

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of report (Date of earliest event reported): October 23, 2024

STRATTEC SECURITY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Wisconsin
(State or Other Jurisdiction
of Incorporation)

0-25150
(Commission
File Number)

39-1804239
(I.R.S. Employer
Identification No.)

3333 West Good Hope Road, Milwaukee, Wisconsin 53209
(Address of Principal Executive Offices, and Zip Code)

(414) 247-3333
Registrant's Telephone Number, Including Area Code

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	STRT	The Nasdaq Global Stock Market

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

Emerging growth company

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

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

Approval of STRATTEC SECURITY CORPORATION 2024 Equity Incentive Plan

On October 23, 2024, STRATTEC SECURITY CORPORATION (the “Company”) held its 2024 Annual Meeting of Shareholders (the “Annual Meeting”). At the Annual Meeting, the shareholders of the Company approved the STRATTEC SECURITY CORPORATION 2024 Equity Incentive Plan (the “2024 Plan”). Under the 2024 Plan, the Company may grant equity-based incentive awards to non-employee directors, officers, and other eligible participants. A total of 550,000 shares of the Company’s common stock are reserved for issuance under the 2024 Plan. The awards available for grant under the 2024 Plan include stock options, stock appreciation rights, restricted shares of common stock, and restricted stock units. The 2024 Plan will be administered by the Compensation Committee of the Board of Directors and will expire on October 23, 2034.

The foregoing summary of the 2024 Plan is qualified in its entirety by reference to the detailed summary of the 2024 Plan set forth in the section “Proposal No. 4 - Approval and Adoption of the STRATTEC SECURITY CORPORATION 2024 Equity Incentive Plan” in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on September 20, 2024 (the “Proxy Statement”) and to the full text of the 2024 Plan, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation of Bylaws; Change in Fiscal Year.

Approval of Amendment to the Amended and Restated Articles of Incorporation

On October 23, 2024, the shareholders of the Company approved and the Board of Directors adopted an Amendment to the Amended and Restated Articles of Incorporation which eliminates the classification of the Board of Directors so that each director will stand for election annually. Prior to this amendment, the Amended and Restated Articles of Incorporation required the Board of Directors to be divided into three classes, as nearly equal in number as possible, as determined by the Board of Directors; each class of directors previously served staggered, three-year terms, with the term of office of one class expiring each year. The Amendment to the Amended and Restated Articles of Incorporation was filed with the Secretary of State of the State of Wisconsin on October 23, 2024, and is effective as of October 23, 2024. A copy of the Amendment of the Amended and Restated Articles of Incorporation is filed as Exhibit 3.1 to this Current Report on Form 8-K in its entirety and is incorporated herein by reference.

Approval of Amended and Restated By-Laws

On October 23, 2024, the Board of Directors adopted Amended and Restated By-Laws which (i) incorporated certain amendments to the Company’s By-Law as adopted by the Board of Directors on August 21, 2024, which amended Section 2.01 of Article II of the By-Laws to revise the periods during which advance notice of certain shareholder proposals and certain shareholder nominations of directors must be provided in connection with annual and certain special meetings of shareholders, and (ii) revised Section 3.02 to provide for annual terms of elections of directors. The amendments to Section 3.01 of the By-Laws are consistent with the adoption of the Amendment to the Amended and Restated Articles of Incorporation, described above, which the shareholders of the Company approved on October 23, 2024. The Amended and Restated By-Laws are effective as of October 23, 2024. A copy of the Amended and Restated By-Laws is filed as Exhibit 3.2 to this Current Report on Form 8-K in its entirety and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

As of the close of business on August 21, 2024, the record date for the Annual Meeting, 4,102,852 common shares were outstanding and entitled to vote. At the Annual Meeting, 3,987,335, or approximately 97.19%, of the outstanding common shares entitled to vote were represented in person or by proxy, including 957,569 broker non-votes. At the Annual Meeting, the shareholders of the Company voted as set forth below on the following proposals, each of which is described in detail in the Company’s Proxy Statement.

Proposal No. 1. Approve Amendment to Amended and Restated Articles of Incorporation.

The Company’s shareholders approved the amendment to the Company’s Amended and Restated Articles of Incorporation set forth in the section “Proposal No. 1 – Amendment of Articles” in the Proxy Statement, with 72.84% of the total eligible shares voted being cast “for” the proposal. Voting results on this proposal were as follows:

For	2,988,652
Against	7,536
Abstain	497
Broker Non-Votes	0

Proposal No. 2. Election of Directors.

The Company's shareholders elected, with the respective votes set forth opposite their names, the following persons to the Company's Board of Directors to hold office until the 2025 annual meeting of shareholders or until their successors are duly elected and qualified:

Name	For	Against	Abstain	Broker Non-Vote
Tina Chang	2,911,722	83,680	1,283	0
Thomas J. Florsheim, Jr.	2,948,095	47,306	1,284	0
F. Jack Liebau, Jr.	2,940,162	55,239	1,284	0
Bruce M. Lisman	2,952,803	42,566	1,316	0
Jennifer L. Slater	2,988,432	6,974	1,279	0
Matteo Anversa	2,988,662	6,694	1,329	0

Proposal No. 3. Advisory Vote to Approve Executive Compensation.

The Company's shareholders, by adopting a non-binding advisory resolution, approved the 2023 compensation of the Company's named executive officers, with 78.55% of the shares voted with respect to the proposal being cast "for" the proposal. Voting results on this proposal were as follows:

For	2,354,020
Against	499,545
Abstain	143,120
Broker Non-Vote	0

Proposal No. 4. Approve 2024 Equity Incentive Plan.

The Company's shareholders approved the adoption of the STRATTEC SECURITY CORPORATION 2024 Equity Incentive Plan, with 61.10% of the total eligible shares voted being cast "for" the proposal. Voting results on this proposal were as follows:

For	2,506,913
Against	484,653
Abstain	5,119
Broker Non-Vote	0

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1*	Amendment to Amended and Restated Articles of Incorporation (effective October 23, 2024)
3.2*	Amended By-Laws of the Company (effective October 23, 2024)
10.1* ⁽¹⁾	STRATTEC SECURITY CORPORATION 2024 Equity Incentive Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

(1) Management contract or compensatory plan or arrangement

SIGNATURE

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

STRATTEC SECURITY CORPORATION

By: /s/ Dennis P. Bowe
Dennis P. Bowe, Vice President and
Chief Financial Officer

Date: October 23, 2024



State of Wisconsin
DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Corporate & Consumer Services

FILING FEE \$40.00

Please check box to request
Optional Expedited Service

+ \$25.00

AMENDMENT TO ARTICLES OF INCORPORATION
BUSINESS CORPORATION
Sec. 180.1006 Wis. Stats.

FORM 4

1. The corporate name (prior to any change effected by this amendment) is:

STRATTEC SECURITY CORPORATION

(Enter Corporate Name)

2. Text of Amendment (Identify each article of the current articles of incorporation that is being amended and how the amended article is to read. **Attach additional pages if needed.**)

See Exhibit A attached hereto.

3. The foregoing amendment(s) were adopted on October 23, 2024 by the following method:
(Date of adoption)

(Indicate the method of adoption by checking (X) the appropriate choice below.)

