent of any inconsistency between this Offer Document and the U.S. Prospectus of the Plan, the terms of this Offer Document will prevail for Eligible Participants in Australia.

The Additional Documents provide further information necessary to make an informed investment decision in relation to your participation in the Plan. During the period in which RSUs and PSUs may be issued under the Plan, the Company or its Australian subsidiary will, within a reasonable time of an Eligible Participant so requesting, provide the Eligible Participant with a copy of the rules of the Plan, without charge. The Company will take reasonable steps to ensure that any Eligible Participant to whom an offer is made is given a copy of this Offer Document.

4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHAT ARE THE AWARDS?

Each Award is a contractual obligation between the Company and the holder whereby the holder is entitled to receive shares of the Company's common stock, \$0.01 par value ("**Shares**") at a time in the future from the Company if certain conditions are met. Prior to satisfaction of those conditions and the Company's issuance of the Shares, the holder of an Award does not have any ownership rights to the underlying Shares. An Award is subject to substantial risk of forfeiture and to restrictions on its sale or other transfer. The Committee is authorized to determine the Eligible Participants to whom, and the time or times at which, Awards will be granted, the form of settlement of the Awards, the number of Shares subject to an Award, the time or times within which an Award will be subject to forfeiture, the time or times at which the restrictions will terminate and all other terms and conditions of the grants.

6. HOW MANY SHARES WILL I RECEIVE UNDER MY AWARD AGREEMENT AND WHAT IS THE PURCHASE PRICE OF THE SHARES?

The number of Shares subject to your Award is set forth in your Award Agreement. Please note that you are not required to pay for your Awards or the Shares that are issuable pursuant to your Awards.

7. DO I HAVE RIGHTS AS A STOCKHOLDER OF THE COMPANY AS A RESULT OF AN AWARD?

No. You will not have the right to receive any cash or stock dividends or to vote the Shares underlying your Awards until you satisfy the terms and conditions of your Award Agreement and the Company actually delivers the underlying Shares to you upon satisfaction of such terms and conditions. The terms and conditions of an Award may include (but are not limited to) a requirement that you remain in the continuous service with the Company for a specified period of time.

8. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

Any officer, employee, non-employee director, or any natural person who is a consultant or advisor of the Company or any of its subsidiaries is eligible to receive Awards under the Plan. The selection of participants is within the sole discretion of the Committee (as defined below). Designation as a participant in any year does not require the Committee to designate such person to receive an Award in any other year or to receive the same type or amount of Award as granted to the participant in any other year. Incentive stock options may be granted only to employees of the Company and certain of its subsidiaries.

9. HOW MANY SHARES ARE AVAILABLE FOR ISSUANCE UNDER THE PLAN?

13,500,000 Shares are available for issuance pursuant to awards granted under the Plan, subject to adjustment as provided in the Plan. The number of Shares authorized under the Plan will be increased on March 31 of each of the ten (10) calendar years during the term of the Plan, by the lesser of (i) three percent (3%) of the number of Shares outstanding on each January 31 immediately prior to the date of increase or (ii) such number of Shares as determined by the Company's Board of Directors (the "Board") or Committee.

10. HOW CAN I OBTAIN THE UPDATED AUSTRALIAN DOLLAR EQUIVALENT OF THE CURRENT FAIR MARKET VALUE OF A SHARE AND ADDITIONAL INFORMATION REGARDING THE PLAN?

Within a reasonable period following your request, the Company, through your local contact, will provide you, for informational purposes only, with the Australian dollar equivalent of the Fair Market Value for a Share.

The Australian dollar equivalent will be calculated using the relevant exchange rate published by the Reserve Bank of Australia on the previous business day.

The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>

The Fair Market Value of a Share shall be the closing price at which Shares shall have been sold on that date or the last trading date prior to that date as reported by the New York Stock Exchange and published in The Wall Street Journal.

11. ADDITIONAL INFORMATION RELEVANT TO AUSTRALIAN-RESIDENT PARTICIPANTS

Any advice given by the Company in connection with the offer under the Plan is general advice only, and Eligible Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

Please note that following your satisfaction of the terms and conditions of your Awards and the Company's issuance of the underlying Shares, if you offer your Shares for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian securities law. You should obtain legal advice on your personal disclosure obligations prior to making any such offer.

11.1 Who administers the Plan?

The Plan is administered by either (i) the Compensation Committee of the Board, (ii) such other committee of the Board appointed by the Board to administer the Plan or (iii) the Board, as determined by the Board (in each case, the "Committee").

The Committee has all powers and discretion necessary or appropriate to administer the Plan, including, but not limited to, the power to:

- determine the eligible persons to whom Awards will be granted under the Plan;
- prescribe the restrictions, terms and conditions of all Awards;
- interpret the Plan and terms of the Awards;
- adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules;
- make all determinations with respect to a participant's service and the termination of such service for purposes of any Award;

- correct any defect(s) or omission(s) or reconcile any ambiguity(ies) or inconsistency(ies) in the Plan or any Award thereunder;
- make all determinations it deems advisable for the administration of the Plan;
- decide all disputes arising in connection with the Plan, and to otherwise supervise the administration of the Plan;
- subject to the terms of the Plan, amend the terms of an Award in any manner that is not inconsistent with the Plan;
- accelerate the vesting or, to the extent applicable, exercisability of any Award at any time (including, but not limited to, upon a Change of Control (as defined in the Plan) or upon termination of service under certain circumstances, as set forth in the Award Agreement or otherwise); and
- adopt such procedures, modifications and sub-plans as are necessary or appropriate to permit participation in the Plan by eligible persons who are foreign nationals or employed outside of the United States.

All interpretations, determinations, and actions by the Committee will be final, conclusive, and binding upon all parties. Subject to the terms of the Plan and applicable law, the Committee may delegate to one or more officers or employees of the Company, such administrative duties or powers as it may deem advisable.

The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan. However, no such amendment, modification, suspension or termination of the Plan may adversely affect any Award previously granted without the consent of the participant or the permitted transferee of the Award. The Board may seek the approval of any amendment, modification, suspension or termination by the Company's stockholders to the extent it deems necessary or advisable. Notwithstanding the foregoing, the Board shall have broad authority to amend the Plan or any Award under the Plan without the consent of a participant to the extent required or it deems necessary, in its sole discretion, to comply with, take into account change in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations.

