
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): October 5, 2023



TrueBlue, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-14543
(Commission
File Number)

91-1287341
(IRS Employer
Identification No.)

1015 A Street, Tacoma, Washington 98402
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (253) 383-9101

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 *see* General Instruction A.2. below):

- 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:

Title of each class
Common stock, no par value

Trading Symbol(s)
TBI

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in 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. Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 10, 2023, TrueBlue, Inc. (the “Company”) announced that Carl Schweih, currently Executive Vice President and President of the Company’s PeopleManagement Division, will become Executive Vice President and Chief Financial Officer of the Company, succeeding Derrek Gafford, effective October 30, 2023. Mr. Gafford will continue to serve as the Company’s Executive Vice President and Chief Financial Officer until October 30, 2023. After that date, Mr. Gafford will remain employed with the Company in an advisory role until December 31, 2023.

Mr. Schweih, age 38, has served as Executive Vice President of the Company and President of PeopleManagement, since June 2019, after serving as Senior Vice President of the Company for Strategic Accounts from June 2017 to June 2019. Prior to 2017, he served in leadership roles in the Company’s Finance team including Vice President of Finance. Mr. Schweih joined the Company following its acquisition of Seaton Corp. in 2014. Prior to joining the Company, he served in a variety of financial leadership roles at Seaton Corp. and Grant Thornton.

In connection with his appointment to the position of Executive Vice President and Chief Financial Officer, the Company and Mr. Schweih entered into a revised Executive Employment Agreement (a copy of which is filed herewith as Exhibit 10.1) and a revised Non-Competition Agreement (a copy of which is filed herewith as Exhibit 10.2). The Executive Employment Agreement, provides that Mr. Schweih’s compensation as Executive Vice President and Chief Financial Officer will be as follows:

- A base salary of \$550,000 annually, prorated for 2023 from the effective date of his appointment as Executive Vice President and Chief Financial Officer,
- A target annual bonus opportunity equal to 75% of his base salary, prorated from the effective date of his appointment as Executive Vice President and Chief Financial Officer,
- A target annual equity grant equal to 175% of his base salary,
- A promotion award of restricted stock equal to 40% of his base salary, and
- Health and wellness benefits offered to all regular employees of the Company.

Mr. Schweih’s existing Change In Control Agreement and Indemnification Agreement were not modified and will remain in effect after his appointment to the position of Executive Vice President and Chief Financial Officer. Each of these agreements is filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended December 31, 2022.

In connection with Gafford’s separation, he will receive 18 months of severance after the termination of employment with the Company, any cash bonus earned under the Company’s 2023 short-term incentive plan, accelerated vesting of certain outstanding restricted shares, continued vesting of certain performance share units, and COBRA health insurance benefits paid solely by Mr. Gafford for 24 months after his employment has terminated.

There are no transactions since the beginning of the Company’s last fiscal year, or any currently proposed transactions, in which the Company was or is to be a participant and in which Mr. Schweih, or any member of his immediate family, has a direct or indirect material interest.

On October 10, 2023, the Company issued a press release announcing the above-described leadership transition, a copy of which is filed as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description	Filed Herewith
10.1	Employment Agreement between TrueBlue, Inc. and Carl Schweih dated October 9, 2023	X
10.2	Non-Competition Agreement between TrueBlue, Inc. and Carl Schweih dated October 9, 2023	X
99.1	Press Release of the Company - TrueBlue CFO Leadership Transition, dated October 10, 2023.	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

SIGNATURE

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

TRUEBLUE, INC.
(Registrant)

Date: October 10, 2023

By: _____
/s/ Todd N. Gilman
Todd N. Gilman
Senior Vice President, Deputy General Counsel & Secretary

**EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER OF TRUEBLUE
EXECUTIVE EMPLOYMENT AGREEMENT**

This Employment Agreement (“Agreement”) is between **Carl Schweihs** (“Executive”) and TrueBlue, Inc. or a TrueBlue, Inc. subsidiary, affiliate, related business entity, successor, or assign (collectively “TrueBlue” or “Company”) and is effective as of **October 30, 2023**.

I. COMPENSATION AND POSITION.**A. Employment.**

Executive wishes to be employed with Company, and Company wishes to employ Executive as a Executive Vice President, Chief Financial Officer under the terms and conditions stated in this Agreement. Additionally, Executive will have access to company-wide confidential and propriety information, including strategic planning information, which is vital to the ability of Company and its affiliates to compete in all of its locations. Executive’s entering into this Agreement is a condition of continued employment and continued access to such materials. Valuable consideration, including without limitation, the mutual covenants and promises contained herein, and the terms of Section II.A.2, is provided to Executive to enter this Agreement, the sufficiency of which is expressly acknowledged.

B. Effective Date.

The terms and conditions of this Agreement shall become effective as of the date written above, provided that Executive has voluntarily accepted and executed Company’s Non-Competition Agreement (provided herewith). Acceptance and execution of Company’s Non-Competition Agreement is a condition of continued employment and is a condition precedent to the enforceability of this Agreement.

C. Title and Compensation.

1. **Title.** Executive’s title shall be Executive Vice President, Chief Financial Officer. Executive may also have additional Company or Company affiliate titles. Executive’s title is subject to change, and shall be set forth in the Executive’s record with Company’s Human Resources department. Executive shall have such responsibilities, duties and authority as are customarily assigned to such position and shall render services as directed. These responsibilities, duties and authority are as outlined in the executive job description as contained in the Human Resources file and given to Executive prior to commencement of employment.

2. **Annual Base Salary.** Executive will receive a salary in the gross amount in accordance with the terms and conditions of the offer letter (“Offer Letter”) attached hereto as Exhibit A, which shall be on file with Company’s Human Resources department. This position is a salaried position which is exempt under the Fair Labor Standards Act and relevant state law. This salary is in compensation for all work performed by Executive. Executive warrants and acknowledges that Executive is not entitled to “overtime” pay. Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as Company is required to withhold pursuant to any applicable law, regulation or ruling and other customary and usual deductions.

3. **Bonus and Equity Awards.** Executive will be eligible for an Annual Bonus, a Promotional Equity Award and Future Equity Awards in accordance with the terms and conditions of the Offer Letter. The Bonus Plan and all aspects of bonus compensation may be changed at the discretion of the Compensation Committee and/or the Board of Directors.

D. Benefits.

1. **General.** Executive shall be entitled to all benefits offered generally to Executives of Company in accordance with the terms of the Offer Letter.

2. **Health & Welfare Benefits.** Executive shall be entitled to all health and welfare benefits offered generally to employees of Company.

3. **Paid Time Off.** Executive shall be entitled each year during Executive's employment to the number of vacation outlined in the Offer Letter.

4. **Business Expenses.** Business expenses will be reimbursed in accordance with Company policies.

II. TERMS AND CONDITIONS.

A. Employment

1. **Employment at Will.** Company and Executive agree that Executive's employment is not for any specific or minimum term or duration, and that subject to Section II(A)(2) of this Agreement, the continuation of Executive's employment is subject to the mutual consent of Company and Executive, and that it is terminable at will, meaning that either Company or Executive may terminate the employment at any time, for any reason or no reason, with or without cause, notice, pre-termination warning or discipline, or other pre- or post-termination procedures of any kind. Executive acknowledges and agrees that any prior representations to the contrary are void and superseded by this Agreement, and that Executive may not rely on any future representations to the contrary, whether written or verbal, express or implied, by any statement, conduct, policy, handbook, guideline or practice of Company or its employees or agents. Nothing in this Agreement creates any right, contract or guarantee of continued or a length of term period of employment or gives Executive the right to any particular level of compensation or benefits and nothing in this Agreement should be construed as such. The parties agree that any decision maker who is charged with reviewing disputes surrounding Executive's employment shall reject any legal theory, whether in law or in equity, that is claimed to alter at-will employment, unless such theory cannot be waived as a matter of law.

2. Post Termination Payments.

(a) In the event of termination of Executive's employment for any or no reason or with or without Cause, by either Company or Executive, or if Executive's employment ends due to the death or disability of Executive, shall be paid unpaid wages, and unused vacation earned through the termination date.