- In accordance with sec. 180.1002, Wis. Stats. (adopted by the board of directors without shareholder action)
- OR
- In accordance with sec. 180.1003, Wis. Stats. (proposed by the board of directors and approved by the shareholders)
- OR
- In accordance with sec. 180.1005, Wis. Stats. (adopted by the incorporators or the board of directors prior to the issuance of any shares by the corporation)

4. Executed on October 23, 2024 /s/ Dennis P. Bowe
(Date) (Signature)

Title: President Secretary

or other officer title Vice President, CFO Dennis P. Bowe
(Printed name)

This document was drafted by Alex Karnopp

(Optional) This document has a **delayed** effective date/time of: _____
(up to 90 days after received date)

Contact Information:

Tiffany Diggins, Paralegal

Name

77 East Wisconsin Ave.

Mailing Address

Milwaukee

WI

53202

City

State

Zip Code

tdiggins@foley.com

(414) 297-5216

Email Address

Phone Number

INSTRUCTIONS (Ref. sec. 180.1006, Wis. Stats., for document content)

Please use BLACK ink. Submit one original to State of WI-Dept. of Financial Institutions, Box 93348, Milwaukee WI, 53293-0348, together with a check for the \$40.00 filing fee, payable to the Department of Financial Institutions. (If sent by express or priority U.S. mail, please mail to State of WI-Dept. of Financial Institutions, Division of Corporate and Consumer Services, 4822 Madison Yards Way, 4th Fl., North Tower, Madison WI, 53705.) If requesting optional expedited service, please check the expedited service box in the upper-right corner of the first page and include an additional \$25.00. Filing fees are non-refundable. This document can be made available in alternate formats upon request to qualifying individuals with disabilities. Upon filing, the information in this document becomes public and might be used for purposes other than those for which it was originally furnished. If you have any questions, please contact the Division of Corporate & Consumer Services at 608-261-7577 (hearing-impaired may call 711 for TTY) or by email at DFICorporations@dfi.wisconsin.gov.

Item 1. State the name of the corporation (before any change effected by this amendment).

Item 2. Specify the amendment(s) to the corporation's articles of incorporation by identifying each article that is being amended, and how the amended item is to read.

Item 3. Specify the date the amendments were adopted and select one of the three available methods of adoption under applicable law. Select the first method only if the amendments were adopted by the corporation's board of directors without shareholder action, in accordance with section 180.1002 of the Wisconsin Statutes. Select the second method if the amendments were proposed by the board and approved by the corporation's shareholders in accordance with section 180.1003 of the Wisconsin Statutes. Select the third method only if the amendments were adopted by the board or the corporation's incorporators prior to the issuance of any shares by the corporation (i.e., before it had any shareholders), in accordance with section 180.1005 of the Wisconsin Statutes.

Item 4. This document must be executed by an officer of the corporation, subject to two limited exceptions: (1) if directors have not been selected, it may be signed by an incorporator identified in the initial articles of incorporation; and (2) if the corporation is in the hands of a receiver, trustee or other court-appointed fiduciary, it may be signed by the fiduciary. Corporate directors are not authorized to sign this document in their capacities as directors. (A corporate director who also serves as an officer may sign the document, but that person must sign in their capacity as an officer of the corporation.)

Drafter name. If the document is executed in Wisconsin, section 182.01(3) of the Wisconsin Statutes requires that it include the name of the drafter. If the document is not executed in Wisconsin, so indicate in the space provided for the drafter's name.

Optional delayed effective date/time. This document may declare a delayed effective date and time. The effective date/time may not be before, or more than 90 days after, the document is received by the Department of Financial Institutions for filing. If no effective date/time is specified, the document will take effect at the close of business on the date it is received for filing by the Department

EXHIBIT A

RESOLVED, that ARTICLE V of the Amended and Restated Articles of Incorporation of STRATTEC SECURITY CORPORATION, as amended, shall be amended and restated in its entirety as follows:

ARTICLE V Board of Directors

1. The authorized number of directors of the corporation which shall constitute the entire Board of Directors shall be such as from time to time shall be determined by a majority of the then authorized number of directors.

At each annual meeting of shareholders, directors shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the year following the year of their election.

No decrease in the number of directors constituting the Board of Directors shall shorten the term of an incumbent director.

2. Any director may be removed from office by the shareholders, but only for cause and only by the affirmative vote of a majority of the votes then entitled to be cast in an election of directors.

3. Any vacancy occurring on the Board of Directors, including, but not limited to, a vacancy created by an increase in the number of directors or the removal of a director, shall be filled only by the affirmative vote of a majority of the directors then in office, even if such majority is less than a quorum of the Board of Directors, or by a sole remaining director. If no director remains in office, any vacancy may be filled by the shareholders. Any director elected to fill a vacancy shall serve until the next election of directors.

4. Each director shall be elected by a majority of the votes cast by the shares entitled to vote in the election of directors at a meeting at which a quorum is present except in a contested election of directors, in which case such directors will be elected by a plurality of the votes cast by the shares entitled to vote at a meeting.

BY-LAWS
OF
STRATTEC SECURITY CORPORATION

(as Amended and Restated as of October 23, 2024)

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BY-LAWS
OF
STRATTEC SECURITY CORPORATION

ARTICLE 1. OFFICES; RECORDS

1.01. Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.02. Registered Office. The registered office of the corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin. The address of the registered office may be changed from time to time by any officer or by the registered agent. The office of the registered agent of the corporation shall be identical to such registered office.

1.03. Corporate Records. The following documents and records shall be kept at the corporation's principal office or at such other reasonable location as may be specified by the corporation:

- (a) Minutes of shareholders' and Board of Directors' meetings and any written notices thereof.
- (b) Records of actions taken by the shareholders or directors without a meeting.
- (c) Records of actions taken by committees of the Board of Directors.
- (d) Accounting records.
- (e) Records of its shareholders.
- (f) Current By-Laws.
- (g) Written waivers of notice by shareholders or directors (if any).
- (h) Written consents by shareholders or directors for actions without a meeting (if any).
- (i) Voting trust agreements (if any).
- (j) Stock transfer agreements to which the corporation is a party or of which it has notice (if any).

ARTICLE II. SHAREHOLDERS

2.01. Annual Meeting.

(a) General. The annual meeting of the shareholders shall be held at such time and date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The annual meeting of shareholders may be held within or outside of the State of Wisconsin, or may be held solely by means of remote communication as authorized under Wisconsin Business Corporation Law, as determined by the Board of Directors in its sole discretion. If the day fixed for the annual meeting is a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of directors is not held on the day designated

herein, or fixed as herein provided, for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the shareholders as soon thereafter as may be convenient.

(b) Advance Notice of Shareholder Proposals.

(i) Only proposals properly brought before the meeting in accordance with the following procedures shall be considered or acted upon at any annual meeting of the shareholders of the corporation. A proposal for consideration by the shareholders of the corporation at an annual meeting may be made only by the Board of Directors (or a committee of the Board of Directors delegated such authority), or by a shareholder of the corporation in compliance with the procedures and requirements set forth in this Section 2.01(b). In addition, a proposal for consideration by the shareholders of the corporation will be considered or acted upon at an annual meeting only if the proposal is otherwise proper for consideration under applicable law, the Amended and Restated Articles of Incorporation of the corporation, as amended, and these By-Laws, as amended. The procedures and requirements with respect to a proposal to nominate a candidate for election as a director of the corporation shall be governed by the provisions of Section 2.01(c) and not this Section 2.01(b). The provisions of this Section 2.01(b) shall apply to all proposals for consideration by the shareholders of the corporation that are not made by or through the Board of Directors (or an authorized committee thereof) regardless of whether the person submitting such proposal is seeking to have the proposal included in the corporation's proxy statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or whether such person intends to prepare and mail to the shareholders of the corporation its own proxy statement soliciting approval of such proposal; provided, however, that nothing contained in this Section 2.01(b) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 of the Exchange Act or any successor provision of law.