11.2 What is an ordinary share of the Company?

Common stock in a U.S. corporation is the same as ordinary shares of an Australian corporation. Each holder of common stock is entitled to one vote for every Share held in the Company.

Dividends may be paid on the Shares out of any funds of the Company legally available for dividends at the discretion of the Company's Board of Directors.

The Company has issued and outstanding one class of capital stock, the Shares. Holders of Shares are entitled to one vote per share on matters submitted to shareholders for approval.

The Shares are listed and traded on the New York Stock Exchange under the ticker symbol "CDAY".

The Shares are not subject to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

11.3 What additional risk factors apply to Australian residents' participation in the Plan?

Eligible Participants should consider the risk factors relevant to investment in securities generally and, in particular, to the holding of Shares. You should be aware that in addition to fluctuations in value caused by the performance of the Company, the Australian dollar value of your Shares, as well as the Exercise Price for your Shares, will be affected by the U.S.\$/A\$ exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

There is no guarantee that the price of the Shares will increase. Factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results are included in the Company's most recent Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q. Copies of these reports are available at <http://www.sec.gov/> and on the Company's investor relations website at <https://investors.ceridian.com/overview/default.aspx>

11.4 What are the Australian taxation consequences of participating in the Plan?

Please see the Additional Documents entitled "Employee Information Supplement – Performance Stock Units/Performance Stock Units " for information regarding the Australian tax treatment of your Award.

11.5 What are the U.S. tax consequences of participation in the Plan?

Eligible Participants will not be subject to U.S. tax consequences by reason only of the acquisition of Shares under the Plan and/or the sale of Shares under the Plan. However, liability to U.S. taxes may accrue if a Participant is otherwise subject to U.S. taxes.

Again, the above is an indication only of the likely U.S. tax consequences for Australian resident Eligible Participants who accept Awards granted under the Plan. Eligible Participants should seek advice as to the U.S. tax consequences of participation from their personal tax advisers.

12. RESTRICTION ON CAPITAL RAISING 5% LIMIT

In addition to any other limitations as identified in this Offer Document, the Plan or as prescribed by the Committee from time to time under the terms of the Plan, there is an overall restriction on the number of Shares that can be issued to Australian Participants pursuant to ASIC Class Order 14/1000.

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We urge you to carefully review the information contained in this Offer Document and the Additional Documents. If you have any questions, please contact:
HCMStockEquityAward@Ceridian.com

CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan
Restricted Stock Unit Award Agreement

Voidable if Not Electronically Signed
La version française de ce message suit la version anglaise

Employee Name/Nom de l'employé: %%FIRST_NAME%-%% %%LAST_NAME%-%%

Employee ID No./ Matricule: %%EMPLOYEE_IDENTIFIER%-%%

Grant Date/ Date d'attribution: %%OPTION_DATE,'Month DD, YYYY'%-%%

Number of Restricted Stock Units/Nombre d'unités d'actions temporairement inaccessibles: %%TOTAL_SHARES_GRANTED,'999,999,999'%-%%

This Restricted Stock Unit Award Agreement (this "Agreement") is made by and between Ceridian HCM Holding Inc., a Delaware corporation (the "Company"), and the above-named participant (the "Participant"), effective as of the above-designated grant date (the "Grant Date").

RECITALS

WHEREAS, the Company has adopted the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (as the same may be amended from time to time, the "Plan"), which Plan is incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the Plan; and

WHEREAS, the Committee has authorized and approved the grant of an Award to the Participant that will provide the Participant the opportunity to acquire shares of Common Stock ("Shares") upon the settlement of stock units on the terms and conditions set forth in the Plan and this Agreement ("Restricted Stock Units").

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Agreement, the parties agree as follows:

1. **Grant of Restricted Stock Unit Award**. The Company hereby grants to the Participant the above-designated number of Restricted Stock Units, on the terms and conditions set forth in the Plan and this Agreement, subject to adjustment as set forth in the Plan.
2. **Vesting and Forfeiture of Restricted Stock Units**. Subject to the terms and conditions set forth in the Plan and this Agreement, the Restricted Stock Units shall vest as follows:
 - (a) **General**. Except as otherwise provided in Sections 2(b) and 2(c), one hundred percent (100%) of the Restricted Stock Units shall vest on %%VEST DATE%-%%, subject to the Participant's continued Service through the applicable vesting date.
 - (b) **Death**. In the event of the Participant's termination of continuous Service due to death, all unvested Restricted Stock Units shall become vested as of the date of the Participant's death.
 - (c) **Retirement**. In the event the Participant's termination of continuous Service due to Retirement, all unvested Restricted Stock Units shall become vested as of the date of the Participant's termination of continuous Service due to Retirement. For purposes of the foregoing, "Retirement" shall mean a Participant's voluntary or involuntary termination of continuous Service without Cause upon (i) the attainment of age 65; and (ii) the completion of 10 years of continuous Service with the Company or its Subsidiaries.

