

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-36373



TRINET GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

95-3359658

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

One Park Place, Suite 600

Dublin, CA

94568

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (510) 352-5000

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock par value \$0.000025 per share	TNET	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of Registrant's Common Stock outstanding as of October 18, 2024 was 49,576,019.

TRINET GROUP, INC.
Form 10-Q - Quarterly Report
For the Quarterly Period Ended September 30, 2024

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Glossary of Acronyms and Abbreviations

Acronyms and abbreviations are used throughout this report, particularly in Part I, Item 1. Unaudited Condensed Consolidated Financial Statements and Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

2021 Credit Agreement	Our credit agreement dated February 26, 2021, as amended, supplemented or modified from time to time, most recently August 16, 2023
2021 Revolver	Our \$700 million revolving line of credit included in our 2021 Credit Agreement, as amended on August 16, 2023
2029 Notes	Our \$500 million senior unsecured notes maturing in March 2029
2031 Notes	Our \$400 million senior unsecured notes maturing in August 2031
AFS	Available-for-sale
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COBRA	Consolidated Omnibus Budget Reconciliation Act
Colleague	TriNet's internal employees (as distinguished from WSEs and HRIS Users)
COPS	Cost of providing services
D&A	Depreciation and amortization expenses
EBITDA	Earnings before interest expense, taxes, depreciation and amortization of intangible assets
EPLI	Employment Practices Liability Insurance
EPS	Earnings Per Share
ERISA	Employee Retirement Income Security Act
ERP	Enterprise resource planning
ETR	Effective tax rate
FASB	Financial Accounting Standards Board
G&A	General and administrative
GAAP	Generally Accepted Accounting Principles in the United States
HCM	Human capital management
HR	Human Resources
HRIS	Human resources information system
HRIS User	A client employee who is a user of our HR Platform (for example, employees of an HRIS client)
ICR	Insurance cost ratio
ISR	Insurance service revenues
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
OE	Operating expenses
PEO	Professional Employer Organization
PEO Platform Users	Individuals authorized by our clients to access and use the PEO platform
PFC	Payroll funds collected
PSR	Professional service revenues
Recovery Credits	Historical credits granted to eligible clients allowing them a discrete reduction in the cost of future services
Reg FD	Regulation Fair Disclosure
ROU	Right-of-use
RSU	Restricted Stock Unit
SaaS	Software as a Service

SBC	Stock Based Compensation
Senior Notes	The 2029 Notes and the 2031 Notes
S&M	Sales and marketing
S&P	Standard & Poor's
SD&P	Systems development and programming
SEC	U.S. Securities and Exchange Commission
SMB	Small and medium-size business
TriNet Clarus R+D	Clarus R+D Solutions, LLC
TriNet Trust	Trust which was created for the purpose of holding funds provided by HRIS clients for the remittance to HRIS Users, tax authorities and other recipients
U.S.	United States of America
VIE	Variable interest entity
WSE	A worksite employee who is co-employed by, or otherwise receiving services from a TriNet PEO
YTD	Year to date
Zenefits	YourPeople, Inc. and its subsidiaries

Cautionary Note Regarding Forward-Looking Statements

For purposes of this Quarterly Report on Form 10-Q (Form 10-Q), the terms "TriNet," "the Company," "we," "us" and "our" refer to TriNet Group, Inc., and its subsidiaries. This Form 10-Q contains statements that are not historical in nature, are predictive in nature, or that depend upon or refer to future events or conditions or otherwise contain forward-looking statements within the meaning of Section 21 of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the use of words such as, but not limited to, "ability," "anticipate," "believe," "can," "continue," "could," "design," "estimate," "expect," "forecast," "hope," "impact," "intend," "may," "outlook," "plan," "potential," "predict," "project," "seek," "should," "strategy," "target," "value," "will," "would" and similar expressions or variations intended to identify forward-looking statements. Examples of forward-looking statements include, among others, TriNet's expectations regarding: our ability to successfully diversify our overall service and technology offerings to support SMBs throughout their lifecycle; our plans and ability to grow our client base; the impact of our ongoing efforts to ensure that our billing practices best match the services we provide and the expectations of our customers and the impact on our WSE count; our expectations regarding medical utilization rates by our WSEs and the impact of inflation on our insurance costs; the effect that our stock repurchase program will have on our business; the impact of our obligations pursuant to our Senior Notes; our ability to leverage our scale and industry HR experience to deliver vertical focused offerings; the impact of planned improvements to our technology platform and HRIS software and whether they will meet the needs of our current clients and attract new ones; the implementation of our ERP system and its impact on our internal financial controls and operations; our ability to improve operating efficiencies; the impact of our client service initiatives and whether they enhance client experience and satisfaction; our continued ability to provide access to a broad range of benefit programs on a cost-effective basis; our expectations regarding the volume and severity of insurance claims and insurance claim trends; the effectiveness of our risk strategies for, and management of, workers' compensation, health benefit insurance costs and deductibles, and EPLI risk; the metrics that may be indicators of future financial performance; the relative value of our benefit offerings versus those SMBs can independently obtain; the impact that our benefit offerings have for SMBs seeking to attract and retain employees; the principal competitive drivers in our market; the impact of our plans to improve our sales performance, grow net new clients and manage client attrition; our investment strategy and its impact on our ability to generate future interest income, net income, and Adjusted EBITDA; seasonal trends and their impact on our business; fluctuations in the period-to-period timing of when we incur certain operating expenses; the estimates and assumptions we use to prepare our financial statements; our belief we can meet our present and reasonably foreseeable cash needs and future commitments through existing liquid assets and continuing cash flows from corporate operating activities; and other expectations, outlooks and forecasts on our future business, operational and financial performance.

Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements are discussed above and throughout our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 15, 2024 (our 2023 Form 10-K), including those appearing under the heading "Risk Factors" in Item 1A, and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2023 Form 10-K, those appearing under the heading "Risk Factors" in Part II, Item 1A of this Form 10-Q and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-Q, and those appearing in the other periodic filings we make with the SEC, and including risk factors associated with: our ability to manage unexpected changes in workers' compensation and health insurance claims and costs by WSEs; our ability to mitigate the unique business risks we face as a co-employer; the effects of volatility in the financial and economic environment on the businesses that make up our client base; loss of clients for reasons beyond our control and the short-term contracts we typically use with our clients; the impact of regional or industry-specific economic and health factors on our operations; the impact of failures or limitations in the business systems and centers we rely upon; the impact of discontinuing our discretionary credits on our business and client loyalty and retention; changes in our insurance coverage or our relationships with key insurance carriers; our ability to improve our services and technology to satisfy client and regulatory expectations; our ability to effectively integrate businesses we have acquired or may acquire in the future; our ability to effectively manage and improve our operational effectiveness and resiliency; our ability to attract and retain qualified personnel; the effects of increased competition and our ability to compete effectively; the impact on our business of cyber-attacks, breaches, disclosures and other data-related incidents; our ability to protect against and remediate cyber-attacks, breaches, disclosures and other data-related incidents, whether intentional or inadvertent and whether attributable to us or our service providers; our ability to comply with evolving data privacy and security laws; our ability to manage changes in, uncertainty regarding, or adverse application of the complex laws and regulations that govern our business;

changing laws and regulations governing health insurance and employee benefits; our ability to be recognized as an employer of worksite employees and for our benefits plans to satisfy all requirements under federal and state regulations; changes in the laws and regulations that govern what it means to be an employer, employee or independent contractor; the impact of new and changing laws regarding remote work; our ability to comply with the licensing requirements that govern our solutions; the outcome of existing and future legal and tax proceedings; fluctuation in our results of operations and stock price due to factors outside of our control; our ability to comply with the restrictions of our 2021 Credit Agreement and meet our debt obligations; the impact of concentrated ownership in our stock by Atairos and other large stockholders; and our ability to manage risks associated with our international operations. Any of these factors could cause our actual results to differ materially from our anticipated results.

Forward-looking statements are not guarantees of future performance but are based on management's expectations as of the date of this Form 10-Q and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from our current expectations and any past results, performance or achievements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

The information provided in this Form 10-Q is based upon the facts and circumstances known as of the date of this Form 10-Q, and any forward-looking statements made by us in this Form 10-Q speak only as of the date of this Form 10-Q. We undertake no obligation to revise or update any of the information provided in this Form 10-Q, except as required by law.

The MD&A of this Form 10-Q includes references to our performance measures presented in conformity with GAAP and other non-GAAP financial measures that we use to manage our business, to make planning decisions, to allocate resources and to use as performance measures in our executive compensation plans. Refer to the Non-GAAP Financial Measures within our MD&A for definitions and reconciliations from GAAP measures.

Website Disclosures

We use our website (www.trinet.com) to announce material non-public information to the public and to comply with our disclosure obligations under Reg FD. We also use our website to communicate with the public about our Company, our services, and other matters. Our SEC filings, press releases and recent public conference calls and webcasts can also be found on our website. The information we post on our website could be deemed to be material information under Reg FD. We encourage investors and others interested in our Company to review the information we post on our website. Information contained in or accessible through our website is not a part of this report.

Our Company is the sole owner of the trademark "TriNet" and other trademarks appearing in this report. Our Company does not intend to use or display trade names or trademarks owned by others in a manner that would imply any form of association with any of those companies.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Summary

Overview

TriNet is a leading provider of comprehensive and flexible HCM solutions designed to address a wide range of SMB needs as they change over time. Our flexible HCM solutions free SMBs from HR complexities and empower SMBs to focus on what matters most - growing their business and enabling their people.

TriNet offers access to human capital expertise, benefits, payroll, risk mitigation and compliance, all enabled by industry leading technology capabilities. TriNet's suite of products also includesservices and software-based solutions to help streamline workflows by connecting HR, benefits, payroll, time and attendance, and employee engagement. Clients can use our industry tailored PEO services and technology platform to receive the full benefit of our HCM services enabling their WSEs to participate in our TriNet-sponsored employee benefit plans. Clients can alternatively choose to use our self-directed, cloud-based HRIS software solution and add HR services such as payroll and access to benefits management as needed. By providing PEO and HRIS services, we believe that we can support a wider range of SMBs and create a pipeline of HRIS clients that may be able to benefit from and transition to TriNet's higher-touch PEO services at future points in their business lifecycle. In order to better serve TriNet's customers throughout their business lifecycle, we are investing in our technology platform so that it can accommodate both PEO and HRIS customers.

Operational Highlights

Our consolidated results for the nine months ended September 30, 2024 reflect our continuing efforts to serve our clients, attract new clients and invest in our platform.

So far in 2024, we:

- improved PEO sales performance and customer retention,
- continued to grow total revenues with disciplined expense management in light of rising insurance costs,
- repurchased approximately 1.46 million shares of our common stock through our existing stock repurchase program,
- initiated a common stock dividend of \$0.25 per share in April and July 2024 and declared common stock dividends of \$0.25 per share to be paid in October 2024,
- welcomed Mike Simonds as our new President and CEO, and
- opened a new business and technological innovation center in Hyderabad, India.

Performance Highlights

Our results for the third quarter and nine months ended September 30, 2024, when compared to the same periods of 2023, are noted below:

Q3 2024

\$1.2B	\$58M	90%
Total revenues	Operating income	Insurance cost ratio
1 % increase	(50)% decrease	6 % increase
\$45M	\$0.89	\$59M
Net income	Diluted EPS	Adjusted Net income *
(52)% decrease	(45)% decrease	(46)% decrease
355,948	356,137	183,410
Average WSEs **	Total WSEs **	Average HRIS Users
7 % increase	6 % increase	(13)% decrease

* Non-GAAP measure. See definitions below under the heading "[Non-GAAP Financial Measures](#)".

** Total WSEs and Average WSEs include incremental WSEs that were charged a platform user access fee and incremental additional service recipients. These were identified as a result of our ongoing effort to ensure that our billing practices best match the expectations of our customers. For details, refer to the heading "Operating Metrics – Worksite Employees (WSEs)."

Our total revenues increased 1% compared to the same period in 2023, driven by higher Average co-employed WSEs and rate increases, partially offset by lower HRIS revenue.

During the third quarter of 2024, our Average WSEs and Total WSEs increased 7% and 6%, respectively, compared to the same period in 2023, primarily due to additional PEO Platform Users and additional service recipients identified as a result of our ongoing effort to ensure that our billing practices best match the expectations of our customers.

Our ICR was 6 points higher compared to the same period in 2023, driven by a shift in more severe medical service utilization, higher rates paid for outpatient services, and increasing specialty drug utilization. Our increase in ICR for the nine months ended September 30, 2024 set forth in the table below was partially offset by favorable workers' compensation prior period claims development during the second quarter of 2024.

Higher insurance costs and interest expense, partially offset by higher revenues and lower operating expenses, resulted in decreases of net income and Adjusted Net income of 52% and 46%, respectively, as compared to the same period in 2023.

YTD 2024

\$3.7B	\$261M	88%
Total revenues	Operating income	Insurance cost ratio
1 % increase	(32)% decrease	5 % increase
\$196M	\$3.87	\$247M
Net income	Diluted EPS	Adjusted Net income *
(36)% decrease	(26)% decrease	(32)% decrease
351,856	356,137	189,929
Average WSEs **	Total WSEs **	Average HRIS Users
7 % increase	6 % increase	(13)% decrease

* Non-GAAP measure. See definitions below under the heading "[Non-GAAP Financial Measures](#)".

** Total WSEs and Average WSEs include incremental WSEs that were charged a platform user access fee and incremental additional service recipients. These were identified as a result of our ongoing effort to ensure that our billing practices best match the expectations of our customers. For details, refer to the heading "Operating Metrics – Worksite Employees (WSEs)."

Results of Operations

The following table summarizes our results of operations for the third quarter and nine months ended September 30, 2024, when compared to the same periods of 2023. For details of the critical accounting judgments and estimates that could affect our Results of Operations, see the [Critical Accounting Judgments and Estimates](#) section within the MD&A in Item 7 of our 2023 Form 10-K.

(in millions, except operating metrics data)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Income Statement Data:						
Professional service revenues	\$ 184	\$ 185	0 %	\$ 584	\$ 567	3 %
Insurance service revenues	1,053	1,037	2	3,143	3,110	1
Total revenues	1,237	1,222	1	3,727	3,677	1
Insurance costs	949	874	9	2,772	2,594	7
Operating expenses	230	232	(1)	694	701	(1)
Total costs and operating expenses	1,179	1,106	7	3,466	3,295	5
Operating income	58	116	(50)	261	382	(32)
Other income (expense):						
Interest expense, bank fees and other	(15)	(10)	50	(47)	(23)	104
Interest income	15	18	(17)	49	57	(14)
Income before provision for income taxes	58	124	(53)	263	416	(37)
Income taxes	13	30	(57)	67	108	(38)
Net income	\$ 45	\$ 94	(52) %	\$ 196	\$ 308	(36) %
Cash Flow Data:						
Net cash used in operating activities				(276)	(43)	542
Net cash used in investing activities				(25)	(57)	(56)
Net cash used in financing activities				(217)	(523)	(59) %
Non-GAAP measures ⁽¹⁾:						
Adjusted EBITDA	109	172	(37)	425	557	(24)
Adjusted Net income	59	109	(46)	247	365	(32)
Corporate Operating Cash Flows				213	386	(45) %
Operating Metrics:						
Insurance Cost Ratio	90 %	84 %	6	88 %	83 %	5
Average WSEs ⁽²⁾	355,948	333,286	7	351,856	329,257	7
Total WSEs ⁽²⁾	356,137	335,741	6	356,137	335,741	6
Average HRIS Users	183,410	210,863	(13) %	189,929	219,058	(13) %

(1) Refer to Non-GAAP measures definitions and reconciliations from GAAP measures under the heading " Non-GAAP Financial Measures".

(2) Total WSEs and Average WSEs include incremental WSEs that were charged a platform user access fee and incremental additional service recipients. These were identified as a result of our ongoing effort to ensure that our billing practices best match the expectations of our customers. For details, refer to the heading "Operating Metrics – Worksite Employees (WSEs)".

The following table summarizes our balance sheet data as of September 30, 2024 compared to December 31, 2023.

millions)	September 30,		December 31,	
	2024	2023	2023	% Change
Balance Sheet Data:				
Working capital	\$ 165	\$ 115	115	43 %
Total assets	3,729	3,693	3,693	1
ebt	1,068	1,093	1,093	(2)
Total stockholders' equity	129	78	78	65

Non-GAAP Financial Measures

In addition to financial measures presented in accordance with GAAP, we monitor other non-GAAP financial measures that we use to manage our business, to make planning decisions, to allocate resources and to use as performance measures in our executive compensation plan. These key financial measures provide an additional view of our operational performance over the long-term and provide information that we use to maintain and grow our business.

The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation from, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

Non-GAAP Measure	Definition	How We Use The Measure
<i>Adjusted EBITDA</i>	<ul style="list-style-type: none"> Net income, excluding the effects of: <ul style="list-style-type: none"> - income tax provision, - interest expense, bank fees and other, - depreciation, - amortization of intangible assets, - stock based compensation expense, - amortization of cloud computing arrangements, and - transaction and integration costs. 	<ul style="list-style-type: none"> Provides period-to-period comparisons on a consistent basis and an understanding as to how our management evaluates the effectiveness of our business strategies by excluding certain non-recurring costs, which include transaction and integration costs, as well as certain non-cash charges such as depreciation and amortization, and stock-based compensation and certain impairment charges recognized based on the estimated fair values. We believe these charges are either not directly resulting from our core operations or not indicative of our ongoing operations. Enhances comparisons to the prior period and, accordingly, facilitates the development of future projections and earnings growth prospects. Provides a measure, among others, used in the determination of incentive compensation for management. We also sometimes refer to Adjusted EBITDA margin, which is the ratio of Adjusted EBITDA to total revenues.
<i>Adjusted Net Income</i>	<ul style="list-style-type: none"> Net income, excluding the effects of: <ul style="list-style-type: none"> - effective income tax rate ⁽¹⁾, - stock based compensation, - amortization of intangible assets, net, - non-cash interest expense, - transaction and integration costs, and - the income tax effect (at our effective tax rate ⁽¹⁾ of these pre-tax adjustments. 	<ul style="list-style-type: none"> Provides information to our stockholders and board of directors to understand how our management evaluates our business, to monitor and evaluate our operating results, and analyze profitability of our ongoing operations and trends on a consistent basis by excluding certain non-cash charges.
<i>Corporate Operating Cash Flows</i>	<ul style="list-style-type: none"> Net cash provided by (used in) operating activities, excluding the effects of: <ul style="list-style-type: none"> - Assets associated with WSEs and TriNet Trust (accounts receivable, unbilled revenue, prepaid expenses, other payroll assets and other current assets) and - Liabilities associated with WSEs and TriNet Trust (client tax liabilities and other payroll withholdings, accrued health insurance costs, accrued workers' compensation costs, insurance premiums and other payables, and other current liabilities). 	<ul style="list-style-type: none"> Provides information that our stockholders and management can use to evaluate our cash flows from operations independent of the current assets and liabilities associated with our WSEs and TriNet Trust. Enhances comparisons to prior periods and, accordingly, used as a liquidity measure to manage liquidity between corporate and WSE deposits and other client liabilities, accrued wages, payroll cash flow and capital strategies.

⁽¹⁾ Non-GAAP effective tax rate is 25.6% for 2024 and 2023, which excludes the income tax impact from stock-based compensation, changes in uncertain tax positions, and nonrecurring benefits or expenses from federal legislative changes.

Reconciliation of GAAP to Non-GAAP Measures

The table below presents a reconciliation of Net income to Adjusted EBITDA:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 45	\$ 94	\$ 196	\$ 308
Provision for income taxes	13	30	67	108
Stock based compensation	15	15	53	43
Interest expense, bank fees and other	15	10	47	23
Depreciation and amortization of intangible assets	19	17	56	53
Amortization of cloud computing arrangements	2	3	6	7
Transaction and integration costs	—	3	—	15
Adjusted EBITDA	\$ 109	\$ 172	\$ 425	\$ 557
Adjusted EBITDA Margin	8.8 %	14.1 %	11.4 %	15.1 %

The table below presents a reconciliation of Net income to Adjusted Net Income:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 45	\$ 94	\$ 196	\$ 308
Effective income tax rate adjustment	(2)	(2)	—	1
Stock based compensation	15	15	53	43
Amortization of other intangible assets, net	5	5	14	16
Non-cash interest expense	1	—	2	1
Transaction and integration costs	—	3	—	15
Income tax impact of pre-tax adjustments	(5)	(6)	(18)	(19)
Adjusted Net Income	\$ 59	\$ 109	\$ 247	\$ 365

The table below presents a reconciliation of net cash provided by operating activities to Corporate Operating Cash Flows:

(in millions)	Nine Months Ended September 30,	
	2024	2023
Net cash used in operating activities	\$ (276)	\$ (43)
Less: Change in WSE & TriNet Trust related other current assets	(548)	(134)
Less: Change in WSE & TriNet Trust related current liabilities	59	(295)
Net cash used in operating activities - WSE & TriNet Trust	\$ (489)	\$ (429)
Net cash provided by operating activities - Corporate	\$ 213	\$ 386

Operating Metrics

Worksite Employees (WSE)

Average WSE change is a volume measure we use to monitor the performance of our PEO business. Our PEO clients generally change their payroll service providers at the beginning of the payroll tax and benefits enrollment year; as a result, we have historically experienced our highest volumes of new PEO clients joining and existing clients terminating in the month of January. PEO client attrition, new PEO client additions and changes in employment levels within our installed PEO client base all impact our Average WSEs and Total WSEs as we move through a calendar year.

We support WSEs from the date on which their co-employment with TriNet commences through the end of their co-employment with TriNet and also after their co-employment period. We define WSEs to include co-employees and other individuals receiving PEO services, such as individuals who receive COBRA benefits post co-employment or are subject to partnership tax reporting as well as individuals who utilize our PEO platform on behalf of TriNet PEO clients. As part of an ongoing effort to ensure that our billing practices best match the expectations of our customers, in the third quarter of 2023 we determined that certain individuals such as those described above and certain co-employees were not previously or consistently counted in Total WSEs and Average WSEs. This resulting adjustment is reflected in Total WSEs for both September 30, 2024 and 2023, and increased Average WSEs by approximately 5,500 for the third quarter of 2024 and 5,400 for the nine months ended September 30, 2024. We intend to continue our ongoing effort to ensure that our billing practices best match the services we provide and the expectations of our customers and in the future we may identify additional individuals that should be included in Total WSEs and Average WSEs.

In December 2023, we implemented a platform user access fee to charge clients for those users of our PEO platform that may not be co-employed by us and to charge clients for co-employees for whom payroll may not be regularly run. In addition to co-employees for whom payroll may not be regularly run, such as partners in a partnership, this also includes individuals authorized by our clients to access and use the PEO platform for functions such as bookkeeping and benefits management. The amount of the fee is comparable to the fee we charge for users of our HRIS platform. While the amount of revenue we recognized for this service to date has not been significant, these users of the PEO platform for whose access we charged this fee increased our reported Total WSEs by approximately 22,100 as of September 30, 2024 and Average WSEs by approximately 19,900 for the third quarter of 2024 and 18,700 for the nine months ended September 30, 2024.

The effect of this new fee is that we are now receiving revenue from two types of users on our PEO platform, those that are co-employed in our PEO business and those that are utilizing our PEO platform, albeit in a more limited capacity. The table below illustrates how those two components comprise our Total WSE and Average WSE metrics.

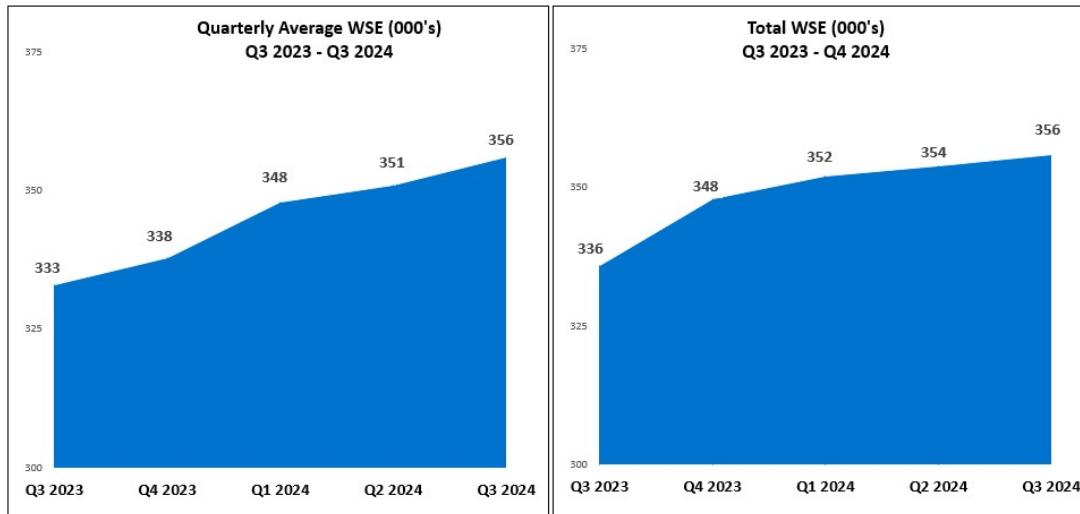
	Three Months Ended September 30,		Nine Months Ended September 30,		% Change	
	2024		2024		Q3 2024 vs. Q3 2024	YTD 2024 vs. YTD 2024
	2024	2023	2024	2023	2023	2023
Average WSEs	355,948	333,286	351,856	329,257	7 %	7 %
Co-Employed	336,013	333,286	333,182	329,257	1	1
PEO Platform Users	19,935	N/A	18,674	N/A	N/A	N/A
Total WSEs	356,137	335,741	356,137	335,741	6	6
Co-Employed	333,997	335,741	333,997	335,741	(1)	(1)
PEO Platform Users	22,140	N/A	22,140	N/A	N/A	N/A

Average WSEs increased 7% when comparing the third quarter of 2024 to the same period in 2023, primarily due to the additional co-employed and PEO platform users described above. From a vertical perspective, declines in our Technology, Professional Services and Life Sciences verticals were largely offset by increases in our Main Street, Financial Services and Non-Profit verticals.