(ii) A shareholder may submit a proposal for consideration by the shareholders of the corporation at an annual meeting only if written notice of such intention is received by the Secretary of the corporation, either by personal delivery or by United States mail, postage prepaid, and received at the corporation's principal executive offices not less than 90 nor more than 120 days prior to the one year anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall any adjournment or postponement of an annual meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described hereinabove. For purposes of this Section 2.01(b), public disclosure notice of the date of a meeting shall be deemed to be first given to the shareholders when disclosure of such date is first made in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(iii) The notice to be provided by a shareholder pursuant to this Section 2.01(b) must contain the following undertakings and information regarding such shareholder and the proposal. The shareholder submitting such notice is referred to as the "Proponent".

(A) the name and address of the Proponent;

(B) a representation that the Proponent is a holder of record or beneficial owner of shares of the corporation entitled to vote at the meeting and intends to appear in person at the meeting to propose such matter;

(C) a description of any agreement, arrangement or understanding with respect to such proposal between or among the Proponent and any of its affiliates or associates, and any other persons acting in concert with any of the foregoing (including the names of all such persons);

(D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, the Proponent of any of its affiliates or associates as of the date of the Proponent's notice delivered in accordance with this Section 2.01(b), the effect or intent of which is to mitigate loss to, manage the risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of the corporation (including the names of all persons involved in any such agreement, arrangement or understanding);

(E) as of the date of the Proponent's notice delivered in accordance with this Section 2.01(b), the class and number of shares of the corporation that are owned both beneficially and of record (segregated by beneficial ownership, record ownership and owner) by the Proponent or by any person identified pursuant to or that is related to the matters described in clauses (C) and (D) above (including the name of the record holder of any such shares beneficially owned);

(F) a representation that, not later than ten (10) days following the later of the record date or the date notice of the record date is first publicly disclosed by the corporation, the Proponent will provide the corporation with written notice of any change as of the record date for the meeting with respect to the information disclosed in response to clauses (C), (D) and (E) above;

(G) a representation as to whether the Proponent intends to deliver a proxy statement and/or form of proxy to holders of the corporation's outstanding shares and/or otherwise to solicit proxies from shareholders of the corporation in support of the proposal;

(H) such other information concerning the Proponent and each person identified pursuant to or that is related to the matters described in clauses (C) and (D) above as would be required to be disclosed in a proxy statement soliciting proxies for the approval of such proposal, or that is otherwise required to be disclosed, under the rules of the Securities and Exchange Commission;

(I) the text of the proposal desired to be brought before the meeting, including any resolution intended to be voted upon by the shareholders at the meeting;

(J) in the event the proposal relates to an amendment to the corporation's Articles of Incorporation or these By-Laws, the text of such amendment;

(K) a brief description of the proposal and the reasons for presenting the proposal at the meeting; and

(L) any material interest of the Proponent in the proposal, including any anticipated benefit to the Proponent, any of its affiliates or associates or any person identified pursuant to or that is related to the matters described in clauses (C) and (D) above.

(c) Advance Notice of Director Nominations.

(i) Subject to the rights of the holders of any class or series of preferred stock of the corporation, only persons who are nominated in accordance with the following procedures or the procedures set forth in Section 2.01(d) of this Article II shall be eligible for election as directors of the corporation. Nominations for the election of directors may be made only by the Board of Directors (or a committee of the Board of Directors delegated such authority) or a shareholder of the corporation that complies with the

procedures and requirements set forth in this Section 2.01(c) or in Section 2.01(d). The procedures and requirements with respect to a proposal other than to nominate a candidate for election as a director of the corporation shall be governed by the provisions of Section 2.01(b) and not this Section 2.01(c) or Section 2.01(d). The provisions of this Section 2.01(c) shall apply to all nominations of a candidate for election as a director of the corporation that are not made by or through the Board of Directors (or an authorized committee thereof) or in accordance with the provisions of Section 2.01(d), regardless of whether the person submitting such nomination intends to prepare and mail to the shareholders of the corporation its own proxy statement soliciting support for such nominee. The chair of the meeting shall refuse to acknowledge the nomination of any person or the consideration of any business not made in compliance with the foregoing procedures.

2. A shareholder may nominate a candidate for election as a director of the corporation only if written notice of such intention is received by the Secretary of the corporation, either by personal delivery or by United States mail, postage prepaid, and received at the corporation's principal executive offices (i) in the case of an annual meeting, not less than 90 nor more than 120 days prior to the one year anniversary date of the immediately preceding annual meeting of Shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the Shareholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs; and (ii) in the case of a special meeting of Shareholders called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall any adjournment or postponement of an annual meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a Shareholder's notice as described hereinabove. For purposes of this Section 2.01(c), public disclosure of the date of a meeting shall be deemed to be first given to the shareholders when disclosure of such date is first made in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(iii) The notice to be provided by a shareholder pursuant to this Section 2.01(c) must contain the following undertakings and information regarding such Shareholder and each such proposed nominee. The shareholder submitting such notice is referred to as the "Proponent".

1. the name and address of the Proponent;

2. a representation that the Proponent is a holder of record or beneficial owner of shares of the corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the candidate specified in such notice;

3. a description of any agreement, arrangement or understanding with respect to such nomination between or among the Proponent and any of its affiliates or associates, and any other persons acting in concert with any of the foregoing (including the names of all such persons);

4. a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, the Proponent of any of its affiliates or associates as of the date of the Proponent's notice delivered in accordance with this Section 2.01(c), the effect or intent of which is to mitigate loss to, manage the risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any of its affiliates or associates with respect to shares of the corporation (including the names of all persons involved in any such agreement, arrangement or understanding);

5. as of the date of the Proponent's notice delivered in accordance with this Section 2.01(c), the class and number of shares of the corporation that are owned both beneficially and of record (segregated by beneficial ownership, record ownership and owner) by the Proponent or by any person identified pursuant to or that is related to the matters described in clauses (C) and (D) above (including the name of the record holder of any such shares beneficially owned);

6. a representation that, not later than ten (10) days following the later of the record date or the date notice of the record date is first publicly disclosed by the corporation, the Proponent will provide the corporation with written notice of any change as of the record date for the meeting with respect to the information disclosed in response to clauses (C), (D) and (E) above;

7. a representation as to whether the Proponent intends to deliver a proxy statement and/or form of proxy to holders of the corporation's outstanding shares and/or otherwise to solicit proxies from shareholders of the corporation in support of such nomination;

8. such other information concerning the Proponent and each person identified pursuant to or that is related to the matters described in clauses (C) and (D) above as would be required to be disclosed in a proxy statement soliciting proxies for the election of the proposed nominee as a director in an election contest (even if an election contest is not anticipated), or that is otherwise required to be disclosed, under the rules of the Securities and Exchange Commission;

9. the name, age, business address and residence address of each nominee;

10. the principal occupation or employment of each nominee;

11. the information required by clauses (C), (D) and (E) above with respect to each nominee;

12. the executed written consent of each nominee consenting to being nominated as a candidate for election as a director of the corporation, consenting to being named in the corporation's proxy statement as a nominee (if determined by the corporation to be so qualified), and consenting to serve as a director of the corporation if elected;

13. a completed and signed director questionnaire from each nominee, in the form available by written request to the corporation's Secretary;

14. such other information concerning each nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of the nominee as a director in an election contest (even if an election contest is not anticipated), or that is otherwise required to be disclosed, under the rules of the United States Securities and Exchange Commission; and

15. a representation from each nominee agreeing to furnish to the corporation such other information as it may reasonably require to determine the eligibility of the nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of the nominee.