- (d) **Termination of Service.** In the event of the Participant's termination of continuous Service for reasons other than as provided in Sections 2(b) and 2(c), all unvested Restricted Stock Units shall be forfeited as of the date of the Participant's termination of continuous Service. Without limiting the generality of the foregoing and for the sake of clarity, any Shares (and any resulting proceeds) previously acquired pursuant to the Restricted Stock Units will continue to be subject to Section 13.2 (Termination for Cause) and 13.3 (Right of Recapture) of the Plan.
3. **Settlement.** The Company shall deliver to the Participant within forty-five (45) days following the vesting date of the Restricted Stock Units a whole number of Shares equal to the aggregate number of Restricted Stock Units that vest as of such date. No fractional Shares shall be delivered; the Company shall pay cash in respect of any fractional Shares. The Company may deliver such Shares either through book entry accounts held by, or in the name of, the Participant or cause to be issued a certificate or certificates representing the number of Shares to be issued in respect of the Restricted Stock Units, registered in the name of the Participant. Notwithstanding the foregoing, the Restricted Stock Units may be settled in the form of: (a) cash, to the extent settlement in Shares (i) is prohibited under applicable laws, (ii) would require the Participant, the Company or the Subsidiary that the Participant provides Service to (the "Employer") to obtain the approval of any governmental and/or regulatory body in the Participant's country of residence (and country of Service, if different), or (iii) is administratively burdensome; or (b) Shares, but the Company may require the Participant to immediately sell such Shares if necessary to comply with applicable laws (in which case, the Participant hereby expressly authorizes the Company to issue sales instructions in relation to such Shares on the Participant's behalf).
4. **Responsibility for Taxes.**
- (a) Regardless of any action the Company or the Employer takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer to be an appropriate charge to the Participant even if technically due by the Company or the Employer (the "Tax-Related Items"), the Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. The Participant further acknowledges and agrees that the Company and/or the Employer:
- (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Participant's participation in the Plan, including, but not limited to, the grant of Restricted Stock Units, the vesting of Restricted Stock Units, the subsequent sale of Shares purchased under the Plan and the receipt of any dividends;
 - (ii) do not commit to and are under no obligation to structure the terms of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result; and
 - (iii) if the Participant has become subject to tax in more than one jurisdiction between the date the Restricted Stock Units are granted and the date of any relevant taxable or tax withholding event, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- (b) Prior to the relevant taxable or taxable withholding event, as applicable, the Participant expressly agrees that, except as otherwise prohibited under applicable law, all Tax-Related Items required to be withheld with respect to the Restricted Stock Units shall be satisfied pursuant to a mandatory "sell-to-cover" method whereby a sufficient number of whole Shares otherwise issuable to the Participant upon vesting of the Restricted Stock Units shall be sold by the Plan Broker (as defined below) to satisfy the amount of the required Tax-Related Items required to be withheld (the "STC Tax Withholding Method"). For purposes of the foregoing, (i) the Participant shall be deemed to have been issued the full number of Shares otherwise issuable on the applicable vesting date, notwithstanding that a number of whole Shares has been sold by the Plan Broker to satisfy the Tax-Related Items required to be withheld, (ii) the Company or the Employer may determine the amount of Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company or the Employer in good faith and in its sole discretion) or other applicable withholding rates, including maximum withholding rates, and (iii) the Participant shall have no discretion or authority with respect to sales made by the Plan Broker to satisfy the Tax-Related Items. To the extent the STC Tax Withholding Method is prohibited under applicable law, the Participant shall be required make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items required to be withheld. For the sake of clarity, the Company expressly intends for the STC Tax Withholding Method to fully comply with Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act") to the extent the Participant is subject to Section 16 of the Exchange Act.
- (c) Finally, the Participant agrees to pay to the Company or the Employer any number of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company or the Employer may refuse to honor the vesting of the Restricted Stock Units, or refuse to deliver the Shares or the proceeds of the sale of Shares, if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.
5. **Change of Control.** Notwithstanding anything in this Agreement to the contrary, upon a Change of Control where the Restricted Stock Units are assumed, continued or substituted by the acquiring/surviving corporation, in the event of the Participant's involuntary termination of continuous Service without Cause within 12 months of the effective date of the Change of Control, all unvested Restricted Stock Units shall become vested as of the date of the Participant's involuntary termination of continuous Service without Cause. In the event of a Change of Control in which the Restricted Stock Units are not assumed, continued, or substituted by the acquiring/surviving corporation, all unvested Restricted Stock Units shall immediately vest in full as of the effective date of such Change of Control and the vested Restricted Stock Units shall be settled in accordance with Section 3 of this Agreement.

6. **Compliance with Laws.** If the Participant is resident or providing Service outside of the United States, as a condition of participation, the Participant agrees to repatriate all payments attributable to the Shares or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired under the Plan) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of Service, if different). In addition, the Participant agrees to take any and all actions, and consents to any and all actions taken by the Company and the Employer, as may be required to allow the Company and the Employer to comply with local laws, rules and regulations in the Participant's country of residence (and country of Service, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in his or her country of residence (and country of Service, if different).
7. **Private Placement.** If the Participant is resident or providing Service outside of the United States, the Restricted Stock Units are not intended to be a public offering of securities in the Participant's country of residence (or country of Service, if different). The Company has not submitted a registration statement, prospectus or other filing with the local securities authorities (unless otherwise required under local law), and the Restricted Stock Units are not subject to the supervision of local securities authorities.
8. **No Advice Regarding Participation.** No employee of the Company or its Subsidiaries is permitted to advise the Participant regarding his or her participation in the Plan. The Participant should consult with his or her own qualified personal tax, legal and financial advisors before taking any action related to the Plan.
9. **Insider Trading and Market Abuse Laws.** By participating in the Plan, the Participant agrees to comply with the Company's policy on insider trading (to the extent that it is applicable to the Participant). The Participant acknowledges that, depending on the Participant or the Participant's broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares during such times the Participant is considered to have "inside information" regarding the Company as defined in the laws or regulations in the Participant's country of residence (and country of Service, if different). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (a) disclosing the inside information to any third party (other than on a "need to know" basis), and (b) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any restrictions and the Participant should speak to his or her personal advisor on this matter.
10. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Restricted Stock Units, any Shares acquired pursuant to the Restricted Stock Units and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable for legal or administrative reasons. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
11. **Data Privacy.** The Participant hereby explicitly and unambiguously consents to the collection, use, processing and transfer, in electronic or other form, of the Participant's personal data as described in this document by and among, as applicable, the Company and its Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.

The Participant understands that the Company and the Employer hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, driver's license information, nationality, C.V. (or resume), wage history, employment references, social insurance number, resident registration number or other identification number, salary, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax-related information, plan or benefit enrollment forms and elections, award or benefit statements, any Shares or directorships in the Company, details of all awards or any other entitlements to Shares awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data").

The Participant understands that Data may be transferred to E*TRADE or any successor broker/administrator engaged by the Company (the "Plan Broker") and any third parties assisting in the implementation, administration and management of the Plan including, but not limited to, the Subsidiaries or Affiliates of the Company. These third-party recipients may be located in the Participant's country of residence (and country of Service, if different) or elsewhere, and the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Company's Human Resources Department.

The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data only will be held as long as is necessary to implement, administer and manage the Participant's participation in the Plan.

The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company's Human Resources Department. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's service status and career will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would

not be able to grant the Participant purchase rights or administer or maintain such purchase rights. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Company's Human Resources Department.