(b) Provided that Executive's employment does not end due to Executive's death or disability, if Company terminates Executive's employment without Cause as defined in this Agreement, or Executive terminates employment with Good Reason as defined in this Agreement, subject to the conditions set forth below, in addition to the amounts described in Sections II(A)(2)(a), Executive shall be provided with the following as the sole remedy for such termination, subject to withholding:

- i. Separation payments equal to twelve (12) months of base monthly salary in effect for Executive on the termination date to be paid on the Company's customary payroll schedule beginning after the revocation period has lapsed for the release requirement in Section II(A)(2)(c), with the actual period of receipt of such payments being referred to as the "Severance Period"; and
- ii. Accelerated vesting in any previously awarded stock options, restricted stock and other equity awards as if Executive had worked for Company for twelve (12) months after Executive's termination date, provided that any options or other equity awards that are not exercised within the time periods for exercise set forth in the applicable plan, sub-plan or grant agreement, shall expire in accordance with the terms of such plan, sub-plan or grant agreement, as this accelerated vesting will not extend or otherwise delay the time period for exercising an option or other equity award.

(c) As a condition precedent to being entitled to receive the benefits set forth in Section II(A)(2)(b), within twenty-one (21) days of Executive's termination, Executive must (i) sign and deliver and thereafter not revoke a release in the form of Exhibit B to this Agreement in accordance with its terms or a form otherwise acceptable to Company; (ii) be and remain in full compliance with all provisions of Section III and IV of this Agreement; and (iii) be and remain in full compliance with Company's Non-Competition Agreement and any other covenants with Company entered into by Executive. Company shall have no obligation to make any payments or provide any benefits to the Executive hereunder unless and until the effective date of the waiver and release agreement, as defined therein.

3. Cause.

- (a) For the purpose of this Agreement, "Cause," as used herein, means any of the following (alone or in combination):
- (b) Executive is convicted of or takes a plea of nolo contendere to a crime involving dishonesty, fraud or moral turpitude;
- (c) Executive has engaged in any of the following: (i) fraud, embezzlement, theft or other dishonest acts, (ii) unprofessional conduct, (iii) gross negligence related to the business or (iv) other conduct that is materially detrimental to the business as determined in the reasonable business judgment of Company;
- (d) Executive materially violates a significant Company policy (as they may be amended from time to time), such as policies required by the Sarbanes-Oxley Act, Company's Drug Free Workplace Policy or Company's EEO policies, and does not cure such violation (if curable) within twenty (20) days after written notice from Company;
- (e) Executive willfully takes any action that significantly damages the assets (including tangible and intangible assets, such as name or reputation) of Company;
- (f) Executive fails to perform Executive's duties in good faith or Executive persistently fails to perform Executive's duties, and does not cure such failures within ten (10) days after written notice from Company or, if notice and cure have previously taken place regarding a similar failure to perform, if the circumstance recurs;
- (g) Executive uses or discloses (or allows others to use or disclose) Confidential Information, as defined in this Agreement, without authorization; or
- (h) Executive breaches this Agreement in any material respect and does not cure such breach (if curable) within twenty (20) days after written notice from Company or, if notice and cure have previously taken place regarding a similar breach, if a similar breach recurs.

A termination of employment by the Employer for one of the reasons set forth in Section II. 3(a)-(h) above will not constitute cause unless, within the 60-day period immediately following the occurrence of such event, Employer has given written notice to Executive specifying in reasonable detail the event or events relied upon for such termination and Executive has not remedied such event or events within twenty (20) days of the receipt of such notice.

4. Good Reason. For the purpose of this Agreement, "Good Reason," as used herein, means:

- (a) any material breach of this Agreement by Company which, if curable, has not been cured within twenty (20) days after Company has been given written notice of the need to cure the breach;
- (b) a substantial reduction of responsibilities assigned to Executive, provided that Company fails to remedy such reduction within twenty (20) days after being provided written notice thereof from Executive that Executive objects to the same; or
- (c) a reduction in Executive's base salary, other than as part of an across-the-board salary reduction generally imposed on employees of Company, provided that Company fails to remedy such reduction(s) within twenty (20) days after being provided written notice thereof from Executive that Executive objects to the same.

A termination of employment by the Executive for one of the reasons set forth in Section II. 4(a)-(c) above will not constitute Good Reason unless, within the 60-day period immediately following the occurrence of such Good Reason event, Executive has given written notice to Company specifying in reasonable detail the event or events relied upon for such termination and Company has not remedied such event or events within twenty (20) days of the receipt of such notice.

B. Dispute Resolution; Arbitration; Exigent Relief.

Company and Executive agree that any claim arising out of or relating to this Agreement, or the breach of this Agreement, or Executive's application, employment, or termination of employment, shall be submitted to and resolved by binding arbitration under the Federal Arbitration Act. Company and Executive agree that all claims shall be submitted to arbitration

including, but not limited to, claims based on any alleged violation of Title VII or any other federal or state laws; claims of discrimination, harassment, retaliation, wrongful termination, compensation due or violation of civil rights; or any claim based in tort, contract, or equity. Any arbitration between Company and Executive will be administered by the American Arbitration Association under its Employment Arbitration Rules then in effect. The award entered by the arbitrator will be based solely upon the law governing the claims and defenses pleaded, and will be final and binding in all respects. Judgment on the award may be entered in any court having jurisdiction. Company agrees to pay for the arbiter's fees where required by law.

Executive understands that if Executive has breached the Confidentiality Agreement, or any other section herein, Company may seek an injunction, or other relief as may be appropriate, against Executive.

C. Duty of Loyalty.

Executive agrees to devote all time that is reasonably necessary to execute and complete Executive's duties to Company. During the time necessary to execute Executive's duties, Executive agrees to devote Executive's full and undivided time, energy, knowledge, skill and ability to Company's business, to the exclusions of all other business and sideline interests. Because of the agreement in the preceding sentence, during Executive's employment with Company, Executive also agrees not to be employed or provide any type of services, whether as an advisor, consultant, independent contractor or otherwise in any capacity elsewhere unless first authorized, in writing, by a proper representative of Company. In no event will Executive allow other activities to conflict or interfere with Executive's duties to Company. Executive agrees to faithfully and diligently perform all duties to the best of Executive's ability. Executive recognizes that the services to be rendered under this Agreement require certain training, skills and experience, and that this Agreement is entered into for the purpose of obtaining such service for Company. Upon request, Executive agrees to provide Company with any information which Executive possesses and which will be of benefit to Company. Executive agrees to perform Executive's duties in a careful, safe, loyal and prudent manner. Executive agrees to conduct him/herself in a way which will be a credit to Company's reputation and interests, and to otherwise fulfill all fiduciary and other duties Executive has to Company.

Executive represents and warrants that Executive has been in full compliance with all prior covenants Executive has entered into protecting Company's Confidential Information.

D. Reimbursement.

If Executive ever possesses or controls any Company funds (including, without limitation, cash and travel advances, overpayments made to Executive by Company, amounts received by Executive due to Company's error, unpaid credit or phone charges, excess sick or vacation pay, or any debt owed Company for any reason, including misuse or misappropriation of company assets), Executive will remit them to Company corporate headquarters in Tacoma, Washington daily for the entire period of Executive's possession or control of such Company funds unless directed otherwise in writing. At any time upon request, and at the time when Executive's employment ends for any reason, even without request, Executive shall fully and accurately account to Company for any Company funds and other property in Executive's possession or control. If Executive fails to do so, Executive hereby authorizes Company (subject to any limitations under applicable law) to make appropriate deductions from any payment otherwise due Executive (including, without limitation, Executive's paycheck, salary, bonus, commissions, expense reimbursements and benefits), in addition to all other remedies available to Company.

E. Background Investigation and Review of Company Property.

1. Executive agrees that at any time during employment Company may, subject to any applicable legal requirements, investigate Executive's background for any relevant information on any subject which might have a bearing on job performance including, but not limited to, employment history, education, financial integrity and credit worthiness, and confirm that Executive has no criminal record during the last ten years. Executive shall sign any and all documents necessary for Company to conduct such investigation. For this purpose, Executive specifically authorizes Company to obtain any credit reports, background checks and other information which may be useful. Executive acknowledges and, except as may be limited by applicable law, agrees to abide at all times by the terms of Company's drug and alcohol policy. Executive understands that failure to comply with Company's policies, including its drug and alcohol policies, may result in termination of employment.

2. Executive acknowledges and agrees that unless otherwise expressly prohibited by law, Company has the complete right to review, inspect and monitor all Company property, including, without limitation, email, voicemail, and

computer property of Company, and to review, inspect and monitor Executive's use of the internet or other computer related transmission of information including, without limitation, the identity and use of USB and other computer related drives. Executive acknowledges that Executive has no expectation of privacy in Company's property, including, without limitation, email, voicemail, and computer property.