(d) Proxy Access.

(i) Information Included in Proxy Materials. Subject to the provisions of this Section 2.01(d), whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of shareholders, the corporation shall include in its proxy statement for such meeting, in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name of, together with the Required Information (as defined below) for, any person nominated for election (a "Shareholder Nominee")

to the Board of Directors by a shareholder or by a group of not more than 20 shareholders that (i) satisfies the requirements of this Section 2.01(d) (such individual shareholder or shareholder group, including each member thereof, to the extent the context requires, an “Eligible Shareholder”) and (ii) expressly requests in the notice required by this Section 2.01(d) (the “Notice of Proxy Access Nomination”) to have the Shareholder Nominee included in the corporation’s proxy materials pursuant to this Section 2.01(d). The corporation shall also include the name of any such Shareholder Nominee on the form of proxy for such Annual Meeting, subject to the provisions of this Section 2.01(d). For purposes of this Section 2.01(d), the “Required Information” that the corporation shall include in its proxy statement is the information provided by the Eligible Shareholder to the secretary of the corporation concerning the Shareholder Nominee and the Eligible Shareholder that is required to be disclosed in the corporation’s proxy statement by the regulations promulgated under the Exchange Act, and if the Eligible Shareholder so elects, a written statement, not to exceed 500 words, in support of the Shareholder Nominee’s candidacy (the “Statement”). Notwithstanding anything to the contrary contained in this Section 2.01(d), the corporation may omit from its proxy materials any information or Statement (or portion thereof) that it, in good faith, believes would violate any applicable law or regulation. Notwithstanding anything to the contrary in this Section 2.01(d), the corporation shall not be required pursuant to this Section 2.01(d) to include any information regarding a Shareholder Nominee in its proxy materials for any meeting of Shareholders for which any person is engaging in a solicitation within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at such meeting other than Shareholder Nominees or nominees of the Board of Directors.

(ii) Shareholder Nominee Notice Period. The corporation shall be required to include information regarding a Shareholder Nominee in its proxy materials with respect to an annual meeting of shareholders only if the Notice of Proxy Access Nomination relating to the Shareholder Nominee is delivered to, or mailed to and received by, the secretary of the corporation not less than 90 nor more than 120 days (the “Final Proxy Access Nomination Date”) before the anniversary of the date of the previous year’s annual meeting of shareholders; provided, however, that if the corporation did not hold an annual meeting during the previous year, or if the date of the annual meeting has changed by more than 30 calendar days from the previous year’s date, or if the registrant is holding a special meeting or conducting an election of directors by written consent in lieu of an annual meeting, then the Eligible Shareholder must deliver the Notice of Proxy Access Nomination to the corporation a reasonable time before the corporation issues its proxy materials, as specified by the corporation in a Current Report on Form 8-K filed pursuant to Item 5.08.

(iii) Maximum Number of Shareholder Nominees. The maximum number of Shareholder Nominees nominated by all Eligible Shareholders that the corporation shall be required to include in its proxy materials with respect to an annual meeting of shareholders shall not exceed the greater of (i) two, or (ii) 20% of the total number of members of the corporation’s Board of Directors as of the Final Proxy Access Nomination Date rounded to the closest whole number below 20% (the “Nominee Limit”); provided, however, that if one or more vacancies occur on the corporation’s Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board of Directors reduces the size of the board in connection therewith, the Nominee Limit shall be calculated based on the reduced number of directors. Any individual nominated by an Eligible Shareholder for inclusion in the corporation’s proxy materials pursuant to this Section 2.01(d) who is either subsequently withdrawn or nominated by the Board of Directors as a Board of Directors nominee for election as a director shall be counted as a Shareholder Nominee for purposes of calculating the Nominee Limit. Any Eligible Shareholder that submits more than one Shareholder Nominee for inclusion in the corporation’s proxy materials shall rank such Shareholder Nominees based on the order that the Eligible Shareholder desires such Shareholder Nominees to be selected for inclusion in the corporation’s proxy materials in the event that the total number of Shareholder Nominees submitted by Eligible Shareholders exceeds the Nominee Limit. If the number of Shareholder Nominees submitted by Eligible Shareholders exceeds the Nominee Limit, the highest ranked Shareholder Nominee who meets the requirements of this Section 2.01(d) of each Eligible Shareholder will be included in the corporation’s proxy materials proceeding in order of the amount (largest to smallest) of common shares of the corporation each Eligible Shareholder owns for purposes of this Section 2.01(d) until the Nominee Limit is reached. If the Nominee Limit

is not reached after the highest ranking Shareholder Nominee who meets the requirements of this Section 2.01(d) from each Eligible Shareholder has been selected for inclusion in the corporation's proxy materials, this process shall be repeated until the Nominee Limit is reached.

(iv) Removal of Shareholder Nominees from Proxy Materials. If a Shareholder Nominee dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a director prior to the annual meeting, the corporation may, to the extent feasible, remove the name of the Shareholder Nominee and the Statement from its proxy statement, remove the name of the Shareholder Nominee from its form of proxy and/or otherwise communicate to its Shareholders that the Shareholder Nominee will not be eligible for nomination at the annual meeting.

(v) Determination of Ownership of Shares of Common Stock. For purposes of this Section 2.01(d), an Eligible Shareholder shall be deemed to "own" only those outstanding shares of corporation common stock as to which the shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed, (B) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding common shares of the corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or its affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares; provided, however, that a shareholder shall not be deemed to relinquish voting rights pertaining to shares as to which such shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by such shareholder. For purposes of this Section 2.01(d), the terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding common shares of the corporation are "owned" for these purposes shall be determined by the Board of Directors or any committee thereof. For purposes of this Section 2.01(d), the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(vi) Common Share Ownership Requirements. To make a nomination pursuant to this Section 2.01(d), an Eligible Shareholder (i) must own (as defined in Section 2.01(d)(v)) at least three percent (the "Required Ownership Percentage") of the outstanding shares of common stock of the corporation (the "Required Shares") continuously for at least three years (the "Minimum Holding Period") as of both the date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the secretary of the corporation and the record date for determining the Shareholders entitled to vote at the annual meeting and (ii) must continue to own the Required Shares through the date of the annual meeting.

(vii) Information Required in Notice of Proxy Access Nomination. An Eligible Shareholder (including each member of any group of Shareholders that together is an Eligible Shareholder hereunder) must provide the following information in writing to the secretary of the corporation within the time period specified in Section 2.01(d)(ii) for delivering the Notice of Proxy Access Nomination:

(A) one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the

Minimum Holding Period) verifying that, as of a date within seven calendar days prior to the date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the secretary of the corporation, the Eligible Shareholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares;

(B) the Eligible Shareholder's agreement to provide, within five business days after the record date for the annual meeting, written statements from such record holder and intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date;