Finally, upon request of the Company or the Employer, the Participant agrees to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from the Participant for the purpose of administering the Participant's participation in the Plan in compliance with the data privacy laws in the Participant's country of residence (and country of Service, if different), either now or in the future. The Participant understands and agrees that he or she will be unable to participate in the Plan if the Participant fails to provide any such consent or agreement requested by the Company and/or the Employer.

12. Nature of the Benefit. The Participant understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be amended, modified, suspended or terminated by the Company at any time as provided in the Plan;
- (b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted repeatedly in the past;
- (c) all decisions with respect to future grants, if any, including, but not limited to, the times when the Restricted Stock Units shall be granted and the vesting period will be at the sole discretion of the Company;
- (d) the grant of Restricted Stock Units and the Participant's participation in the Plan shall not create a right to further employment with the Employer, shall not be interpreted as forming an employment or Service contract with the Company and shall not interfere with the ability of the Employer to terminate the Participant's employment relationship at any time (as otherwise may be permitted under local law);
- (e) the Participant's participation in the Plan is voluntary;
- (f) the Restricted Stock Units and any underlying Shares are not intended to replace any pension rights or compensation;
- (g) the grant of Restricted Stock Units and the underlying Shares are an extraordinary item of compensation outside the scope of the Participant's employment (and employment contract, if any) with the Employer and is not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- (h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (i) the grant of Restricted Stock Units will not be interpreted to form an employment contract with the Employer;
- (j) the Company and the Employer are not liable for any exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to settlement or the subsequent sale of any Shares; and
- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units under the Plan resulting from termination of the Participant's employment by the Employer (for any reason and whether or not in breach of local labor laws and whether or not later found to be invalid).

13. Country Addendum; Interpretation of Terms; General. The term "Country Addendum" means any document prepared by the Company and which refers to this Agreement and contains additional Restricted Stock Unit terms to address matters pertaining to the Participant's then current country of residence (and country of Service, if different). If the Participant relocates to one of the countries included in the Country Addendum, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Participant's transfer). The Country Addendum constitutes part of this Agreement. The Committee shall interpret the terms of the Restricted Stock Units, this Agreement, the Plan and any Country Addendum, and all determinations by the Committee shall be final and binding. The Company may, without the Participant's consent, assign all of their respective rights and obligations under the Restricted Stock Unit to their respective

successors and assigns. Following an assignment to the successor of the Company, as applicable, all references herein to the Board of Directors and Committee shall be references to the board of directors and committee, as applicable, of the successor of the Company. This Agreement, the Plan and any Country Addendum contain the complete agreement between the Company and the Participant concerning the Restricted Stock Units, are governed by the laws of the State of Delaware (or the laws stated in an applicable Country Addendum), and may be amended only in writing, signed by an authorized officer of the Company. The Participant will take all actions reasonably requested by the Company to enable the administration of the Restricted Stock Units and Plan and/or comply with the local laws and regulations of the Participant's then current country of residence. No waiver of any breach or condition of this Agreement, the Plan or a Country Addendum shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. **Compensation Recoupment Policy.** The Restricted Stock Units and any Shares issued thereunder shall be subject to any compensation recoupment policy of the Company that is applicable by its terms to the Participant and to awards of this type. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.
15. **Additional Covenants.** To the extent enforceable by applicable law, and in consideration of the receipt of the Restricted Stock Units granted by this Agreement, the Participant by signing below covenants and agrees to the covenants set out in Exhibit A hereto.
16. **Miscellaneous Provisions**
 - (a) **Rights of a Shareholder of the Company.** Prior to settlement of the Restricted Stock Units in Shares, neither the Participant nor the Participant's representative will have any rights as a shareholder of the Company with respect to any Shares underlying the Restricted Stock Units. To the extent the Company pays any regular cash dividends to its shareholders, dividend equivalent rights with respect to the Shares will be accumulated and will be satisfied in additional Restricted Stock Units that are subject to the same terms and conditions of the applicable Restricted Stock Units.
 - (b) **Entire Agreement.** This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter of this Agreement. This Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) that relate to the subject matter of this Agreement.
 - (c) **Official Language.** The official language of this Agreement, the Plan and any Country Addendum is English. Documents or notices not originally written in English shall have no effect until they have been translated into English, and the English translation shall then be the prevailing form of such documents or notices. Any notices or other documents required to be delivered to Ceridian under this Agreement, shall be translated into English, at the Participant's expense, and provided promptly to the Company in English. The Company may also request an untranslated copy of such documents.
 - (d) **Successors and Assigns.** The provisions of this Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's executor, personal representative(s), distributees, administrator, permitted transferees, permitted assignees, beneficiaries, and legatee(s), as applicable, whether or not any such person will have become a party to this Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.
 - (e) **Severability.** The provisions of this Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, then the remaining provisions will nevertheless be binding and enforceable.
 - (f) **Amendment.** Except as otherwise provided in the Plan, this Agreement will not be amended unless the amendment is agreed to in writing by both the Participant and the Company.
 - (g) **Signature in Counterparts.** This Agreement may be signed in counterparts, manually or electronically, each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.
 - (h) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to any Awards granted under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
 - (i) **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions of the Plan and this Agreement, and accepts the Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of the Plan, the applicable term and provision of the Plan will govern and prevail.

Please read the Plan, the Agreement and the Country Addendum carefully as those documents contain important terms and conditions relating to the Restricted Stock Units. In order to receive the Restricted Stock Units, the Participant must acknowledge and accept the terms and conditions of the Plan and the Agreement electronically using the E*TRADE system. By electronically accepting the Restricted Stock Units in the E*TRADE system, the Participant is acknowledging that he / she has reviewed, understood and agrees to the terms of the Plan and the Agreement and the Participant's intent to electronically sign the Agreement. *If the Participant does not accept the Restricted Stock Units electronically in the E*TRADE system within a 120 days, the Company will cancel the Restricted Stock Units in its entirety, without any requirement to provide notice to the Participant, and it will cease to appear in the Participant's E*TRADE account or otherwise be outstanding. It is solely the Participant's responsibility to accept the Restricted Stock Units.*

By clicking on the "Accept" button, the Participant confirms having read and understood the documents relating to this grant, including Section 11 of this Agreement entitled Data Privacy, which were provided to you in the English language. The Participant accepts the terms of those documents accordingly.

CERIDIAN HCM HOLDING INC.



By
Authorized Officer

The Participant has signed this Agreement upon electronically acknowledging acceptance with the intent to sign, in accordance with Section 16(h).