III. CONFIDENTIAL INFORMATION.

A. Non-Disclosure and Non-Use and other Protection of Confidential Information.

1. In connection with Executive's duties, Executive may have access to some or all of Company's "Confidential Information," whether original, duplicated, computerized, memorized, handwritten, or in any other form, and all information contained therein, including, without limitation: (a) the ideas, methods, techniques, formats, specifications, procedures, designs, strategies, systems, processes, data and software products which are unique to Company; (b) all of Company's business plans, present, future or potential customers or clients (including the names, addresses and any other information concerning any customer or client), marketing, marketing strategies, pricing and financial information, research, training, know-how, operations, processes, products, inventions, business practices, databases and information contained therein, its wage rates, margins, mark-ups, finances, banking, books, records, contracts, agreements, principals, vendors, suppliers, contractors, employees, applicants, Candidates, skill sets of applicants, skill sets of Candidates, marketing methods, costs, prices, price structures, methods for calculating and/or determining prices, contractual relationships, business relationships, compensation paid to employees and/or contractors, and/or other terms of employment, employee evaluations, and/or employee skill sets; (c) the content of all of Company's operations, sales and training manuals; (d) all other information now in existence or later developed which is similar to the foregoing; (e) all information which is marked as confidential or explained to be confidential or which, by its nature, is confidential or otherwise constitutes the intellectual property or proprietary information of Company; and/or (f) any of Company's "trade secrets". For the purposes of this Section III, all references to, and agreements regarding, Confidential Information or Confidential Information of Company also apply to Confidential Information belonging to any affiliate of Company, and to any confidential or proprietary information of third party clients that Company has an obligation to keep confidential. Employee's covenants in this Section III shall protect affiliates and clients of Company to the same extent that they protect Company. Confidential Information shall not include any portion of the foregoing which (i) is or becomes generally available to the public in any manner or form through no fault of Executive, or (ii) is approved for Executive's disclosure or use by the express written consent of the General Counsel or Chief Financial Officer of Company.

2. Executive agrees and acknowledges that all Confidential Information is to be held in confidence and is the sole and exclusive property of Company and/or its affiliates or clients. Executive recognizes the importance of protecting the confidentiality and secrecy of Confidential Information. Executive agrees to use Executive's best efforts to protect Confidential Information from unauthorized disclosure to others. Executive understands that protecting Confidential Information from unauthorized disclosure is critically important to Company's success and competitive advantage, and that the unauthorized use or disclosure of Confidential Information would greatly damage Company. Executive recognizes and agrees that taking and using Confidential Information, including trade secrets, by memory is no different from taking it on paper or in some other tangible form, and that all of such conduct is prohibited. Executive agrees that, prior to use or disclosure, Executive will request clarification from Company's legal department if Executive is at all uncertain as to whether any information or materials are Confidential Information.

3. During Executive's employment and in perpetuity after the termination of Executive's employment for any or no cause or reason, Executive agrees: (a) not to use (or allow others to wrongfully use) any Confidential Information for the benefit of any person (including, without limitation, Executive's benefit) or entity other than Company; and (b) not to, except as necessary or appropriate for Executive to perform Executive's job responsibilities, disclose (or allow others to wrongfully disclose) any Confidential Information to others or download or make copies of any Confidential Information without Company's written consent, or remove any such records from the offices of Company except for the sole purpose of conducting business on behalf of Company. If at any time Executive ever believes that any person has received or disclosed or intends to receive or disclose Confidential Information without Company's consent, Executive agrees to immediately notify Company.

4. At any time during Executive's employment upon Company's request, and at the end of Executive's employment with Company, even without Company's request, Executive covenants, agrees to, and shall immediately return to Company, at its headquarters in Tacoma, Washington, all Confidential Information as defined herein,

and all other material and records of any kind concerning Company's business, and all other property of Company that Executive may possess or control.

5. At all times, Executive agrees not to directly or indirectly take, possess, download, allow others to take or possess or download, provide to others, delete or destroy or allow others to delete or destroy, any of Company's Confidential Information or other property, other than in the normal course of business.

6. Executive agrees that these covenants are necessary to protect Company's Confidential Information, and Company's legitimate business interests (including, without limitation, the confidentiality of Company's business information and other legitimate interests), in view of Executive's key role with each branch of Company and its affiliates and the extent of confidential and proprietary information about the entire Company and its affiliates and clients to which Executive has information. Company and Executive agree that the provisions of this Section III do not impose an undue hardship on Executive and are not injurious to the public; that they are necessary to protect the business of Company and its affiliates and clients; that the nature of Executive's responsibilities with Company under this Agreement and Executive's former responsibilities with Company provide and/or have provided Executive with access to Confidential Information that is valuable and confidential to Company; that Company would not continue to employ Executive if Executive did not agree to the provisions of this Section III; that this Section III is reasonable in its terms and that sufficient consideration supports this Agreement, including, without limit, this Section III.

7. The covenants set forth above are independent of any other provision of this Agreement. Executive agrees that they will be enforceable whether or not Executive has any claim against Company. Executive and Company agree that this Agreement should be interpreted in the way that provides the maximum protection to Company's Confidential Information.

8. Executive acknowledges that if Executive violates any of the foregoing covenants, the damage to Company will be such that Company is not likely to be made whole with a monetary award. Therefore, Executive agrees that if Executive violates or threatens to violate any such covenant, Company will be entitled to a temporary restraining order, a preliminary injunction and/or a permanent injunction, in addition to any and all other legal or equitable remedies available under law and equity. Executive understands that if Executive violates any of the foregoing covenants, Company may seek a restraining order, injunction, or other legal or equitable relief as may be appropriate, against Executive.

9. Executive represents and warrants that Executive has been in full compliance with the provisions protecting Company's Confidential Information as set forth in any previous agreement with Company herein and in the Non-Competition Agreement, as well as all other terms and conditions of any previous agreement with Company.

10. Executive agrees to notify Company (Human Resources) if Executive becomes aware that others are using, wrongfully disclosing, downloading, making copies of, taking, possessing, deleting or destroying confidential information.

B. Other Employers and Obligations.

1. Executive represents to Company that Executive is not subject to any restriction or duties under any agreement with any third party or otherwise which will be breached by employment with Company, or which will conflict with Company's best interests or Executive's obligations under this Agreement. Executive agrees to notify Executive's supervisor promptly in the event Executive or other employees is/are solicited for employment by any competitor of Company.

2. Executive warrants that Executive's employment with Company will not violate any contractual obligations with other parties. Executive will not use during Executive's employment with Company nor disclose to Company any confidential or proprietary information or trade secrets from any former or current employers, principals, partners, co-venturers, customers or suppliers, and will not bring onto Company's premises any unpublished document or any property belonging to any such person or entities without their consent. Executive will honor any non-disclosure, proprietary rights, or other contractual agreements with any other person or entity and has disclosed to Company any such agreements that may bear on employment with Company. Executive agrees to tell any prospective new employer about this Agreement and its terms.

IV. ASSIGNMENT OF INVENTIONS.

A. Inventions Assignment.

Executive will make prompt and full disclosure to Company, will hold in trust for the sole benefit of Company, and does assign exclusively to Company all right, title and interest in and to any and all inventions, discoveries, designs, developments, improvements, copyrightable material and trade secrets (collectively herein "Inventions") that Executive solely or jointly may conceive, develop, author, reduce to practice or otherwise produce during Executive's employment with Company.

B. Outside Inventions.

Executive's obligation to assign shall not apply to any Invention about which Executive can prove all the following: (a) it was developed entirely on Executive's own time; (b) no equipment, supplies, facility, services or trade secret information of Company was used in its development; (c) it does not relate (i) directly to the business of Company or its affiliates or (ii) to the actual or demonstrably anticipated business, research or development of Company or its affiliates; and (d) it does not result from any work performed by Executive for Company or its affiliates. Executive shall attach a list of all existing Inventions meeting these requirements to this Agreement.

V. COMPLIANCE WITH LAWS AND COMPANY'S CODE OF CONDUCT.

A. Commitment to Compliance.

Company is committed to providing equal employment opportunity for all persons regardless of race, color, gender, creed, religion, age, marital or family status, national origin, citizenship, mental or physical disabilities, veteran status, ancestry, citizenship, HIV or AIDS, sexual orientation, on-the-job-injuries, or the assertion of any other legally enforceable rights, or other protected status under applicable law. Equal opportunity extends to all aspects of the employment relationship, including hiring, transfers, promotions, training, termination, working conditions, compensation, benefits, and other terms and conditions of employment. Company is likewise committed to ensuring that employees are accurately paid for all hours worked.