(C) a copy of the Schedule 14N that has been filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(D) (1) the name, age, principal occupation or employment and business address and residence address of each Shareholder Nominee submitted by the Eligible Shareholder, (2) the class and number of shares of capital stock of the corporation owned by each such Shareholder Nominee, including shares beneficially owned and shares held of record, and (3) any other information relating to each such Shareholder Nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(E) a written representation and agreement executed by each Shareholder Nominee submitted by the Eligible Shareholder acknowledging that the Shareholder Nominee (1) understands his or her duties as a director under the Wisconsin Business Corporation Law and agrees to act in accordance with those duties while serving as a director, (2) is not and shall not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Shareholder Nominee, if elected as a director of the corporation, will act or vote as a director on any issue or question, (3) is not and shall not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such Shareholder Nominee's candidacy for director of the corporation or service or action as a director of the corporation, (4) if elected as a director of the corporation, shall comply with all applicable laws and stock exchange listing standards and the corporation's policies and guidelines applicable to directors and (5) shall provide facts, statements and other information in all communications with the corporation and its shareholders that are or shall be true and correct in all material respects and do not and shall not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(F) the written consent of each Shareholder Nominee to (1) be named in the proxy materials as a nominee, (2) serve as a director if elected and (3) the public disclosure of the information provided pursuant to Section 2.01(d)(vii)(D);

(G) with respect to the Eligible Shareholder (including each member of any group of Shareholders that together is an Eligible Shareholder hereunder) providing the Notice of Proxy Access Nomination:

(1) the name and address of the Eligible Shareholder;

(2) the class and number of shares of capital stock of the corporation owned (as defined in Section 2.01(d)(e)) by the Eligible Shareholder or its affiliates as of the date of the Notice of Proxy Access Nomination, and the Eligible Shareholder's agreement that it shall notify the corporation in writing within five business days after the record date for the annual meeting of the

class and number of shares of capital stock of the corporation owned by the Eligible Shareholder as of the record date for the annual meeting;

(3) the name of each nominee holder of shares of capital stock of the corporation owned beneficially but not of record by the Eligible Shareholder or its affiliates and the number of such shares of capital stock of the corporation held by such nominee holder, and the Eligible Shareholder's agreement that it shall notify the corporation in writing within five business days after the record date for the annual meeting of the class and number of shares of capital stock of the corporation owned beneficially but not of record by the Eligible Shareholder and the number of such shares of capital stock of the corporation held by such nominee holder as of the record date for the annual meeting;

(4) a representation that the Eligible Shareholder intends to be present in person or by proxy at the annual meeting to present its nomination of the Shareholder Nominee;

(5) a description of any agreement, arrangement or understanding (whether or not in writing) with respect to the nomination between such Eligible Shareholder and any other person, including, without limitation, any agreements that would be required to be described or reported pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to the Eligible Shareholder), and the Eligible Shareholder's agreement that it shall notify the corporation in writing within five business days after the record date for the annual meeting of any such agreement, arrangement or understanding in effect as of the record date for the annual meeting;

(6) a description of any derivative instrument, swap, option, warrant, short interest, hedge or profit interest that has been entered into by or on behalf of such Eligible Shareholder with respect to any shares of capital stock of the corporation (including the notional number of shares that are the subject thereof) and a description of any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of capital stock) that has been made by or on behalf of such Eligible Shareholder, the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of stock price changes for, such Eligible Shareholder or to increase or decrease the voting power or pecuniary or economic interest of such Eligible Shareholder with respect to capital stock of the corporation (including the notional number of shares that are the subject of such transaction, agreement, arrangement or understanding), and the Eligible Shareholder's agreement that it shall notify the corporation in writing within five business days after the record date for the annual meeting of any such transaction, agreement, arrangement or understanding in effect as of the record date for the annual meeting;

(7) any other information relating to the Eligible Shareholder that is required to be disclosed in solicitations of proxies for elections of directors in an election contest, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and

(8) the written consent of such Eligible Shareholder to the public disclosure of the information provided pursuant to this Section 2.01(d)(g)(vii).

(H) a written representation that the Eligible Shareholder (including each member of any group of shareholders that together is an Eligible Shareholder hereunder) (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the corporation, and does not presently have such intent, (2) presently intends to maintain qualifying ownership of the Required Shares through the date of the annual meeting, (3) has not nominated and shall not nominate for election to the Board of Directors any person other than the Shareholder Nominee(s) being nominated by such Eligible Shareholder pursuant to this Section 2.01(d),

(4) has not engaged and shall not engage in, and has not and shall not be a “participant” in another person’s “solicitation” within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (5) shall not distribute to any shareholder any form of proxy for the annual meeting other than the form distributed by the corporation, (6) agrees to comply with all applicable laws and regulations applicable to any solicitation in connection with the annual meeting, and (7) shall provide facts, statements and other information in all communications with the corporation and its Shareholders that are or shall be true and correct in all material respects and do not and shall not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(I) an undertaking that the Eligible Shareholder (including each member of any group of Shareholders that together is an Eligible Shareholder hereunder) agrees to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder’s communications with the Shareholders of the corporation or out of the information that the Eligible Shareholder provided to the corporation, and (2) indemnify and hold harmless the corporation, and each of its directors, officers and employees individually, against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Shareholder pursuant to this Section 2.01(d).

(viii) Additional Required Information. At the request of the corporation, each Shareholder Nominee must submit to the secretary of the corporation all completed and signed questionnaires required of directors and officers of the corporation. The corporation may request such additional information as necessary to permit the Board of Directors to determine if each Shareholder Nominee is independent under the listing standards of each principal U.S. exchange upon which the common shares are listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the corporation’s directors.

(ix) Irrevocable Resignation. Each Shareholder Nominee must provide to the secretary of the corporation, within the time period specified in Section 2.01(d)(ii) for delivering the Notice of Proxy Access Nomination, an irrevocable resignation from the Board of Directors that shall become effective upon a determination by the Board of Directors or any committee thereof that (A) the information provided to the corporation by the Shareholder Nominee individual pursuant to Section 2.01(d)(vii)(E) was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, or (B) the Shareholder Nominee, or the Eligible Shareholder that nominated the Shareholder Nominee, breached any obligations owed to the corporation under these By-Laws.

(x) Notification and Correction of Defects in Information Provided. In the event that any information or communications provided by the Eligible Shareholder or the Shareholder Nominee to the corporation or its shareholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the secretary of the corporation of any defect in such previously provided information and of the information that is required to correct any such defect.

(xi) Exclusion of Shareholder Nominees. The corporation shall not be required to include, pursuant to this Section 2.01(d), a Shareholder Nominee in its proxy materials for any meeting of shareholders:

(A) if the Eligible Shareholder (or any member of any group of Shareholders that together is such Eligible Shareholder) who has nominated such Shareholder Nominee has engaged or is currently engaged in, or has been or is a “participant” in another person’s, “solicitation” within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors;

(B) if the Shareholder Nominee is or becomes a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such Shareholder Nominee’s candidacy for director of the corporation or service or action as a Director of the corporation;

(C) who is not independent under the listing standards of the principal U.S. exchange upon which the common shares of the corporation are listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the corporation’s directors, in each case as determined by the Board of Directors;

(D) whose election as a member of the Board of Directors would cause the corporation to be in violation of these Regulations, the corporation’s articles of incorporation, as amended, the rules and listing standards of the principal U.S. exchange upon which the common shares of the corporation are listed, or any applicable state or federal law, rule or regulation;

(E) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914;

(F) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years;

(G) if such Shareholder Nominee or the applicable Eligible Shareholder (or any member of any group of Shareholders that together is such Eligible Shareholder) provides information to the corporation in respect of such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof; or

(H) the Eligible Shareholder (or any member of any group of Shareholders that together is such Eligible Shareholder) or applicable Shareholder Nominee fails to comply with its obligations pursuant to this Section 2.01(d).