CERIDIAN HCM HOLDING INC.

2018 Equity Incentive Plan

Restricted Stock Unit Award Agreement

COUNTRY ADDENDUM

This Country Addendum to the Agreement includes additional terms and conditions that govern the Restricted Stock Units (“RSUs”) and the Participant’s participation in the Plan if the Participant resides and/or works outside of the United States. If the Participant transfers to another country reflected in this Country Addendum, the additional terms and conditions for such country (if any) will apply to the Participant to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons (or the Company may establish alternative terms as may be necessary or advisable to accommodate the Participant’s transfer). Capitalized terms not defined in this Country Addendum but defined in the Agreement or the Plan shall have the same meaning as in the Agreement or the Plan.

AUSTRALIA

1. **Australia Resident Employees.** For purposes of complying with the Australian Securities and Investments Commission Class Order 14/1000, the “Offer to Australian Resident Employees Restricted Stock Units/Performance Stock Units” (“Offer Document”) is set out in Exhibit B. The Participant should carefully read the Offer Document provided before making a decision whether to participate in the Plan.
2. **Breach of Law.** Notwithstanding anything to the contrary in the Agreement or the Plan, the Participant will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth) (or any successor provision), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.
3. **Tax Information.** The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

CANADA

1. **Securities Law Information.** The Participant is permitted to sell Shares acquired through the Plan through the Plan Broker, if any, provided that the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed.
2. **Termination Date.** Notwithstanding any provisions in the Agreement or the Plan to the contrary, the effective date of the Participant’s termination of Service for purposes of the Restricted Stock Units shall be the last day of any statutory notice of termination period required under applicable law but does not include any other period of notice or severance that was, or ought to have been given, in respect of the termination of the Employee’s employment.
3. **Settlement in Shares.** Notwithstanding any provisions in the Agreement or the Plan to the contrary, no cash or other property (other than newly issued Shares) shall be issuable or deliverable by the Company upon the settlement of such Participant’s RSUs hereunder. If the aggregate number of Shares issuable to such Participant upon the vesting of the Participant’s RSUs hereunder would otherwise include a fraction of a Share, such number of Shares shall be rounded down to the nearest whole number of Shares.

If the Participant is a resident of Quebec, the following provision applies:

4. **English Language Consent.** The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressément souhaité que la convention, ainsi que tous les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

CHINA

The following terms and conditions will apply to the extent that the Company, in its discretion, determines that the Participant’s participation in the Plan will be subject to exchange control requirements in the People’s Republic of China (“PRC”), as implemented by the PRC State Administration of Foreign Exchange (“SAFE”):

1. **RSUs Conditioned on Satisfaction of Regulatory Obligations.** If the Participant is a national of the People’s Republic of China (“PRC”), the grant of the RSUs is conditioned upon the Company securing all necessary approvals from the SAFE to permit the operation of the Plan and the participation of PRC nationals employed in China, as determined by the Company in its sole discretion.

2. **Shares Must Be Held with Plan Broker.** All Shares issued upon settlement of the RSUs will be deposited into a personal brokerage account established with the Company's Plan Broker on the Participant's behalf. The Participant understands that he or she may sell the Shares at any time after they are deposited in such account, however, the Participant may not transfer the Shares out of the brokerage account with the Plan Broker.
3. **Mandatory Sale of Shares Following Termination of Service.** The Participant shall be required to sell all Shares acquired upon vesting of the RSUs no later than six (6) months following the Participant's termination of Service with the Company and its Subsidiaries (or such other period as may be required by the SAFE). If any Shares remain unsold following the designated period following the Participant's termination of Service, the Participant hereby directs, instructs and authorizes the Company to issue sale instructions on the Participant's behalf to the Plan Broker to sell such Shares. The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Plan Broker) to effectuate the sale of the Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the Plan Broker is under any obligation to arrange for such sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations.
4. **Exchange Control Restrictions.** The Participant understands and agrees that, pursuant to local exchange control requirements, the Participant will be required immediately to repatriate to China the proceeds from the sale of any Shares acquired under the Plan. The Participant further understands that such repatriation of proceeds may be effected through a special bank account established by the Company or its Subsidiaries and Affiliates, and the Participant hereby consents and agrees that proceeds from the sale of Shares acquired under the Plan may be transferred to such account by the Company on the Participant's behalf prior to being delivered to the Participant and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.
5. **Administration.** The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Participant may incur or suffer resulting from the enforcement of the terms of this Country Addendum or otherwise from the Company's operation and enforcement of the Plan, the Agreement and the RSUs in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

GERMANY

No country-specific provisions.

IRELAND

No country-specific provisions.

INDIA

No country-specific provisions.

JAPAN

No country-specific provisions.

MALAYSIA

No country-specific provisions.

MAURITIUS

No country-specific provisions.

NEW ZEALAND

1. Securities Law Notice.

WARNING: This is an offer of RSUs which, upon vesting and settlement in accordance with the terms of the Plan and the Agreement, will be converted into Shares. Shares provide the Participant with a stake in the ownership of the Company. the Participant may receive a return on any Shares acquired under the Plan if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preference shares have been paid. The Participant may lose some or all of his / her investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant also will have fewer other legal protections for this investment. On this basis, the Participant should seek independent professional advice before acquiring any Shares under the Plan.

Prior to the vesting and settlement of the RSUs, the Participant will not have any rights of ownership (e.g., voting or dividend rights) with respect to the underlying Shares.

No interest in any RSUs may be transferred (legally or beneficially), assigned, mortgaged, charged or encumbered.

The Shares are quoted on the New York Stock Exchange under the symbol "CDAY". This means that if the Participant acquires Shares under the Plan, the Participant may be able to sell them on the New York Stock Exchange if there are interested buyers. The price will depend on the demand for the Shares.

The information on risk factors impacting the Company's business that may affect the value of the Shares, the Participant should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's Investor Relations website at <https://investors.ceridian.com/overview/default.aspx>.

For more details on the terms and conditions of the RSUs, please refer to the Notice, the Plan and the U.S. prospectus for the Plan which are available on the Stock Plan Administrator's website and free of charge on request via email to HCMStockEquityAward@Ceridian.com.