Total WSEs can be used to estimate our beginning WSEs for the next period and, as a result, can be used as an indicator of our potential future success in generating revenue, growing our business and retaining clients. Total WSEs increased 6% when compared to the same period in 2023, primarily due to the additional PEO platform Users WSEs described above.

Anticipated revenues for future periods can diverge from the revenue expectation derived from Average WSEs or Total WSEs due to pricing differences across our HCM solutions and services and the degree to which clients and WSEs elect to participate in our solutions during future periods. In addition to focusing on growing our Average WSE and Total WSE counts, we also focus on pricing strategies, benefit participation and service differentiation to expand the value we provide to our clients and our resulting revenue opportunities. We report the impact of client and WSE participation differences as a change in mix.

We continue to invest in efforts intended to enhance client experience, improve our new sales performance, and manage client attrition, through product development as well as operational and process improvements. As we continue our work in combining our PEO platform and our HRIS SaaS capabilities into a single platform, these various types of TriNet users will all be served from the same platform. In addition to focusing on retaining and growing our WSE base, we continue to review acquisition opportunities that would expand our product offering and provide further scale.



HRIS Users

Average HRIS Users is a volume measure we use to monitor the performance of our cloud-based HRIS services. Average HRIS Users for the third quarter of 2024 and 2023, was 183,410, and 210,863, respectively. Average HRIS Users for the nine months ended September 30, 2024 and 2023, was 189,929, and 219,058, respectively. This decline is primarily driven by client attrition outpacing new client additions in addition to decreased staffing by HRIS clients similar to SMB trends that we have observed in our PEO business.

Insurance Cost Ratio (ICR)

ICR is a performance measure calculated as the ratio of insurance costs to insurance service revenues. We believe that ICR promotes an understanding of our insurance cost trends and our ability to align our relative pricing to risk performance.

We purchase workers' compensation and health benefits coverage for our WSEs. Under the insurance policies for this coverage, we bear claims costs up to a defined deductible amount. Our insurance costs, which comprise a significant portion of our overall costs, are significantly affected by our WSEs' health and workers' compensation insurance claims experience. We set our insurance service fees for workers' compensation and health benefits in advance for fixed benefit periods. As a result, any increases in insurance costs above our projections, will be reflected as a higher ICR, and result in lower net income. Any decreases in insurance costs below our projections, will be reflected as a lower ICR and result in higher net income.

Under our fully-insured workers' compensation insurance policies, we assume the risk for losses up to \$1 million per claim occurrence (deductible layer). The ultimate cost of the workers' compensation services provided cannot be known until all the claims are settled. Our ability to predict these costs is limited by unexpected increases in frequency or severity of claims, which can vary due to changes in the cost of treatments or claim settlements.

Under our risk-based health insurance policies, we assume the risk of variability in future health claims costs for our enrollees. This variability typically results from changing trends in the volume, severity and ultimate cost of medical and pharmaceutical claims, due to changes to the components of medical cost trend, which we define as changes in participant use of services, including the introduction of new treatment options, changes in treatment guidelines and mandates, and changes in the mix, cost of providing treatment and timing of services provided to plan participants. These trends change, and other seasonal trends and variability may develop. As a result, it is difficult for us to predict our insurance costs with accuracy and a significant increase in these costs could have a material adverse effect on our business.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Insurance costs	\$ 949	\$ 874	\$ 2,772	\$ 2,594
Insurance service revenues	1,053	1,037	3,143	3,110
Insurance Cost Ratio	90 %	84 %	88 %	83 %

ICR increased for the third quarter and nine months ended September 30, 2024 as compared to the same periods in 2023, primarily driven by higher insurance costs outpacing the growth in ISR. Insurance costs increased due to more severe medical service utilization, higher rates paid for outpatient services, as well as increased specialty medications for diabetes and obesity. During the nine months ended September 30, 2024, this was partially offset by favorable prior period development in workers' compensation.

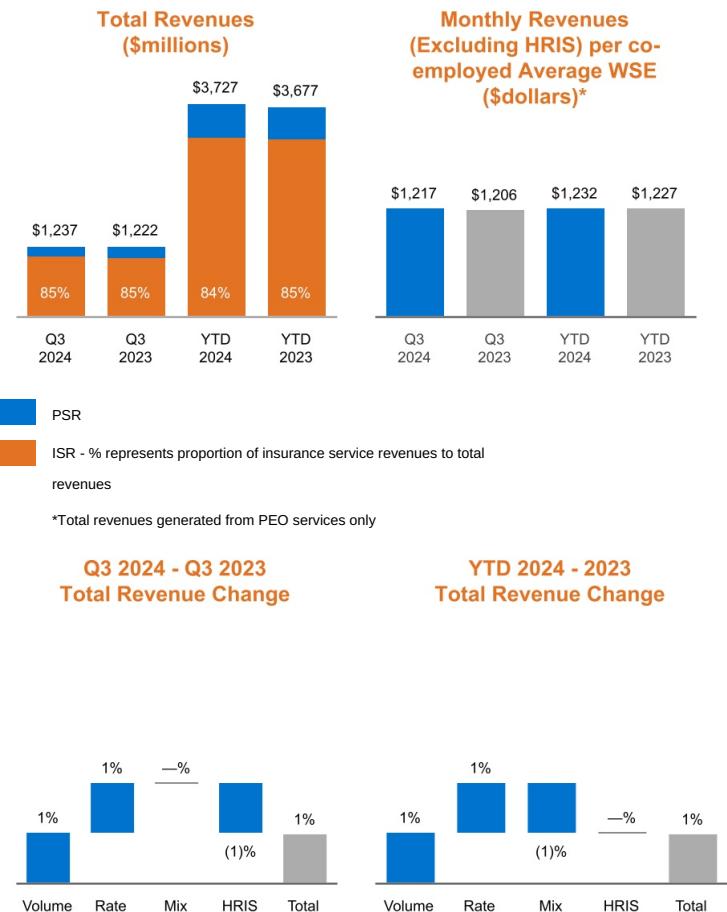
Total Revenues

Our revenues consist of PSR and ISR. PSR represents fees charged to clients for processing payroll-related transactions on behalf of our PEO and HRIS clients, access to our HR expertise and technology, employment and benefit law compliance services, other HR-related and tax credit filing services and fees charged to access our cloud-based HRIS services. ISR consists of insurance-related billings and administrative fees collected from PEO clients and withheld from WSEs for workers' compensation insurance and health benefit insurance plans provided by third-party insurance carriers.

Monthly revenues per co-employed Average WSE is a measure we use to monitor our PEO pricing strategies. This measure increased by 1% during the third quarter of 2024 compared to the same periods in 2023.

We also use the following measures to further analyze changes in total revenue:

- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the combined weighted average percentage changes in service fees for each vertical service and changes in service fees associated with each insurance service offering,
- Mix - the change in composition of co-employed Average WSEs within our verticals combined with the composition of our enrolled co-employed WSEs within our insurance service offerings and the composition of products and services our clients receive, including TriNet Clarus R+D and PEO Platform Users, and
- HRIS - incremental HRIS cloud services revenue.



The increase in total revenue for the third quarter and nine months ended September 30, 2024 was primarily driven by higher co-employed Average WSEs and rate increases, partially offset by lower HRIS revenue and slightly lower health plan enrollment.

Operating Income

Our operating income consists of total revenues less insurance costs and OE. Our insurance costs include insurance premiums for coverage provided by insurance carriers, expenses for claims costs and risk management and administrative services, and changes in accrued costs related to contractual obligations with our workers' compensation and health benefit carriers. Our OE consists primarily of our colleagues' compensation related expenses, which includes payroll, payroll taxes, SBC, bonuses, commissions and other payroll-and benefits-related costs.

The table below provides a view of the changes in components of operating income for the third quarter and nine months ended September 30, 2024, as compared to the same periods in 2023.

(in millions)

\$116 Third Quarter 2023 Operating Income

- +15 Higher total revenues primarily driven by higher Average WSEs and rate increases from our PEO services, partially offset by lower HRIS revenue.
- 75 Higher insurance costs primarily driven by higher health insurance utilization and cost inflation.
- +2 OE decreased due to lower spend in transaction and integration costs as well as lower conferences and events expenses, partially offset by higher consulting costs.

\$58 Third Quarter 2024 Operating Income

(in millions)

\$382 YTD 2023 Operating Income

- +50 Higher total revenues primarily driven by higher Average WSEs and rate increases from our PEO services, partially offset by lower health plan enrollment.
- 178 Higher insurance costs primarily driven by higher health insurance utilization and cost inflation.
- +7 OE decreased due to lower spend in transaction and integration, advertising and legal fees, partially offset by higher stock based compensation and consulting costs.

\$261 YTD 2024 Operating Income

Professional Service Revenues

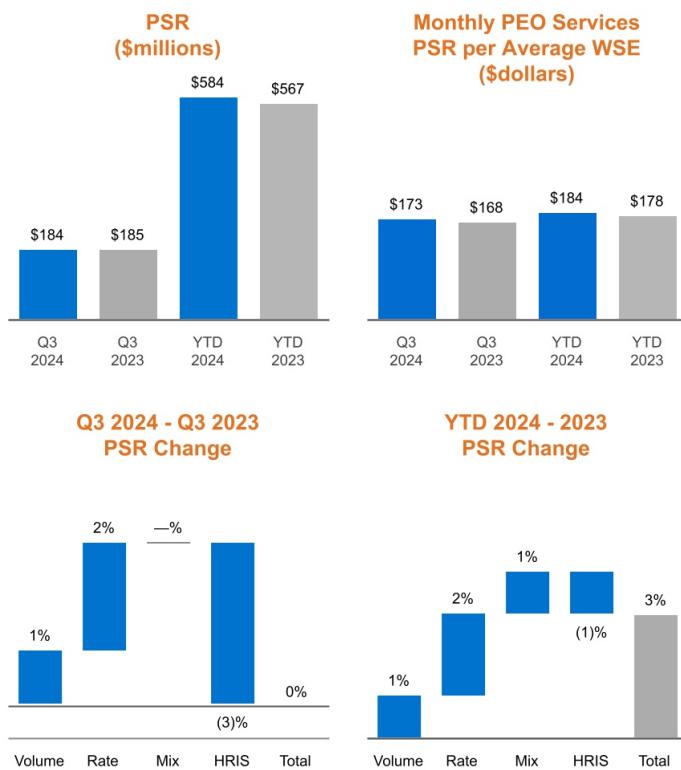
Our PEO and HRIS clients are primarily billed on a fee per WSE or HRIS User per month per transaction. Our vertical approach provides us the flexibility to offer our PEO clients in different industries with varied services at different prices, which we believe potentially reduces the value of solely using Average WSE and Total WSE counts as indicators of future potential revenue performance.

PSR from PEO Services customers and HRIS cloud services clients was as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
PEO Services	\$ 174	\$ 168	\$ 552	\$ 527
HRIS Cloud Services	10	17	32	40
Total	\$ 184	\$ 185	\$ 584	\$ 567

We also analyze changes in PSR with the following measures:

- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the weighted average percentage change in fees for each vertical,
- Mix - the change in composition of co-employed Average WSEs across our verticals and the composition of products and services our clients receive, including TriNet Clarus R+D and PEO Platform Users, and
- HRIS - incremental HRIS cloud services revenue.



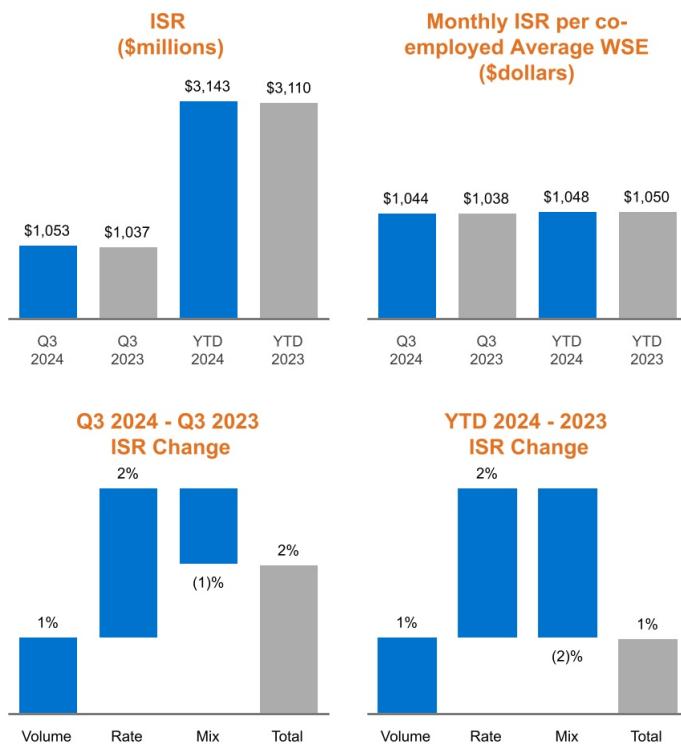
PSR for the third quarter was flat compared to prior period. The increase in PSR for the nine months ended September 30, 2024 was primarily driven by higher co-employed Average WSEs and rate increases. The decrease in HRIS revenue compared to the prior periods was primarily due to an acceleration of revenue in 2023 related to a termination agreement in a broker partner which did not recur in 2024.

Insurance Service Revenues

ISR consists of insurance services-related billings and administrative fees collected from PEO clients and withheld from WSE payroll for health benefits and workers' compensation insurance provided by third-party insurance carriers.

We use the following measures to analyze changes in ISR:

- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the weighted average percentage change in fees associated with each of our insurance service offerings, and
- Mix - all other changes including the composition of our enrolled co-employed WSEs within our insurance service offerings (health plan enrollment).



The increase in ISR for the third quarter and nine months ended September 30, 2024 was primarily driven by higher co-employed Average WSEs and rate increases.

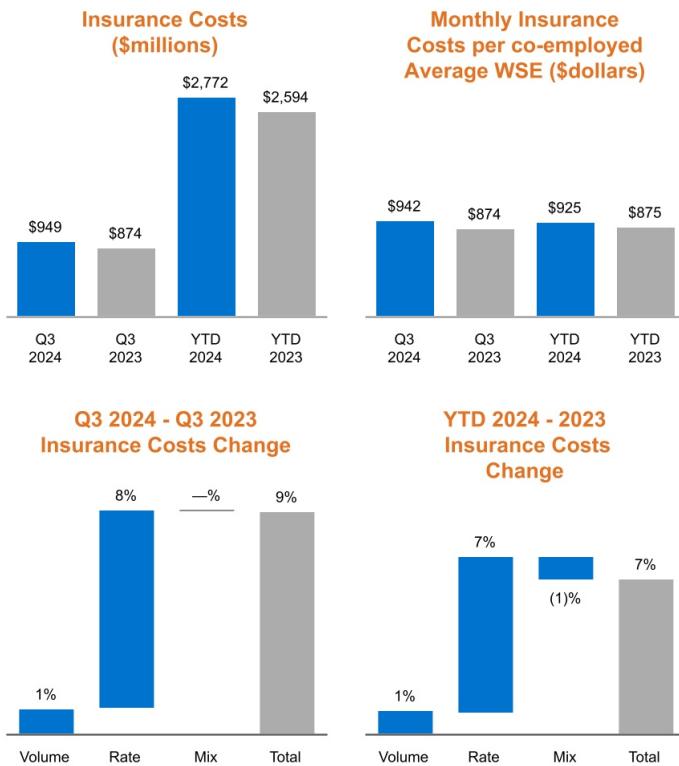
Insurance Costs

Insurance costs include insurance premiums for coverage provided by insurance carriers, payments for claims costs and expenses for other risk management and administrative services, reimbursement of claims payments made by insurance carriers or third-party administrators below a predefined deductible limit, and changes in accrued costs related to contractual obligations with our workers' compensation and health benefit carriers.

We use the following measures to analyze changes in insurance costs:

- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the weighted average percentage change in cost trend associated with each of our insurance service offerings, and

- Mix - all other changes including the composition of our enrolled co-employed WSEs within our insurance service offerings (health plan enrollment).



Insurance costs increased for the third quarter and nine months ended September 30, 2024, primarily due to more severe medical service utilization, higher rates paid for outpatient services and increased specialty drugs utilization, particularly medications for diabetes and obesity. During the nine months ended September 30, 2024, this trend was partially offset by favorable workers' compensation prior period claims development.

Operating Expenses

OE includes COPS, S&M, G&A, SD&P, and D&A.

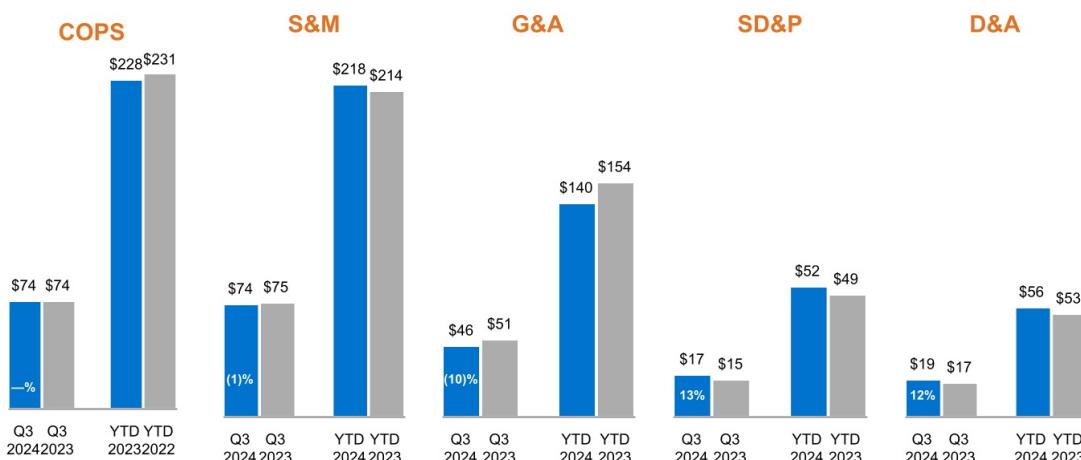
We had approximately 3,700 colleagues as of September 30, 2024 primarily across the U.S., India and Canada. Compensation costs for our colleagues include payroll, payroll taxes, SBC, bonuses, commissions and other payroll- and benefits-related costs. Compensation-related expense represented 69% of our OE in the third quarters of 2024 and 2023 and 71% and 69%, respectively, in the nine months ended September 30, 2024 and 2023.

Transaction and integration costs associated with our acquisitions of Zenefits and Clarus R+D are included in G&A. These costs include advisory, legal, and employee retention costs tied to ongoing employment.

During the third quarter and nine months ended September 30, 2024, OE decreased 1% when compared to the same periods in 2023. The ratio of OE to total revenues was 19% for the third quarter and nine months ended September 30, 2024.



We analyze and present our OE based upon the business functions COPS, S&M, G&A and SD&P and D&A. The charts below provide a view of the expenses of the business functions. Dollars are presented in millions and percentages represent period-over-period change.



(in millions)

\$232 Q3 2023 Operating Expenses

- COPS was consistent with prior period.
- 1 S&M decreased primarily due to lower conferences and events expenses, partially offset by higher compensation to support our sales force.
- 5 G&A decreased primarily due to lower compensation and lower facilities costs.
- +2 SD&P increased primarily due to higher compensation and higher system maintenance costs related to recently implemented software.
- +2 D&A increased primarily due to higher software amortization costs.

\$230 Q3 2024 Operating Expense

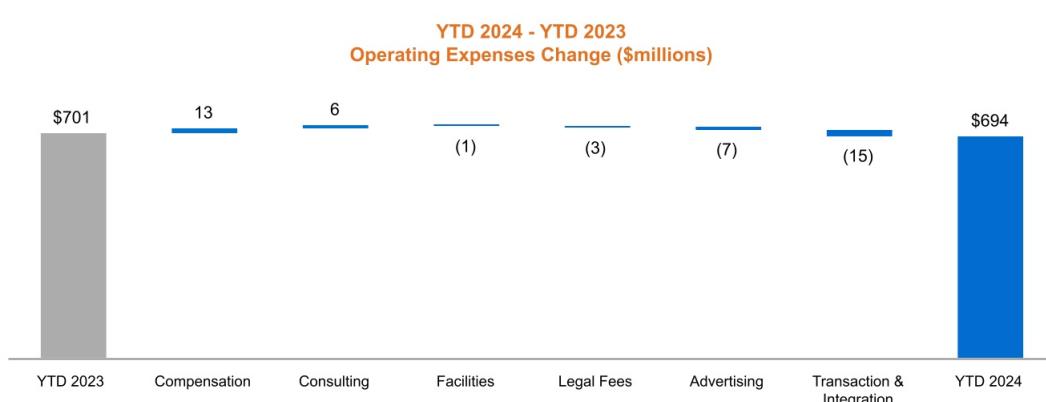
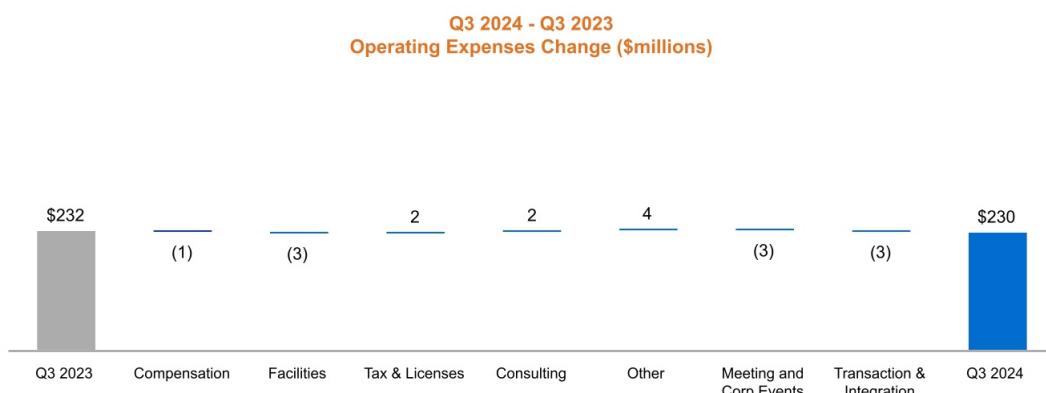
(in millions)

\$701 YTD 2023 Operating Expenses

- 3 COPS decreased primarily due to lower compensation and legal fees, partially offset by higher tax and licenses expenses.
- +4 S&M increased primarily due to higher compensation to support our sales force, partially offset by lower advertising costs and lower conferences and events expenses.
- 14 G&A decreased primarily due to lower consulting and transaction and integration costs, partially offset by higher stock based compensation.
- +3 SD&P increased primarily due to higher consulting costs, partially offset by lower technology expense.
- +3 D&A increased, driven by higher software amortization costs.

\$694 YTD 2024 Operating Expense

The primary spend type drivers to the changes in our OE are presented below:



Other Income (Expense)

Other income (expense) consists primarily of interest income from cash and investments and interest expense on our outstanding debt.



The lower interest income for the third quarter and nine months ended September 30, 2024 was primarily due to holding less cash and investments as we executed on a significant amount of stock buybacks over the past year, including a public tender offer in the third quarter of 2023, and began paying quarterly dividends. The higher interest expense, bank fees and other for the third quarter and nine months ended September 30, 2024 was primarily due to the additional interest on our 2031 Notes issued in the third quarter of 2023.

Income Taxes

Our ETR was 23% and 24% for the third quarter of 2024 and 2023, respectively, and 25% and 26% for the nine months ended September 30, 2024 and 2023, respectively. The decrease in rates as compared to the same periods in 2023 was primarily due to an increase in excludable income for state tax purposes and adjustments to prior year tax expense.

Liquidity and Capital Resources

Liquidity

Liquidity is a measure of our ability to access sufficient cash flows to meet the short-term and long-term cash requirements of our business operations. Our principal source of liquidity for operations is derived from cash provided by operating activities. We rely on cash provided by operating activities to meet our short-term liquidity requirements, which primarily relate to the payment of corporate payroll and other operating costs, and capital expenditures. Our cash flow related to WSE payroll and benefits is generally matched by advance collection from our PEO clients. To minimize the credit risk associated with remitting the payroll and associated taxes and benefits costs, we require PEO clients to prefund the payroll and related payroll taxes and benefits costs.

Included in our balance sheets are assets and liabilities resulting from transactions directly or indirectly associated with WSEs, including payroll and related taxes and withholdings, our sponsored workers' compensation and health insurance programs, and other benefit programs. Although we are not subject to regulatory restrictions that require us to do so, we distinguish and manage our corporate assets and liabilities separately from those current assets and liabilities held by us to satisfy our employer obligations associated with our WSEs.

In December of 2023, TriNet created a trust for the purpose of holding funds provided by HRIS clients for the remittance to HRIS Users, tax authorities and other recipients. This trust is consolidated into our financial statements. During the first quarter of 2024, TriNet Trust assumed ownership and responsibility of certain bank accounts that hold HRIS client funds. The associated cash is reflected on our balance sheet as restricted cash and the associated liabilities are classified as accrued wages, payroll tax liabilities and other payroll withholdings, and client deposits and other client liabilities and assumed related liabilities. As of September 30, 2024, the balance of restricted cash in TriNet Trust was \$81 million. Beginning in the second quarter of 2024, we include the assets and liabilities related to the TriNet Trust in the "WSE & TriNet Trust" category because the underlying cash flows of TriNet Trust are related to the same type of payroll and payroll related liabilities as our WSE cash flows.