B. Duty to Comply with the Law.

Executive agrees to and shall comply with all federal, state and local laws and regulations, including, without limit, equal employment opportunity laws and wage and hour laws. Executive agrees to and shall immediately notify Company if Executive becomes aware of a violation of the law, or suspects a violation of the law has or will occur. Executive acknowledges that Executive may be held personally liable for intentional violations.

C. Duty to Comply with Company's Code of Conduct.

Executive acknowledges and agrees that it is Executive's duty to be familiar with Company's Code of Conduct, and to comply with all of its respective provisions.

VI. MISCELLANEOUS.

A. Integration.

Except with respect to Company's Non-Competition Agreement, (i) no promises or other communications made by either Company or Executive are intended to be, or are, binding unless they are set forth in this Agreement; and (ii) this Agreement contains the entire agreement between the parties and replaces and supersedes any prior agreements, including previous employment agreement(s). This Agreement may not be modified except by a written instrument signed by an appropriate officer of Company and by Executive. This Agreement will be binding upon Executive's heirs, executors, administrators and other legal representatives.

B. Choice of Law.

Company and Executive agree that this Agreement and all interpretations of the provisions of this Agreement will be governed by the laws of the State of Illinois, without regard to choice of law principles.

C. No Waiver of Rights.

A waiver by Company of the breach of any of the provisions of this Agreement by Executive shall not be deemed a waiver by Company of any subsequent breach, nor shall recourse to any remedy hereunder be deemed a waiver of any other or further relief or remedy provided for herein. No waiver shall be effective unless made in writing and signed by the Chief Legal Officer of the Company. This Agreement shall be enforceable regardless of any claim Executive may have against Company.

D. Severability.

The provisions of this Agreement are intended to be severable from each other. No provision will be invalid because another provision is ruled invalid or unenforceable. If any provision in this Agreement is held to be unenforceable in any respect, such unenforceability shall not affect any other provision of this Agreement and shall be re-written to provide the maximum effect consistent with the intent of the provision.

E. Binding Effect and Assignability.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest. Executive agrees and understands that, should Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were Company itself enforcing the Agreement. Company reserves the right to assign this Agreement to its affiliates, an affiliated company or to any successor in interest to Company's business without notifying Executive, and Executive hereby consents to any such assignment. All terms and conditions of this Agreement will remain in effect following any such assignment. Notwithstanding the foregoing, Executive may not assign this Agreement.

F. Non-Disparagement.

At all times during the Executive's employment with Company and following termination of that employment by either Executive or Company, Executive will not publicly disparage Company or its Subsidiaries or any of their respective directors, officers or employees. Executive will not be in breach of this provision by providing information as required by law or legal compulsion.

G. Survival.

Notwithstanding any provision of this Agreement to the contrary, the parties' respective rights and obligations under Sections II (A), (B) and (D), III, IV, and VI do and shall survive any termination of the Executive's employment and/or the assignment of this Agreement by Company to any successor in interest or other assignee.

H. Section 409A of the Internal Revenue Code of 1986.

1. To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986 ("Section 409A"). This Agreement will be construed and administered in a manner consistent with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

2. Notwithstanding any other provision of this Agreement, if at the time of the Executive's termination of employment, he is a "specified employee", determined in accordance with Section 409A, any payments and benefits provided under this Agreement that constitute "nonqualified deferred compensation" subject to Section 409A that are provided to the Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six-month anniversary of the Executive's termination date ("Specified Employee Payment Date"). The

aggregate amount of any payments that would otherwise have been made during such six-month period shall be paid in a lump sum on the Specified Employee Payment Date without interest and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If the Executive dies during the six-month period, any delayed payments shall be paid to the Executive's estate in a lump sum upon the Executive's death.

3. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

I. Attorney's Fees.

In any suit or proceeding to enforce the terms of this Agreement Executive and Company agree that the prevailing party in any such dispute shall be paid and indemnified by the non-prevailing party for and against all expenses of every nature and character incurred by in pursuing such suit or proceeding including, without limitation, all reasonable attorneys' fees, costs and disbursements.

J. Headings for Convenience Only.

The headings used in this Agreement are intended for convenience or reference only and will not in any manner amplify, limit, modify or otherwise be used in the construction or interpretation of any provision of this Agreement. References to Sections are to Sections of this Agreement. Any reference in this Agreement to a provision of a statute, rule or regulation will also include any successor provision thereto.

[Signature page follows.]



EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS READ AND UNDERSTANDS THIS AGREEMENT, THAT EXECUTIVE HAS BEEN GIVEN AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL CONCERNING THE TERMS OF THIS AGREEMENT, AND THAT EXECUTIVE AGREES TO THE TERMS OF THIS AGREEMENT. IF EXECUTIVE SIGNS THIS AGREEMENT WITHIN FOURTEEN DAYS OF RECEIPT, EXECUTIVE KNOWINGLY WAIVES ANY RIGHT TO A LONGER PERIOD OF TIME TO REVIEW THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

EXECUTIVE COMPANY

By: /s/ Carl Schweihs By: /s/ Garrett Ferencz

Name: Carl Schweihs Name: Garrett Ferencz

Date: October 9, 2023 Title: EVP, Chief Legal Officer

By signing this Agreement, I accept and acknowledge Date: October 9, 2023
that I will abide by the terms and conditions of this
Agreement. I agree and understand that nothing in
this Agreement shall confer any right with respect
continuation of employment by Company, nor shall
it interfere in any way with my right or Company's
right to terminate my employment at any time, with
or without cause.



EXHIBIT A
(OFFER LETTER)

October 5, 2023

Carl Schweih
610 Woodland Avenue Hinsdale, IL 60521

Dear Mr. Schweih:

It is my pleasure to extend the following promotional offer of employment to you on behalf of TrueBlue, Inc. ("TrueBlue" or "Company"). We trust that your knowledge, skills and experience will continue to be a valuable asset to our organization. Please note that this offer is based upon the following terms:

Position: Chief Financial Officer, EVP
Reporting to: TrueBlue's Chief Executive Officer
Location: Remote
Start Date: October 30, 2023
Base Salary: \$550,000 annually, paid on a bi-weekly basis and subject to applicable taxes. This is an exempt position.
Annual Bonus Target: \$412,500 (75% at target, of base salary)
Annual Equity Grant: \$962,500 (175% of base salary)
Annual Compensation Target: \$1,925,000

Promotional Equity Grant: \$220,000 (40% of base salary)

Promotional Equity Grant: You will receive a one-time award of restricted share units ("RSUs") having a value of 40% of your base salary. The number of RSUs you receive will be based on the grant value divided by the average closing price of the previous 60 trading days of the Company stock on the grant date. RSUs will be granted on the first business day of the month following your promotion date and will vest equally over four years on the anniversary date of the grant and per the terms of the grant notice.

Annual Bonus Plan: You will be eligible to participate in an annual bonus plan. This plan has a target payout of 75% of your base salary. Your 2023 annual bonus award will be pro-rated between your former bonus plan and new bonus plan based on time served in each position. The details, financial targets, and terms and conditions are set out in the 2023 Executive STI plan document.

Annual Equity Grant: You will be eligible for an annual equity award currently expected to be 175% of your base salary. Your annual equity grant will be composed of equal parts (a) RSUs that vest over a three-year period and (b) Performance Share Units ("PSUs") that cliff-vest at the end of a 3-year performance period. The number of shares you receive will be based on the grant value divided by the previous 60-day average closing price of the stock on the grant date. Annual equity grants are typically granted in February and actual award values and equity components are subject to the approval of the TrueBlue Board. The details, financial targets, and terms and conditions are set out in the award notices and the 2016 Omnibus Incentive Plan Document.

Health & Welfare Benefits: Your current benefits program selections will remain in place. Please contact the TrueBlue Benefits Department if you have any questions regarding your benefits.

Non-Qualified Deferred Compensation Plan: You will continue to be eligible to enroll in the Company's Non-Qualified Deferred Compensation Plan.

Paid Time Off: You will continue to be eligible for PTO at your current accrual rate, which increases based upon the length of employment pursuant to Company policy. TrueBlue also recognizes six holidays per year. PTO combines vacation, personal holiday, and sick days into one flexible bank of time that you can use to take paid time off from work.