As noted above, the Participant should carefully read the materials provided before making a decision whether to participate in the Plan. The Participant also should contact his or her tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

PHILIPPINES

1. **Securities Law Information.** The Participant understands that the grant of RSUs under the Plan is being made pursuant to an exemption from registration under the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

The risks of participating in the Plan include (without limitation) the risk of fluctuation in the price of the Shares on the New York Stock Exchange and the risk of currency fluctuations between the US Dollar and the Participant's local currency. The value of any Shares the Participant may acquire under the Plan may decrease below the value of the Shares at vesting (on which the Participant is required to pay taxes) and fluctuations in foreign exchange rates between my local currency and the US Dollar may affect the value of any amounts due to the Participant pursuant to the subsequent sale of any Shares acquired upon vesting. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of the Shares, the Participant understands he or she may refer to the risk factors discussion in the Company's Annual Report which is available online at https://www.sec.gov/Archives/edgar/data/1725057/000156459020007850/cday-10k_20191231.htm, as well as on the Company's website at *Investor Relations*.

The Participant acknowledges that he or she is permitted to sell Shares acquired under the Plan through the designated Plan Broker appointed by the Company (or such other broker to whom the Participant may transfer the Shares), provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the Shares are listed.

SINGAPORE

1. **Private Placement.** The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Participant should note that the RSUs are subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale of the Shares in Singapore, or any offer of such subsequent sale of the Shares subject to the grant in Singapore, unless such sale or offer is made (i) after six (6) months from the Grant Date or (ii) pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

TAIWAN

No country-specific provisions.

THAILAND

No country-specific provisions.

UNITED KINGDOM

1. **Responsibility for Taxes.** The following provision supplements Section 4 of the Agreement:

The Participant agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by Ceridian or the Employer or by Her Majesty's Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision may not apply. In such case, the Participant understands that the Participant may not be able to indemnify the Company for the amount of any income tax not collected from or paid by the Participant and, therefore, any such income tax not so collected from or paid by the Participant within 90 days after the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Company or the Employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement. However, the Participant is primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

2. **Exclusion of Claim.** The Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Restricted Stock Units under the Plan, whether or not as a result of termination of employment (whether such termination is in breach of contract or otherwise), or from the loss of diminution in value of the Shares underlying the Restricted Stock Units. Upon the grant of the Restricted Stock Units, the Participant shall be deemed to have waived irrevocably such entitlement.

EXHIBIT A

Restrictive Covenants

The Participant covenants and agrees that while employed by the Company or any Subsidiary and for one (1) year following termination of Participant's employment (whether initiated by Participant or the Company) (the "*Non-Compete Period*"), Participant shall not:

- a. directly or indirectly hire or solicit the employment or services of any then current employee of the Company or any Subsidiary (this restriction does not prevent (i) general solicitations to the public or (ii) providing employment references for people who are not seeking employment with Participant's then current third-party employer);
- b. directly or indirectly solicit any then current customer of the Company or any Subsidiary for the purpose of selling or providing that customer any products or services that directly compete with the products or services of the Company or any Subsidiary; and/or
- c. work as an employee or consultant for, or beneficially own more than 5% of the equity or voting securities of, any company or entity that directly competes with the Company's human capital management business.

During the Non-Compete Period, if Participant intends to seek any employment, consulting or ownership relationship that might violate these covenants, Participant shall provide the Company at least 30 days advance written notice of that intended change. The Company may in its reasonable and sole discretion determine whether or not that intended change would violate these covenants, and shall promptly notify Participant of that determination. In addition to the Company's other remedies available under applicable law, the Restricted Stock Units will expire and be forfeited if the Participant breaches the restrictions in these covenants.

EXHIBIT B**OFFER TO AUSTRALIAN RESIDENT EMPLOYEES
RESTRICTED STOCK UNITS/PERFORMANCE STOCK UNITS****CERIDIAN HCM HOLDING INC.
2018 Equity Incentive Plan**

INVESTMENT IN SHARES INVOLVES A DEGREE OF RISK. EMPLOYEES WHO PARTICIPATE IN THE CERIDIAN HCM HOLDING INC. 2018 EQUITY INCENTIVE PLAN (THE "PLAN") SHOULD MONITOR THEIR PARTICIPATION AND CONSIDER ALL RISK FACTORS RELEVANT TO THE ACQUISITION OF ORDINARY SHARES UNDER THE PLAN AS SET OUT IN THIS OFFER DOCUMENT AND THE ADDITIONAL DOCUMENTS (AS DEFINED HEREIN). ANY ADVICE CONTAINED IN THIS OFFER DOCUMENT IN RELATION TO THE RESTRICTED STOCK UNITS AND PERFORMANCE STOCK UNITS BEING OFFERED UNDER THE PLAN DOES NOT TAKE INTO ACCOUNT THE OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF ANY INDIVIDUAL EMPLOYEE. BEFORE DECIDING TO PARTICIPATE IN THE PLAN, EMPLOYEES SHOULD CONSIDER OBTAINING THEIR OWN FINANCIAL PRODUCT ADVICE FROM AN INDEPENDENT PERSON LICENSED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION TO GIVE ADVICE REGARDING PARTICIPATION IN THE PLAN.

OFFER TO AUSTRALIAN RESIDENT EMPLOYEES RESTRICTED STOCK UNITS/PERFORMANCE STOCK UNITS

Ceridian HCM Holding Inc. 2018 Equity Incentive Plan

We are pleased to provide you with this offer to participate in the Ceridian HCM Holding Inc. 2018 Equity Incentive Plan (the “**Plan**”). This Offer Document sets out information regarding the grant of restricted stock units and performance stock units (collectively, the “**Awards**”) by Ceridian HCM Holding Inc. (the “**Company**”) under the Plan to certain Australian resident employees of the Company and its Australian subsidiaries (“**Eligible Participants**”). The Plan and this Offer Document are intended to comply with the provisions of the Australian Corporations Act 2001 (Cth) (“**Corporations Act 2001**”), Australian Securities and Investment Commission (“**ASIC**”) Regulatory Guide 49 and ASIC Class Order 14/1000.

The purpose of the Plan is to further align the interests of eligible participants with those of the stockholders of the Company by providing incentive compensation opportunities tied to the performance of the Company and its Common Stock. The Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company’s business is largely dependent.

Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

1. OFFER OF AWARDS

This is an offer made by the Company under the Plan to Eligible Participants of Awards as may be granted from time to time in accordance with the Plan.

2. TERMS OF GRANT

The specific terms of your grant are set out in:

- (i) Restricted Stock Unit Award Agreement and Country Addendum (the “**RSU Agreement**”); and
- (ii) Performance Stock Unit Award Agreement and Country Addendum (the “**PSU Agreement**”).

These documents form part of this Offer Document. The RSU Agreement and the PSU Agreement, together constitute the “**Award Agreements**”. The rules of the Plan are incorporated into the Award Agreements and this Offer Document by reference. By accepting a grant of RSUs and/or PSUs, you will be bound by the rules of the Plan and your Award Agreements.

The Company and its Australian subsidiaries must comply with any undertaking required to be made in the Offer Document by reason of the ASIC Class Order 14/1000.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this “Offer Document,” the following documents also are provided or otherwise made available in conjunction with any RSU and PSU grant (collectively referenced as “**Additional Documents**”):

- (a) the RSU Agreement;
- (b) the PSU Agreement;
- (c) the Plan (the Plan document);
- (d) the U.S. Prospectus of the Plan; and
- (e) the Australian tax supplement to the U.S. Prospectus entitled “Employee Information Supplement – Restricted Stock Units (RSUs)”.

Please note that the U.S. Prospectus of the Plan is not a prospectus for the purposes of the Corporations Act 2001 and has not been modified to reflect the rules specific to offers in Australia. To the extent of any inconsistency between this Offer Document and the U.S. Prospectus of the Plan, the terms of this Offer Document will prevail for Eligible Participants in Australia.

The Additional Documents provide further information necessary to make an informed investment decision in relation to your participation in the Plan. During the period in which RSUs and PSUs may be issued under the Plan, the Company or its Australian subsidiary will, within a reasonable time of an Eligible Participant so requesting, provide the Eligible Participant with a copy of the rules of the Plan, without charge. The Company will take reasonable steps to ensure that any Eligible Participant to whom an offer is made is given a copy of this Offer Document.

4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHAT ARE THE AWARDS?

Each Award is a contractual obligation between the Company and the holder whereby the holder is entitled to receive shares of the Company's common stock, \$0.01 par value ("**Shares**") at a time in the future from the Company if certain conditions are met. Prior to satisfaction of those conditions and the Company's issuance of the Shares, the holder of an Award does not have any ownership rights to the underlying Shares. An Award is subject to substantial risk of forfeiture and to restrictions on its sale or other transfer. The Committee is authorized to determine the Eligible Participants to whom, and the time or times at which, Awards will be granted, the form of settlement of the Awards, the number of Shares subject to an Award, the time or times within which an Award will be subject to forfeiture, the time or times at which the restrictions will terminate and all other terms and conditions of the grants.

6. HOW MANY SHARES WILL I RECEIVE UNDER MY AWARD AGREEMENT AND WHAT IS THE PURCHASE PRICE OF THE SHARES?

The number of Shares subject to your Award is set forth in your Award Agreement. Please note that you are not required to pay for your Awards or the Shares that are issuable pursuant to your Awards.

7. DO I HAVE RIGHTS AS A STOCKHOLDER OF THE COMPANY AS A RESULT OF AN AWARD?

No. You will not have the right to receive any cash or stock dividends or to vote the Shares underlying your Awards until you satisfy the terms and conditions of your Award Agreement and the Company actually delivers the underlying Shares to you upon satisfaction of such terms and conditions. The terms and conditions of an Award may include (but are not limited to) a requirement that you remain in the continuous service with the Company for a specified period of time.

8. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

Any officer, employee, non-employee director, or any natural person who is a consultant or advisor of the Company or any of its subsidiaries is eligible to receive Awards under the Plan. The selection of participants is within the sole discretion of the Committee (as defined below). Designation as a participant in any year does not require the Committee to designate such person to receive an Award in any other year or to receive the same type or amount of Award as granted to the participant in any other year. Incentive stock options may be granted only to employees of the Company and certain of its subsidiaries.

9. HOW MANY SHARES ARE AVAILABLE FOR ISSUANCE UNDER THE PLAN?

13,500,000 Shares are available for issuance pursuant to awards granted under the Plan, subject to adjustment as provided in the Plan. The number of Shares authorized under the Plan will be increased on March 31 of each of the ten (10) calendar years during the term of the Plan, by the lesser of (i) three percent (3%) of the number of Shares outstanding on each January 31 immediately prior to the date of increase or (ii) such number of Shares as determined by the Company's Board of Directors (the "Board") or Committee.

10. HOW CAN I OBTAIN THE UPDATED AUSTRALIAN DOLLAR EQUIVALENT OF THE CURRENT FAIR MARKET VALUE OF A SHARE AND ADDITIONAL INFORMATION REGARDING THE PLAN?

Within a reasonable period following your request, the Company, through your local contact, will provide you, for informational purposes only, with the Australian dollar equivalent of the Fair Market Value for a Share.

The Australian dollar equivalent will be calculated using the relevant exchange rate published by the Reserve Bank of Australia on the previous business day.

The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>

The Fair Market Value of a Share shall be the closing price at which Shares shall have been sold on that date or the last trading date prior to that date as reported by the New York Stock Exchange and published in The Wall Street Journal.

11. ADDITIONAL INFORMATION RELEVANT TO AUSTRALIAN-RESIDENT EMPLOYEES

Any advice given by the Company in connection with the offer under the Plan is general advice only, and Eligible Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

Please note that following your satisfaction of the terms and conditions of your Awards and the Company's issuance of the underlying Shares, if you offer your Shares for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian securities law. You should obtain legal advice on your personal disclosure obligations prior to making any such offer.

11.1 Who administers the Plan?

The Plan is administered by either (i) the Compensation Committee of the Board, (ii) such other committee of the Board appointed by the Board to administer the Plan or (iii) the Board, as determined by the Board (in each case, the "Committee").