(in millions)	September 30, 2024			December 31, 2023		
	WSE & TriNet			WSE & TriNet		
	Corporate	Trust	Total	Corporate	Trust	Total
Current assets:						
Cash and cash equivalents	\$ 250	\$ 1	\$ 251	\$ 287	\$ —	\$ 287
Investments	50	—	50	65	—	65
Restricted cash, cash equivalents and investments	23	757	780	22	1,247	1,269
Other current assets	92	1,432	1,524	73	884	957
Total current assets	\$ 415	\$ 2,190	\$ 2,605	\$ 447	\$ 2,131	\$ 2,578
Total current liabilities	\$ 250	\$ 2,190	\$ 2,440	\$ 332	\$ 2,131	\$ 2,463
Working capital	\$ 165	\$ —	\$ 165	\$ 115	\$ —	\$ 115

As of September 30, 2024, we did not have any material off-balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Working capital for WSEs and TriNet Trust related activities

We designate funds to ensure that we have adequate current assets to satisfy our current obligations associated with WSEs. We manage our WSE payroll and benefits obligations through collections of payments from our clients which generally occur two to three days in advance of client payroll dates. We regularly review our short-term obligations associated with our WSEs (such as payroll and related taxes, insurance premium and claim payments) and designate funds required to fulfill these short-term obligations, which we refer to as PFC. PFC is included in current assets as restricted cash, cash equivalents and investments.

We manage our sponsored benefit and workers' compensation insurance obligations by maintaining collateral funds in restricted cash, cash equivalents and investments. These collateral amounts are generally determined at the beginning of each plan year and we may be required by our insurance carriers to adjust our collateral balances when facts and circumstances change. We regularly review our collateral balances with our insurance carriers and anticipate funding further collateral in the future based upon our capital requirements. We classify our restricted

cash, cash equivalents and investments as current and noncurrent assets to match against the anticipated timing of payments to carriers.

Working capital for corporate purposes

Corporate working capital as of September 30, 2024 increased \$50 million from December 31, 2023, primarily due to the decreases in our corporate current liabilities.

We use our available cash and cash equivalents to satisfy our operational and regulatory requirements and to fund capital expenditures. We believe that we can meet our present and reasonably foreseeable operating cash needs and future commitments through existing liquid assets, continuing cash flows from corporate operating activities and the potential issuance of debt or equity securities. We hold both corporate cash and cash associated with WSEs across multiple financial institutions to reduce concentrations of counterparty risk. We believe our existing corporate cash and cash equivalents and positive working capital will be sufficient to meet our working capital expenditure needs for at least the next twelve months.

Cash Flows

The following table presents our cash flow activities for the stated periods:

(in millions)	Nine Months Ended September 30,					
	2024			2023		
	Corporate	Trust	Total	Corporate	Trust	Total
Net cash provided by (used in):						
Operating activities	\$ 213	\$ (489)	\$ (276)	\$ 386	\$ (429)	\$ (43)
Investing activities	(28)	3	(25)	(56)	(1)	(57)
Financing activities	(217)	—	(217)	(523)	—	(523)
Net decrease in cash and cash equivalents, unrestricted and restricted	\$ (32)	\$ (486)	\$ (518)	\$ (193)	\$ (430)	\$ (623)
Cash and cash equivalents, unrestricted and restricted:						
Beginning of period	\$ 334	\$ 1,132	\$ 1,466	\$ 406	\$ 1,131	\$ 1,537
End of period	\$ 302	\$ 646	\$ 948	\$ 213	\$ 701	\$ 914
Net increase (decrease) in cash and cash equivalents:						
Unrestricted	\$ (36)	—	\$ (36)	\$ (184)	—	\$ (184)
Restricted	\$ 4	\$ (486)	\$ (482)	\$ (9)	\$ (430)	\$ (439)

Operating Activities

Components of net cash used in operating activities are as follows:

(in millions)	Nine Months Ended September 30,	
	2024	2023
Net cash used in operating activities:	\$ (276)	\$ (43)
Net cash used in operating activities - WSE & TriNet Trust	\$ (489)	\$ (429)
Net cash provided by operating activities - Corporate	\$ 213	\$ 386

The year-over-year change in net cash used in operating activities for WSE & TriNet Trust purposes was primarily driven by timing of client payments, payments of payroll and payroll taxes and insurance claim activities. We expect the changes in restricted cash and cash equivalents to correspond to WSE & TriNet Trust cash provided by (or used in) operations as we manage our obligations associated with WSEs and HRIS Users through restricted cash.

Our corporate operating cash flows in the nine months ended September 30, 2024 decreased, when compared to the same period in 2023, primarily due to the decrease in our net income and the timing of our payments of corporate obligations.

Investing Activities

Cash used in investing activities for the periods presented below primarily consisted of purchases of investments, capital expenditures and acquisition of business, partially offset by proceeds from the sale and maturity of investments.

(in millions)	Nine Months Ended September 30,	
	2024	2023
Investments:		
Purchases of investments	\$ (161)	(226)
Proceeds from sale and maturity of investments	196	223
Cash used in investments	\$ 35	(3)
Acquisitions of property and equipment and software	(60)	(54)
Cash used in capital expenditures	\$ (60)	(54)
Cash used in investing activities	\$ (25)	(57)

Investments

We invest a portion of available cash in investment-grade securities with effective maturities less than five years that are classified on our balance sheets as investments. We consider industry and issuer concentrations in our investment policy.

We also invest funds held as collateral to satisfy our long-term obligation towards workers' compensation liabilities. These investments are classified on our balance sheets as restricted cash, cash equivalents and investments. We review the amount and the anticipated holding period of these investments regularly in conjunction with our estimated long-term workers' compensation liabilities and anticipated claims payment trend. At September 30, 2024, our investments had a weighted average duration of less than two years and an average S&P credit rating of AA.

As of September 30, 2024, we held approximately \$1.4 billion in restricted and unrestricted cash, cash equivalents and investments, of which \$251 million was unrestricted cash and cash equivalents and \$195 million was unrestricted investments. Refer to [Note 2](#) in the condensed consolidated financial statements and related notes included in this Form 10-Q.

Capital Expenditures

During the nine months ended September 30, 2024 and 2023, we continued to make investments in software and hardware and we enhanced our existing service offerings and technology platform. We expect capital investments in our software and hardware to continue in the future.

Financing Activities

Net cash used in financing activities in the nine months ended September 30, 2024 and 2023 consisted of our debt and equity-related activities.

(in millions)	Nine Months Ended September 30,	
	2024	2023
Financing activities		
Repurchase of common stock, net of issuance	\$ (167)	\$ (1,114)
Proceeds from issuance of 2031 Notes	—	400
Payment of long-term financing fees and debt issuance costs	—	(9)
Proceeds from revolving credit agreement borrowings	—	695
Repayment of borrowings under revolving credit facility	(25)	(495)
Dividends paid	(25)	—
Cash used in financing activities	\$ (217)	\$ (523)

In February 2023, our board of directors authorized a \$300 million incremental increase to our ongoing stock repurchase program initiated in May 2014. In July 2023, our board of directors authorized a further \$1 billion incremental increase to this stock repurchase program. We use this program to return value to our stockholders and to offset dilution from the issuance of stock under our equity-based incentive plan and employee purchase plan.

On August 28, 2023, we completed a public tender offer through which we repurchased 5,981,308 shares of common stock at a price of \$107.00 per share, for total consideration of approximately \$640 million. On September 13, 2023, we repurchased 3,364,486 shares of common stock at a price of \$107.00 per share, for total consideration of approximately \$360 million, through a private repurchase from our largest stockholder, Atairos Group, Inc.

During the nine months ended September 30, 2024, we repurchased 1,455,515 shares of our common stock for approximately \$154 million through our existing stock repurchase program in addition to 58,636 shares acquired to satisfy tax withholding obligations related to SBC vesting. As of September 30, 2024, approximately \$279 million remained available for repurchase under all authorizations by our board of directors. We plan to use current cash and cash generated from ongoing operating activities to fund this stock repurchase program.

In February 2024, our board of directors declared a cash dividend of \$0.25 per share, for a total payment of approximately \$13 million, which was paid in April 2024. In June 2024, our board of directors authorized a dividend of \$0.25 per share for an aggregate amount of approximately \$12 million, which was paid in July 2024. In September 2024, our board of directors authorized a dividend of \$0.25 per share for an aggregate amount of approximately \$12 million, to be paid in October 2024.

Capital Resources

As of September 30, 2024, \$500 million and \$400 million aggregate principal of our 2029 Notes and 2031 Notes was outstanding, respectively. The indenture governing our 2029 Notes and 2031 Notes each includes restrictive covenants limiting our ability to: (i) create liens on certain assets to secure debt; (ii) grant a subsidiary guarantee of certain debt without also providing a guarantee of the 2029 Notes or 2031 Notes, as applicable; and (iii) consolidate or merge with or into, or sell or otherwise dispose of all or substantially all of our assets to, another person, subject, in each case, to certain customary exceptions.

Our 2021 Credit Agreement includes a \$700 million revolver. In September of 2023, we drew down \$200 million of this revolver to partially fund our third quarter of 2023 share repurchases. The 2021 Credit Agreement includes negative covenants that limit our ability to incur indebtedness and liens, sell assets and make restricted payments, including dividends and investments, subject to certain exceptions. In addition, the 2021 Credit Agreement also contains other customary affirmative and negative covenants and customary events of default. The 2021 Credit Agreement also contains a financial covenant that requires the Company to maintain certain maximum total net leverage ratios.

We were in compliance with all financial covenants under our 2021 Credit Agreement, 2029 Notes and 2031 Notes at September 30, 2024.

Critical Accounting Policies, Estimates and Judgments

There have been no material changes to our critical accounting policies, estimates and judgments as discussed in our 2023 Form 10-K.

Recent Accounting Pronouncements

Refer to [Note 1](#) in Item 1 of this Form 10-Q.

Quantitative and Qualitative Disclosures About Market Risk

Our exposure to changes in interest rates relates primarily to our investment portfolio. Changes in U.S. interest rates affect the interest earned on the Company's cash, cash equivalents and the fair value of our investments.

Our cash equivalents consist primarily of money market mutual funds, which are not significantly exposed to interest rate risk. Our investments are subject to interest rate risk because these securities generally include a fixed interest rate. As a result, the market values of these securities are affected by changes in prevailing interest rates. We attempt to limit our exposure to interest rate risk and credit risk by investing in instruments that meet the minimum credit quality, liquidity, diversification and other requirements of our investment policy. Our investments consist of liquid, investment-grade securities. The risk of rate changes on investment balances was not material at September 30, 2024 and December 31, 2023.

As of September 30, 2024, we had drawn down \$175 million under our floating rate 2021 Revolver. The impact of a 100 basis point increase or decrease in market interest rates to interest expense on our 2021 Revolver as of September 30, 2024 over the next twelve months was approximately \$1.8 million.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have, with the participation of our CEO and our CFO, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Based on the evaluation of our disclosure controls and procedures as of September 30, 2024, our CEO and CFO have concluded that the Company's disclosure controls and procedures were effective as of such date in ensuring that (i) information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the CEO and CFO, to allow timely decisions regarding required disclosure and (ii) such information is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms.

We have concluded that the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

TRINET GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (Unaudited)

(in millions except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Professional service revenues	\$ 184	\$ 185	\$ 584	\$ 567
Insurance service revenues	1,053	1,037	3,143	3,110
Total revenues	1,237	1,222	3,727	3,677
Insurance costs	949	874	2,772	2,594
Cost of providing services	74	74	228	231
Sales and marketing	74	75	218	214
General and administrative	46	51	140	154
Systems development and programming	17	15	52	49
Depreciation and amortization of intangible assets	19	17	56	53
Total costs and operating expenses	1,179	1,106	3,466	3,295
Operating income	58	116	261	382
Other income (expense):				
Interest expense, bank fees and other	(15)	(10)	(47)	(23)
Interest income	15	18	49	57
Income before provision for income taxes	58	124	263	416
Income taxes	13	30	67	108
Net income	\$ 45	\$ 94	\$ 196	\$ 308
Other comprehensive income (loss), net of income taxes	7	(2)	4	(3)
Comprehensive income	\$ 52	\$ 92	\$ 200	\$ 305
Net income per share:				
Basic	\$ 0.90	\$ 1.65	\$ 3.91	\$ 5.23
Diluted	\$ 0.89	1.63	3.87	5.20
Weighted average shares:				
Basic	50	57	50	59
Diluted	50	58	51	59

See accompanying notes.

TRINET GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

	September 30, 2024	December 31, 2023
(in millions, except share and per share data)		
Assets		
Current assets:		
Cash and cash equivalents	\$ 251	\$ 287
Investments	50	65
Restricted cash, cash equivalents and investments	780	1,269
Accounts receivable, net	15	18
Unbilled revenue, net	511	447
Prepaid expenses, net	64	67
Other payroll assets	883	381
Other current assets	51	44
Total current assets	2,605	2,578
Noncurrent assets:		
Restricted cash, cash equivalents and investments, noncurrent	153	158
Investments, noncurrent	145	143
Property and equipment, net	14	17
Operating lease right-of-use asset	30	24
Goodwill	462	462
Software and other intangible assets, net	179	172
Other assets	141	139
Total assets	\$ 3,729	\$ 3,693
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 82	\$ 87
Revolving credit agreement borrowings	75	109
Client deposits and other client liabilities	39	65
Accrued wages	566	515
Accrued health insurance costs, net	193	175
Accrued workers' compensation costs, net	44	50
Payroll tax liabilities and other payroll withholdings	1,420	1,438
Operating lease liabilities	15	14
Insurance premiums and other payables	6	10
Total current liabilities	2,440	2,463
Noncurrent liabilities:		
Long-term debt, noncurrent	993	984
Accrued workers' compensation costs, noncurrent, net	107	120
Deferred taxes	18	13
Operating lease liabilities, noncurrent	30	30
Other non-current liabilities	12	5
Total liabilities	3,600	3,615
Commitments and contingencies (see Note 5)		
Stockholders' equity:		
Preferred stock	—	—
(\$ 0.000025 par value per share; 20,000,000 shares authorized; no shares issued or outstanding at September 30, 2024 and December 31, 2023)		
Common stock and additional paid-in capital	1,037	976
(\$ 0.000025 par value per share; 750,000,000 shares authorized; 49,611,791 and 50,664,471 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively)		
Accumulated deficit	(910)	(896)
Accumulated other comprehensive loss	2	(2)
Total stockholders' equity	129	78
Total liabilities & stockholders' equity	\$ 3,729	\$ 3,693

See accompanying notes.

TRINET GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total Stockholders' Equity, beginning balance	\$ 100	\$ 915	\$ 78	\$ 775
Common Stock and Additional Paid-In Capital				
Beginning balance	1,021	934	976	899
Issuance of common stock from exercise of stock options	—	3	—	3
Issuance of common stock for employee stock purchase plan	—	—	6	6
Stock based compensation expense	16	16	55	45
Ending balance	1,037	953	1,037	953
Retained Earnings (Accumulated Deficit)				
Beginning balance	(916)	(13)	(896)	(120)
Net income	45	94	196	308
Common stock dividends	(12)	—	(37)	—
Repurchase of common stock	(21)	(1,011)	(155)	(1,109)
Awards effectively repurchased for required employee withholding taxes	(6)	(5)	(18)	(14)
Ending balance	(910)	(935)	(910)	(935)
Accumulated Other Comprehensive Income				
Beginning balance	(5)	(6)	(2)	(5)
Other comprehensive income (loss)	7	(2)	4	(3)
Ending balance	2	(8)	2	(8)
Total Stockholders' Equity, ending balance	\$ 129	\$ 10	\$ 129	\$ 10

See accompanying notes.

TRINET GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Nine Months Ended September 30,	
(in millions)	2024	2023
Operating activities		
Net income	\$ 196	\$ 308
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization of intangible assets	56	53
Amortization of deferred costs	32	31
Amortization of ROU asset, lease modification, impairment, and abandonment	4	5
Deferred income taxes	3	—
Stock based compensation	53	43
Other	3	1
Changes in operating assets and liabilities:		
Accounts receivable, net	2	(4)
Unbilled revenue, net	(64)	(29)
Prepaid expenses, net	3	(4)
Other assets	(44)	(44)
Other payroll assets	(502)	(104)
Accounts payable and other liabilities	(13)	9
Client deposits and other client liabilities	(27)	(33)
Accrued wages	52	21
Accrued health insurance costs, net	18	9
Accrued workers' compensation costs, net	(19)	(9)
Payroll taxes payable and other payroll withholdings	(18)	(283)
Operating lease liabilities	(11)	(13)
Net cash used in operating activities	(276)	(43)
Investing activities		
Purchases of marketable securities	(161)	(226)
Proceeds from sale and maturity of marketable securities	196	223
Acquisitions of property and equipment and software	(60)	(54)
Net cash used in investing activities	(25)	(57)
Financing activities		
Repurchase of common stock	(155)	(1,109)
Proceeds from issuance of common stock	6	9
Proceeds from revolving credit agreement borrowings	—	695
Revolver repayment	—	(495)
Proceeds from issuance of 2031 Notes	—	400
Awards effectively repurchased for required employee withholding taxes	(18)	(14)
Payment of long-term financing fees and debt issuance costs	—	(9)
Repayment of revolving credit agreement borrowings	(25)	—
Dividends paid	(25)	—
Net cash used in financing activities	(217)	(523)
Net change in cash and cash equivalents, unrestricted and restricted	(518)	(623)
Cash and cash equivalents, unrestricted and restricted:		
Beginning of period	1,466	1,537
End of period	\$ 948	\$ 914
Supplemental disclosures of cash flow information		
Interest paid	\$ 55	\$ 21
Income taxes paid, net	\$ 67	\$ 89
Supplemental schedule of noncash investing and financing activities		
Cash dividend declared, but not yet paid	\$ 12	—
Payable for purchase of property and equipment	\$ 2	\$ 2

See accompanying notes.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

TriNet Group, Inc. (TriNet, or the Company, we, our and us) provides comprehensive HCM solutions for small and medium-size businesses under both a PEO model and an HRIS services model. These HCM solutions include multi-state payroll processing and tax administration, employee benefits programs, including health insurance and retirement plans, workers' compensation insurance and claims management, employment and benefit law compliance, and other HR-related services. Through our PEO service model, we are the employer of record for certain employment-related administrative and regulatory purposes for WSEs, including:

- compensation through wages and salaries,
- certain employer payroll-related tax payments,
- employee payroll-related tax withholdings and payments,
- employee benefit programs, including health and life insurance, and
- workers' compensation coverage.

Our PEO clients are responsible for the day-to-day job responsibilities of the WSEs.

Through our HRIS services model, we provide cloud-based HCM services to SMBs that allows them to manage hiring, onboarding, employee information, payroll processing, payroll tax administration, health insurance, and other benefits, from a single cloud-based software platform. We are not the co-employer or employer of record for such employees.

We operate in one reportable segment. All of our service revenues are generated from external clients. Less than 1 % of our revenue is generated outside of the U.S.

Basis of Presentation and Basis of Consolidation

These unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial reporting and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the Rules and Regulations of the Securities and Exchange Commission. The unaudited condensed consolidated financial statements include the accounts of the Company and an entity consolidated under the variable interest model. Intercompany balances and transactions have been eliminated. Certain information and note disclosures included in our annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, that are normal and recurring in nature, necessary for fair financial statement presentation. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the operating results anticipated for the full year. These financial statements should be read in conjunction with the audited Consolidated Financial Statements included in Part II, Item 8. Financial Statements and Supplementary Data of our Annual Report on Form 10-K for the year ended December 31, 2023. Certain prior year amounts have been reclassified to conform to current period presentation.

When entering into contractual arrangements with other entities, we assess whether we have a variable interest. If we determine that we have a variable interest, we then determine whether the arrangement is with a variable interest entity ("VIE"). If the arrangement is with a VIE, we assess whether we are the primary beneficiary of the VIE by identifying the most significant activities and determining who has the power over those activities and who has the obligation to absorb the majority of the losses or benefits of the VIE. We consolidate a VIE when we have the power to direct activities that most significantly affect the economic performance of the VIE and have the obligation to absorb the majority of their losses or benefits, making us the primary beneficiary.

Periodically, we assess whether any changes in our interest or relationship with the entity affect our determination of whether the entity is a VIE and, if so, whether we are the primary beneficiary.

In December 2023, we created a trust ("TriNet Trust") for the purpose of holding HRIS clients' payroll funds for the remittance to HRIS Users, tax authorities and other recipients. TriNet Trust's assets are restricted and can only be used for payments on behalf of HRIS clients, payments on behalf of the HRIS Users, repayments of any advances from TriNet, or payments to TriNet of interest income earned on the balances of TriNet Trust. In the event of any

losses, creditors to the Trust have recourse to TriNet Trust's property and not that of TriNet overall. The risks associated with the Trust are similar to those that currently exist for the Company such as banking losses in excess of FDIC insurance levels, interest rate and market conditions.

We determined that TriNet Trust meets the definition of a variable interest entity and as the primary beneficiary we have both the power to direct TriNet Trust's activities that most significantly affect its performance and we have the right to receive benefits from TriNet Trust, in the form of interest income. As a result, TriNet Trust is consolidated into our financial statements. During the first quarter of 2024, TriNet Trust assumed ownership and responsibility of certain bank accounts that hold HRIS client funds and assumed related liabilities.

The following table presents the assets and liabilities of TriNet Trust which are included in our consolidated balance sheet. These amounts on any particular date can vary due to timing of cash receipts and remittances.

(in millions)	September 30, 2024
TriNet Trust	
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 1
Restricted cash, cash equivalents and investments	81
Total current assets	82
LIABILITIES	
Current liabilities:	
Accrued wages	12
Payroll tax liabilities and other payroll withholdings	70
Total current liabilities	82

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect certain reported amounts and related disclosures.

These estimates are based on historical experience and on various other assumptions that we believe to be reasonable from the facts available to us. Some of the assumptions are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our condensed consolidated financial statements could be materially affected.

Revenue Recognition

Variable Consideration and Pricing Allocation

From time to time, we may offer credits to our clients considered to be variable consideration. Incentive credits related to contract renewals are recorded as a reduction to revenue as part of the transaction price at contract inception and are allocated among the performance obligations based on their relative standalone selling prices.

We allocate the total transaction price to each performance obligation based on the estimated relative standalone selling prices of the promised services underlying each performance obligation. The transaction price for the payroll and payroll tax processing performance obligations is determined upon establishment of the contract that contains the final terms of the arrangement, including the description and price of each service purchased. The estimated service fee is determined based on observable inputs and includes the following key assumptions: target profit margin, pricing strategies including the mix of services purchased and competitive factors, and client and industry specifics.

The fees for access to health benefits and workers' compensation insurance performance obligations are determined during client on-boarding and annually through the enrollment processes based on the types of benefits coverage the WSEs have elected and the applicable risk profile of the client. We estimate our service fees based on actuarial forecasts of our expected insurance premiums and loss sensitive premium costs and amounts to cover our costs to administer these programs.

We require our clients to prefund payroll and related taxes and other withholding liabilities before payroll is processed or due for payment. Under the provision of our contracts with clients, we generally will process the payment of a client's payroll only when the client successfully funds the amount required. As a result, there is no financing arrangement for the contracts. However, certain contracts to provide payroll and payroll tax processing services permit the client to pay certain payroll tax components ratably over periods of up to 12 months rather than as payroll tax is otherwise determined and due, which may be considered a significant financing arrangement under FASB ASC Topic 606 Revenue from Contracts with Customers. However, as the period between our performing the service under the contract and when the client pays for the service is less than one year, we have elected, as a practical expedient, not to adjust the transaction price.

In previous years, we created our Recovery Credits to assist in the economic recovery of our existing PEO clients and enhance our ability to retain these clients. These credits were based on the performance of our insurance costs and were recorded as a reduction to insurance services revenues and included in client deposits and other client liabilities on the consolidated balance sheets. As of September 30, 2024, all Recovery Credits have been distributed to clients. The change in balance for the liability for credits previously accrued is the following:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Balance at beginning of period	\$ —	\$ 50	\$ 7	\$ 75
(+) Accruals	—	—	—	—
(-) Distributions to clients	—	(8)	(7)	(33)
Balance at end of period	\$ —	\$ 42	\$ —	\$ 42

Accrued Health Insurance Costs

We sponsor and administer a number of employee benefit plans for our PEO WSEs, including group health, dental, and vision as an employer plan sponsor under section 3(5) of the ERISA. In the nine months ended September 30, 2024, the majority of our group health insurance costs were related to risk-based plans. Our remaining group health insurance costs were for guaranteed-cost policies.

Accrued health insurance costs are established to provide for the estimated unpaid costs of reimbursing the carriers for paying claims within the deductible layer in accordance with risk-based health insurance policies. These accrued costs include estimates for claims incurred but not paid. We assess accrued health insurance costs regularly based upon actuarial studies that include other relevant factors such as current and historical claims payment patterns, plan enrollment and medical trend rates.

In certain carrier contracts we are required to prepay our obligations for the expected claims activity for subsequent periods. These prepaid balances by agreement permit net settlement of obligations and offset the accrued health insurance costs. As of September 30, 2024 and December 31, 2023, prepayments and miscellaneous receivables offsetting accrued health insurance costs were \$ 56 million and \$ 58 million, respectively. When the prepaid amount is in excess of our recorded liability the net asset position is included in prepaid expenses. As of September 30, 2024 and December 31, 2023, accrued health insurance costs offsetting prepaid expenses were \$ 78 million and \$ 68 million, respectively.

Restricted Cash, Cash Equivalents and Investments

Restricted cash, cash equivalents and investments presented on our consolidated balance sheets include:

- cash and cash equivalents in trust accounts functioning as security deposits for our insurance carriers,
- payroll funds collected representing cash collected in advance from clients which we designate as restricted for the purpose of funding WSE and HRIS User payroll and payroll taxes and other payroll related liabilities, and
- amounts held in trust for current and future premium and claim obligations with our insurance carriers, which amounts are held in trust according to the terms of the relevant insurance policies and by the local insurance regulations of the jurisdictions in which the policies are in force.

Recent Accounting Pronouncements

Recently issued accounting guidance

Income Taxes

In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which will require the Company to disclose specified additional information in its income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. ASU 2023-09 will also require the Company to disaggregate its income taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. The ASU is effective for TriNet on a prospective basis for annual periods beginning after December 15, 2024. We are currently evaluating the provisions of this ASU.