Employment and Related Agreements: Your promotion will be conditioned upon your review and agreement to a restatement of your Employment Agreement and your Noncompetition Agreement. Your existing Indemnification Agreement and Change-in-Control Agreement with the Company will remain in full force and effect. You acknowledge the salary and equity awards described herein offer additional consideration for these agreements, and your continued employment depends on your continued compliance with the terms contained therein. Nothing in this offer letter itself is intended to be a contract of employment or a promise of specific treatment in specific situations unless expressly set forth herein, nor does this offer letter change your employment at-will status if you accept it. Subject to the terms of your Employment Agreement with the Company should you accept this offer, the Company reserves the right to modify your compensation, duties, reporting relationship, title or continued employment as circumstances dictate.

Carl, we are excited to continue our mutually rewarding employment relationship. If you have any questions regarding this offer letter, please contact me.

Sincerely,

/s/ Taryn Owen

Taryn Owen
Chief Executive Officer
TrueBlue, Inc.

I have read and accept the terms of this employment offer.

/s/ Carl Schweih's October 9, 2023

Signature Date

EXHIBIT B**(SAMPLE) RELEASE OF CLAIMS**

This Release of Claims (“Release”) is hereby executed by _____ (“Executive”) in accordance with the Employment Agreement between Executive and Company _____, Inc. (“Employer”), dated _____ (“Employment Agreement”).

RECITALS

- A. Employer and Executive are parties to the Employment Agreement.
- B. The Employment Agreement provides for certain payments and benefits to Executive upon termination of Executive’s employment under certain circumstances, provided that Executive signs and delivers to Employer upon such termination a Release in substantially the form of this Release, and does not revoke the same.
- C. Executive desires for Employer to make payments in accordance with the Employment Agreement and therefore executes this Release.

TERMS

1 . **Waiver, Release and Covenant.** On behalf of Executive and Executive’s marital community, heirs, executors, administrators and assigns, Executive expressly waives, releases, discharges and acquits any and all claims against Employer and its present, former and future affiliates, related entities, predecessors, successors and assigns, and all of their present, former and future officers, directors, stockholders, employees, agents, partners, and members, in their individual and representative capacities (collectively “Released Parties”) that arise from or relate to Executive’s employment with Employer and/or the termination of such employment (“Released Claims”). This waiver and release includes any and all Released Claims (including claims to attorneys’ fees), damages, causes of action or disputes, whether known or unknown, based upon acts or omissions occurring or that could be alleged to have occurred before the execution of this Release. Released Claims include, without limitation, claims for wages, employee benefits, and damages of any kind whatsoever arising out of any: contract, express or implied; tort; discrimination; wrongful termination; any federal, state, local or other governmental statute or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act, as amended (“ADEA”); the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, including but not limited to claims under Company-sponsored severance and termination pay plans, if any; and any other legal limitation on the employment relationship. Executive also covenants and promises never to file, press or join in any complaint or lawsuit for personal relief or any amounts of any nature based on any Released Claim and agrees that any such claim, if filed by Executive, shall be dismissed, except that this covenant and promise does not apply to any claim of Executive challenging the validity of this Release in connection with claims arising under the ADEA and/or the Older Workers’ Benefit Protection Act of 1990 (“OWBPA”). Executive represents and warrants that he is the sole owner of all Released Claims and has not assigned, transferred, or otherwise disposed of Executive’s right or interest in those matters. Notwithstanding the foregoing, this waiver and release does not apply to claims that arise after the date that the release is executed, claims to vested benefits under ERISA, workers’ compensation claims or any other claims that may not be released under this Release in accordance with applicable law.

2 . **Acknowledgment of Sufficiency of Consideration.** Executive acknowledges and agrees that in the absence of Executive’s execution of this Release, Employer is not obligated to provide Executive with the payment and benefits described in Section II(A)(2)(b) of the Employment Agreement, and that the payment and benefits set forth in Section II(A)(2)(b) of the Employment Agreement are adequate consideration for the covenants and release herein.

3 . **Covenants and Obligations under Employment Agreement.** Nothing in this Release supersedes or restricts any obligations that Executive owes to Employer, including, without limitation, the obligation to protect Employer’s interests in

Confidential Information and trade secrets and inventions under the Employment Agreement and/or under applicable law, and/or Company's Non-Competition Agreement executed by Executive. Executive agrees to comply with all covenants that Executive has entered into with Company.

4. Non-Disparagement. At all times during the Executive's employment with Company and following termination of that employment by either Executive or Company, Executive agrees not to make any statements, written or verbal, or cause or encourage others to make any statements, written or verbal, including but not limited to any statements made via social media, on websites or blogs, that defame, disparage the Company or its Subsidiaries or any of their respective directors, officers or employees. Executive will not be in breach of this provision by providing information as required by law or legal compulsion.

Executive further understands and agrees that this paragraph is a material provision of this Agreement and that any breach of this paragraph shall be a material breach of this Agreement, and that the Company would be irreparably harmed by violation of this provision.

5. Disclosure. Executive acknowledges and warrants that s/he is not aware of, or that s/he has fully disclosed to the Company, any matters for which Executive was responsible or which came to Executive's attention as an employee of the Company that might give rise to, evidence, or support any claim of illegal conduct, regulatory violation, unlawful discrimination, or other cause of action against the Company.

6. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his/her possession. Executive further represents that s/he has not copied or caused to be copied, printout, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that s/he will not retain in her/his possession any such documents or other materials.

7. Review and Revocation Period. Executive has a period of seven (7) calendar days after delivering the executed Release to Employer to revoke the Release. To revoke, Executive must deliver a notice revoking Executive's agreement to this Release to the CEO of Employer. This Release shall become effective on the eighth day after delivery of this executed Release by Executive to Employer ("Effective Date"), provided that Executive has not revoked the Release. Employer shall have no obligation to provide Executive with any payment or benefits as described in Section 6 of the Employment Agreement if Executive revokes this Release.

8. Governing Law. This Release shall be interpreted in accordance with the law of the State of Delaware without regard to the conflicts of law provisions of such laws.

9. Severability. If any provision of this Release constitutes a violation of any law or is or becomes unenforceable or void, then such provision, to the extent only that it is in violation of law, unenforceable or void, shall be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, such provision, to the extent that it is in violation of law, unenforceable or void, shall be deemed severable from the remaining provisions of this Release, which shall remain binding.

10. Knowing and Voluntary Agreement. Executive hereby warrants and represents that (a) Executive has carefully read this Release and finds that it is written in a manner that he understands; (b) Executive knows the contents hereof; (c) Executive has been advised to consult with Executive's personal attorney regarding the Release and its effects and has done so; (d) Executive understands that Executive is giving up all Released Claims and all damages and disputes that have arisen before the date of this Release, except as provided herein; (e) Executive has had ample time to review and analyze this entire Release; (f) Executive did not rely upon any representation or statement concerning the subject matter of this Release, except as expressly stated in the Release; (g) Executive has been given at least twenty-one (21) days to consider this Release and seven (7) days to revoke this Release; (h) Executive understands the Release's final and binding effect; (i) Executive has signed this Release as Executive's free and voluntary act.

11. Arbitration and Venue. Employer and Executive agree that any claim arising out of or relating to this Release of Claims, or the breach of this Release of Claims, shall be submitted to and resolved by binding arbitration under the Federal Arbitration Act, except for claims where a temporary and/or preliminary or permanent injunction may be necessary to protect the interests of Company, or the employee, or claims under the Employee's Non-Compete Agreement, in which those claims shall be resolved in the appropriate tribunal under the terms of said agreement. Employer and Executive agree that all claims shall be submitted to arbitration including, but not limited to, claims based on any alleged violation of Title VII or any other federal or state laws; claims of discrimination, harassment, retaliation, wrongful termination, compensation due or violation of civil rights; or any claim based in tort, contract, or equity. Any arbitration between Employer and Executive will be administered by the American Arbitration Association under its Employment Arbitration Rules then in effect. The award entered by the arbitrator will be based solely upon the law governing the claims and defenses pleaded and will be final and binding in all respects. Judgment on the award may be entered in any court having jurisdiction. In any such arbitration, neither Executive nor Employer shall be entitled to join or consolidate claims in arbitration or arbitrate any claim as a representative or member of a class. Employer agrees to pay for the arbiter's fees where required by law.