The Committee has all powers and discretion necessary or appropriate to administer the Plan, including, but not limited to, the power to:

- determine the eligible persons to whom Awards will be granted under the Plan;
- prescribe the restrictions, terms and conditions of all Awards;
- interpret the Plan and terms of the Awards;
- adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules;
- make all determinations with respect to a participant's service and the termination of such service for purposes of any Award;
- correct any defect(s) or omission(s) or reconcile any ambiguity(ies) or inconsistency(ies) in the Plan or any Award thereunder;
- make all determinations it deems advisable for the administration of the Plan;
- decide all disputes arising in connection with the Plan, and to otherwise supervise the administration of the Plan;
- subject to the terms of the Plan, amend the terms of an Award in any manner that is not inconsistent with the Plan;
- accelerate the vesting or, to the extent applicable, exercisability of any Award at any time (including, but not limited to, upon a Change of Control (as defined in the Plan) or upon termination of service under certain circumstances, as set forth in the Award Agreement or otherwise); and
- adopt such procedures, modifications and sub-plans as are necessary or appropriate to permit participation in the Plan by eligible persons who are foreign nationals or employed outside of the United States.

All interpretations, determinations, and actions by the Committee will be final, conclusive, and binding upon all parties. Subject to the terms of the Plan and applicable law, the Committee may delegate to one or more officers or employees of the Company, such administrative duties or powers as it may deem advisable.

The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan. However, no such amendment, modification, suspension or termination of the Plan may adversely affect any Award previously granted without the consent of the participant or the permitted transferee of the Award. The Board may seek the approval of any amendment, modification, suspension or termination by the Company's stockholders to the extent it deems necessary or advisable. Notwithstanding the foregoing, the Board shall have broad authority to amend the Plan or any Award under the Plan without the consent of a participant to the extent required or it deems necessary, in its sole discretion, to comply with, take into account change in, or interpretations of, applicable tax laws, securities laws, employment laws, accounting rules and other applicable laws, rules and regulations.

11.2 What is an ordinary share of the Company?

Common stock in a U.S. corporation is the same as ordinary shares of an Australian corporation. Each holder of common stock is entitled to one vote for every Share held in the Company.

Dividends may be paid on the Shares out of any funds of the Company legally available for dividends at the discretion of the Company's Board of Directors.

The Company has issued and outstanding one class of capital stock, the Shares. Holders of Shares are entitled to one vote per share on matters submitted to shareholders for approval.

The Shares are listed and traded on the New York Stock Exchange under the ticker symbol "CDAY".

The Shares are not subject to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

11.3 What additional risk factors apply to Australian residents' participation in the Plan?

Eligible Participants should consider the risk factors relevant to investment in securities generally and, in particular, to the holding of Shares. You should be aware that in addition to fluctuations in value caused by the performance of the Company, the Australian dollar value of your Shares, as well as the Exercise Price for your Shares, will be affected by the U.S./A\$ exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

There is no guarantee that the price of the Shares will increase. Factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results are included in the Company's most recent Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q. Copies of these reports are available at <http://www.sec.gov/> and on the Company's investor relations website at <https://investors.ceridian.com/overview/default.aspx>

11.4 What are the Australian taxation consequences of participating in the Plan?

Please see the Additional Documents entitled "Employee Information Supplement – Restricted Stock Units (RSUs)" for information regarding the Australian tax treatment of your Award.

11.5 What are the U.S. tax consequences of participation in the Plan?

Eligible Participants will not be subject to U.S. tax consequences by reason only of the acquisition of Shares under the Plan and/or the sale of Shares under the Plan. However, liability to U.S. taxes may accrue if an employee is otherwise subject to U.S. taxes.

Again, the above is an indication only of the likely U.S. tax consequences for Australian resident Eligible Participants who accept Awards granted under the Plan. Eligible Participants should seek advice as to the U.S. tax consequences of participation from their personal tax advisers.

12. RESTRICTION ON CAPITAL RAISING 5% LIMIT

In addition to any other limitations as identified in this Offer Document, the Plan or as prescribed by the Committee from time to time under the terms of the Plan, there is an overall restriction on the number of Shares that can be issued to Australian employees pursuant to ASIC Class Order 14/1000.

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We urge you to carefully review the information contained in this Offer Document and the Additional Documents. If you have any questions, please contact:
HCMStockEquityAward@Ceridian.com

Ceridian Appoints Chris Armstrong to Chief Operating Officer and Steve Holdridge to Chief Customer Officer

Toronto, ON and Minneapolis, MN, February 24, 2022 - Ceridian (NYSE: CDAY; TSX: CDAY), a global leader in human capital management (HCM) technology, today announced the appointments of Chris Armstrong to Executive Vice President and Chief Operating Officer, and Steve Holdridge to Executive Vice President and Chief Customer Officer. Armstrong and Holdridge will help accelerate the company's growth and continue to increase the value that customers gain from the Dayforce platform.

As Chief Operating Officer, Armstrong will lead global operations, focused on driving scale, efficiency, and growth as the company continues to expand around the world. Since joining Ceridian in 2004, Armstrong has held several senior leadership roles, most recently overseeing the global customer office and the customer experience.

In his expanded role as Chief Customer Officer, Holdridge will oversee the Global Customer Office (GCO), and its core mission to create growing, referenceable customers for life through value delivery and best-in-class experience. Holdridge previously served as the global head of services and education.

"We have two tremendous leaders in Chris and Steve, who have a deep understanding of our business, our customers, and the significant opportunity in front of us as we continue to scale globally," said David Ossip, Chair and Co-CEO, Ceridian. "These promotions reflect the strength of the leadership team we have at Ceridian, and our commitment to deliver quantifiable value for our customers, and strong, long-term growth for the company."

"We are at an exciting pivot point for our business, and Chris and Steve are exactly the right leaders to help us accelerate into our next wave of growth," said Leagh Turner, Co-CEO, Ceridian. "Their deep industry knowledge, coupled with their unwavering commitment to our customers, means we are exceptionally well positioned to help our customers adjust to become more agile, resilient, and better equipped to thrive in the new world of work."

Armstrong and Holdridge will both report to Ceridian Co-CEO Leagh Turner.

About Ceridian

Ceridian. Makes Work Life Better™.

Ceridian HCM Holding Inc. (NYSE: CDAY; TSX: CDAY) is a global human capital management software company. Dayforce, our flagship cloud HCM platform, provides human resources, payroll, benefits, workforce management, and talent management functionality. Our platform is used to optimize management of the entire employee lifecycle, including attracting, engaging, paying, deploying, and developing people. Ceridian has solutions for organizations of all sizes.

CERIDIAN

Source: Ceridian HCM Holding Inc.

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