Segment Reporting

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which will require the Company to disclose segment expenses that are significant and regularly provided to the Company's chief operating decision maker ("CODM"). In addition, ASU 2023-07 will require the Company to disclose the title and position of its CODM and how the CODM uses segment profit or loss information in assessing segment performance and deciding how to allocate resources. The ASU is effective for TriNet for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We are currently evaluating the provisions of this ASU.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS - UNRESTRICTED AND RESTRICTED

Under the terms of the agreements with certain of our workers' compensation and health benefit insurance carriers, we are required to maintain collateral in trust accounts for the benefit of specified insurance carriers and to reimburse the carriers' claim payments within our deductible layer. We invest a portion of the collateral amounts in marketable securities. We report the current and noncurrent portions of these trust accounts as restricted cash, cash equivalents and investments on the consolidated balance sheets.

We require our clients to prefund their payroll and related taxes and other withholding liabilities before payroll is processed or due for payment. This prefund, for PEO customers, as well as amounts held by our statutory trust for our HRIS Users, is included in restricted cash, cash equivalents and investments as payroll funds collected, which is designated to pay pending payrolls, payroll tax liabilities and other payroll withholdings.

We also invest available corporate funds, primarily in fixed income securities which meet the requirements of our corporate investment policy and are classified as AFS.

Our total cash, cash equivalents and investments are summarized below:

(in millions)	September 30, 2024			December 31, 2023		
	Available-for-sale marketable securities			Available-for-sale marketable securities		
	Cash and cash equivalents	securities	Total	Cash and cash equivalents	securities	Total
Cash and cash equivalents	\$ 251	\$ —	\$ 251	\$ 287	\$ —	\$ 287
Investments	—	50	50	—	65	65
Restricted cash, cash equivalents and investments:						
Payroll funds collected	496	—	496	1,067	—	1,067
Collateral for health benefits claims	42	111	153	31	113	144
Collateral for workers' compensation claims	48	—	48	54	2	56
Trust for our HRIS Users	81	—	81	—	—	—
Other security deposits	2	—	2	2	—	2
Total restricted cash, cash equivalents and investments	669	111	780	1,154	115	1,269
Investments, noncurrent	—	145	145	—	143	143
Restricted cash, cash equivalents and investments, noncurrent						
Collateral for workers' compensation claims	28	125	153	25	133	158
Total	\$ 948	\$ 431	\$ 1,379	\$ 1,466	\$ 456	\$ 1,922

NOTE 3. INVESTMENTS

The following tables summarize our financial instruments by significant categories and fair value measurement on a recurring basis as of September 30, 2024 and December 31, 2023 and the amortized cost, gross unrealized gains, gross unrealized losses, fair value of our AFS investments:

(in millions)	Fair Value Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash and Cash Equivalents	Investments	Restricted Cash, Cash Equivalents and Investments
September 30, 2024								
Cash equivalents:								
Money market mutual funds	Level 1	\$ 164	\$ —	\$ —	\$ 164	\$ 77	\$ —	\$ 87
U.S. treasuries	Level 2	1	—	—	1	—	—	1
Total cash equivalents		165	—	—	165	77	—	88
AFS Investments:								
Asset-backed securities	Level 2	40	—	—	40	—	40	—
Corporate bonds	Level 2	126	2	—	128	—	93	35
Agency securities	Level 2	28	—	—	28	—	6	22
U.S. treasuries	Level 2	225	2	—	227	—	50	177
Certificate of deposit	Level 2	2	—	—	2	—	—	2
Other debt securities	Level 2	6	—	—	6	—	6	—
Total AFS Investments		\$ 427	\$ 4	\$ —	\$ 431	\$ —	\$ 195	\$ 236
December 31, 2023								
Cash equivalents:								
Money market mutual funds	Level 1	\$ 183	\$ —	\$ —	\$ 183	\$ 96	\$ —	\$ 87
U.S. treasuries	Level 2	7	—	—	7	5	—	2
Total cash equivalents		190	—	—	190	101	—	89
AFS Investments:								
Asset-backed securities	Level 2	41	—	(1)	40	—	40	—
Corporate bonds	Level 2	135	1	—	136	—	103	33
Agency securities	Level 2	40	—	(1)	39	—	10	29
U.S. treasuries	Level 2	231	1	(1)	231	—	47	184
Certificate of deposit	Level 2	2	—	—	2	—	—	2
Other debt securities	Level 2	8	—	—	8	—	8	—
Total AFS Investments		\$ 457	\$ 2	\$ (3)	\$ 456	\$ —	\$ 208	\$ 248

Fair Value of Financial Instruments

We use an independent pricing source to determine the fair value of our securities. The independent pricing source utilizes various pricing models for each asset class, including the market approach. The inputs and assumptions for the pricing models are market observable inputs including trades of comparable securities, dealer quotes, credit spreads, yield curves and other market-related data.

We have not adjusted the prices obtained from the independent pricing service and we believe the prices received from the independent pricing service are representative of the prices that would be received to sell the assets at the measurement date (exit price).

The carrying value of the Company's cash equivalents and restricted cash equivalents approximate their fair values due to their short-term maturities. We did not have any Level 3 financial instruments recognized in our condensed consolidated balance sheets as of September 30, 2024 and December 31, 2023. There were no transfers between levels as of September 30, 2024 and December 31, 2023.

Sales and Maturities

The fair value of debt investments by contractual maturity are shown below:

(in millions)	September 30, 2024	
One year or less	\$	91
Over one year through five years		318
Over five years through ten years		6
Over ten years		16
Total fair value	\$	431

The gross proceeds from sales and maturities of AFS securities for the three and nine months ended September 30, 2024 and 2023 are presented below. We had immaterial gross realized gains and losses from sales of investments for the three and nine months ended September 30, 2024 and 2023.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gross proceeds from sales	\$ 31	\$ 30	\$ 93	\$ 115
Gross proceeds from maturities	39	19	103	108
Total	\$ 70	\$ 49	\$ 196	\$ 223

Fair Value of Long-Term Debt

The fair value of our 2029 Notes and 2031 Notes was obtained from a third-party pricing service and is based on observable market inputs. As such, the fair value of the Senior Notes is considered Level 2 in the hierarchy for fair value measurement. As of September 30, 2024, our 2029 Notes and 2031 Notes were carried at their cost, net of issuance costs, and had a fair value of \$ 464 million and \$ 417 million, respectively. As of December 31, 2023, our 2029 Notes and 2031 Notes were carried at their cost, net of issuance costs, and had a fair value of \$ 443 million and \$ 414 million, respectively.

Our 2021 Revolver is a floating rate debt. At September 30, 2024 and December 31, 2023, the fair value of our 2021 Revolver approximated its carrying value (exclusive of issuance costs). The fair value of our floating rate debt is estimated based on a discounted cash flow, which incorporates credit spreads, market interest rates and contractual maturities to estimate the fair value and is considered Level 3 in the hierarchy for fair value measurement.

NOTE 4. ACCRUED WORKERS' COMPENSATION COSTS

The following table summarizes the accrued workers' compensation cost activity for the three and nine months ended September 30, 2024 and 2023:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total accrued costs, beginning of period	\$ 154	\$ 178	\$ 175	\$ 189
Incurred				
Current year	8	13	37	47
Prior years	6	(2)	(23)	(25)
Total incurred	14	11	14	22
Paid				
Current year	(3)	(4)	(5)	(6)
Prior years	(10)	(7)	(29)	(27)
Total paid	(13)	(11)	(34)	(33)
Total accrued costs, end of period	\$ 155	\$ 178	\$ 155	\$ 178

The following summarizes workers' compensation liabilities on the condensed consolidated balance sheets:

(in millions)	September 30, 2024		December 31, 2023	
	\$	\$	\$	\$
Total accrued costs, end of period	\$ 155	\$ 175	\$ 151	\$ 170
Collateral paid to carriers and offset against accrued costs		(4)	(5)	
Total accrued costs, net of carrier collateral offset	\$ 151	\$ 170	\$ 151	\$ 170
Payable in less than 1 year				
(net of collateral paid to carriers of \$ 1 and \$ 1 at September 30, 2024 and December 31, 2023, respectively)	\$ 44	\$ 50		
Payable in more than 1 year				
(net of collateral paid to carriers of \$ 3 and \$ 4 at September 30, 2024 and December 31, 2023, respectively)	107	120		
Total accrued costs, net of carrier collateral offset	\$ 151	\$ 170	\$ 151	\$ 170

Incurred claims related to prior years represent changes in estimates for ultimate losses on workers' compensation claims. For the three months ended September 30, 2024, incurred losses from prior years increased primarily due to a relatively higher than expected reported claim frequency and severity for 2023 claims in comparison to 2024 claims. For the nine months ended September 30, 2024, favorable development is due to lower than expected reported claim frequency and severity for years prior to 2023.

As of September 30, 2024 and December 31, 2023, we had \$ 26 million and \$ 32 million of collateral held by insurance carriers of which \$ 4 million and \$ 5 million, respectively, was offset against accrued workers' compensation costs as the agreements permit and are net settled of insurance obligations against collateral held.

NOTE 5. COMMITMENTS AND CONTINGENCIES

Contingencies

We are and, from time to time, have been and may in the future become involved in various litigation matters, legal proceedings, and claims arising in the ordinary course of our business, including disputes with our clients or various class action, collective action, representative action, and other proceedings arising from the nature of our co-employment relationship with our clients and WSEs in which we are named as a defendant. In addition, due to the nature of our co-employment relationship with our clients and WSEs, we could be subject to liability for federal and state law violations, even if we do not participate in such violations. While our agreements with our clients contain indemnification provisions related to the conduct of our clients, we may not be able to avail ourselves of such provisions in every instance. We have accrued our current best estimates of probable losses with respect to these matters, which are individually and in aggregate immaterial to our consolidated financial statements.

While the outcome of the matters described above cannot be predicted with certainty, management currently does not believe that any such claims or proceedings will have a materially adverse effect on our consolidated financial position, results of operations, or cash flows. However, the unfavorable resolution of any particular matter or our

reassessment of our exposure for any of the above matters based on additional information obtained in the future could have a material impact on our consolidated financial position, results of operations, or cash flows.

NOTE 6. STOCK BASED COMPENSATION

Restricted Stock Units (RSUs)

Time-based RSUs generally vest over a four-year term. Performance-based RSUs are subject to vesting requirements and are earned, in part, based on certain financial performance metrics as defined in the grant notice. Actual number of shares earned may range from 0 % to 200 % of the target award. Performance-based awards granted in 2024 and 2023 are earned based on a single-year performance period subject to subsequent multi-year time-based vesting with 50 % of the shares earned vesting in one year after the performance period and the remaining shares in the year after. RSUs are generally forfeited if the participant terminates service prior to vesting.

The following tables summarize RSU activity for the nine months ended September 30, 2024:

Time-based RSUs

	Total Number of Shares	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2023	1,229,202	\$ 80.88
Granted	568,303	122.73
Vested	(477,058)	84.57
Forfeited	(54,007)	91.44
Nonvested at September 30, 2024	1,266,440	\$ 96.88

Performance-based RSUs

	Total Number of Shares	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2023	223,011	\$ 81.08
Granted	138,882	124.48
Vested	(14,159)	87.19
Forfeited	(15,428)	102.10
Nonvested at September 30, 2024	332,306	\$ 96.31

Stock Based Compensation

Stock based compensation expense for stock-based awards made to our employees pursuant to our equity plans were as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of providing services	\$ 4	\$ 3	\$ 12	\$ 10
Sales and marketing	3	2	9	6
General and administrative	7	9	28	24
Systems development and programming costs	1	1	4	3
Total stock based compensation expense	\$ 15	\$ 15	\$ 53	\$ 43
Total stock based compensation capitalized	\$ 1	\$ 1	\$ 2	\$ 2

NOTE 7. STOCKHOLDERS' EQUITY

Common Stock

The following table shows the beginning and ending balances of our issued and outstanding common stock for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Shares issued and outstanding, beginning balance	49,710,395	59,674,960	50,664,471	60,555,661
Issuance of common stock from vested restricted stock units	161,229	161,125	491,217	464,051
Issuance of common stock from exercise of stock options	—	73,818	5,708	155,485
Issuance of common stock for employee stock purchase plan	—	—	75,944	104,017
Repurchase of common stock	(201,197)	(9,345,794)	(1,455,515)	(10,611,683)
Awards effectively repurchased for required employee withholding taxes	(58,636)	(56,519)	(170,034)	(159,941)
Shares issued and outstanding, ending balance	49,611,791	50,507,590	49,611,791	50,507,590

Stock Repurchases

As of September 30, 2024, there was \$ 279 million remaining in the total authorization of \$ 2,715 million of our ongoing stock repurchase program.

Dividends

In February 2024, our board of directors authorized a dividend of \$ 0.25 per share for an aggregate amount of approximately \$ 13 million, which was paid in April 2024. In June 2024, our board of directors authorized a dividend of \$ 0.25 per share for an aggregate amount of approximately \$ 12 million, which was paid in July 2024. In September 2024, our board of directors authorized a dividend of \$ 0.25 per share for an aggregate amount of approximately \$ 12 million, to be paid in October 2024.

NOTE 8. INCOME TAXES

Our ETR was 23 % and 24 % for the third quarter of 2024 and 2023, respectively, and 25 % and 26 % for the nine months ended September 30, 2024 and 2023, respectively. The decrease in rates as compared to the same periods in 2023 was primarily due to an increase in excludable income for state tax purposes and adjustments to prior year tax expense.

We are subject to tax in U.S. federal and various state and local jurisdictions, as well as Canada and India. We are open to federal and significant state income tax examinations for tax years 2019 and subsequent years.

NOTE 9. EARNINGS PER SHARE

Basic EPS is computed based on the weighted average shares of common stock outstanding during the period. Diluted EPS is computed based on those shares used in the basic EPS computation, plus potentially dilutive shares issuable under our equity-based compensation plans using the treasury stock method. Shares that are potentially anti-dilutive are excluded.

The following table presents the computation of our basic and diluted EPS attributable to our common stock:

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 45	\$ 94	\$ 196	\$ 308
Weighted average shares of common stock outstanding	50	57	50	59
Basic EPS	\$ 0.90	\$ 1.65	\$ 3.91	\$ 5.23
Net income	\$ 45	\$ 94	\$ 196	\$ 308
Weighted average shares of common stock outstanding	50	57	50	59
Dilutive effect of stock options and restricted stock units	—	1	1	—
Weighted average shares of common stock outstanding	50	58	51	59
Diluted EPS	\$ 0.89	\$ 1.63	\$ 3.87	\$ 5.20
Common stock equivalents excluded from income per diluted share because of their anti-dilutive effect	1	—	1	1

Legal Proceedings

For the information required in this section, refer to [Note 5](#) in the condensed consolidated financial statements and related notes included in this Form 10-Q.

Risk Factors

Other than the risk factor below, there have been no material changes in our risk factors disclosed in Part 1, Item 1A, of our 2023 Form 10-K.

We face risks associated with our international operations

In August 2024, we opened a new office in Hyderabad, India, which increases the size and scale of our India-based workforce and operations. Historically, our business and operations have been primarily conducted in the United States. A disruption to, or our failure to successfully integrate, our operations in India involves risks. The risks associated with this and potential future international operations include:

- fluctuations in foreign currency exchange rates and global market volatility;
- difficulties and costs of staffing and managing foreign operations, including cultural and language differences and additional employment regulations, union workforce negotiations and potential disputes;
- geopolitical, economic or social instability or military conflict;
- natural disasters, terrorist attacks and other events over which we have no control;
- compliance with local laws and regulations, including privacy and security laws and regulations;
- compliance with laws governing doing business outside the United States, including foreign or domestic legal and regulatory requirements resulting in the imposition of new or more onerous sanctions and anti-corruption laws, export and import controls, trade restrictions, tariffs, duties, taxes, embargoes, exchange or other government controls;
- laws and business practices favoring local companies; and
- management of potentially adverse tax consequences from India, the United States, or both, as a result of our multi-jurisdiction operations.

Any of these risks could have an adverse impact on our ability to successfully manage our business and consequently have a material adverse effect on our business, financial condition and results of operations.

Unregistered Sales of Equity Securities and Use of Proceeds

(a) Sales of Unregistered Securities

Not applicable.

(b) Use of Proceeds from Sales of Unregistered Securities

Not applicable.

(c) Issuer Purchases of Equity Securities

The following table provides information about our purchases of TriNet common stock during the quarter ended September 30, 2024:

Period	Total Number of Shares Purchased ⁽²⁾	Weighted Average Price Paid Per Share		Total Number of Shares Purchased as Part of Publicly Announced Plans ⁽¹⁾	Approximate Dollar Value (\$ millions)	
		Shares	Price		of Shares that May Yet be Purchased Under the Plans ⁽³⁾	
July 1 - July 31, 2024	93,175	\$ 104.41		93,073	\$	289
August 1 - August 31, 2024	107,426	\$ 95.49		56,451	\$	284
September 1 - September 30, 2024	59,232	\$ 96.57		51,673	\$	279
Total	259,833				201,197	

(1) In May 2014, our board of directors approved a stock repurchase program pursuant to which we are authorized to repurchase our common stock in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934. From time to time, our board of directors authorizes increases to our stock repurchase program and approved an aggregate total of

\$2,715 million as of September 30, 2024. The total remaining authorization for future stock repurchases under our stock repurchase program was \$279 million as of September 30, 2024. The program does not have an expiration date.

(2) Includes shares surrendered by employees to us to satisfy tax withholding obligations that arose upon vesting of restricted stock units granted pursuant to approved plans.

(3) We repurchased a total of approximately \$20 million of our outstanding stock during the three months ended September 30, 2024.

We use our stock repurchase program to return value to our stockholders and to offset dilution from the issuance of stock under our equity-based incentive plans and employee purchase plan. We plan to use current cash and cash generated from ongoing operating activities to fund our stock repurchase program.

Defaults Upon Senior Securities

Not applicable.

Mine Safety Disclosures

Not applicable.

Other Information

On August 6, 2024, Jeff Hayward, our Chief Technology Officer, adopted a new written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (the "Hayward Plan"). The first possible trade date under the Hayward Plan is November 29, 2024, and the end date of the Hayward Plan is November 25, 2025 (subject to customary exceptions), for a duration of approximately one year and three months. The Hayward Plan calls for the sale of an amount of shares that Mr. Hayward could receive upon the future vesting of certain outstanding and expected equity awards, net of any shares withheld by us to satisfy applicable taxes. The exact number of shares to be sold pursuant to the Hayward Plan depends on the number of shares to be withheld by us and the amount of any additional equity awards that may be granted and that will vest during the duration of the Hayward Plan, among other factors. For purposes of this disclosure, without taking into account (i) any future equity awards account under the company's equity-based incentive plans (ii) any new shares purchased under the company's employee stock purchase plan or (iii) subtracting any shares to be withheld upon future vesting events, the aggregate number of shares currently expected to be sold pursuant to the Hayward Plan is 18,497.

Exhibits

Incorporated herein by reference is a list of the exhibits contained in the Exhibit Index below.

EXHIBIT INDEX

Exhibit No.	Exhibit	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of TriNet Group, Inc.	8-K	001-36373	3.1	5/30/2023	
3.2	Amended and Restated Bylaws of TriNet Group, Inc.	8-K	001-36373	3.1	6/24/2024	
4.1	Registration Rights Agreement, by and between TriNet Group, Inc. and AGI-T, L.P., dated as of February 1, 2017.	8-K	001-36373	4.1	2/2/2017	
4.2	Indenture, dated August 16, 2023, among the Company, the guarantors listed therein and U.S. Bank Trust Company, National Association, as trustee	8-K	001-36373	4.1	8/16/2023	
4.3	First Supplemental Indenture, dated August 16, 2023, to the Indenture dated February 26, 2021, among the guarantors listed therein and U.S. Bank Trust Company, National Association as trustee	10-Q	001-36373	4.3	10/25/2023	
10.1	Employment Agreement between TriNet USA, Inc. and Anthony Shea Treadway, dated July 1, 2024					X
10.2	Employment Agreement between TriNet USA, Inc. and Sidney Majalva, dated September 4, 2024					X
10.3	Employment Agreement between TriNet USA, Inc. and Jeffery Hayward, dated June 6, 2022					X
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					
101.SCH	XBRL Taxonomy Extension Schema Linkbase Document					
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)					

* Document has been furnished, is deemed not filed and is not to be incorporated by reference into any of TriNet Group, Inc.'s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in any such filing.

SIGNATURES

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

TRINET GROUP, INC.

Date: October 25, 2024

By: /s/ Michael Q. Simonds

Michael Q. Simonds

Chief Executive Officer

Date: October 25, 2024

By: /s/ Kelly Tuminelli

Kelly Tuminelli

Chief Financial Officer

TRINET GROUP, INC. EMPLOYMENT

AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "**Agreement**") is entered into by and between Anthony Shea (Shea) Treadway (the "**Executive**," "**you**" or "**your**") and TriNet USA, Inc., a Delaware corporation (the "**Company**") (each a "**Party**" and collectively the "**Parties**"), as of July 1, 2024 (the "**Effective Date**").

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Parties hereby agree as follows:

1. EMPLOYMENT BY THE COMPANY

1.1 Title and Responsibilities. Subject to the terms set forth herein, and effective on the date on which you commence your employment with the Company, which shall be no later than July 29, 2024 (the "**Effective Date**"), you will be an employee of the Company, and, among other things, you shall serve as the Senior Vice President, Chief Revenue Officer of TriNet Group, Inc. ("**TriNet**," which is the parent of the Company), and you will report to the Chief Executive Officer of the Company. During your employment with the Company, you will devote your best efforts and substantially all of your business time and attention (except for vacation periods and reasonable periods of illness or other incapacity permitted by the Company's general employment policies) to the business of TriNet and its subsidiaries including the Company (the "TriNet Group"). Within this relationship, you shall be expected to perform those duties the Company requires, within the bounds of its policies and the law, to the highest professional and ethical standards.

Notwithstanding the foregoing, it is acknowledged and agreed that you may engage in civic and not-for-profit activities and/or serve on the boards of directors of non-competitive private or public companies; *provided, however*, in each case that such activities do not materially interfere with the performance of your duties hereunder and, for service on any board of directors, prior approval shall be obtained from the Chief Legal Officer of the Company.

1.2 At-Will Employment. Your relationship with the Company is at-will, which means that you and the Company both have the right to terminate your employment with the Company at any time with or without cause, reason, or advance notice, subject to any notice requirement provided in any other agreement with the Company. In addition, the Company retains the discretion to modify the terms of your employment, including but not limited to position, duties, reporting relationship, office location, compensation, and benefits, at any time; *provided, however*, that any such modification will not affect your rights under the Severance Plan in accordance with its terms (as defined below). You also may be removed from any position you hold in the manner specified by the Bylaws of the Company and applicable law.

1.3 Company Employment Policies. The employment relationship between the Parties will be governed by this Agreement and the standard employment terms and conditions as set forth in the Company's Colleague Guidebook, the Terms and Conditions Agreement (TCA) and other form agreements, policies and procedures of the Company, including those relating to the mandatory arbitration provisions relating to employment-related disputes, the protection of confidential information and the assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or procedures, this Agreement will control. Your failure or refusal to complete any of the Company's aforementioned standard form agreements or acknowledgement of the Company's standard employment policies and procedures will result in the automatic termination of your employment without triggering any severance benefits, notwithstanding section 2.4(b) below or the Severance Plan (as defined below).

2. COMPENSATION.

2.1 Salary. You will earn a base salary that is established in accordance with Company policy and subject to review and approval by the Compensation and Human Capital Management Committee (the “**Committee**”) of the Board of Directors of TriNet (the “**Board**”) and that is payable semi-monthly on the Company’s standard payroll dates, less any payroll deductions and all required taxes and withholdings. Your annualized base salary starting on the Effective Date is Five Hundred Fifty Thousand Dollars (\$550,000.00). You will be considered for annual adjustments in base salary in accordance with Company policy and subject to review and approval by the Committee. This is a full-time, exempt position and you are expected to work the Company’s normal business hours and such additional time as may be required by the nature of your work assignments (for which you will not be eligible for overtime compensation).

2.2 Equity Award. The parties agree that, in exchange for acceptance of the offer of employment and the execution of this Agreement, after the Effective Date, the Chief Executive Officer will recommend to the Committee an equity grant with a grant date value of Two Million Dollars (\$2,000,000) (the “**RSU Award**”) comprised of time-vested restricted stock units to be settled in shares of TriNet common stock (“**RSUs**”). The RSU Award shall be made pursuant to TriNet’s 2019 Equity Incentive Plan and shall be subject to the terms and conditions set forth in TriNet’s forms of grant notice and award agreements. Approval of the recommendation of each Equity Award is in the sole and unreviewable discretion of the Committee. The number of RSUs actually awarded under the RSU Award, respectively, shall be determined based on the closing market price on the Grant Date, as defined under the Committee’s standard award resolution language, following approval by the Committee. The RSUs under the RSU Award shall, if and when granted by the Committee, be subject to a four-year vesting schedule for new hires, with one-fourth of the total shares subject to the RSU Award (rounded down to the nearest whole share) vesting on the first anniversary of the Grant Date, and thereafter one-sixteenth of the total shares vesting on the 15th day of the second month of each calendar quarter after the first anniversary of the Grant Date (rounded down to the nearest whole share, except for the last vesting installment which will be rounded up or down, as necessary, to account for any prior fractional shares), in each case provided that you are an Employee, Non-Employee Director or Consultant (each as defined in TriNet’s 2019 Equity Incentive Plan) of the Company or TriNet on such vesting date.

You will be considered for annual or periodic “refresh” equity awards at the same time as the other executives, which will be subject to the terms and conditions of the Company’s equity incentive plan and the grant agreements. Approval of the recommendation of any equity award is in the sole and unreviewable discretion of the Committee or its subcommittee, the Equity Award Committee (the “**EAC**”).