NON-COMPETITION AGREEMENT

In consideration of TrueBlue, Inc., or the TrueBlue, Inc. subsidiary, affiliate, related business entity, successor, or assign (collectively TrueBlue, Inc. and all of its present and future subsidiaries, affiliates, related business entities, success and assigns are referred to herein as “TrueBlue” or “Company”) employing me, compensating me, providing me with benefits, providing me with administrative support, providing me with the benefit of Company’s research, know-how, market strategies and business plans, and specifically in consideration of the additional consideration provided in the Employment Agreement executed on or about the date set forth below, the adequacy, sufficiency and receipt of which is hereby acknowledged, and intending to be legally bound, I, Carl Schweihs (“Employee”), hereby acknowledge that I understand and agree that the provisions hereof are part of and a condition of my employment with Company, and are effective as of the date first set forth below. I also understand that I may be required to execute additional non-competition agreement(s) relating to the Company’s business outside of the United States, and that any such agreement(s) will be supplemental to, and not replace, this Agreement.

I. NON-COMPETITION, NON-INTERFERENCE, NON-SOLICITATION, AND CONFIDENTIALITY

A. Definitions.

1. “*Business Area*” means any state, county or city in the United States and any foreign country, state or province in which, during the period of Employee’s employment with Company, Company conducts or is seriously evaluating whether to conduct business, including expansion of its business lines or services domestically or internationally. Employee acknowledges that as a member of the Company’s senior leadership team—and executive team—Employee’s services are integral to conducting business and expanding business domestically and internationally, and Employee plays a material role helping form TrueBlue’s strategy as well as the subsidiaries in which she has responsibility.
 2. “*Candidate*” means, any individual who has applied for and/or accepted placement in a job by Company with a Client, and (i) about whom Employee obtained information, or (ii) with whom Employee interacted on behalf of Company.
 3. “*Client*” means, any individual, business or other entity to which Company provided any services during the last twenty-four (24) months of Employee’s employment with Company.
 4. “*Colleague*” means any Company employee who has been employed by Company during the six months prior to the termination of Employee’s employment with Company.
 5. “*Confidential Information*” means, whether original, duplicated, computerized, memorized, handwritten, or in any other form, and all information contained therein, including, without limitation: (a) the ideas, methods, techniques, formats, specifications, procedures, designs, strategies, systems, processes, data and software products which are unique to Company; (b) all of Company’s business plans, present, future or potential customers or clients (including the names, addresses and any other information concerning any customer or client), marketing, marketing strategies, pricing and financial information, research, training, know-how, operations, processes, products, inventions, business practices, databases and information contained therein, its wage rates, margins, mark-ups, finances, banking, books, records, contracts, agreements, principals, vendors, suppliers, contractors, employees, applicants, Candidates, skill sets of applicants, skill sets of Candidates, marketing methods, costs, prices, price structures, methods for calculating and/or determining prices, contractual relationships, business relationships, compensation paid to employees and/or contractors, and/or other terms of employment, employee evaluations, and/or employee skill sets; (c) the content of all of Company’s operations, sales and training manuals; (d) all other information now in existence or later developed which is similar to the foregoing; (e) all information which is marked as confidential or explained to be confidential or which, by its nature, is confidential or otherwise constitutes the intellectual property or proprietary information of Company; and/or (f) any of Company’s “trade secrets”. For the purposes of this Section, all references to, and agreements regarding, Confidential Information or Confidential Information of Company also apply to Confidential Information belonging to any affiliate of Company, and to any confidential or proprietary information of third party clients that
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Company has an obligation to keep confidential. Employee's covenants in this Section shall protect affiliates and clients of Company to the same extent that they protect Company. Confidential Information shall not include any portion of the foregoing which (i) is or becomes generally available to the public in any manner or form through no fault of Employee, or (ii) is approved for Employee's disclosure or use by the express written consent of the Chief Employee Officer of Company, Inc.

6. "Conflicting Organization" means, any person, entity or organization engaged (or about to become engaged) in a business similar to, or that competes with, the business of Company, including without limitation any person or organization that provides any product, process or service that is similar to or competes with any product, process or service provided by Company. The term "Conflicting Organization" specifically includes without limitation any person, entity or organization that provides temporary and/or permanent staffing services, outsourced human capital services focused on recruitment (RPO), workforce management, managed service providers (MSP), a technology provider that provides temporary staffing through electronic means, or applicant process outsourcing.

B. Confidentiality, Non-Disclosure and Non-Use Obligations.

1. Employee agrees that all records and Confidential Information obtained by Employee as a result of Employee's employment with Company, whether original, duplicated, computerized, memorized, handwritten, or in any other form, and all information contained therein, are confidential and the sole and exclusive property of Company. Employee understands and agrees that the business of Company and the nature of Employee's employment will require Employee to have access to Confidential Information of and about Company, its business, its Candidates, and its Clients. During Employee's employment and thereafter, Employee will not use Confidential Information or remove any such records from the offices of Company except for the sole purpose of conducting business on behalf of Company. Employee further agrees that during Employee's employment and thereafter, Employee will not divulge or disclose this Confidential Information to any third party and under no circumstances will Employee reveal or permit this information to become known by any competitor of Company.

2. Employee agrees and acknowledges that all Confidential Information is to be held in confidence and is the sole and exclusive property of Company and/or its affiliates or clients. Employee recognizes the importance of protecting the confidentiality and secrecy of Confidential Information. Employee agrees to use Employee's best efforts to protect Confidential Information from unauthorized disclosure to others. Employee understands that protecting Confidential Information from unauthorized disclosure is critically important to Company's success and competitive advantage, and that the unauthorized use or disclosure of Confidential Information would greatly damage Company. Employee recognizes and agrees that taking and using Confidential Information, including trade secrets, by memory is no different from taking it on paper or in some other tangible form, and that all of such conduct is prohibited. Employee agrees that, prior to use or disclosure, Employee will request clarification from Company's legal department if Employee is at all uncertain as to whether any information or materials are "Confidential Information."

3. During Employee's employment and in perpetuity after the termination of Employee's employment for any or no cause or reason, Employee agrees: (a) not to use any Confidential Information for the benefit of any person (including, without limitation, Employee's benefit) or entity other than Company; and (b) not to, except as necessary or appropriate for Employee to perform Employee's job responsibilities, disclose any Confidential Information to others, or remove any such records from the offices of Company except for the sole purpose of conducting business on behalf of Company. If at any time Employee ever believes that any person has received or disclosed or intends to receive or disclose Confidential Information without Company's consent, Employee agrees to immediately notify Company.

4. At any time during Employee's employment upon Company's request, and at the end of Employee's employment with Company, even without Company's request, Employee covenants, agrees to, and shall immediately return to Company, at its headquarters, all Confidential Information as defined herein, and all other material and records of any kind concerning Company's business, and all other property of Company that Employee may possess or control.

5. At all times, Employee agrees not to directly or indirectly take, possess, download, allow others to take or possess or download, provide to others, delete or destroy or allow others to delete or destroy, any of Company's Confidential Information or other property, other than in the normal course of business.

6. Employee agrees that these covenants are necessary to protect Company's Confidential Information, and Company's legitimate business interests (including, without limitation, the confidentiality of Company's business information and other legitimate interests), in view of Employee's key role with each branch of Company and its affiliates and the extent of confidential and proprietary information about the entire Company and its affiliates and clients to which Employee has information. Company and Employee agree that the provisions of this Section do not impose an undue hardship on Employee and are not injurious to the public; that they are necessary to protect the business of Company and its affiliates and clients; that the nature of Employee's responsibilities with Company under this Agreement and Employee's former responsibilities with Company provide and/or have provided Employee with access to Confidential Information that is valuable and confidential to Company; that Company would not employ or continue to employ Employee if Employee did not agree to the provisions of this Section; that this Section is reasonable in its terms and that consideration supports this Section, including new consideration as set forth in the Employee Employment Agreement.

7. Employee agrees to notify Company (Human Resources) if he becomes aware that others are using, wrongfully disclosing, downloading, making copies of, taking, possessing, downloading, deleting or destroying confidential information.

C. Duty of Loyalty.

1. Employee agrees that at all times during Employee's employment with Company; Employee owes Company a duty of loyalty and a duty to act in good faith. Employee agrees that during Employee's employment, Employee will not individually, or in combination with any other Employee, individual, or competitor of Company, violate or breach the terms of this Agreement.