(xii) Invalid and Disregarded Nominations. Notwithstanding anything to the contrary set forth herein, the Board of Directors or the chair of the annual meeting of shareholders shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the corporation, if (A) the Shareholder Nominee(s) and/or the applicable Eligible Shareholder (or any member of any group of Shareholders that together is such Eligible Shareholder) breaches its or their obligations under this Section 2.01(d), as determined by the Board of Directors or the chair of the annual meeting, or (B) the Eligible Shareholder (or a qualified representative thereof) does not appear at the meeting of shareholders to present any nomination pursuant to this Section 2.01(d).

(xiii) Ineligible Shareholder Nominees. Any Shareholder Nominee who is included in the corporation’s proxy materials for a particular annual meeting of shareholders but either (A) withdraws from or becomes ineligible or unavailable for election at the annual meeting, or (B) does not receive at least 25% of

the votes cast in favor of such Shareholder Nominee's election, shall be ineligible to be a Shareholder Nominee pursuant to this Section 2.01(d) for the following two annual meetings of shareholders.

2.02. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board, the President or a majority of the Board of Directors. If and as required by the Wisconsin Business Corporation Law, a special meeting shall be called upon written demand describing one or more purposes for which it is to be held by holders of shares with at least 10% of the votes entitled to be cast on any issue proposed to be considered at the meeting. The purpose or purposes of any special meeting shall be described in the notice required by section 2.04 of these By-Laws.

2.03. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or any special meeting. If no designation is made, the place of meeting shall be the principal office of the corporation but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

2.04. Notices to Shareholders.

(a) Required Notice. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 days nor more than 60 days before the date of the meeting (unless a different time is provided by law or the Articles of Incorporation), by or at the direction of the Chairman of the Board, if there is one, the President or the Secretary, to each shareholder entitled to vote at such meeting or, for the fundamental transactions described in subsections (e)(1) to (4) below (for which the Wisconsin Business Corporation Law requires that notice be given to shareholders not entitled to vote), to all shareholders. If mailed, such notice is effective when deposited in the United States mail, and shall be addressed to the shareholder's address shown in the current record of shareholders of the corporation, with postage thereon prepaid. At least 20 days' notice shall be provided if the purpose, or one of the purposes, of the meeting is to consider a plan of merger or share exchange for which shareholder approval is required by law, or the sale, lease, exchange or other disposition of all or substantially all of the corporation's property, with or without good will, otherwise than in the usual and regular course of business.

(b) Adjourned Meeting. Except as provided in the next sentence, if any shareholder meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, and place, if the new date, time, and place is announced at the meeting before adjournment. If a new record date for the adjourned meeting is or must be fixed, then notice must be given pursuant to the requirements of paragraph (a) of this section 2.04, to those persons who are shareholders as of the new record date.

(c) Waiver of Notice. A shareholder may waive notice in accordance with Article VI of these By-Laws.

(d) Contents of Notice. The notice of each special shareholder meeting shall include a description of the purpose or purposes for which the meeting is called. Except as otherwise provided in these By-Laws, in the Articles of Incorporation, or in the Wisconsin Business Corporation Law, the notice of an annual shareholder meeting need not include a description of the purpose or purposes for which the meeting is called.

(e) Fundamental Transactions. If a purpose of any shareholder meeting is to consider either: (1) a proposed amendment to the Articles of Incorporation (including any restated articles); (2) a plan of merger or share exchange for which shareholder approval is required by law; (3) the sale, lease, exchange or other disposition of all or substantially all of the corporation's property, with or without good will, otherwise than in the usual and regular course of business; (4) the dissolution of the corporation; or (5) the removal of a director,

the notice must so state and in cases (1), (2) and (3) above must be accompanied by, respectively, a copy or summary of the: (1) proposed articles of amendment or a copy of the restated articles that identifies any amendment or other change; (2) proposed plan of merger or share exchange; or (3) proposed transaction for disposition of all or substantially all of the corporation's property. If the proposed corporate action creates dissenters' rights, the notice must state that shareholders and beneficial shareholders are or may be entitled to assert dissenters' rights, and must be accompanied by a copy of sections 180.1301 to 180.1331 of the Wisconsin Business Corporation Law.

2.05. Fixing of Record Date. The Board of Directors may fix in advance a date as the record date for any determination of shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action, such date in any case to be not more than 70 days prior to the meeting or action requiring such determination of shareholders, and may fix the record date for determining shareholders entitled to a share dividend or distribution. If no record date is fixed for the determination of shareholders entitled to demand a shareholder meeting or to notice of or to vote at a meeting of shareholders, (a) the close of business on the day before the corporation receives the first written demand for a shareholder meeting, or (b) the close of business on the day before the first notice of the meeting is mailed or otherwise delivered to shareholders, as the case may be, shall be the record date for the determination of shareholders. If no record date is fixed for the determination of shareholders entitled to receive a share dividend or distribution (other than a distribution involving a purchase, redemption or other acquisition of the corporation's shares), the close of business on the day on which the resolution of the Board of Directors is adopted declaring the dividend or distribution shall be the record date. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date and except as otherwise required by law. A new record date must be set if a meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

In order that the corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix the record date. The Board of Directors shall promptly, but in all events within ten days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten days of the date on which such a request is received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Wisconsin, its principal place of business, or any officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts a resolution taking such prior action.

2.06. Shareholder List. The officer or agent having charge of the stock transfer books for shares of the corporation shall, before each meeting of shareholders, make a complete record of the shareholders entitled to notice of such meeting, arranged by class or series of shares and showing the address of and the number of shares held by each shareholder. The shareholder list shall be available at the meeting and may be inspected by any shareholder or his, her or its agent or attorney at any time during the meeting or any adjournment. Any shareholder or his, her or its agent or attorney may inspect the shareholder list beginning two business days after the notice of the meeting is given and continuing to the date of the meeting, at the corporation's principal office

or at a place identified in the meeting notice in the city where the meeting will be held and, subject to section 180.1602(2)(b) 3 to 5 of the Wisconsin Business Corporation Law, may copy the list, during regular business hours and at his, her or its expense, during the period that it is available for inspection hereunder. The original stock transfer books and nominee certificates on file with the corporation (if any) shall be prima facie evidence as to who are the shareholders entitled to inspect the shareholder list or to vote at any meeting of shareholders. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

2.07. Quorum. Except as otherwise provided in the Articles of Incorporation or in the Wisconsin Business Corporation Law, a majority of the votes entitled to be cast by shares entitled to vote as a separate voting group on a matter, represented in person or by proxy, shall constitute a quorum of that voting group for action on that matter at a meeting of shareholders. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that meeting.

2.08. Conduct of Meetings. The Chairman of the Board or, in his or her absence, the President, and, in the President's absence, any officer or director chosen by the shareholders present or represented by proxy shall call the meeting of the shareholders to order and shall act as Chairman of the meeting, and the Secretary shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

2.09. Proxies. At all meetings of shareholders, a shareholder entitled to vote may vote in person or by proxy appointed in writing by the shareholder or by his, her or its duly authorized attorney-in-fact. All proxy appointment forms shall be filed with the Secretary or other officer or agent of the corporation authorized to tabulate votes before or at the time of the meeting. Unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest, a proxy appointment may be revoked at any time. The presence of a shareholder who has filed a proxy appointment shall not of itself constitute a revocation. No proxy appointment shall be valid after eleven months from the date of its execution, unless otherwise expressly provided in the appointment form. The Board of Directors shall have the power and authority to make rules that are not inconsistent with the Wisconsin Business Corporation Law as to the validity and sufficiency of proxy appointments.