2.3 Target Variable Compensation. Each year, you will be eligible to earn an annual performance- based variable compensation amount based on the achievement of corporate performance goals established by the Company and subject to approval by the Committee and individual performance goals and objectives, with the target amount for such variable compensation established in the Company’s annual executive bonus plan (the “**Target Variable Compensation**”). For 2024, your Target Variable Compensation shall be 100% of your annual base salary prorated from the Effective Date, subject to the achievement of the corporate and individual performance goals and objectives. Achievement against goals and the actual amount of the Target Variable Compensation earned will be determined by the Company, in its sole discretion, and will be subject to the approval of the Committee. In order to earn and be paid such variable compensation, you must remain an active employee throughout the full-time period for which the Target Variable Compensation is paid, and for which time period the Company and the Committee assesses performance and the related compensation amounts, and you must be employed and in good standing on the date of Target Variable Compensation distribution. Any earned Target Variable Compensation shall be paid within thirty (30) days following its determination and approval by the Committee.

2.4 Sign-On Bonus. You will be eligible for a cash bonus in the amount of Four Hundred Fifty-Five Thousand Dollars (\$455,000.00) less applicable taxes, deductions and withholdings, to be paid in one lump sum on or before August 30, 2024 (the “**Sign-On Bonus**”), provided you remain employed with the Company on that date and have

not indicated intent to terminate your employment. In the event you voluntarily terminate your employment within two years of the Effective Date, you will be responsible for immediate repayment of a pro-rated amount of the Sign-On Bonus to the Company.

2.5 Company Benefits.

(a) Standard Company Benefits. You will be eligible to participate in the Company's standard employee benefits plans that are available to employees generally in the U.S., as in effect from time to time, subject to the terms and conditions of such plans.

(b) Severance Benefits. The Committee has designated you as a Participant in the TriNet Group, Inc. Amended and Restated Executive Severance Benefit Plan (the "**Severance Plan**"), a copy of which is attached hereto as Annex A, which shall be the only severance benefits from the Company to which you shall be entitled.

2.6 Expense Reimbursements. You will be eligible for reimbursement of eligible business expenses in accordance with the Company's expense reimbursement program. For the avoidance of doubt, to the extent that any reimbursements payable by the Company to you under this Agreement or otherwise are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and the right to reimbursement will not be subject to liquidation or exchange for another benefit.

3. CONFIDENTIAL INFORMATION/RESTRICTIVE COVENANTS. As a condition of your continued employment, you must sign and comply with the Restrictive Covenants and Invention Disclosure Agreement (the "**RCAIDA**") attached hereto as Annex B.

4. GENERAL PROVISIONS.

4.1 Notices. Any notices provided hereunder must be in writing and will be deemed effective upon the earlier of personal delivery (including, personal delivery, email and facsimile transmission), delivery by express delivery service (e.g. Federal Express), or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at their address as listed on the Company payroll (which address may be changed by either Party by written notice).

4.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, and such invalid, illegal or unenforceable provision will be reformed, construed and enforced in such jurisdiction so as to render it valid, legal, and enforceable consistent with the intent of the Parties insofar as possible.

4.3 Waiver. If either Party should waive any breach of any provisions of this Agreement, they or it will not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

4.4 Entire Agreement. This Agreement, including its annexes and exhibits, constitutes the entire agreement between Executive and the Company regarding the subject matter hereof. As of the Effective Date, this Agreement supersedes and replaces any and all other agreements, promises, or representations, written or otherwise, between Executive and the Company with regard to this subject matter. This Agreement is entered into without reliance on

any agreement, promise, or representation, other than those expressly contained or incorporated herein, and, except for those changes expressly reserved to the Company's or Board's discretion in this Agreement, the terms of this Agreement cannot be modified or amended except in a writing signed by Executive and a duly authorized officer of the Company which is approved by the Board.

4.5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile will be deemed the equivalent of originals.

4.6 Headings and Construction. The headings of the sections hereof are inserted for convenience only and will not be deemed to constitute a part hereof or to affect the meaning thereof. For purposes of construction of this Agreement, any ambiguities will not be construed against either Party as the drafter.

4.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of their duties hereunder and they may not assign any of their rights hereunder without the written consent of the Company.

4.8 Informing Subsequent Employers. If Executive's employment is terminated, the Company has the right to inform any subsequent employer of Executive's obligations under this Agreement, and may send a copy of these terms of employment to that employer.

4.9 Attorney Fees. If either Party hereto brings any action to enforce their or its rights hereunder, the prevailing Party in any such action will be entitled to recover their or its reasonable attorneys' fees and costs incurred in connection with such action.

4.10 Arbitration. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to this Agreement (including the Release) or its enforcement, performance, breach, or interpretation, or arising from or relating to Executive's employment with the Company or the termination of Executive's employment with the Company, will be resolved, to the fullest extent permitted by law, by final, binding, and confidential arbitration held in Alameda County, California and conducted by JAMS, Inc. ("JAMS"), under its then applicable JAMS Employment Arbitration Rules and Procedures. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or by administrative proceeding.** Executive will have the right to be represented by legal counsel at any arbitration proceeding at their expense. The arbitrator will: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company will bear all fees for the arbitration, except for any attorneys' fees or costs associated with Executive's personal representation. The arbitrator, and not a court, will also be authorized to determine whether the provisions of this paragraph apply to a dispute, controversy or claim sought to be resolved in accordance with these arbitration procedures. Notwithstanding the provisions of this paragraph, the Parties are not prohibited from seeking injunctive relief in a court of appropriate jurisdiction to prevent irreparable harm on any basis, pending the outcome of arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and the state courts of any competent jurisdiction.

4.11 Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of California without regard to conflicts of laws principles.

IN WITNESS WHEREOF, the Parties have executed this first amended and restated employment agreement effective as of the Effective Date.

TRINET USA, INC.

/s/ Michael Q Simonds

Michael Q. Simonds

President & Chief Executive Officer

EXECUTIVE

/s/ Anthony Shea Treadway

Anthony Shea Treadway

ANNEX A

**TRINET GROUP, INC. AMENDED AND RESTATED EXECUTIVE SEVERANCE BENEFIT
PLAN**

[Separately filed with the Securities and Exchange Commission as Exhibit 10.5 to the Form 10-Q, filed on April 30, 2018.]

TriNet Group, Inc.

Amended and Restated Severance Benefit Plan Participation Notice

To: Anthony Shea Treadway

Date: July 1, 2024

TriNet Group, Inc. (the “**Company**”) has adopted the TriNet Group, Inc. Amended and Restated Executive Severance Benefit Plan (the “**Plan**”). The Company is providing you this Participation Notice to inform you that you have been designated as a “Participant” under, the Plan. A copy of the Plan document is attached to this Participation Notice. The terms and conditions of your participation in the Plan are as set forth in the Plan and this Participation Notice, which together constitute the Summary Plan Description for the Plan.

You understand that by accepting your status as a Participant in the Plan, you are waiving your rights to receive any severance benefits on any type of termination of employment under any other contract or agreement with the Company.

By accepting participation, you represent that you have either consulted your personal tax or financial planning advisor about the tax consequences of your participation in the Plan, or you have knowingly declined to do so.

Please return a signed copy of this Participation Notice to Catherine Wragg at catherine.wragg@trinet.com and retain a copy of this Participation Notice, along with the Plan document, for your records.

TriNet Group, Inc.

Signature: /s/ Mike Simonds

Printed Name:Mike Simonds

Title: Chief Executive Officer

Participant

Signature: /s/ Anthony Shea Treadway

Printed Name: Anthony Shea Treadway

ANNEX B

RESTRICTIVE COVENANTS AND INVENTION DISCLOSURE AGREEMENT

RESTRICTIVE COVENANTS AND INVENTION DISCLOSURE AGREEMENT

As consideration for, among other things, my employment or continued employment after the date of this Agreement, all compensation now or hereafter paid to me, including but not limited to salary, commissions, bonus awards, insurance and other benefits, and all other forms and types of compensation and benefits, I agree to the terms and conditions of this Restrictive Covenants and Invention Disclosure Agreement ("RCAIDA" or "Agreement") as follows:

1. Maintaining Confidential Company Information.

A. I acknowledge and agree that during my employment with TriNet USA, Inc. or any of its successors, subsidiaries, assigns, and related companies, including TriNet Group, Inc. (collectively, the "Company"), I will have access to, receive and/or will review the Company's confidential or proprietary information or trade secrets (collectively, "Confidential Information").

"Confidential Information" shall include, but not be limited to, the following types of non-public information in any form:

Trade secrets; research and development plans or projects; marketing, sales, financial, product and customer data and reports; computer materials such as software programs, instructions, source and object code, and printouts; information regarding the Company's products, prospective products, inventions, developments, and discoveries; data compilations; development databases; business improvements; business plans (whether pursued or not); budgets; unpublished financial statements; licenses, including the terms thereof; fee agreements and vendor contracts; pricing models, formulas, and strategy; cost data and analyses; information relating to the skills and compensation of other employees of the Company; the personal information and protected health information of other employees of the Company which I would not have obtained absent my employment with the Company, including worksite employees brought to TriNet by its customers; lists of former, current and potential customers of TriNet and all non-public information about them such as contact person(s), pricing, product and/or service needs or requirements, profitability, cost to service, and other terms; marketing strategies, forecasts and other marketing information and techniques; employment and recruiting strategies and processes; sales practices, strategies, methods, forecasts, compensation plans, and other sales information; investor information; and the identities of the Company's suppliers, vendors, and contractors, and all information about the Company's relationships with its suppliers, vendors and contractors such as contact person(s), pricing and other terms.

For clarity, "Confidential Information" is limited to information that is known only to the Company and its customers, vendors and/or suppliers and that is not otherwise readily ascertainable to the public. To the extent that I have any question as to whether any information constitutes Confidential Information, or whether any email, spreadsheet, PowerPoint, file, or other document contains Confidential Information, I agree to obtain the express written permission of my manager before transmitting, using or disclosing the information for any purpose that is, in whole or in part, outside of my assigned job duties or responsibilities. In no event shall I transmit, use, or disclose Confidential Information for any purpose other than a purpose that is designed to be in the best interest of the Company.

Expressly excluded from the definition of "Confidential Information" is any information that (a) through no fault of mine is or becomes readily ascertainable to the public and/or is readily and lawfully available to the public through a public media source such as television, radio or a publicly-available magazine or newspaper; (b) I lawfully obtained and possessed prior to my employment with the Company; (c) I lawfully obtained after termination of my employment with the Company from a third party who was lawfully in possession of the information and permitted

to disclose it to me; (d) arises from my general training, knowledge, skill, or experience, whether gained on the job or otherwise; or (e) I otherwise have a right to disclose as legally protected conduct.

I understand and acknowledge that this definition and description of Confidential Information includes information in any and all forms, whether original, duplicated, compiled, aggregated, segregated, or summarized; and whether on paper, electronically stored, conveyed verbally, residing in my memory, or reproduced from my memory. I agree that if information qualifies as Confidential Information, it does not lose its confidentiality simply because I am able to remember it.

B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Confidential Information other than as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Confidential Information if, in so doing, I am acting in good faith and in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Confidential Information to any person or entity for any reason.

C. I acknowledge and agree that all Confidential Information is proprietary and shall remain the exclusive property of the Company. Accordingly, within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company's notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Confidential Information in my possession, custody or control, including, but not limited to, all Confidential Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text, instant message or other electronically-stored document or electronic data storage media, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may reside or be stored. I acknowledge and agree that after my employment with the Company terminates, I shall not be permitted to retain in my possession, custody or control any documents or materials containing Confidential Information, whether such documents or materials are originals, copies, compilations, summaries, analyses, or otherwise.

D. My obligations under this Paragraph 1 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company.

E. I agree that the terms of this Paragraph 1 are reasonable and essential for the protection of the goodwill, trade secrets, proprietary data and confidential information of the Company; that the Company's Confidential Information provides the Company with a competitive advantage in the marketplace; that activity in violation of this Paragraph 1 is likely to cause substantial and irreparable harm to the Company; and that the Company has legitimate business reasons to seek protection against improper and unauthorized disclosures of Confidential Information. I further agree that the terms of this Paragraph 1 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates.

F. In the event I receive a subpoena, deposition notice, interview request, or other process or order to testify regarding or to disclose Confidential Information, I shall within five (5) business days of receiving such subpoena, deposition notice, or request: (i) notify the Company's Legal Department in writing of the item, document, or information sought by such subpoena, deposition notice, interview request, or other process or order; (ii) furnish the Company's Legal Department with a copy of said subpoena, deposition notice, interview request, or other process or order; and (iii) provide reasonable cooperation with respect to any procedure that the Company may initiate to protect Confidential Information or other interests. If the Company objects to the subpoena, deposition notice, interview request, process, or order, I shall cooperate to ensure that there shall be no disclosure until the court or other applicable entity has ruled upon the objection, and then only in accordance with the ruling so made. If no such objection is made despite a reasonable opportunity to do so, I shall be entitled to comply with the subpoena,

deposition, notice, interview request, or other process or order provided that I have fulfilled the above obligations.

G. Pursuant to the Defend Trade Secrets Act, I understand that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, I understand that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal and (b) does not disclose the trade secret, except pursuant to court order.

H. Notwithstanding anything in this Agreement or otherwise, I understand that:

- (1) I have the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement or otherwise is intended to prohibit me from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and I may do so without notifying the Company. The Company may not retaliate against me for any of these activities, and nothing in this Agreement or otherwise would require me to inform the Company of any of these activities or waive any monetary award or other payment that I might become entitled to from the SEC or any other governmental authority.
- (2) Nothing in this Paragraph 1 or this Agreement shall limit in any way any statutory right I may have to disclose or use information under Section 7 of the United States National Labor Relations Act or any other applicable law. I further understand and acknowledge that nothing in this Paragraph 1 or this Agreement prohibits me from disclosing information about my wages or terms and conditions of employment or from disclosing unlawful acts in the workplace such as sexual harassment, discrimination, or retaliation. I understand and acknowledge that the Company will not take any disciplinary action or other adverse employment action against me for properly exercising my legal rights.
- (3) Nothing in this Paragraph 1 or this Agreement shall preclude me from maintaining, possessing, or disclosing at any time my own personal information, including without limitation my pay history, wage statements, and tax-related documents and materials, even after my employment with the Company terminates.
- (4) If I am unsure or uncertain as to whether information constitutes a trade secret, I will contact the Company's Legal Department to discuss the issue and I agree that I will not transmit, disclose, or use the information in question without first obtaining express written consent from the Company's authorized legal representative.

2. Third-Party Information.

A. I acknowledge and agree that the Company has in the past received, and in the future will receive, information from customers, vendors and other third parties that is confidential, proprietary, or that the third party does not want disclosed outside of the Company ("Third-Party Information"). I understand that the Company typically receives such information under a legal duty to maintain its confidence, and that the Company has a legitimate business interest

in ensuring that it does not disclose Third-Party Information to persons outside of the Company, to persons within the Company who are not authorized to access or use it, or to any party who seeks to use or disclose it for an improper or unauthorized purpose.

B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Third-Party Information other than as I am expressly authorized and as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Third-Party Information if, in so doing, I am authorized to do so, act in good faith, and do so in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Third-Party Information to any person or entity for any reason.

C. Within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company's notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Third-Party Information in my possession, custody or control, including, but not limited to, all Third-Party Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text, instant message, any hard copy or other electronically-stored document, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may reside or be stored. I further acknowledge and agree that I shall not be permitted to retain in my possession, custody or control any documents or materials containing Third-Party Information, whether such documents or materials are original, copies, compilations, summaries, analyses, or otherwise.

D. My obligations under this Paragraph 2 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company.

E. I agree that the terms of this Paragraph 2 are reasonable and essential for the protection of Third-Party Information; that activity in violation of this Paragraph 2 may cause substantial and irreparable harm to the Company and/or its customers, vendors and other third parties; and that the Company has legitimate business reasons to seek protection against improper disclosures of Third-Party Information entrusted to the Company. I further agree that the terms of this Paragraph 2 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates.

3. **No Improper Use of Information of Prior Employers and Others.** During my employment with the Company, I will not improperly use or disclose any confidential information or trade secrets of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring on to Company premises or place on any Company hardware, software, or equipment any proprietary or confidential information or property belonging to any former employer or any other person to whom I have an obligation of confidentiality (unless consented to in writing by that former employer or person). I will use in the performance of my duties only information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. I represent and warrant that my employment with the Company will not violate or breach any agreement I have entered with any other person or entity. I further represent and warrant that I have disclosed to the Company, in writing, any restrictive covenants I may be bound to, including any non-disclosure, non-solicitation, and non-competition covenants.
4. **Return of Company Property.** In addition to the obligations in Paragraphs 1 and 2 above, when I leave the employ of the Company, I will deliver to the Company (and will not keep in my possession, copy, recreate or deliver to

anyone else in whole or in part) any and all items I received from the Company including but not limited to files, drawings,

notes, notebooks, memoranda, specifications, records, business plans and forecasts, financial information, sales materials, customer and prospective customer lists, reports, programs, proposals, specifications computer-recorded information (including emails), tangible property (including but not limited to laptop/desktop computers, flash drives, CD-ROMs, cell phones, smartphones, tablets and other PDA devices), building entry/access cards, corporate credit cards, identification badges and keys, devices, and documents, together with all copies thereof (in whatever medium recorded) and any other property or material containing, summarizing, characterizing or disclosing Confidential Information or Third-Party Information. I further agree that any property owned by the Company, wherever located, including laptops, cellular telephones, iPads, thumb drives, CDs, disks and any other storage media, computers, filing cabinets, desks/desk drawers, or lockers, is subject to inspection by Company personnel at any time during and after my employment, with or without notice.

5. No Conflicting Employment; Solicitation Restrictions.

A. While employed by the Company, I will not, without the Company's prior written consent, directly or indirectly engage in any employment, consulting, contracting, soliciting, sales, marketing or other activity wherein I may use or disclose the Company's Confidential Information or conflict with any of my obligations under this Agreement. I agree that while employed by the Company I owe the Company a duty of loyalty and a duty to act in good faith, whether such duty is assumed or implied in law. Thus, during my employment with the Company, I will not directly or indirectly, individually or in combination with any other employee, individual or competitor of the Company, compete against the Company.

B. During any period in which I am employed by the Company and for a period of one year thereafter, I shall not, directly or indirectly, take any action or engage in any conduct intended or reasonably calculated to solicit, approach, recruit, induce or urge any employee, independent contractor, or agent of the Company to discontinue, in whole or in part, his/her employment relationship with the Company. The restrictions in this paragraph apply only to those employees, independent contractors, or agents of the Company who at any time during the twelve months preceding termination of my employment with the Company: (a) I worked with in my department, (b) I had material contact with, or (c) I supervised.

C. During the period of my employment with the Company, and for a period of one year after my termination for any reason, I shall not directly or indirectly, for myself or on behalf of any other person or entity, solicit any entity that, at the time, has a contractual relationship with the Company for the purpose of (i) providing or selling services, goods or products that are the same as or similar to the kinds or types of services, goods or products being provided or sold by the Company, or (ii) entering into or seeking to enter into any contract or other arrangement with any such entity for the performance or sale of services or goods and products of a nature being provided or sold by the Company. I understand that my agreement "not to solicit" as set forth in this paragraph means that I will not, directly or indirectly, initiate any contact or communication with any entity that, at the time, has a contractual relationship with the Company for the purpose of soliciting, inviting, encouraging, recommending or requesting any such entity to do business with me and/or any other person or entity. This Paragraph 5(C) shall be limited to (i) entities which I directly solicited, assisted, or otherwise provided services to or for at any time during the last twelve months of my employment with the Company and/or (ii) entities for which I received commissions or retention compensation from the Company at any time during the last twelve months of my employment with the Company.

D. I acknowledge and agree that, due to nature of the Company's business, the restrictive covenants contained in Paragraphs 1, 2 and 5 are essential for the reasonable, proper and adequate protection of the Company's business, goodwill, trade secrets, proprietary data and confidential information. I further acknowledge and agree that the covenants in Paragraphs 1, 2 and 5 are narrowly tailored, are not overly broad or unduly burdensome, and will not prevent me from earning a livelihood following the termination of my employment with the Company.

6. **Ownership of Discoveries & Results and Proceeds.** Any inventions (whether or not patentable), discoveries, designs, business methods, improvements or works of authorship made by me, alone or jointly with others, and all results and proceeds of my services to the Company ("Results and Proceeds") at any time during my employment by the Company which are made, conceived, reduced to practice or learned by me in the course and scope of my employment or with the use of the Company's time, property (whether tangible or intangible), materials or facilities, or relating to any subject matter with which my work for the Company is concerned, are hereby irrevocably and unconditionally assigned to the Company for its benefit and shall be the exclusive property of the Company. Any copyrightable subject matter included in the Results and Proceeds shall be "works made for hire" as that phrase is defined in the Copyright Act of 1976 (17 U.S.C. 101 et seq.). If it is ever determined that any Results and Proceeds cannot be considered "works made for hire" or otherwise cannot be fully assigned to the Company under applicable law, I hereby grant to the Company in perpetuity and on an exclusive and irrevocable basis all worldwide rights of every kind and nature, whether now known or hereafter recognized, in and to such Results and Proceeds to the maximum extent permitted by applicable law. Without limitation of the foregoing, the Company has the exclusive right to obtain and own all patents and copyright registrations with respect to such Results and Proceeds. Neither the expiration nor the termination of this Agreement shall affect the Company's ownership of or rights in the Results and Proceeds or any intellectual property rights therein. To facilitate the determination of whether any invention, discovery, designs, business methods, improvement or work of authorship is properly transferable to the Company, I will promptly advise it of all inventions, discoveries, improvements or works of authorship made, conceived, reduced to practice or learned by me during the term of my employment and for six months after termination of my employment. I understand that my obligations under this Paragraph 6 do not apply to any invention that qualifies fully as a non-assignable invention under any law of any jurisdiction, in each case, to the extent applicable to my inventions. I have completed **Exhibit A**, which lists all inventions, improvements and other works ("**Pre-existing Work**") that I have alone or jointly with others, conceived, developed, reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties.

I hereby represent and warrant that there is no Pre-existing Work other than as set forth in the attached Exhibit A. If Exhibit A is not completed in full, and included herein, there is no Pre-existing Work for which I claim ownership. I agree that I will not incorporate any Pre-existing Work into any Company works without first obtaining the express, written approval of the Company in each case. To the extent that I incorporate any Pre-existing Work into any Company works, I hereby represent and warrant that I have all necessary rights and authority to do so and hereby grant to Company the perpetual, irrevocable, non-exclusive, worldwide, royalty-free and sublicensable right to use and exploit such Pre-existing Work for any and all purposes in connection with the Company's and its affiliates' and their respective successors' and assigns' current and future businesses.

7. **Perfection and Enforcement of Proprietary Rights.** I will assist the Company in every proper way at the Company's request and direction to obtain, perfect and enforce United States, Canadian and foreign patent, copyright, mask work and other intellectual property rights ("**Proprietary Rights**") relating to Company information and/or Results and Proceeds in any and all countries. Without limiting the generality of the foregoing, I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. My obligation to assist the Company pursuant to this Paragraph 7 shall continue following the termination of my employment, but the Company shall compensate me at a reasonable rate to be determined by the Company consistent with its ordinary practices after my termination for the time actually spent by me at the Company's request for such assistance. If the Company or its designee is unable because of my mental or physical incapacity or unavailability or for any other reason to obtain my signature for any document required by this Paragraph 7, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute

and file any such documents with the same legal force and effect as if originally executed by me, and I declare that this power of attorney shall be deemed to be coupled with an interest and irrevocable, and may be exercised during any subsequent legal incapacity.

8. **No Continued Employment; Exit Interview.** I understand that my employment with the Company is at-will and that this Agreement does not confer any right of continued employment by the Company and does not limit in any way the Company's right or my right to terminate my employment at any time and for any reason or no reason, with or without cause in accordance with applicable law. In the event my employment with the Company terminates for any reason, I will, if requested, participate in an exit interview with the Company and reaffirm in writing my obligations as set forth in this Agreement (though such re-affirmance is not required in order for the terms of this Agreement to remain valid and enforceable). I agree to provide the Company with the name and address of my new employer, and consent to the Company's notification to my new employer of my rights and obligations under this Agreement, including that I agree the Company may provide a copy of this Agreement to any such new employer.

9. **Legal and Equitable Remedies.**

A. In the event I breach or threaten to breach, or the Company reasonably believes I am about to breach, any of the terms, conditions or restrictive covenants in Paragraphs 1, 2 or 5 of this Agreement, I agree that the Company will be entitled to injunctive relief as well as an equitable accounting of all earnings, profits and other benefits relating to or arising from a violation of this Agreement, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled at law or in equity. I acknowledge and agree that a breach of Paragraphs 1, 2 or 5 will cause the Company to suffer immediate and irreparable harm and that money damages will not be adequate to compensate the Company or to preserve the status quo. Therefore, I consent to the issuance of a temporary restraining order, preliminary injunction, and other injunctive relief necessary to enforce this Agreement.

B. In the event of a breach of Paragraph 5, the Company shall be entitled to an injunction, judgment, or other order that requires me to comply with the breached term, condition or covenant for a time period equal to the period of the breach. The relief provided for in this Paragraph 9(B) shall be in addition to, and not in lieu of, all other rights and remedies available at law and equity.

C. I agree that any application for temporary restraining order and/or temporary or preliminary injunctive relief shall be adjudicated exclusively in a court of competent jurisdiction, even if the Company and I are parties to an arbitration agreement that otherwise includes disputes under this Agreement. I agree that the injunctive relief to which I consented above, under the circumstances addressed in this Section 9(C), shall be granted by a court of competent jurisdiction pending arbitration on the merits to preserve the status quo pending completion of such arbitration.

D. I agree that in any proceeding alleging breach of this Agreement (whether in court or in arbitration), the Company and I each shall have the right to engage in deposition and document discovery, and the Company shall have the right to conduct forensic examination(s) of any computers and/or electronic devices in my possession, custody or control, if the Company reasonably believes such devices contain Confidential Information or other Company property. I further agree that in connection with any application for injunctive relief to enforce this Agreement (including without limitation any application for temporary and/or preliminary injunctive relief), the foregoing discovery shall be conducted on an expedited basis, including expedited document and deposition discovery.