2. Employee agrees to devote all time that is reasonably necessary to execute and complete Employee's duties to Company. During the time necessary to execute Employee's duties, Employee agrees to devote Employee's full and undivided time, energy, knowledge, skill and ability to Company's business, to the exclusion of all other business and sideline interests. Because of the agreement in the preceding sentence, during Employee's employment with Company, Employee also agrees not to be employed or provide any type of services, whether as an advisor, consultant, independent contractor or otherwise in any capacity elsewhere unless first authorized, in writing, by a proper representative of Company. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to prohibit Executive from serving on corporate, industry, civic or charitable boards or committees, or authoring articles/books, so long as such activities do not interfere in any respect with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. In no event will Employee allow other activities to conflict or interfere with Employee's duties to Company. Employee agrees to faithfully and diligently perform all duties to the best of Employee's ability. Employee recognizes that the services to be rendered under this Agreement require certain training, skills and experience, and that this Agreement is entered into for the purpose of obtaining such service for Company. Upon request, Employee agrees to provide Company with any information which Employee possesses relating to company business and which will be of benefit to Company. Employee agrees to perform Employee's duties in a careful, safe, loyal and prudent manner. Employee agrees to conduct him/herself in a way which will be a credit to Company's reputation and interests, and to otherwise fulfill all fiduciary and other duties Employee has to Company.

D. Return of Information, Records, and Materials.

1. Employee agrees that upon the termination of Employee's employment with Company or at the request of Company at any time, Employee will immediately deliver to Company all Company property, including without limitation all information, records, materials, and copies thereof in any form whatsoever, that are related in any way to Company or its business, or which are otherwise referred to in Sections I.A.5 and I.B. above.

2. Employee acknowledges and agrees that unless otherwise expressly prohibited by law, Company has the complete right to review, inspect and monitor all Company property, including, without limitation, email, voicemail, and computer property of Company, and to review, inspect and monitor Employee's use of the internet or other computer related transmission of information, including, without limitation, the identity and use of USB and other computer related drives. Employee acknowledges that Employee has no expectation of privacy in Company's property, including, without limitation, email, voicemail, and computer property.

E. Non-Competition Covenant.

1. Employee agrees that during Employee's employment with Company and for a period of twelve (12) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, in any Business Area, engage in, work for, provide services to, own, manage, operate, control or otherwise engage or participate in, or be connected as an owner, partner, principal, creditor, salesman, guarantor, advisor, member of the board of directors of, Employee of, independent contractor of, or consultant to, any Conflicting Organization. The restrictions in this Section I.E.1 include without limitation the solicitation on behalf of a Conflicting Organization of any Client located in any Business Area (e.g., Employee may not on behalf of a Conflicting Organization solicit a Client located within a Business Area by telephoning the Client from a site located outside the Business Area).

2. Notwithstanding the foregoing provisions of Section I.E and the restrictions set forth therein, Employee may own securities in any publicly held corporation that is covered by the restrictions set forth in Section I.E, but only to the extent that Employee does not own, of record or beneficially, more than 5% of the outstanding beneficial ownership of such corporation.

F. Non-Solicitation/Non-Interference with Employees/Candidates.

1. Employee acknowledges that Company has a legitimate protectable interest in maintaining a stable and undisrupted workforce. Employee agrees that during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee will not, directly or indirectly, on behalf of himself/herself, or on behalf of any other person, entity, or organization, employ, solicit for employment, or otherwise seek to employ or retain any Colleague, or in any way assist or facilitate any such employment, solicitation, or retention effort.

2. Employee agrees that during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, engage in any conduct intended or reasonably calculated to induce or urge any Colleague to discontinue, in whole or in part, his/her employment relationship with Company.

3. Employee agrees that during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee will not directly or indirectly, on behalf of himself/herself, or on behalf of any other person, entity, or organization, initiate contact with any Candidate for the purpose of employing, soliciting for employment, or otherwise seeking to employ or retain any Candidate.

G. Non-Solicitation/Non-Interference with Clients.

1. During Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, solicit any Client for the purpose of providing temporary and/or permanent staffing services on behalf of a Conflicting Organization. Employee's agreement "not to solicit" as set forth in this Section I.G.1 means that Employee will not, either directly or indirectly, for any reason, initiate any contact or communication with any Client for the purpose of soliciting, inviting, encouraging, recommending or requesting any Client to do business with Employee and/or a Conflicting Organization in connection with the provision of temporary and/or permanent staffing services.

2. Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, engage in any conduct intended or reasonably calculated to induce or urge any Client to discontinue, in whole or in part, its patronage or business relationship with Company.

3. During Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, accept any business from, or do any business with, any Client in connection with the provision of temporary and/or permanent staffing services.

H. Representations and Acknowledgments of Employee.

Employee represents that:

1. Employee is familiar with the covenants not to compete and not to interfere with Clients, Candidates and Employees set forth in Article I of this Agreement and Employee has been advised to review the same with an attorney of Employee's choosing and been given sufficient time (no less than fourteen (14) days) to so;

2. Company has a legitimate business interest in enforcement of the restrictions contained in Article I, including without limitation, Company's need to protect the goodwill of Company, its investment in training of the Employee, the client relationships of Company, the stability of Company's workforce, and the confidentiality of Company's business information and other legitimate interests;

3. Employee is fully aware of Employee's obligations under this Agreement, including, without limitation, the length of time, scope and geographic coverage of these covenants and has had an opportunity to consult an attorney and Company and Employee agree that the provisions of Article I do not impose an undue hardship on Employee and are not injurious to the public; that they are necessary to protect the business of Company and its affiliates and clients; that the nature of Employee's responsibilities with Company under this Agreement and Employee's former responsibilities with Company provide and/or have provided Employee with access to Confidential Information that is valuable and confidential to Company; that Company would not employ or continue to employ Employee if Employee did not agree to the provisions of Article I; that Article I is reasonable in its terms and that consideration supports Article I, including new consideration as set forth in the Employee Employment Agreement;

4. Employee's execution of this agreement, and Employee's employment by Company, does not violate any agreement that Employee has entered into with a third party, and Employee acknowledges that any inaccuracy in this representation and warranty will constitute grounds for Employee's immediate termination by Company which will, upon any such termination, have no further obligation to Employee. Employee agrees to indemnify and hold Company harmless from any and all suits and claims arising out of any breach of any terms and conditions contained in any such agreements entered into by Employee; and

5. Employee understands that the identity of Company's Clients sometimes may be ascertainable by observation or through publicly available resources. Nonetheless, Employee acknowledges that as a result of Employee's employment with Company, Employee will be acting as a representative of Company and will be utilizing Company's assets, resources and will be benefiting from Company's goodwill, name recognition, reputation, and experience in regard to these Clients, and Employee will gain Confidential Information about these Clients, and consequently, the covenants set forth above are reasonable and necessary to protect Company's legitimate business interests.

I. Injunctive Relief; Further Remedies. In the event that Employee breaches or threatens to breach, or Company reasonably believes that Employee is about to breach, any of the covenants of Sections I.B, I.C, I.D, I.E, I.F, or I.G, Employee understands that Company may seek injunctive relief, equitable accounting of all earnings, profits and other benefits arising out of this agreement, as well as any other rights or remedies to which Company may be entitled to under law or equity. Employee understands that Company may seek and, upon proper evidence as determined in the appropriate Court of Law, may obtain a restraining order and injunction ordering:

1. that Employee immediately return to Company all Confidential Information as defined in this Agreement, and any other Company property described in Section I.B above, in any form whether original, copied, computerized, handwritten, or recreated, and that Employee be permanently enjoined and restrained from using or disclosing all said Confidential Information and records;

2. that, during Employee's employment with Company and for the twelve (12) months following the termination of Employee's employment for any reason, Employee be enjoined from engaging in, working for, providing services to, owning, managing, operating, controlling or otherwise engaging or participating in, or being connected as an owner, partner, principal, creditor, salesman, guarantor, advisor, member of the board of directors of, employee of, independent contractor of, or consultant to, any Conflicting Organization and/or any Client within any Business Area;

3. that, during Employee's employment with Company and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee be enjoined from employing, soliciting for employment, or otherwise seeking to employ, retain, divert or take away any Colleague, or in any other way assisting or facilitating any such employment, solicitation or retention effort; and further that Employee be enjoined from engaging in any conduct intended or reasonably calculated to induce or urge any Colleague to discontinue, in whole or in part, his/her employment relationship with Company;

4. that, during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee be enjoined from directly or indirectly, on behalf of himself/herself, or on

behalf of any other person, entity, or organization, initiating contact with any Candidate for the purpose of employing, soliciting for employment, or otherwise seeking to employ or retain any Candidate; and

5. that, during Employee's employment with Company and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee be enjoined from soliciting any Client for the purpose of providing temporary and/or permanent staffing services, including without limitation that Employee be enjoined from initiating any contact or communication with any Client for the purpose of soliciting, inviting, encouraging, recommending or requesting any Client to do business with a Conflicting Organization in connection with the provision of temporary and/or permanent staffing services; and further, that Employee be enjoined from accepting or doing business with any Client in connection with the provision of temporary and/or permanent staffing services; and further that Employee be enjoined from engaging in any conduct intended or reasonably calculated to induce or urge any Client to discontinue, in whole or in part, its patronage or business relationship with Company.