2.10. Voting of Shares. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares are enlarged, limited or denied by the Articles of Incorporation or the Wisconsin Business Corporation Law. Shares owned directly or indirectly by another corporation are not entitled to vote if this corporation owns, directly or indirectly, sufficient shares to elect a majority of the directors of such other corporation. However, the prior sentence shall not limit the power of the corporation to vote any shares, including its own shares, held by it in a fiduciary capacity.

ARTICLE III. BOARD OF DIRECTORS

3.01. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, its Board of Directors.

3.02. Term, Resignations and Qualifications. Upon election, directors shall hold office until the next annual meeting of shareholders and their successors are elected and, if necessary, are qualified, or until their earlier resignation, removal from office, or death. A director may resign at any time by delivering a written resignation to the Board of Directors, to the Chairman of the Board (if there is one), or to the corporation through the Secretary or otherwise. Directors need not be residents of the State of Wisconsin or shareholders of the corporation.

3.03. Regular Meetings. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of regular meetings without other notice than such resolution.

3.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President or any two directors. Special meetings of any committee may be called by or at the request of the foregoing persons or the Chairman of the committee. The persons calling any special meeting of the Board of Directors or committee may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting called by them, and if no other place is fixed the place of meeting shall be the principal office of the corporation in the State of Wisconsin.

3.05 Meetings By Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear each other during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

(b) If a meeting will be conducted through the use of any means described in paragraph (a), all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in paragraph (a) is deemed to be present in person at the meeting.

3.06. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation or the Wisconsin Business Corporation Law, notice of the date, time and place of any special meeting of the Board of Directors and of any special meeting of a committee of the Board shall be given orally or in writing to each director or committee member at least 48 hours prior to the meeting, except that notice by mail shall be given at least 72 hours prior to the meeting. The notice need not describe the purpose of the meeting. Notice may be communicated in person, by telephone, telegraph or facsimile, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective as follows: If delivered in person, when received; if given by mail, when deposited, postage prepaid, in the United States mail addressed to the director at his or her business or home address (or such other address as the director may have designated in writing filed with the Secretary); if given by facsimile, at the time transmitted to a facsimile number at any address designated above; and if given by telegraph, when delivered to the telegraph company.

3.07. Quorum. Except as otherwise provided by the Wisconsin Business Corporation Law, a majority of the number of directors specified in accordance with the Articles of Incorporation shall constitute a quorum of the Board of Directors. Except as otherwise provided by the Wisconsin Business Corporation Law, a majority of the number of directors appointed to serve on a committee shall constitute a quorum of the committee.

3.08. Manner of Acting. Except as otherwise provided by the Wisconsin Business Corporation Law or the Articles of Incorporation, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors or any committee thereof.

3.09. Conduct of Meetings. The Chairman of the Board, or in his or her absence, the President, and in the President's absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall chair the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any assistant secretary or any director or other person present to act as secretary of the meeting.

3.10. Vacancies. Any vacancy occurring in the Board of Directors shall be filled in the manner provided in the Articles of Incorporation.

3.11. Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors.

3.12. Presumption of Assent. A director who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) the director objects at the beginning of the meeting or promptly upon his or her arrival to holding the meeting or transacting business at the meeting, or (ii) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (iii) the director delivers his or her written dissent or abstention to the presiding officer of the meeting before the adjournment thereof or to the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

3.13. Committees. Unless the Articles of Incorporation otherwise provide, the Board of Directors, by resolution adopted by the affirmative vote of a majority of all the directors then in office, may create one or more committees, each committee to consist of two or more directors as members, which to the extent provided in the resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, may exercise the authority of the Board of Directors, except that no committee may: (a) authorize distributions; (b) approve or propose to shareholders action that the Wisconsin Business Corporation Law requires be approved by shareholders; (c) fill vacancies on the Board of Directors or any of its committees, except that the Board of Directors may provide by resolution that any vacancies on a committee shall be filled by the affirmative vote of a majority of the remaining committee members; (d) amend the Articles of Incorporation; (e) adopt, amend or repeal By-Laws; (f) approve a plan of merger not requiring shareholder approval; (g) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or (h) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except within limits prescribed by the Board of Directors. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the Chairman of the Board, if there is one, the President or upon request by the Chairman of such meeting. Each such committee shall fix its own rules (consistent with the Wisconsin Business Corporation Law, the Articles of Incorporation and these By-Laws) governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request. Unless otherwise provided by the Board of Directors in creating a committee, a committee may employ counsel, accountants and other consultants to assist it in the exercise of authority. The creation of a committee, delegation of authority to a committee or action by a committee does not relieve the Board of Directors or any of its members of any responsibility imposed on the Board of Directors or its members by law.

ARTICLE IV. OFFICERS

4.01. Appointment. The principal officers may include a Chairman of the Board, a President, one or more Executive Vice Presidents, Senior Vice Presidents or Vice Presidents (the number and designations to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers if any, as may be deemed necessary by the Board of Directors, each of whom shall be appointed by the Board of Directors. Any two or more offices may be held by the same person.

4.02. Resignation and Removal. An officer shall hold office until he or she resigns, dies, is removed hereunder, or a different person is appointed to the office. An officer may resign at any time by delivering an appropriate written notice to the corporation. The resignation is effective when the notice is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date. Any officer may be

removed by the Board of Directors with or without cause and notwithstanding the contract rights, if any, of the person removed. Except as provided in the preceding sentence, the resignation or removal is subject to any remedies provided by any contract between the officer and the corporation or otherwise provided by law. Appointment shall not of itself create contract rights.

4.03. Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, may be filled by the Board of Directors. If a resignation is effective at a later date, the Board of Directors may fill the vacancy before the effective date if the Board of Directors provides that the successor may not take office until the effective date.

4.04. Chairman of the Board. The Board of Directors may appoint a Chairman of the Board. If appointed and present, the Chairman of the Board shall preside at all meetings of the shareholders and Board of Directors. The Chairman of the Board shall have such other powers and duties as he or she may be called upon to perform by the Board of Directors.

4.05. President. The President shall be either the chief executive officer or chief operating officer of the corporation. He or she shall supervise the day to day operations of the corporation's business. In the absence of the Chairman of the Board, or in the event that that office is for any reason vacant, the President shall perform the functions of the Chairman of the Board. The President shall perform such other duties as may be prescribed from time to time by the Chairman of the Board or the Board of Directors.

4.06. Authority of President. The President is authorized to sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or directed by the Board of Directors, the President may authorize any Executive Vice President, Senior Vice President or Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

4.07. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. Any Executive Vice President, Senior Vice President or Vice President may sign with the Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or the Board of Directors. The execution of any instrument of the corporation by any Executive Vice President, Senior Vice President or Vice President shall be conclusive evidence, as to third parties, of the Executive Vice President, Senior Vice President or Vice President's authority to act in the stead of the President.

4.08. Secretary. The Secretary shall: (a) keep (or cause to be kept) regular minutes of all meetings of the shareholders, the Board of Directors and any committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation, if any, is affixed to all documents which are authorized to be executed on behalf of the corporation under its seal; (d) keep or arrange for the keeping of a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

4.09. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation

from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected by the corporation; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

4.10. Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the corporation in the officer's stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which that person is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

4.11. Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the corporation.