E. If any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me with the Company, I understand and agree that my agreement to engage in expedited discovery as outlined in Section 9(D) is an essential term of the parties' arbitration agreement, and these provisions are intended to supplement and modify any applicable arbitration rules which may be incorporated into any arbitration

agreement that is applicable to the dispute. Accordingly, both I and the Company request that any court of competent jurisdiction order such expedited discovery in order to enforce the parties' arbitration agreement as written and in accordance with its terms.

F. I understand and agree that: all of the foregoing remedies are expressly without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement (including recovery of monetary damages, which may include clawback or disgorgement of any compensation paid during any period of disloyalty or breach of this Agreement).

G. If a lawsuit is brought that relates to or arises out of this Agreement or my employment with or termination from the Company, the prevailing party in that lawsuit shall be awarded its reasonable attorneys' fees and expenses.

10. **Modification & Severability; Other Restrictive Covenants.** If any section, provision, paragraph, phrase, word, and/or line (collectively "Provision") of this Agreement is held to be unenforceable, then I agree that this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable Provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any Provision of this Agreement shall not affect the validity or enforceability of the remaining Provisions, which shall be enforced as if the offending Provision had not been included in this Agreement.

I further agree that if one or more post-employment restrictive covenants in this Agreement are found unenforceable (despite, and after application of, any applicable right to reformation that could add or renew enforceability), then, and only then, any provision(s) of any prior agreement between the parties that would provide for restriction(s) on the same or substantially similar post-employment conduct shall not be considered superseded and shall remain in effect so as to afford the Company the broadest protections allowed under applicable law.

11. **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. I agree that, should the 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 the Company itself enforcing the Agreement. I understand and agree that this Agreement applies no matter which company or affiliate within the Company I may be employed with at any given time. I expressly agree that this Agreement may be enforced against me by any Company affiliate, without the need for any formal assignment of this Agreement, but in the event such an assignment is made, I hereby consent to such assignment without any further assent from me required to make such assignment binding and effective. Notwithstanding the foregoing, I understand and agree that I may not assign this Agreement.

12. **Survival.** The provisions of this Agreement shall survive the termination of my employment, regardless of the reason for the termination, and shall also survive the assignment of this Agreement by the Company to any successor in interest or other assignee.

13. **Waiver & Amendment.** I agree and understand that a waiver by the Company of the breach of any of the provisions of this Agreement shall not be deemed a waiver 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 an officer of the Company. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement. This Agreement can only be amended or changed in a writing signed by both parties.

14. **Change in Employment.** I agree that any subsequent change in my duties or title will not affect in any respect the validity, enforceability, or scope of this Agreement.

15. **Governing Law, Jurisdiction and Venue.** I understand and agree that in the event of any disputes under this Agreement, then the following applies:

- A. The Agreement will be governed by, construed, interpreted, and its validity determined under the laws of the State of Colorado.
- B. The parties hereby consent to jurisdiction in such court for such purpose, and I consent to service of process by mail in respect of any such suit, action or proceeding. The parties further agree not to file any action relating in any way to this Agreement in any court other than as specified in this Section. Notwithstanding any of the foregoing, if any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me and the Company, then such arbitration shall be the sole and exclusive venue for adjudicating such disputes, other than any requests for a temporary restraining order and/or a temporary or preliminary injunction pending arbitration, which are reserved exclusively for adjudication in court pursuant to Section 9 above even in otherwise arbitrable disputes.

I ACKNOWLEDGE THAT I HAVE CAREFULLY READ AND UNDERSTAND THIS AGREEMENT AND ALL OF ITS TERMS.

I FURTHER ACKNOWLEDGE THAT I HAVE RECEIVED A COLORADO NOTICE REGARDING COVENANT NOT TO COMPETE PERTAINING TO THIS AGREEMENT AND ITS PROVISIONS. I ACKNOWLEDGE THAT I HAVE BEEN PROVIDED AN ADEQUATE OPPORTUNITY TO REVIEW THIS AGREEMENT, TO ASK QUESTIONS ABOUT THIS AGREEMENT AND TO HAVE A LAWYER OF MY CHOOSING REVIEW THIS AGREEMENT.

I AM SIGNING THIS AGREEMENT VOLUNTARILY, AND I VOLUNTARILY CONSENT TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

I STIPULATE, ACKNOWLEDGE AND AGREE THAT THE BENEFITS AND CONSIDERATION THE COMPANY IS PROVIDING TO ME IN CONNECTION WITH MY EMPLOYMENT ARE SUFFICIENT CONSIDERATION FOR ALL OF THE TERMS IN THIS AGREEMENT.

Signature: /s/ Anthony Shea Treadway Anthony Shea
Treadway

Date: __

EXHIBIT A
INVENTION DISCLOSURE AGREEMENT (IDA)

TO: TriNet USA, Inc. and its Subsidiaries, Related Companies, and Divisions

SUBJECT: Previous Inventions, Improvements, Creations or Works

I have no inventions to disclose I disclose inventions as described below

1. Except as listed in Section 2 below, the following is a complete list of all inventions, improvements, creations or works that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company.

Note- if you require additional space to list your previous inventions or need to attach additional relevant paperwork, please contact MYHR@trinet.com.

2. _____ Due to a prior confidentiality agreement, I cannot complete the disclosure in Section 1 above. Instead, I list the inventions, improvements or works generally, and the party(ies) to whom I owe proprietary rights and a duty of confidentiality.

	Inventions, Improvements, Creations or Works	Parties	Relationship
1.			
2.			
3.			
4.			

Note- if you require additional space to list your previous inventions or need to attach additional relevant paperwork, please contact MYHR@trinet.com.

I HEREBY REPRESENT AND WARRANT that the contents of this Exhibit A are truthful, accurate and complete. I have carefully read this Exhibit A and have no disclosures to make other than those included above.

Signature: /s/ Anthony Shea Treadway Date:

TRINET GROUP, INC. EMPLOYMENT

AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is entered into by and between Sidney Majalya (the "Executive," "you" or "your") and TriNet USA, Inc., a Delaware corporation (the "Company") (each a "Party," and collectively the "Parties"), as of September 4, 2024.

WHEREAS the Parties entered into that certain employment agreement dated April 15, 2024 (the "Original Agreement"),

WHEREAS the Parties desire to amend and restate the Original Agreement as set forth herein.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the Parties hereby agree as follows:

1. EMPLOYMENT BY THE COMPANY

1.1 Title and Responsibilities. Subject to the terms set forth herein, and effective September 16, 2024 (the "**Effective Date**"), you will be employed as the Senior Vice President, Chief Legal Officer of TriNet Group, Inc. ("TriNet," which is the parent of the Company), and you will report to the Chief Executive Officer of the Company. During your employment with the Company, you will devote your best efforts and substantially all of your business time and attention (except for vacation periods and reasonable periods of illness or other incapacity permitted by the Company's general employment policies) to the business of TriNet and its subsidiaries including the Company (the "TriNet Group"). Within this relationship, you shall be expected to perform those duties the Company requires, within the bounds of its policies and the law, to the highest professional and ethical standards. Notwithstanding the foregoing, it is acknowledged and agreed that you may engage in civic and not-for-profit activities and/or serve on the boards of directors of non-competitive private or public companies; *provided, however*, in each case that such activities do not materially interfere with the performance of your duties hereunder and, for service on any board of directors, prior approval shall be obtained from the Chief Executive Officer of the Company.

1.2 At-Will Employment. Your relationship with the Company is at-will, which means that you and the Company both have the right to terminate your employment with the Company at any time with or without cause, reason, or advance notice, subject to any notice requirement provided in any other agreement with the Company. In addition, the Company retains the discretion to modify the terms of your employment, including but not limited to position, duties, reporting relationship, office location, compensation, and benefits, at any time; *provided, however*, that any such modification will not affect your rights under the Severance Plan in accordance with its terms (as defined below). You also may be removed from any position you hold in the manner specified by the Bylaws of the Company and applicable law.

1.3 Company Employment Policies. The employment relationship between the Parties will be governed by this Agreement and the standard employment terms and conditions as set forth in the Company's Colleague Guidebook, the Terms and Conditions Agreement (TCA) and other form agreements, policies and procedures of the Company, including those relating to the mandatory arbitration provisions relating to employment-related disputes, the protection of confidential information and the assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or procedures, this Agreement will control. Your failure or refusal to complete any of the Company's aforementioned standard form agreements or acknowledgement of the Company's standard employment policies and procedures will result in the automatic termination of your employment without triggering any severance benefits, notwithstanding section 2.4(b) below or the Severance Plan (as defined below).

2. COMPENSATION.

2.1 Salary. You will earn a base salary that is established in accordance with Company policy and subject to review and approval by the Compensation and Human Capital Management Committee (the “**Committee**”) of the Board of Directors of TriNet (the “**Board**”) and that is payable semi-monthly on the Company’s standard payroll dates, less any payroll deductions and all required taxes and withholdings. Your annualized base salary starting on the Effective Date is Five Hundred Thousand Dollars (\$500,000.00). You will be considered for annual adjustments in base salary in accordance with Company policy and subject to review and approval by the Committee. This is a full-time, exempt position and you are expected to work the Company’s normal business hours and such additional time as may be required by the nature of your work assignments (for which you will not be eligible for overtime compensation).

2.2 Equity Award. The parties agree that, in exchange for acceptance of the offer of employment and the execution of this Agreement, after the Effective Date, the Chief Executive Officer will recommend to the Committee an equity grant with a grant date value of Seven Hundred Fifty Thousand Dollars (\$750,000) (the “**RSU Award**”) comprised of time-vested restricted stock units to be settled in shares of TriNet common stock (“**RSUs**”). The RSU Award shall be made pursuant to TriNet’s 2019 Equity Incentive Plan and shall be subject to the terms and conditions set forth in TriNet’s forms of grant notice and award agreements. Approval of the recommendation of each Equity Award is in the sole and unreviewable discretion of the Committee. The number of RSUs actually awarded under the RSU Award, respectively, shall be determined based on the closing market price on the Grant Date, as defined under the Committee’s standard award resolution language, following approval by the Committee. The RSUs under the RSU Award shall, if and when granted by the Committee or Equity Award Committee, be subject to a four-year vesting schedule, one-sixteenth of the total shares vesting on the 15th day of the second month of each calendar quarter after the grant date (rounded down to the nearest whole share, except for the last vesting installment which will be rounded up or down, as necessary, to account for any prior fractional shares), in each case provided that you are an Employee, Non-Employee Director or Consultant (each as defined in TriNet’s 2019 Equity Incentive Plan) of the Company or TriNet on such vesting date.

You will be considered for annual or periodic “refresh” equity awards at the same time as the other executives, which will be subject to the terms and conditions of the Company’s equity incentive plan and the grant agreements. Approval of the recommendation of any equity award is in the sole and unreviewable discretion of the Committee or its subcommittee, the Equity Award Committee (the “**EAC**”).

2.3 Target Variable Compensation. Each year, you will be eligible to earn an annual performance- based variable compensation amount based on the achievement of corporate performance goals established by the Company and subject to approval by the Committee and individual performance goals and objectives, with the target amount for such variable compensation established in the Company’s annual executive bonus plan (the “**Target Variable Compensation**”). For 2024, your Target Variable Compensation shall be 80% of your annual base salary prorated from the Effective Date, subject to the achievement of the corporate and individual performance goals and objectives. Achievement against goals and the actual amount of the Target Variable Compensation earned will be determined by the Company, in its sole discretion, and will be subject to the approval of the Committee. In order to earn and be paid such variable compensation, you must remain an active employee throughout the full-time period for which the Target Variable Compensation is paid, and for which time period the Company and the Committee assesses performance and the related compensation amounts, and you must be employed and in good standing on the date of Target Variable Compensation distribution. Any earned Target Variable Compensation shall be paid within thirty (30) days following its determination and approval by the Committee.

2.5 Company Benefits.

(a) Standard Company Benefits. You will be eligible to participate in the Company's standard employee benefits plans that are available to employees generally in the U.S., as in effect from time to time, subject to the terms and conditions of such plans.

(b) Severance Benefits. The Committee has designated you as a Participant in the TriNet Group, Inc. Amended and Restated Executive Severance Benefit Plan (the "**Severance Plan**"), a copy of which is attached hereto as Annex A, which shall be the only severance benefits from the Company to which you shall be entitled.

2.6 Expense Reimbursements. You will be eligible for reimbursement of eligible business expenses in accordance with the Company's expense reimbursement program. For the avoidance of doubt, to the extent that any reimbursements payable by the Company to you under this Agreement or otherwise are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and the right to reimbursement will not be subject to liquidation or exchange for another benefit.

3. CONFIDENTIAL INFORMATION/RESTRICTIVE COVENANTS. As a condition of your continued employment, you must sign and comply with the Restrictive Covenants and Invention Disclosure Agreement (the "**RCAIDA**") attached hereto as Annex B.

4. GENERAL PROVISIONS.

4.1 Notices. Any notices provided hereunder must be in writing and will be deemed effective upon the earlier of personal delivery (including, personal delivery, email and facsimile transmission), delivery by express delivery service (e.g. Federal Express), or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at their address as listed on the Company payroll (which address may be changed by either Party by written notice).

4.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, and such invalid, illegal or unenforceable provision will be reformed, construed and enforced in such jurisdiction so as to render it valid, legal, and enforceable consistent with the intent of the Parties insofar as possible.

4.3 Waiver. If either Party should waive any breach of any provisions of this Agreement, they or it will not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

4.4 Entire Agreement. This Agreement, including its annexes and exhibits, constitutes the entire agreement between Executive and the Company regarding the subject matter hereof. As of the Effective Date, this Agreement supersedes and replaces any and all other agreements, promises, or representations, written or otherwise, between Executive and the Company with regard to this subject matter. This Agreement is entered into without reliance on any agreement, promise, or representation, other than those expressly contained or incorporated herein, and, except for

those changes expressly reserved to the Company's or Board's discretion in this Agreement, the terms of this Agreement cannot be modified or amended except in a writing signed by Executive and a duly authorized officer of the Company which is approved by the Board.

4.5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile will be deemed the equivalent of originals.

4.6 Headings and Construction. The headings of the sections hereof are inserted for convenience only and will not be deemed to constitute a part hereof or to affect the meaning thereof. For purposes of construction of this Agreement, any ambiguities will not be construed against either Party as the drafter.

4.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of their duties hereunder and they may not assign any of their rights hereunder without the written consent of the Company.

4.8 Informing Subsequent Employers. If Executive's employment is terminated, the Company has the right to inform any subsequent employer of Executive's obligations under this Agreement, and may send a copy of these terms of employment to that employer.

4.9 Attorney Fees. If either Party hereto brings any action to enforce their or its rights hereunder, the prevailing Party in any such action will be entitled to recover their or its reasonable attorneys' fees and costs incurred in connection with such action.

4.10 Arbitration. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to this Agreement (including the Release) or its enforcement, performance, breach, or interpretation, or arising from or relating to Executive's employment with the Company or the termination of Executive's employment with the Company, will be resolved, to the fullest extent permitted by law, by final, binding, and confidential arbitration held in Alameda County, California and conducted by JAMS, Inc. ("JAMS"), under its then applicable JAMS Employment Arbitration Rules and Procedures. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or by administrative proceeding.** Executive will have the right to be represented by legal counsel at any arbitration proceeding at their expense. The arbitrator will: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company will bear all fees for the arbitration, except for any attorneys' fees or costs associated with Executive's personal representation. The arbitrator, and not a court, will also be authorized to determine whether the provisions of this paragraph apply to a dispute, controversy or claim sought to be resolved in accordance with these arbitration procedures. Notwithstanding the provisions of this paragraph, the Parties are not prohibited from seeking injunctive relief in a court of appropriate jurisdiction to prevent irreparable harm on any basis, pending the outcome of arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and the state courts of any competent jurisdiction.

4.11 Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of California without regard to conflicts of laws principles.

IN WITNESS WHEREOF, the Parties have executed this first amended and restated employment agreement effective as of the Effective Date.

TRINET USA, INC.

/s/ Mike Simonds

Michael Q. Simonds
President & Chief Executive Officer

EXECUTIVE

/s/ Sidney Majalya
Sidney Majalya

ANNEX A

TRINET GROUP, INC. AMENDED AND RESTATED EXECUTIVE SEVERANCE BENEFIT PLAN

[Separately filed with the Securities and Exchange Commission as Exhibit 10.5 to the Form 10-Q, filed on April 30, 2018.]

TriNet Group, Inc.

Amended and Restated Severance Benefit Plan Participation Notice

To: Sidney Majalya

Date: September 4, 2024

TriNet Group, Inc. (the “**Company**”) has adopted the TriNet Group, Inc. Amended and Restated Executive Severance Benefit Plan (the “**Plan**”). The Company is providing you this Participation Notice to inform you that you have been designated as a “Participant” under, the Plan. A copy of the Plan document is attached to this Participation Notice. The terms and conditions of your participation in the Plan are as set forth in the Plan and this Participation Notice, which together constitute the Summary Plan Description for the Plan.

You understand that by accepting your status as a Participant in the Plan, you are waiving your rights to receive any severance benefits on any type of termination of employment under any other contract or agreement with the Company.

By accepting participation, you represent that you have either consulted your personal tax or financial planning advisor about the tax consequences of your participation in the Plan, or you have knowingly declined to do so.

Please return a signed copy of this Participation Notice to Catherine Wragg at catherine.wragg@trinet.com and retain a copy of this Participation Notice, along with the Plan document, for your records.

TriNet Group, Inc.

Signature:__ Printed Name:
Title:__

Participant

/s/ Sidney Majalya
Signature:
Printed Name: Sidney Majalya

ANNEX B

RESTRICTIVE COVENANTS AND INVENTION DISCLOSURE AGREEMENT

RESTRICTIVE COVENANTS AND INVENTION DISCLOSURE AGREEMENT

As consideration for, among other things, my employment or continued employment after the date of this Agreement, all compensation now or hereafter paid to me, including but not limited to salary, commissions, bonus awards, insurance and other benefits, and all other forms and types of compensation and benefits, I agree to the terms and conditions of this Restrictive Covenants and Invention Disclosure Agreement ("RCAIDA" or "Agreement") as follows:

1. Maintaining Confidential Company Information.

A. I acknowledge and agree that during my employment with TriNet USA, Inc. or any of its successors, subsidiaries, assigns, and related companies, including TriNet Group, Inc. (collectively, the "Company"), I will have access to, receive and/or will review the Company's confidential or proprietary information or trade secrets (collectively, "Confidential Information").

"Confidential Information" shall include, but not be limited to, the following types of non-public information in any form:

Trade secrets; research and development plans or projects; marketing, sales, financial, product and customer data and reports; computer materials such as software programs, instructions, source and object code, and printouts; information regarding the Company's products, prospective products, inventions, developments, and discoveries; data compilations; development databases; business improvements; business plans (whether pursued or not); budgets; unpublished financial statements; licenses, including the terms thereof; fee agreements and vendor contracts; pricing models, formulas, and strategy; cost data and analyses; information relating to the skills and compensation of other employees of the Company; the personal information and protected health information of other employees of the Company which I would not have obtained absent my employment with the Company, including worksite employees brought to TriNet by its customers; lists of former, current and potential customers of TriNet and all non-public information about them such as contact person(s), pricing, product and/or service needs or requirements, profitability, cost to service, and other terms; marketing strategies, forecasts and other marketing information and techniques; employment and recruiting strategies and processes; sales practices, strategies, methods, forecasts, compensation plans, and other sales information; investor information; and the identities of the Company's suppliers, vendors, and contractors, and all information about the Company's relationships with its suppliers, vendors and contractors such as contact person(s), pricing and other terms.

For clarity, "Confidential Information" is limited to information that is known only to the Company and its customers, vendors and/or suppliers and that is not otherwise readily ascertainable to the public. To the extent that I have any question as to whether any information constitutes Confidential Information, or whether any email, spreadsheet, PowerPoint, file, or other document contains Confidential Information, I agree to obtain the express written permission of my manager before transmitting, using or disclosing the information for any purpose that is, in whole or in part, outside of my assigned job duties or responsibilities. In no event shall I transmit, use, or disclose Confidential Information for any purpose other than a purpose that is designed to be in the best interest of the Company.

Expressly excluded from the definition of "Confidential Information" is any information that (a) through no fault of mine is or becomes readily ascertainable to the public and/or is readily and lawfully available to the public through a public media source such as television, radio or a publicly-available magazine or newspaper; (b) I lawfully obtained and possessed prior to my employment with the Company; (c) I lawfully obtained after termination of my employment with the Company from a third party who was lawfully in possession of the information and permitted

to disclose it to me; (d) arises from my general training, knowledge, skill, or experience, whether gained on the job or otherwise; or (e) I otherwise have a right to disclose as legally protected conduct.

I understand and acknowledge that this definition and description of Confidential Information includes information in any and all forms, whether original, duplicated, compiled, aggregated, segregated, or summarized; and whether on paper, electronically stored, conveyed verbally, residing in my memory, or reproduced from my memory. I agree that if information qualifies as Confidential Information, it does not lose its confidentiality simply because I am able to remember it.

B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Confidential Information other than as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Confidential Information if, in so doing, I am acting in good faith and in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Confidential Information to any person or entity for any reason.

C. I acknowledge and agree that all Confidential Information is proprietary and shall remain the exclusive property of the Company. Accordingly, within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company's notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Confidential Information in my possession, custody or control, including, but not limited to, all Confidential Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text, instant message or other electronically-stored document or electronic data storage media, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may reside or be stored. I acknowledge and agree that after my employment with the Company terminates, I shall not be permitted to retain in my possession, custody or control any documents or materials containing Confidential Information, whether such documents or materials are originals, copies, compilations, summaries, analyses, or otherwise.

D. My obligations under this Paragraph 1 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company.

E. I agree that the terms of this Paragraph 1 are reasonable and essential for the protection of the goodwill, trade secrets, proprietary data and confidential information of the Company; that the Company's Confidential Information provides the Company with a competitive advantage in the marketplace; that activity in violation of this Paragraph 1 is likely to cause substantial and irreparable harm to the Company; and that the Company has legitimate business reasons to seek protection against improper and unauthorized disclosures of Confidential Information. I further agree that the terms of this Paragraph 1 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates.

F. In the event I receive a subpoena, deposition notice, interview request, or other process or order to testify regarding or to disclose Confidential Information, I shall within five (5) business days of receiving such subpoena, deposition notice, or request: (i) notify the Company's Legal Department in writing of the item, document, or information sought by such subpoena, deposition notice, interview request, or other process or order; (ii) furnish the Company's Legal Department with a copy of said subpoena, deposition notice, interview request, or other process or order; and (iii) provide reasonable cooperation with respect to any procedure that the Company may initiate to protect Confidential Information or other interests. If the Company objects to the subpoena, deposition notice, interview request, process, or order, I shall cooperate to ensure that there shall be no disclosure until the court or other applicable entity has ruled upon the objection, and then only in accordance with the ruling so made. If no such objection is made despite a reasonable opportunity to do so, I shall be entitled to comply with the subpoena,

deposition, notice, interview request, or other process or order provided that I have fulfilled the above obligations.

G. Pursuant to the Defend Trade Secrets Act, I understand that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, I understand that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal and (b) does not disclose the trade secret, except pursuant to court order.

H. Notwithstanding anything in this Agreement or otherwise, I understand that:

- (1) I have the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement or otherwise is intended to prohibit me from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and I may do so without notifying the Company. The Company may not retaliate against me for any of these activities, and nothing in this Agreement or otherwise would require me to inform the Company of any of these activities or waive any monetary award or other payment that I might become entitled to from the SEC or any other governmental authority.
- (2) Nothing in this Paragraph 1 or this Agreement shall limit in any way any statutory right I may have to disclose or use information under Section 7 of the United States National Labor Relations Act or any other applicable law. I further understand and acknowledge that nothing in this Paragraph 1 or this Agreement prohibits me from disclosing information about my wages or terms and conditions of employment or from disclosing unlawful acts in the workplace such as sexual harassment, discrimination, or retaliation. I understand and acknowledge that the Company will not take any disciplinary action or other adverse employment action against me for properly exercising my legal rights.
- (3) Nothing in this Paragraph 1 or this Agreement shall preclude me from maintaining, possessing, or disclosing at any time my own personal information, including without limitation my pay history, wage statements, and tax-related documents and materials, even after my employment with the Company terminates.
- (4) If I am unsure or uncertain as to whether information constitutes a trade secret, I will contact the Company's Legal Department to discuss the issue and I agree that I will not transmit, disclose, or use the information in question without first obtaining express written consent from the Company's authorized legal representative.

2. Third-Party Information.

A. I acknowledge and agree that the Company has in the past received, and in the future will receive, information from customers, vendors and other third parties that is confidential, proprietary, or that the third party does not want disclosed outside of the Company ("Third-Party Information"). I understand that the Company typically receives such information under a legal duty to maintain its confidence, and that the Company has a legitimate business interest

in ensuring that it does not disclose Third-Party Information to persons outside of the Company, to persons within the Company who are not authorized to access or use it, or to any party who seeks to use or disclose it for an improper or unauthorized purpose.

B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Third-Party Information other than as I am expressly authorized and as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Third-Party Information if, in so doing, I am authorized to do so, act in good faith, and do so in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Third-Party Information to any person or entity for any reason.

C. Within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company's notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Third-Party Information in my possession, custody or control, including, but not limited to, all Third-Party Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text, instant message, any hard copy or other electronically-stored document, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may reside or be stored. I further acknowledge and agree that I shall not be permitted to retain in my possession, custody or control any documents or materials containing Third-Party Information, whether such documents or materials are original, copies, compilations, summaries, analyses, or otherwise.

D. My obligations under this Paragraph 2 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company.

E. I agree that the terms of this Paragraph 2 are reasonable and essential for the protection of Third-Party Information; that activity in violation of this Paragraph 2 may cause substantial and irreparable harm to the Company and/or its customers, vendors and other third parties; and that the Company has legitimate business reasons to seek protection against improper disclosures of Third-Party Information entrusted to the Company. I further agree that the terms of this Paragraph 2 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates.