Employee hereby agrees that the duration of any injunction shall be increased in an amount equal to any period of time during which Employee failed to comply with the covenants contained in this Agreement.

J. Notice of Agreement to Subsequent Employers, Business Partners, and/or Investors. Employee agrees that Employee will tell any prospective new employer, business partners, and/or investors, prior to accepting employment or engaging in a business venture that this Agreement exists, and further, Employee agrees to provide a true and correct copy of this Agreement to any prospective employer, business partner and/or investor prior to accepting employment or engaging in any business venture. Employee further authorizes Company to provide a copy of this Agreement to any new employer, business partner and/or investor.

K. Severability. Company and Employee stipulate that, in light of all of the facts and circumstances of the relationship between Employee and Company, the agreements referred to in Sections I.B, I.C, I.D, I.E, I.F, or I.G (including, without limitation their scope, duration and geographic extent) are fair and reasonably necessary for the protection of Company, or any of its affiliates' or subsidiaries' confidential information, goodwill and other protectable interests. Employee acknowledges and agrees that the covenants in I.B, I.C, I.D, I.E, I.F, or I.G of this Agreement are reasonable and valid in geographical and temporal scope and in all other respects, as are all terms and conditions set forth in this Agreement. If any arbitrator or court determines that any of the covenants, terms, or conditions set forth herein, or any part thereof, is invalid or unenforceable, the remainder of the covenants, terms, and conditions shall not be affected thereby and shall be given full effect, without regard to the invalid portions. If any arbitrator or court determines that any of the covenants, or any part thereof, is unenforceable because of the duration, geographic or other scope of such provision, such arbitrator or court shall have the power to and should, and Employee and Company request the arbitrator or court to, reform these provisions to restrict Employee's use of confidential information and Employee's ability to compete with Company, to the maximum extent, in time, scope of activities, and geography, the court finds enforceable, and, in its reduced form, such provision shall then be enforceable.

II. MISCELLANEOUS PROVISIONS

A. Choice of Law. Company and Employee agree that this Agreement and all interpretations of the provisions of this Agreement will be governed by the laws of the State of Illinois, without regard to choice of law principles.

B. Jurisdiction and Venue. Employee and Company hereby irrevocably and unconditionally submit to the jurisdiction of the State of Illinois, or the United States Federal District Court for Illinois or to any court in any location where Employee is threatening to breach or is engaged in breaching the Agreement; Employee and Company consent to submit to venue and personal jurisdiction of the courts identified herein, and agree to waive any objection to venue or personal jurisdiction in these courts, including but not limited to any claim that any such suit, action or proceeding has been brought in an inconvenient forum.

C. Binding Effect and Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest. Employee agrees and understands that, should Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were Company itself enforcing the Agreement.* Company reserves the right to assign this Agreement to its affiliates, an affiliated company or to any successor in interest to Company's business without notifying Employee, and Employee hereby consents



to any such assignment. All terms and conditions of this Agreement will remain in effect following any such assignment. Notwithstanding the foregoing, Employee may not assign this Agreement.

*Provided that agreement remains related to staffing industry only as therefore it would limit the Employee’s ability to obtain subsequent gainful employment.

D. No Waiver of Rights. A waiver by Company of the breach of any of the provisions of this Agreement by Employee shall not be deemed a waiver by Company of any subsequent breach, nor shall recourse to any remedy hereunder be deemed a waiver of any other or further relief or remedy provided for herein. No waiver shall be effective unless made in writing and signed by the Chief Legal Officer of the Company. This Agreement shall be enforceable regardless of any claim Employee may have against Company.

E. Employment at Will. Nothing by way of this Agreement is intended to, nor shall it, affect the at-will nature of Employee’s employment with Company. Employee’s employment with Company shall terminate at the will of either Employee or Company, with or without cause and with or without notice at any time. This at-will relationship cannot be changed or altered in any way unless expressly modified in writing by the Chief Employee Officer of Company, Inc. Employee agrees that if Employee elects to terminate Employee’s employment with Company, Employee will provide Company with two week’s prior notice of termination.

F. Attorneys’ Fees. In any suit or proceeding to enforce the terms of this Agreement Employee and Company agree that the prevailing party in any such dispute shall be paid and indemnified by the non-prevailing party for and against all expenses of every nature and character incurred by in pursuing such suit or proceeding including, without limitation, all reasonable attorneys’ fees, costs and disbursements.

G. Headings for Convenience Only. The headings contained in this Agreement are for the convenience of the parties and for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

H. Survival. This Agreement shall survive the termination of Employee’s employment, however caused.

EMPLOYEE ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS READ AND UNDERSTANDS THIS AGREEMENT, THAT EMPLOYEE HAS BEEN GIVEN SUFFICIENT OPPORTUNITY TO REVIEW THIS AGREEMENT, INCLUDING AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL CONCERNING THE TERMS OF THIS AGREEMENT, AND THAT EMPLOYEE AGREES TO THE TERMS OF THIS AGREEMENT. IF EMPLOYEE ELECTS TO SIGN THIS AGREEMENT WITHIN FOURTEEN (14) DAYS OF RECEIPT, EMPLOYEE ACKNOWLEDGES HE DOES SO VOLUNTARILY AND WAIVES ANY RIGHT TO A FOURTEEN (14) DAY REVIEW PERIOD.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have executed this Agreement as of the date first written below.

EMPLOYEE COMPANY

By: /s/ Carl Schweihs By: /s/ Garrett Ferencz

Name: Carl Schweihs Name: Garrett Ferencz

Date: October 9, 2023 Title: EVP, Chief Legal Officer

Date: October 9, 2023

FOR IMMEDIATE RELEASE

TrueBlue Promotes Carl R. Schweih's to Chief Financial Officer

- Jerry Wimer Named Acting President of PeopleManagement -

TACOMA, Wash., October 10, 2023 — TrueBlue (NYSE: TBI), a leading provider of specialized workforce solutions, today announced that Carl R. Schweih's has been promoted to Chief Financial Officer from his position as President & COO of TrueBlue's PeopleManagement division effective October 30, 2023. Schweih's will succeed Derrek Gafford who, after nearly two decades as CFO, is leaving to pursue other opportunities. To ensure a smooth transition, Gafford will serve in an advisory capacity through the end of the year.

Schweih's has been with TrueBlue since 2014. Preceding his current role, he served as Senior Vice President of Strategic Accounts and before that Vice President of Finance and Controller. Schweih's joined the company as part of its acquisition of Seaton in 2014, prior to which he served in a variety of financial leadership roles at Seaton and Grant Thornton.

"Carl is a strong leader who brings nearly 20 years of proven expertise to his new position. Since joining TrueBlue, Carl has distinguished himself as a trusted and integral partner to the leadership team with value-enhancing insights. I am confident that his wealth of experience and alignment with our company's strategic vision make him the right person to lead our finance organization forward as we continue to evolve," stated TrueBlue Chief Executive Officer Taryn Owen. "On behalf of our Board of Directors and our entire team, I want to thank Derrek for his leadership and his role in elevating TrueBlue into a leading provider of specialized workforce solutions. He has built a digital- and people-first finance organization with a deep talent bench that will continue to serve us well."

"It has been an exciting and rewarding journey at TrueBlue, and I am proud of the work we have accomplished together," said TrueBlue CFO Derrek Gafford. "I will leave with the highest regard for the company and its future growth prospects."

In conjunction with Carl Schweih's' appointment as CFO, Jerry Wimer has been promoted to General Manager of PeopleManagement's on-site staffing business and will serve as Acting President of PeopleManagement. Wimer has been with TrueBlue since the acquisition of Seaton in 2014, most recently serving as General Manager and Senior Vice President of Global Operations for Staff Management | SMX, which he joined in 1996.

About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity. In 2022, TrueBlue served 84,000 clients and connected approximately 611,000 people to work. Its PeopleReady segment offers on-demand, industrial, and highly skilled staffing; PeopleManagement offers contingent, on-site industrial staffing and commercial driver services; and PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions to a wide variety of industries. Learn more at www.trueblue.com.

Contact

Press Contact

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