2. **No Improper Use of Information of Prior Employers and Others.** During my employment with the Company, I will not improperly use or disclose any confidential information or trade secrets of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring on to Company premises or place on any Company hardware, software, or equipment any proprietary or confidential information or property belonging to any former employer or any other person to whom I have an obligation of confidentiality (unless consented to in writing by that former employer or person). I will use in the performance of my duties only information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. I represent and warrant that my employment with the Company will not violate or breach any agreement I have entered with any other person or entity. I further represent and warrant that I have disclosed to the Company, in writing, any restrictive covenants I may be bound to, including any non-disclosure, non-solicitation, and non-competition covenants.
3. **Return of Company Property.** In addition to the obligations in Paragraphs 1 and 2 above, when I leave the employ of the Company, I will deliver to the Company (and will not keep in my possession, copy, recreate or deliver to

anyone else in whole or in part) any and all items I received from the Company including but not limited to files, drawings,

notes, notebooks, memoranda, specifications, records, business plans and forecasts, financial information, sales materials, customer and prospective customer lists, reports, programs, proposals, specifications computer-recorded information (including emails), tangible property (including but not limited to laptop/desktop computers, flash drives, CD-ROMs, cell phones, smartphones, tablets and other PDA devices), building entry/access cards, corporate credit cards, identification badges and keys, devices, and documents, together with all copies thereof (in whatever medium recorded) and any other property or material containing, summarizing, characterizing or disclosing Confidential Information or Third-Party Information. I further agree that any property owned by the Company, wherever located, including laptops, cellular telephones, iPads, thumb drives, CDs, disks and any other storage media, computers, filing cabinets, desks/desk drawers, or lockers, is subject to inspection by Company personnel at any time during and after my employment, with or without notice.

4. No Conflicting Employment; Solicitation Restrictions.

A. While employed by the Company, I will not, without the Company's prior written consent, directly or indirectly engage in any employment, consulting, contracting, soliciting, sales, marketing or other activity wherein I may use or disclose the Company's Confidential Information or conflict with any of my obligations under this Agreement. I agree that while employed by the Company I owe the Company a duty of loyalty and a duty to act in good faith, whether such duty is assumed or implied in law. Thus, during my employment with the Company, I will not directly or indirectly, individually or in combination with any other employee, individual or competitor of the Company, compete against the Company.

B. During any period in which I am employed by the Company and for a period of one year thereafter, I shall not, directly or indirectly, take any action or engage in any conduct intended or reasonably calculated to solicit, approach, recruit, induce or urge any employee, independent contractor, or agent of the Company to discontinue, in whole or in part, his/her employment relationship with the Company. The restrictions in this paragraph apply only to those employees, independent contractors, or agents of the Company who at any time during the twelve months preceding termination of my employment with the Company: (a) I worked with in my department, (b) I had material contact with, or (c) I supervised.

C. During the period of my employment with the Company, and for a period of one year after my termination for any reason, I shall not directly or indirectly, for myself or on behalf of any other person or entity, solicit any entity that, at the time, has a contractual relationship with the Company for the purpose of (i) providing or selling services, goods or products that are the same as or similar to the kinds or types of services, goods or products being provided or sold by the Company, or (ii) entering into or seeking to enter into any contract or other arrangement with any such entity for the performance or sale of services or goods and products of a nature being provided or sold by the Company. I understand that my agreement "not to solicit" as set forth in this paragraph means that I will not, directly or indirectly, initiate any contact or communication with any entity that, at the time, has a contractual relationship with the Company for the purpose of soliciting, inviting, encouraging, recommending or requesting any such entity to do business with me and/or any other person or entity. This Paragraph 5(C) shall be limited to (i) entities which I directly solicited, assisted, or otherwise provided services to or for at any time during the last twelve months of my employment with the Company and/or (ii) entities for which I received commissions or retention compensation from the Company at any time during the last twelve months of my employment with the Company.

D. I acknowledge and agree that, due to nature of the Company's business, the restrictive covenants contained in Paragraphs 1, 2 and 5 are essential for the reasonable, proper and adequate protection of the Company's business, goodwill, trade secrets, proprietary data and confidential information. I further acknowledge and agree that the covenants in Paragraphs 1, 2 and 5 are narrowly tailored, are not overly broad or unduly burdensome, and will not prevent me from earning a livelihood following the termination of my employment with the Company.

5. **Ownership of Discoveries & Results and Proceeds.** Any inventions (whether or not patentable), discoveries, designs, business methods, improvements or works of authorship made by me, alone or jointly with others, and all results and proceeds of my services to the Company ("Results and Proceeds") at any time during my employment by the Company which are made, conceived, reduced to practice or learned by me in the course and scope of my employment or with the use of the Company's time, property (whether tangible or intangible), materials or facilities, or relating to any subject matter with which my work for the Company is concerned, are hereby irrevocably and unconditionally assigned to the Company for its benefit and shall be the exclusive property of the Company. Any copyrightable subject matter included in the Results and Proceeds shall be "works made for hire" as that phrase is defined in the Copyright Act of 1976 (17 U.S.C. 101 et seq.). If it is ever determined that any Results and Proceeds cannot be considered "works made for hire" or otherwise cannot be fully assigned to the Company under applicable law, I hereby grant to the Company in perpetuity and on an exclusive and irrevocable basis all worldwide rights of every kind and nature, whether now known or hereafter recognized, in and to such Results and Proceeds to the maximum extent permitted by applicable law. Without limitation of the foregoing, the Company has the exclusive right to obtain and own all patents and copyright registrations with respect to such Results and Proceeds. Neither the expiration nor the termination of this Agreement shall affect the Company's ownership of or rights in the Results and Proceeds or any intellectual property rights therein. To facilitate the determination of whether any invention, discovery, designs, business methods, improvement or work of authorship is properly transferable to the Company, I will promptly advise it of all inventions, discoveries, improvements or works of authorship made, conceived, reduced to practice or learned by me during the term of my employment and for six months after termination of my employment. I understand that my obligations under this Paragraph 6 do not apply to any invention that qualifies fully as a non-assignable invention under any law of any jurisdiction, in each case, to the extent applicable to my inventions. I have completed **Exhibit A**, which lists all inventions, improvements and other works ("**Pre-existing Work**") that I have alone or jointly with others, conceived, developed, reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties.

I hereby represent and warrant that there is no Pre-existing Work other than as set forth in the attached Exhibit A. If Exhibit A is not completed in full, and included herein, there is no Pre-existing Work for which I claim ownership. I agree that I will not incorporate any Pre-existing Work into any Company works without first obtaining the express, written approval of the Company in each case. To the extent that I incorporate any Pre-existing Work into any Company works, I hereby represent and warrant that I have all necessary rights and authority to do so and hereby grant to Company the perpetual, irrevocable, non-exclusive, worldwide, royalty-free and sublicensable right to use and exploit such Pre-existing Work for any and all purposes in connection with the Company's and its affiliates' and their respective successors' and assigns' current and future businesses.

6. **Perfection and Enforcement of Proprietary Rights.** I will assist the Company in every proper way at the Company's request and direction to obtain, perfect and enforce United States, Canadian and foreign patent, copyright, mask work and other intellectual property rights ("**Proprietary Rights**") relating to Company information and/or Results and Proceeds in any and all countries. Without limiting the generality of the foregoing, I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. My obligation to assist the Company pursuant to this Paragraph 7 shall continue following the termination of my employment, but the Company shall compensate me at a reasonable rate to be determined by the Company consistent with its ordinary practices after my termination for the time actually spent by me at the Company's request for such assistance. If the Company or its designee is unable because of my mental or physical incapacity or unavailability or for any other reason to obtain my signature for any document required by this Paragraph 7, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute

and file any such documents with the same legal force and effect as if originally executed by me, and I declare that this power of attorney shall be deemed to be coupled with an interest and irrevocable, and may be exercised during any subsequent legal incapacity.

7. **No Continued Employment; Exit Interview.** I understand that my employment with the Company is at-will and that this Agreement does not confer any right of continued employment by the Company and does not limit in any way the Company's right or my right to terminate my employment at any time and for any reason or no reason, with or without cause in accordance with applicable law. In the event my employment with the Company terminates for any reason, I will, if requested, participate in an exit interview with the Company and reaffirm in writing my obligations as set forth in this Agreement (though such re-affirmance is not required in order for the terms of this Agreement to remain valid and enforceable). I agree to provide the Company with the name and address of my new employer, and consent to the Company's notification to my new employer of my rights and obligations under this Agreement, including that I agree the Company may provide a copy of this Agreement to any such new employer.

8. **Legal and Equitable Remedies.**

A. In the event I breach or threaten to breach, or the Company reasonably believes I am about to breach, any of the terms, conditions or restrictive covenants in Paragraphs 1, 2 or 5 of this Agreement, I agree that the Company will be entitled to injunctive relief as well as an equitable accounting of all earnings, profits and other benefits relating to or arising from a violation of this Agreement, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled at law or in equity. I acknowledge and agree that a breach of Paragraphs 1, 2 or 5 will cause the Company to suffer immediate and irreparable harm and that money damages will not be adequate to compensate the Company or to preserve the status quo. Therefore, I consent to the issuance of a temporary restraining order, preliminary injunction, and other injunctive relief necessary to enforce this Agreement.

B. In the event of a breach of Paragraph 5, the Company shall be entitled to an injunction, judgment, or other order that requires me to comply with the breached term, condition or covenant for a time period equal to the period of the breach. The relief provided for in this Paragraph 9(B) shall be in addition to, and not in lieu of, all other rights and remedies available at law and equity.

C. I agree that any application for temporary restraining order and/or temporary or preliminary injunctive relief shall be adjudicated exclusively in a court of competent jurisdiction, even if the Company and I are parties to an arbitration agreement that otherwise includes disputes under this Agreement. I agree that the injunctive relief to which I consented above, under the circumstances addressed in this Section 9(C), shall be granted by a court of competent jurisdiction pending arbitration on the merits to preserve the status quo pending completion of such arbitration.

D. I agree that in any proceeding alleging breach of this Agreement (whether in court or in arbitration), the Company and I each shall have the right to engage in deposition and document discovery, and the Company shall have the right to conduct forensic examination(s) of any computers and/or electronic devices in my possession, custody or control, if the Company reasonably believes such devices contain Confidential Information or other Company property. I further agree that in connection with any application for injunctive relief to enforce this Agreement (including without limitation any application for temporary and/or preliminary injunctive relief), the foregoing discovery shall be conducted on an expedited basis, including expedited document and deposition discovery.

E. If any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me with the Company, I understand and agree that my agreement to engage in expedited discovery as outlined in Section 9(D) is an essential term of the parties' arbitration agreement, and these provisions are intended to supplement and modify any applicable arbitration rules which may be incorporated into any arbitration

agreement that is applicable to the dispute. Accordingly, both I and the Company request that any court of competent jurisdiction order such expedited discovery in order to enforce the parties' arbitration agreement as written and in accordance with its terms.

F. I understand and agree that: all of the foregoing remedies are expressly without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement (including recovery of monetary damages, which may include clawback or disgorgement of any compensation paid during any period of disloyalty or breach of this Agreement).

G. If a lawsuit is brought that relates to or arises out of this Agreement or my employment with or termination from the Company, the prevailing party in that lawsuit shall be awarded its reasonable attorneys' fees and expenses.

10. **Modification & Severability; Other Restrictive Covenants.** If any section, provision, paragraph, phrase, word, and/or line (collectively "Provision") of this Agreement is held to be unenforceable, then I agree that this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable Provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any Provision of this Agreement shall not affect the validity or enforceability of the remaining Provisions, which shall be enforced as if the offending Provision had not been included in this Agreement.

I further agree that if one or more post-employment restrictive covenants in this Agreement are found unenforceable (despite, and after application of, any applicable right to reformation that could add or renew enforceability), then, and only then, any provision(s) of any prior agreement between the parties that would provide for restriction(s) on the same or substantially similar post-employment conduct shall not be considered superseded and shall remain in effect so as to afford the Company the broadest protections allowed under applicable law.

11. **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. I agree that, should the 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 the Company itself enforcing the Agreement. I understand and agree that this Agreement applies no matter which company or affiliate within the Company I may be employed with at any given time. I expressly agree that this Agreement may be enforced against me by any Company affiliate, without the need for any formal assignment of this Agreement, but in the event such an assignment is made, I hereby consent to such assignment without any further assent from me required to make such assignment binding and effective. Notwithstanding the foregoing, I understand and agree that I may not assign this Agreement.

12. **Survival.** The provisions of this Agreement shall survive the termination of my employment, regardless of the reason for the termination, and shall also survive the assignment of this Agreement by the Company to any successor in interest or other assignee.

13. **Waiver & Amendment.** I agree and understand that a waiver by the Company of the breach of any of the provisions of this Agreement shall not be deemed a waiver 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 an officer of the Company. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement. This Agreement can only be amended or changed in a writing signed by both parties.

14. **Change in Employment.** I agree that any subsequent change in my duties or title will not affect in any respect the validity, enforceability, or scope of this Agreement.

15. **Governing Law, Jurisdiction and Venue.** I understand and agree that in the event of any disputes under this Agreement, then the following applies:

- A. The Agreement will be governed by, construed, interpreted, and its validity determined under the laws of the State of Colorado.
- B. The parties hereby consent to jurisdiction in such court for such purpose, and I consent to service of process by mail in respect of any such suit, action or proceeding. The parties further agree not to file any action relating in any way to this Agreement in any court other than as specified in this Section. Notwithstanding any of the foregoing, if any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me and the Company, then such arbitration shall be the sole and exclusive venue for adjudicating such disputes, other than any requests for a temporary restraining order and/or a temporary or preliminary injunction pending arbitration, which are reserved exclusively for adjudication in court pursuant to Section 9 above even in otherwise arbitrable disputes.

I ACKNOWLEDGE THAT I HAVE CAREFULLY READ AND UNDERSTAND THIS AGREEMENT AND ALL OF ITS TERMS.

I FURTHER ACKNOWLEDGE THAT I HAVE RECEIVED A COLORADO NOTICE REGARDING COVENANT NOT TO COMPETE PERTAINING TO THIS AGREEMENT AND ITS PROVISIONS. I ACKNOWLEDGE THAT I HAVE BEEN PROVIDED AN ADEQUATE OPPORTUNITY TO REVIEW THIS AGREEMENT, TO ASK QUESTIONS ABOUT THIS AGREEMENT AND TO HAVE A LAWYER OF MY CHOOSING REVIEW THIS AGREEMENT.

I AM SIGNING THIS AGREEMENT VOLUNTARILY, AND I VOLUNTARILY CONSENT TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

I STIPULATE, ACKNOWLEDGE AND AGREE THAT THE BENEFITS AND CONSIDERATION THE COMPANY IS PROVIDING TO ME IN CONNECTION WITH MY EMPLOYMENT ARE SUFFICIENT CONSIDERATION FOR ALL OF THE TERMS IN THIS AGREEMENT.

Signature: /s/ Sidney Majalya Sidney Majalya

Date: __

EXHIBIT A
INVENTION DISCLOSURE AGREEMENT (IDA)

TO: TriNet USA, Inc. and its Subsidiaries, Related Companies, and Divisions

SUBJECT: Previous Inventions, Improvements, Creations or Works

I have no inventions to disclose I disclose inventions as described below

1. Except as listed in Section 2 below, the following is a complete list of all inventions, improvements, creations or works that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company.

N/A

Note- if you require additional space to list your previous inventions or need to attach additional relevant paperwork, please contact MYHR@trinet.com.

2. _____ Due to a prior confidentiality agreement, I cannot complete the disclosure in Section 1 above. Instead, I list the inventions, improvements or works generally, and the party(ies) to whom I owe proprietary rights and a duty of confidentiality.

	Inventions, Improvements, Creations or Works	Parties	Relationship
1.	N/A		
2.			
3.			
4.			

Note- if you require additional space to list your previous inventions or need to attach additional relevant paperwork, please contact MYHR@trinet.com.

I HEREBY REPRESENT AND WARRANT that the contents of this Exhibit A are truthful, accurate and complete. I have carefully read this Exhibit A and have no disclosures to make other than those included above.

Signature: /s/Sidney Majalya Date:

TRINET GROUP, INC.

EMPLOYMENT AGREEMENT

-- **THIS EMPLOYMENT AGREEMENT** (this "**Agreement**") is entered into by and between Jeff Hayward, (the "Executive," "you" or "your") and TriNet USA, Inc., a Delaware corporation (the "Company") (each a "Party" and collectively the "Parties"), as of 6 June 2022 (the "**Effective Date**").

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Parties hereby agree as follows:

1. EMPLOYMENT BY THE COMPANY

1.1 Title and Responsibilities. Subject to the terms set forth herein, and effective on the date on which you commence your employment with the Company, which shall be no later than June 30, 2022 (the "**Effective Date**"), you will be an employee of the Company, and, among other things, you shall serve as the Chief Technology Officer of TriNet Group, Inc. ("**TriNet**", which is the parent of the Company), and you will report to the Chief Executive Officer of the Company. During your employment with the Company, you will devote your best efforts and substantially all of your business time and attention (except for vacation periods and reasonable periods of illness or other incapacity permitted by the Company's general employment policies) to the business of TriNet and its subsidiaries including the Company (the "**TriNet Group**"). Within this relationship, you shall be expected to perform those duties the Company requires, within the bounds of its policies and the law, to the highest professional and ethical standards. Notwithstanding the foregoing, it is acknowledged and agreed that you may engage in civic, and not-for-profit activities and/or serve on the boards of directors of non-competitive private or public companies; *provided, however*, in each case that such activities do not materially interfere with the performance of your duties hereunder and, for service on any board of directors, prior approval shall be obtained from the Chief Legal Officer of the Company.

1.2 At-Will Employment. Your relationship with the Company is at-will, which means that you and the Company will have the right to terminate your employment with the Company at any time with or without cause, and/or without advance notice. In addition, the Company retains the discretion to modify the terms of your employment, including but not limited to position, duties, reporting relationship, office location, compensation, and benefits, at any time; *provided, however*, that any such modification will not affect your rights under the Severance Plan in accordance with its terms (as defined below). You also may be removed from any position you hold in the manner specified by the Bylaws of the Company and applicable law.

1.3 Company Employment Policies. The employment relationship between the Parties will be governed by this Agreement and the standard employment terms and conditions as set forth in the Company's employee handbook and other form agreements, policies and procedures of the Company, including those relating to the mandatory arbitration provisions relating to employment-related disputes, the protection of confidential information and the assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or procedures, this Agreement will control. Your failure or refusal to complete any of the Company's aforementioned standard form agreements or acknowledgement of the Company's standard employment policies and procedures will result in the automatic termination of your employment without triggering any severance benefits, notwithstanding section 2.6(b) below or the Severance Plan (as defined below).

2. COMPENSATION.

2.1 Salary. You will earn a base salary that is established in accordance with Company policy and subject to review and approval by the Compensation Committee (the "**Committee**") of the Board of Directors of TriNet (the "**Board**") and that is payable semi-monthly on the Company's standard payroll dates, less any payroll deductions and all required taxes and withholdings. Your annualized base salary starting on the Effective Date is Five Hundred Thousand Dollars

(\$500,000). You will be considered for annual adjustments in base salary in accordance with Company policy and subject to review and approval by the Committee. This is a full-time, exempt position and you are expected to work the Company's normal business hours and such additional time as may be required by the nature of your work assignments (for which you will not be eligible for overtime compensation).

2.2 Equity Award. The parties agree that, in exchange for acceptance of the offer of employment and the execution of this Agreement, after the Effective Date, the Chief Executive Officer will recommend to the Committee an equity grant with a grant date value of One Million Dollars (\$1,000,000) (the "**RSU Award**" comprised of time-vested restricted stock units to be settled in shares of TriNet common stock ("**RSUs**") and an equity grant with a grant date value of One Million Dollars (\$1,000,000) (the "**PSU Award**" comprised of performance-based restricted stock units to be settled in shares of TriNet common stock ("**PSUs**")). The RSU and PSU Awards shall be made pursuant to TriNet's 2019 Equity Incentive Plan and shall be subject to the terms and conditions set forth in TriNet's forms of grant notice and award agreements. Approval of the recommendation of each Equity Award is in the sole and unreviewable discretion of the Committee. The number of RSUs and PSUs actually awarded under the RSU Award and the PSU Award, respectively, shall be determined based on the closing market price on the Grant Date, as defined under the Committee's standard award resolution language, following approval by the Committee. The RSUs under the RSU Award shall, if and when granted by the Committee, be subject to a four-year vesting schedule for new hires, with one-fourth of the total shares subject to the RSU Award (rounded down to the nearest whole share) vesting on the first anniversary of the Grant Date, and thereafter one-sixteenth of the total shares vesting on the 15th day of the second month of each calendar quarter after the first anniversary of the Grant Date (rounded down to the nearest whole share, except for the last vesting installment which will be rounded up or down, as necessary, to account for any prior fractional shares), in each case provided that you are an Employee, Non-Employee Director or Consultant (each as defined in TriNet's 2019 Equity Incentive Plan) of the Company or TriNet on such vesting date. The PSUs under the PSU Award shall, if and when granted by the Committee, be determined based on the Committee's evaluation of the Performance Criteria for the pertinent performance period (in this case, the 2022 calendar year) set forth in the PSU Award, and shall be subject to a two-year vesting schedule with one-half vesting on December 31, 2023 and one-half vesting on December 31, 2024, in each case provided that you are an Employee, Non-Employee Director or Consultant (each as defined in TriNet's 2019 Equity Incentive Plan) of the Company or TriNet on such vesting date.

You will be considered for annual or periodic "refresh" equity awards at the same time as the other executives, which will be subject to the terms and conditions of the Company's equity incentive plan and the grant agreements. Approval of the recommendation of any equity award is in the sole and unreviewable discretion of the Committee or its subcommittee, the Equity Award Committee (the "**EAC**").

2.3 Target Variable Compensation. Each year, you will be eligible to earn an annual performance-based variable compensation amount based on the achievement of corporate performance goals established by the Company and subject to approval by the Committee and individual performance goals and objectives, with the target amount for such variable compensation established in the Company's annual executive bonus plan (the "**Target Variable Compensation**"). For 2022, your Target Variable Compensation shall be 100% of your annual base salary prorated from the Effective Date, subject to the achievement of the corporate and individual performance goals and objectives. Achievement against goals and the actual amount of the Target Variable Compensation earned will be determined by the Company, in its sole discretion, and will be subject to the approval of the Committee. In order to earn and be paid such variable compensation, you must remain an active employee throughout the full-time period for which the Target Variable Compensation is paid, and for which time period the Company and the Committee assesses performance and the related compensation amounts, and you must be employed and in good standing on the date of Target Variable Compensation distribution. Any earned Target Variable Compensation shall be paid within thirty (30) days following its determination and approval by the Committee.

2.4 Sign-On Bonus. You will be eligible for a cash bonus in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), less applicable taxes, deductions, and withholdings, to be paid in one lump sum in Q3 2022 (the "**Sign-On Bonus**"), provided you remain employed with the Company. In the event you voluntarily terminate your employment within one year of the Effective Date, you will be responsible for immediate repayment of the Sign-On Bonus in full to the Company.

2.5 Relocation Assistance. You will be initially located remotely in Southlake, Texas until you permanently relocate to the San Francisco Bay Area, home to our head office located at One Park Place, Suite 600, Dublin, CA, 94568, by no later than August 31, 2024. Prior to August 31, 2024, you will consult with the Chief Executive Officer to determine the date for your permanent relocation to the San Francisco Bay Area. You will be entitled to reimbursement of up to \$250,000 in relocation expenses you incur, less any applicable payroll deductions and all required taxes and withholdings. In the event that you voluntarily terminate your employment with the Company within one year following your relocation date, you will be responsible for immediate repayment in full to the Company for any relocation expense reimbursements described herein. The last sentence of section 2.7 below applies to reimbursements for relocation expenses under this section 2.5.

2.6 Company Benefits.

(a) Standard Company Benefits. You will be eligible to participate in the Company's standard employee benefits plans that are available to employees generally in the U.S., as in effect from time to time, subject to the terms and conditions of such plans.

(b) Severance Benefits. The Committee has designated you as a Participant in the TriNet Group, Inc. Amended and Restated Executive Severance Benefit Plan (the "**Severance Plan**"), a copy of which is attached hereto as Annex A, which shall be the only severance benefits from the Company to which you shall be entitled.

2.7 Expense Reimbursements. You will be eligible for reimbursement of eligible business expenses in accordance with the Company's expense reimbursement program. For the avoidance of doubt, to the extent that any reimbursements payable by the Company to you under this Agreement or otherwise are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and the right to reimbursement will not be subject to liquidation or exchange for another benefit.

3. CONFIDENTIAL INFORMATION. As a condition of your continued employment, you must sign and comply with the Restrictive Covenants and Invention Disclosure Agreement (the "**RCAIDA**") attached hereto as Annex B.

4. GENERAL PROVISIONS.

4.1 Notices. Any notices provided hereunder must be in writing and will be deemed effective upon the earlier of personal delivery (including, personal delivery, email and facsimile transmission), delivery by express delivery service (e.g. Federal Express), or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at their address as listed on the Company payroll (which address may be changed by either Party by written notice).

4.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, and such invalid, illegal or unenforceable provision will be reformed, construed and enforced in such jurisdiction so as to render it valid, legal, and enforceable consistent with the intent of the Parties insofar as possible.

4.3 Waiver. If either Party should waive any breach of any provisions of this Agreement, they or it will not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

4.4 Entire Agreement. This Agreement, including its annexes and exhibits, constitutes the entire agreement between Executive and the Company regarding the subject matter hereof. As of the Effective Date, this Agreement supersedes and replaces any and all other agreements, promises, or representations, written or otherwise, between Executive and the Company with regard to this subject matter. This Agreement is entered into without reliance on any agreement, promise, or representation, other than those expressly contained or incorporated herein, and, except for those changes expressly reserved to the Company's or Board's discretion in this Agreement, the terms of this Agreement cannot be modified or amended except in a writing signed by Executive and a duly authorized officer of the Company which is approved by the Board.

4.5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile will be deemed the equivalent of originals.

4.6 Headings and Construction. The headings of the sections hereof are included for convenience only and will not be deemed to constitute a part hereof or to affect the meaning thereof. For purposes of construction of this Agreement, any ambiguities will not be construed against either Party as the drafter.

4.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of their duties hereunder and they may not assign any of their rights hereunder without the written consent of the Company.

4.8 Informing Subsequent Employers. If Executive's employment is terminated, the Company has the right to inform any subsequent employer of Executive's obligations under this Agreement, and can send a copy of these terms of employment to that employer.

4.9 Attorney Fees. If either Party hereto brings any action to enforce their or its rights hereunder, the prevailing Party in any such action will be entitled to recover their or its reasonable attorneys' fees and costs incurred in connection with such action.

4.10 Arbitration. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, **in** law or equity, arising from or relating to this Agreement (including the Release) or its enforcement, performance, breach, or interpretation, or arising from or relating to Executive's employment with the Company or the termination of Executive's employment with the Company, will be resolved, to the fullest extent permitted by law, by final, binding, and confidential arbitration held in San Francisco County, California and conducted by JAMS, Inc. ("JAMS"), under its then applicable JAMS Employment Arbitration Rules and Procedures. **By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or by administrative proceeding.** Executive will have the right to be represented by legal counsel at any arbitration proceeding at their expense. The arbitrator will: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company will bear all fees for the arbitration, except for any attorneys' fees or costs associated with Executive's personal representation. The arbitrator, and not a court, will also be authorized to determine whether the provisions of this paragraph apply to a dispute, controversy or claim sought to be resolved in accordance with these arbitration procedures. Notwithstanding the provisions of this paragraph, the Parties are not prohibited from seeking injunctive relief in a court of appropriate jurisdiction to prevent irreparable harm on any basis, pending the outcome of arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in

the federal and the state courts of any competent jurisdiction.

4.11 Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of California without regard to conflicts of laws principles.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this first amended and restated employment agreement effective as of the Effective Date.

TRINET USA, INC.

/s/ Burton M. Goldfield

BURTON M. GOLDFIELD
President & Chief Executive Officer

EXECUTIVE

/s/ Jeff Hayward

JEFF HAYWARD

ANNEX A

TRINET GROUP, INC. AMENDED AND RESTATED EXECUTIVE SEVERANCE BENEFIT PLAN

[Separately filed with the Securities and Exchange Commission as Exhibit 10.5 to the Form 10-Q, filed on April 30, 2018.]

TRINET GROUP, INC.

AMENDED AND RESTATED SEVERANCE BENEFIT PLAN PARTICIPATION NOTICE

To: JEFF HAYWARD

Date:

TriNet Group, Inc. (the "**Company**") has adopted the TriNet Group, Inc. Amended and Restated Executive Severance Benefit Plan (the "**Plan**"). The Company is providing you this Participation Notice to inform you that you have been designated as a "Participant" under, the Plan. A copy of the Plan document is attached to this Participation Notice. The terms and conditions of your participation in the Plan are as set forth in the Plan and this Participation Notice, which together constitute the Summary Plan Description for the Plan.

You understand that by accepting your status as a Participant in the Plan, you are waiving your rights to receive any severance benefits on any type of termination of employment under any other contract or agreement with the Company.

By accepting participation, you represent that you have either consulted your personal tax or financial planning advisor about the tax consequences of your participation in the Plan, or you have knowingly declined to do so.

Please return a signed copy of this Participation Notice to Catherine Wragg at catherine.wragg@trinet.com and retain a copy of this Participation Notice, along with the Plan document, for your records.

TRINET GROUP, INC.

Signature: _____ Printed Name: _____ Title: _____

PARTICIPANT

Signature: _____ Printed Name: Jeff Hayward

ANNEX B

RESTRICTIVE COVENANTS AND INVENTION DISCLOSURE AGREEMENT

As consideration for, among other things, my employment or continued employment after the date of this Agreement, all compensation now or hereafter paid to me, including but not limited to salary, commissions, bonus awards, insurance and other benefits, and all other forms and types of compensation and benefits, I agree to the terms and conditions of this Restrictive Covenants and Invention Disclosure Agreement ("RCAIDA" or "Agreement") as follows:

1. **Maintaining Confidential Company Information.**

A. I acknowledge and agree that during my employment with TriNet USA, Inc. or any of its successors, subsidiaries, assigns, and related companies including TriNet Group Inc. (collectively, the "Company"), I will have access to, receive and/or will review the Company's confidential or proprietary information or trade secrets (collectively, "Confidential Information").

"Confidential Information" shall include, but not be limited to, the following types of non-public information in any form:

Trade secrets; research and development plans or projects; marketing, sales, financial, product and customer data and reports; computer materials such as software programs, instructions, source and object code, and printouts; information regarding the Company's products, prospective products, inventions, developments, and discoveries; data compilations; development databases; business improvements; business plans (whether pursued or not); budgets; unpublished financial statements; licenses, including the terms thereof; fee agreements and vendor contracts; pricing models, formulas, and strategy; cost data and analyses; information relating to the skills and compensation of other employees of the Company; the personal information and protected health information of other employees of the Company, which I would not have obtained absent my employment with the Company, including worksite employees brought to TriNet by its customers; lists of former, current and potential customers of TriNet and all non-public information about them such as contact person(s), pricing, product and/or service needs or requirements, profitability, cost to service, and other terms; marketing strategies, forecasts and other marketing information and techniques; employment and recruiting strategies and processes; sales practices, strategies, methods, forecasts, compensation plans, and other sales information; investor information; and the identities of the Company's suppliers, vendors, and contractors; and all information about the Company's relationships with its suppliers, vendors and contractors such as contact person(s), pricing and other terms. The definition of "Confidential Information" shall include both "know-how" (i.e., information about what works well) and "negative know-how" (i.e., information about what does not work well).

For clarity, "Confidential Information" is limited to information that is known only to the Company and its customers, vendors and/or suppliers and that is not otherwise generally available to the public. To the extent that I have any question as to whether any information constitutes Confidential Information, or whether any email, spreadsheet, PowerPoint, file, or other document contains Confidential Information, I agree to obtain the express written permission of my manager before transmitting, using or disclosing the information for any purpose that is, in whole or in part, outside of my assigned job duties or responsibilities. In no event shall I transmit, use, or disclose Confidential Information for any purpose other than a purpose that is designed to be in the best interest of the Company.

Expressly excluded from the definition of "Confidential Information" is any information that (a) through no fault of mine becomes generally known to the public and/or is readily and lawfully available to the public through a public media source such as television, radio or a publicly-available magazine or newspaper; (b) I lawfully obtained and possessed prior to my employment with the Company; or (c) I lawfully obtained after termination of my employment with the Company from a third party who was lawfully in possession of the information and permitted to disclose it to me.

I understand and acknowledge that this definition and description of Confidential Information includes information in any and all forms, whether original, duplicated, compiled, aggregated, segregated, or summarized; and whether on paper, electronically stored, conveyed verbally, residing in my memory, or reproduced from my memory. I agree that if information qualifies as Confidential Information, it does not lose its confidentiality simply because I am able to remember it.

B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Confidential Information other than as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Confidential Information if, in so doing, I am acting in good faith and in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Confidential Information to any person or entity for any reason.

C. I understand that my agreement not to transmit, use, furnish, or disclose Confidential Information includes, but is not limited to directly or indirectly: (i) using Company trade secrets to identify or target any entity that has an existing contractual relationship with the Company for my own personal benefit or the benefit of any other firm or entity; (ii) using trade secrets to facilitate the solicitation, for my own personal benefit or the benefit of any other firm or entity, of any entity that has an existing contractual relationship with the Company; and/or (iii) using trade secrets to otherwise unfairly compete with the Company.

D. I acknowledge and agree that all Confidential Information is proprietary and shall remain the exclusive property of the Company. Accordingly, within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company's notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Confidential Information in my possession, custody or control, including, but not limited to, all Confidential Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text, instant message or other electronically-stored document or electronic data storage media, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may reside or be stored.

E. My obligations under this Paragraph 1 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company.

F. I agree that the terms of this Paragraph 1 are reasonable and essential for the protection of the trade secrets, proprietary data and confidential information of the Company; that the Company's Confidential Information provides the Company with a competitive advantage in the marketplace; that activity in violation of this Paragraph 1 is likely to cause substantial and irreparable harm to the Company; and that

the Company has legitimate business reasons to seek protection against improper and unauthorized disclosures of Confidential Information. I further agree that the terms of this Paragraph 1 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates.

G. In the event I receive a subpoena, deposition notice, interview request, or other process or order to testify regarding or to disclose Confidential Information, I shall within five (5) business days of receiving such subpoena, deposition notice, or request: (i) notify the Company's Legal Department in writing of the item, document, or information sought by such subpoena, deposition notice, interview request, or other process or order; (ii) furnish the Company's Legal Department with a copy of said subpoena, deposition notice, interview request, or other process or order; and (iii) provide reasonable cooperation with respect to any procedure that the Company may initiate to protect Confidential Information or other interests. If the Company objects to the subpoena, deposition notice, interview request, process, or order, I shall cooperate to ensure that there shall be no disclosure until the court or other applicable entity has ruled upon the objection, and then only in accordance with the ruling so made. If no such objection is made despite a reasonable opportunity to do so, I shall be entitled to comply with the subpoena, deposition, notice, interview request, or other process or order provided that I have fulfilled the above obligations.

H. Pursuant to the Defend Trade Secrets Act, I understand that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made

(i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, I understand that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal and (b) does not disclose the trade secret, except pursuant to court order.

I. Notwithstanding anything in this Agreement or otherwise, I understand that:

- (1) I have the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement or otherwise is intended to prohibit me from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and I may do so without notifying the Company. The Company may not retaliate against me for any of these activities, and nothing in this Agreement or otherwise would require me to inform the Company of any of these activities or waive any monetary award or other payment that I might become entitled to from the SEC or any other governmental authority.
- (2) Nothing in this Paragraph 1 or this Agreement shall limit in any way any statutory right I may have to disclose or use information under Section 7 of the United States National Labor Relations Act or any other applicable law. I further understand and acknowledge that nothing in this Paragraph 1 or this Agreement prohibits me from disclosing information about my wages or terms and conditions of employment or from disclosing unlawful acts in the

workplace such as sexual harassment, discrimination, or retaliation. I understand and acknowledge that the Company will not take any disciplinary action or other adverse employment action against me for properly exercising my legal rights.

- (3) Nothing in this Paragraph 1 or this Agreement shall preclude me from maintaining, possessing, or disclosing at any time my own personal information, including without limitation my pay history, wage statements, and tax-related documents and materials, even after my employment with the Company terminates.
- (4) The obligations contained within this Paragraph 1 shall remain in place and continue for a period of five (5) years after my employment with the Company ends; provided, however, that with respect to trade secrets, the confidentiality obligations shall continue in perpetuity. If I am unsure or uncertain as to whether information constitutes a trade secret, I will contact the Company's Legal Department to discuss the issue and I agree that I will not transmit, disclose, or use the information in question without first obtaining express written consent from the Company's authorized legal representative.

2. Third-Party Information.

A. I acknowledge and agree that the Company has in the past received, and in the future will receive, information from customers, vendors and other third parties that is confidential, proprietary, or that the third party does not want disclosed outside of the Company ("**Third-Party Information**"). I understand that the Company typically receives such information under a legal duty to maintain its confidence, and that the Company has a legitimate business interest in ensuring that it does not disclose Third-Party Information to persons outside of the Company, to persons within the Company who are not authorized to access or use it, or to any party who seeks to use or disclose it for an improper or unauthorized purpose.

B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Third-Party Information other than as I am expressly authorized and as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Third-Party Information if, in so doing, I am authorized to do so, act in good faith, and do so in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Third-Party Information to any person or entity for any reason.

C. Within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company's notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Third-Party Information in my possession, custody or control, including, but not limited to, all Third-Party Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text, instant message, any hard copy or other electronically-stored document, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may reside or be stored. I further acknowledge and agree that I shall not be permitted to retain in my possession, custody or control any documents or materials containing Third-Party Information, whether such documents or materials are original, copies, compilations, summaries, analyses, or otherwise.

D. My obligations under this Paragraph 2 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company.

E. I agree that the terms of this Paragraph 2 are reasonable and essential for the protection of Third-Party Information; that activity in violation of this Paragraph 2 may cause substantial and irreparable harm to the Company and/or its customers, vendors and other third parties; and that the Company has legitimate business reasons to seek protection against improper disclosures of Third-Party Information entrusted to the Company. I further agree that the terms of this Paragraph 2 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates.

3. **No Improper Use of Information of Prior Employers and Others.** During my employment with the Company, I will not improperly use or disclose any confidential information or trade secrets of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring on to Company premises or place on any Company hardware, software or equipment any proprietary or confidential information or property belonging to any former employer or any other person to whom I have an obligation of confidentiality (unless consented to in writing by that former employer or person). I will use in the performance of my duties only information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. I represent and warrant that my employment with the Company will not violate or breach any agreement I have entered with any other person or entity. I further represent and warrant that I have disclosed to the Company, in writing, any restrictive covenants I may be bound to, including any non-disclosure, non-solicitation, and non-competition covenants.
4. **Return of Company Property.** In addition to the obligations in Paragraphs 1 and 2 above, when I leave the employ of the Company, I will deliver to the Company (and will not keep in my possession, copy, recreate or deliver to anyone else in whole or in part) any and all items I received from the Company including but not limited to files, drawings, notes, notebooks, memoranda, specifications, records, business plans and forecasts, financial information, sales materials, customer and prospective customer lists, reports, programs, proposals, specifications computer-recorded information (including emails), tangible property (including but not limited to laptop/desktop computers, flash drives, CD-ROMs, cell phones, smartphones, tablets and other PDA devices), building entry/access cards, corporate credit cards, identification badges and keys, devices, and documents, together with all copies thereof (in whatever medium recorded) and any other property or material containing, summarizing, characterizing or disclosing Confidential Information or Third-Party Information. I further agree that any property owned by the Company, wherever located, including laptops, cellular telephones, iPads, thumb drives, CDs, disks and any other storage media, computers, filing cabinets, desks/desk drawers, or lockers, is subject to inspection by Company personnel at any time during and after my employment, with or without notice.

5. **Solicitation Restriction.**

A. During any period in which I am employed by the Company and for a period of one year thereafter, I shall not, directly or indirectly, engage in any conduct intended or reasonably calculated to solicit, approach,

recruit, induce or urge any employee, independent contractor, or agent of the Company to discontinue, in whole or in part, his/her employment relationship with the Company. The restrictions in this paragraph apply only to those employees, independent contractors, or agents of the Company who at any time during the twelve months preceding termination of my employment with the Company: (a) I worked with in my department, (b) I had material contact with, or (c) I supervised.

B. I acknowledge and agree that, due to nature of the Company's business, the restrictive covenants contained in Paragraphs 1, 2 and 5 are essential for the reasonable, proper, and adequate protection of the Company's business, trade secrets, proprietary data and confidential information. I further acknowledge and agree that the covenants in Paragraphs 1, 2 and 5 are not overly broad or unduly burdensome, and that they will not prevent me from earning a livelihood following the termination of my employment with the Company.

6. **Ownership of Discoveries & Results and Proceeds.** Any inventions (whether or not patentable), discoveries, designs, business methods, improvements or works of authorship made by me, alone or jointly with others, and all results and proceeds of my services to the Company ("Results and Proceeds") at any time during my employment by the Company which are made, conceived, reduced to practice or learned by me in the course and scope of my employment or with the use of the Company's time, property (whether tangible or intangible), materials or facilities, or relating to any subject matter with which my work for the Company is concerned, are hereby irrevocably and unconditionally assigned to the Company for its benefit and shall be the exclusive property of the Company. Any copyrightable subject matter included in the Results and Proceeds shall be "works made for hire" as that phrase is defined in the Copyright Act of 1976 (17 U.S.C. 101 et seq.). If it is ever determined that any Results and Proceeds cannot be considered "works made for hire" or otherwise cannot be fully assigned to the Company under applicable law, I hereby grant to the Company in perpetuity and on an exclusive and irrevocable basis all worldwide rights of every kind and nature, whether now known or hereafter recognized, in and to such Results and Proceeds to the maximum extent permitted by applicable law. Without limitation of the foregoing, the Company has the exclusive right to obtain and own all patents and copyright registrations with respect to such Results and Proceeds. Neither the expiration nor the termination of this Agreement shall affect the Company's ownership of or rights in the Results and Proceeds or any intellectual property rights therein. To facilitate the determination of whether any invention, discovery, designs, business methods, improvement or work of authorship is properly transferable to the Company, I will promptly advise it of all inventions, discoveries, improvements or works of authorship made, conceived, reduced to practice or learned by me during the term of my employment and for six months after termination of my employment. I understand that my obligations under this Paragraph 6 do not apply to any invention that qualifies fully as a non-assignable invention under any law of any jurisdiction, in each case, to the extent applicable to my inventions.

I hereby represent and warrant that all Pre-existing Work for which I claim ownership was disclosed in writing by me to the Company in connection with my prior Proprietary Information and Inventions Agreement (PIIA), which disclosures, if any, are incorporated herein by reference. (Pre-existing Work consists of inventions, improvements and other works I alone or jointly conceived, developed, or reduced to practice prior to commencement of my employment with the Company, that I considered to be my property or the property of third parties when I executed any prior invention disclosure or PIIA with the Company.)

I agree that I will not incorporate any Pre-existing Work into any Company works without first obtaining the express, written approval of the Company in each case. To the extent that I incorporate any Pre-existing Work into any Company works, I hereby represent and warrant that I have all necessary rights and authority to do so and hereby grant to Company the perpetual, irrevocable, non-exclusive, worldwide, royalty-free and sublicensable right to use and exploit such Pre-existing Work for any and all purposes in connection with the Company's and its affiliates' and their respective successors' and assigns' current and future businesses.

7. **Perfection and Enforcement of Proprietary Rights.** I will assist the Company in every proper way at the Company's request and direction to obtain, perfect and enforce United States, Canadian and foreign patent, copyright, mask work and other intellectual property rights ("Proprietary Rights") relating to Company information and/or Results and Proceeds in any and all countries. Without limiting the generality of the foregoing, I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. My obligation to assist the Company pursuant to this Paragraph 7 shall continue following the termination of my employment, but the Company shall compensate me at a reasonable rate to be determined by the Company consistent with its ordinary practices after my termination for the time actually spent by me at the Company's request for such assistance. If the Company or its designee is unable because of my mental or physical incapacity or unavailability or for any other reason to obtain my signature for any document required by this Paragraph 7, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such documents with the same legal force and effect as if originally executed by me, and I declare that this power of attorney shall be deemed to be coupled with an interest and irrevocable, and may be exercised during any subsequent legal incapacity.
8. **No Continued Employment; Exit Interview.** I understand that my employment with the Company is at-will and that this Agreement does not confer any right of continued employment by the Company and does not limit in any way the Company's right or my right to terminate my employment at any time and for any reason or no reason, with or without cause in accordance with applicable law. In the event my employment with the Company terminates for any reason, I will, if requested, participate in an exit interview with the Company and reaffirm in writing my obligations as set forth in this Agreement (though such re-affirmance is not required in order for the terms of this Agreement to remain valid and enforceable). I agree to provide the Company with the name and address of my new employer, and consent to the Company's notification to my new employer of my rights and obligations under this Agreement, including that I agree the Company may provide a copy of this Agreement to any such new employer.
9. **Legal and Equitable Remedies.**
 - A. In the event I breach or threaten to breach, or the Company reasonably believes I am about to breach, any of the terms, conditions or restrictive covenants in Paragraphs 1, 2 or 5 of this Agreement, I agree that the Company will be entitled to injunctive relief as well as an equitable accounting of all earnings, profits and other benefits relating to or arising from a violation of this Agreement, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled at law or in equity. I acknowledge and agree that a breach of Paragraphs 1, 2 or 5 will cause the Company to suffer immediate and irreparable harm and that money damages will not be adequate to compensate the Company or to

preserve the status quo. Therefore, I consent to the issuance of a temporary restraining order, preliminary injunction, and other injunctive relief necessary to enforce this Agreement.

B. In the event of a breach of Paragraph 5, the Company shall be entitled to an injunction, judgment, or other order that requires me to comply with the breached term, condition or covenant for a time period equal to the period of the breach. The relief provided for in this Paragraph 9(8) shall be in addition to, and not in lieu of, all other rights and remedies available at law and equity.

C. I agree that any application for temporary restraining order and/or temporary or preliminary injunctive relief shall be adjudicated exclusively in a court of competent jurisdiction, even if the Company and I are parties to an arbitration agreement that otherwise includes disputes under this Agreement. I agree that the injunctive relief to which I consented above, under the circumstances addressed in this Section 9(C), shall be granted by a court of competent jurisdiction pending arbitration on the merits to preserve the status quo pending completion of such arbitration.

D. I agree that in any proceeding alleging breach of this Agreement (whether in court or in arbitration), the Company and I each shall have the right to engage in deposition and document discovery, and the Company shall have the right to conduct forensic examination(s) of any computers and/or electronic devices in my possession, custody or control, if the Company reasonably believes such devices contain Confidential Information or other Company property. I further agree that in connection with any application for injunctive relief to enforce this Agreement (including without limitation any application for temporary and/or preliminary injunctive relief), the foregoing discovery shall be conducted on an expedited basis, including expedited document and deposition discovery.

E. If any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me with the Company, I understand and agree that my agreement to engage in expedited discovery as outlined in Section 9(D) is an essential term of the parties' arbitration agreement, and these provisions are intended to supplement and modify any applicable arbitration rules which may be incorporated into any arbitration agreement that is applicable to the dispute. Accordingly, both I and the Company request that any court of competent jurisdiction order such expedited discovery in order to enforce the parties' arbitration agreement as written and in accordance with its terms.

F. I understand and agree that: all of the foregoing remedies are expressly without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement (including recovery of monetary damages, which may include clawback or disgorgement of any compensation paid during any period of disloyalty or breach of this Agreement).

G. If a lawsuit is brought that relates to or arises out of this Agreement or my employment with or termination from the Company, the prevailing party in that lawsuit shall be awarded its reasonable attorneys' fees and expenses.

10. **Modification & Severability; Other Restrictive Covenants.** If any section, provision, paragraph, phrase, word, and/or line (collectively "Provision") of this Agreement is held to be unenforceable, then I agree that this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable Provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any Provision of this Agreement shall

not affect the validity or enforceability of the remaining Provisions, which shall be enforced as if the offending Provision had not been included in this Agreement.

11. **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. I agree that, should the 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 the Company itself enforcing the Agreement. Notwithstanding the foregoing, I understand and agree that I may not assign this Agreement.
12. **Survival.** The provisions of this Agreement shall survive the termination of my employment, regardless of the reason for the termination, and the assignment of this Agreement by the Company to any successor in interest or other assignee.
13. **Waiver & Amendment.** I agree and understand that a waiver by the Company of the breach of any of the provisions of this Agreement shall not be deemed a waiver 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 an officer of the Company. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement. This Agreement can only be amended or changed in a writing signed by both parties.
14. **Change in Employment.** I agree that any subsequent change in my duties, title, salary, or compensation will not affect in any respect the validity, enforceability, or scope of this Agreement.
15. **Governing Law, Jurisdiction and Venue.** I understand and agree that in the event of any disputes under this Agreement, then the following applies:
 - A. The Agreement will be governed by, construed, interpreted, and its validity determined under the law of the State, Province or Territory in which I last worked for the Company, without regard to such jurisdiction's conflicts of laws principles. Such law shall govern regardless of the court or arbitration forum in which a dispute may be adjudicated.
 - B. The parties agree that the exclusive and mandatory venue for adjudicating any disputes under this Agreement shall be the federal court or state (or provincial or territorial, as the case may be) court having original jurisdiction for the location in which I last worked for the Company.
 - C. The parties hereby consent to jurisdiction in such court for such purpose, and I consent to service of process by mail in respect of any such suit, action or proceeding. The parties further agree not to file any action relating in any way to this Agreement in any court other than as specified in this Section. Notwithstanding any of the foregoing, if any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me and the Company, then such arbitration shall be the sole and exclusive venue for adjudicating such disputes, other than any requests for a temporary restraining order and/or a temporary or preliminary injunction pending arbitration, which are reserved exclusively for adjudication in court pursuant to Section 9 above even in otherwise arbitrable disputes.

I ACKNOWLEDGE THAT I HAVE CAREFULLY READ AND UNDERSTAND THIS AGREEMENT AND ALL OF ITS TERMS.

I FURTHER ACKNOWLEDGE THAT I HAVE BEEN PROVIDED AN ADEQUATE OPPORTUNITY TO REVIEW THIS AGREEMENT, TO ASK QUESTIONS ABOUT THIS AGREEMENT AND TO HAVE A LAWYER OF MY CHOOSING REVIEW THIS AGREEMENT.

I AM SIGNING THIS AGREEMENT VOLUNTARILY, AND I VOLUNTARILY CONSENT TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN.

I STIPULATE, ACKNOWLEDGE AND AGREE THAT THE BENEFITS AND CONSIDERATION **THE** COMPANY IS PROVIDING TO ME IN CONNECTION WITH MY EMPLOYMENT ARE SUFFICIENT CONSIDERATION FOR ALL OF THE TERMS IN THIS AGREEMENT.

Signature: ____ Date: ____

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Q. Simonds, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriNet Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2024

/s/ Michael Q. Simonds

Michael Q. Simonds

President and Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kelly Tuminelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriNet Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2024

/s/ Kelly Tuminelli

Kelly Tuminelli

Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TriNet Group, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the period ending September 30, 2024 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002), that:

- (1) The Report containing the financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Date: October 25, 2024

/s/ Michael Q. Simonds

Michael Q. Simonds
Chief Executive Officer

Date: October 25, 2024

/s/ Kelly Tuminelli

Kelly Tuminelli
Chief Financial Officer