ARTICLE V. CERTIFICATES FOR SHARES AND THEIR TRANSFER

5.01. Certificates for Shares. Shares of this corporation may but need not be represented by certificates. Certificates representing shares of the corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. At a minimum, a share certificate shall state on its face the name of the corporation and that it is organized under the laws of the State of Wisconsin, the name of the person to whom issued, and the number and class of shares and the designation of the series, if any, that the certificate represents. If the corporation is authorized to issue different classes of shares or different series within a class, the front or back of the certificate must contain either (a) a summary of the designations, relative rights, preferences and limitations applicable to each class, and the variations in the rights, preferences and limitations determined for each series and the authority of the Board of Directors to determine variations for future series, or (b) a conspicuous statement that the corporation will furnish the shareholder the information described in clause (a) on request, in writing and without charge. Such certificates shall be signed, either manually or in facsimile, by the Chairman of the Board, the President, an Executive Vice President, Senior Vice President or a Vice President and by the Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except as provided in section 5.05. The Board of Directors may authorize or issue some or all of the shares of the corporation without a certificate, and may adopt such procedures as it deems appropriate to evidence and record the ownership and transfer of any shares issued without a certificate.

5.02. Signature by Former Officer, Transfer Agent or Registrar. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon any certificate for shares has ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if that person were still an officer, transfer agent or registrar at the date of its issue.

5.03. Transfer of Shares. Prior to due presentment of all documents required for registration of transfer, and unless the corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the corporation as the shareholder, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. The corporation may require reasonable assurance that all transfer endorsements are genuine and effective and in compliance with all regulations prescribed by or under the authority of the Board of Directors.

5.04. Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction upon the transfer of such shares imposed by the corporation. In the case of shares without a certificate, such restrictions shall be noted on the stock transfer books of the corporation.

5.05. Lost, Destroyed or Stolen Certificates. Where the owner claims that his or her certificate for shares has been lost, destroyed or wrongfully taken, a new certificate shall be issued in place thereof if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, and (b) if required by the corporation, files with the corporation a sufficient indemnity bond, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

5.06. Consideration for Shares. The shares of the corporation may be issued for such consideration as shall be fixed from time to time and determined to be adequate by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration may consist of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the corporation. When the corporation receives the consideration for which the Board of Directors authorized the issuance of shares, such shares shall be deemed to be fully paid and nonassessable by the corporation.

5.07. Stock Regulations. The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the corporation, including the appointment or designation of one or more stock transfer agents and one or more registrars.

ARTICLE VI. WAIVER OF NOTICE

6.01. Shareholder Written Waiver. A shareholder may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or these By-Laws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, shall contain the same information that would have been required in the notice under the Wisconsin Business Corporation Law except that the time and place of meeting need not be stated, and shall be delivered to the corporation for inclusion in the corporate records.

6.02. Shareholder Waiver by Attendance. A shareholder's attendance at a meeting, in person or by proxy, waives objection to both of the following:

(a) Lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting.

(b) Consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

6.03. Director Written Waiver. A director may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or these By-Laws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the corporation.

6.04. Director Waiver by Attendance. A director's attendance at or participation in a meeting of the Board of Directors or any committee thereof waives any required notice to him or her of the meeting unless the director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE VII. ACTION WITHOUT MEETINGS

7.01. Director Action Without Meeting. Unless the Articles of Incorporation provide otherwise, action required or permitted by the Wisconsin Business Corporation Law to be taken at a Board of Directors meeting or committee meeting may be taken without a meeting if the action is taken by all members of the Board or committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the corporation. Action taken hereunder is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed hereunder has the effect of a unanimous vote taken at a meeting at which all directors or committee members were present, and may be described as such in any document.

ARTICLE VIII. INDEMNIFICATION

8.01. Indemnification for Successful Defense. Within 20 days after receipt of a written request pursuant to section 8.03, the corporation shall indemnify a director or officer, to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the corporation.

8.02. Other Indemnification.

(a) In cases not included under section 8.01, the corporation shall indemnify a director or officer against all liabilities and expenses incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is a director or officer of the corporation, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owes to the corporation and the breach or failure to perform constitutes any of the following:

(1) A willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest.

(2) A violation of criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful.

(3) A transaction from which the director or officer derived an improper personal profit.

(4) Willful misconduct.

(b) Determination of whether indemnification is required under this section shall be made pursuant to section 8.05.

(c) The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this section.

8.03. Written Request. A director or officer who seeks indemnification under sections 8.01 or 8.02 shall make a written request to the corporation.

8.04. Nonduplication. The corporation shall not indemnify a director or officer under sections 8.01 or 8.02 if the director or officer has previously received indemnification or allowance of expenses from any person, including the corporation, in connection with the same proceeding. However, the director or officer has no duty to look to any other person for indemnification.

8.05. Determination of Right to Indemnification.

(a) Unless otherwise provided by the Articles of Incorporation or by written agreement between the director or officer and the corporation, the director or officer seeking indemnification under section 8.02 shall select one of the following means for determining his or her right to indemnification:

(1) By a majority vote of a quorum of the Board of Directors consisting of directors not at the time parties to the same or related proceedings. If a quorum of disinterested directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of two or more directors who are not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.

(2) By independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in subsection (1) or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings.

(3) By a panel of three arbitrators consisting of one arbitrator selected by those directors entitled under subsection (2) to select independent legal counsel, one arbitrator selected by the director or officer seeking indemnification and one arbitrator selected by the two arbitrators previously selected.

(4) By an affirmative vote of shares represented at a meeting of shareholders at which a quorum of the voting group entitled to vote thereon is present. Shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination.

(5) By a court under section 8.08.

(6) By any other method provided for in any additional right to indemnification permitted under section 8.07.

(b) In any determination under (a), the burden of proof is on the corporation to prove by clear and convincing evidence that indemnification under section 8.02 should not be allowed.

(c) A written determination as to a director's or officer's indemnification under section 8.02 shall be submitted to both the corporation and the director or officer within 60 days of the selection made under (a).

(d) If it is determined that indemnification is required under section 8.02, the corporation shall pay all liabilities and expenses not prohibited by section 8.04 within ten days after receipt of the written determination under (c). The corporation shall also pay all expenses incurred by the director or officer in the determination process under (a).

8.06. Advance of Expenses. Within ten days after receipt of a written request by a director or officer who is a party to a proceeding, the corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the corporation with all of the following:

(1) A written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation.

(2) A written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined under section 8.05 that indemnification under section 8.02 is not required and that indemnification is not ordered by a court under section 8.08(b)(2). The undertaking under this subsection shall be an unlimited general obligation of the director or officer and may be

accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

8.07. Nonexclusivity.

(a) Except as provided in (b), sections 8.01, 8.02 and 8.06 do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under any of the following:

- (1) The Articles of Incorporation.
- (2) A written agreement between the director or officer and the corporation.
- (3) A resolution of the Board of Directors.
- (4) A resolution, after notice, adopted by a majority vote of all of the corporation's voting shares then issued and outstanding.

(b) Regardless of the existence of an additional right under (a), the corporation shall not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses unless it is determined by or on behalf of the corporation that the director or officer did not breach or fail to perform a duty he or she owes to the corporation which constitutes conduct under section 8.02(a)(1), (2), (3) or (4). A director or officer who is a party to the same or related proceedings for which indemnification or an allowance of expenses is sought may not participate in a determination under this subsection.

(c) Sections 8.01 to 8.14 do not affect the corporation's power to pay or reimburse expenses incurred by a director or officer in any of the following circumstances.

- (1) As a witness in a proceeding to which he or she is not a party.
- (2) As a plaintiff or petitioner in a proceeding because he or she is or was an employee, agent, director or officer of the corporation.

8.08. Court-Ordered Indemnification.

(a) Except as provided otherwise by written agreement between the director or officer and the corporation, a director or officer who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under section 8.05(a) (5) or for review by the court of an adverse determination under section 8.05(a)(1), (2), (3), (4) or (6). After receipt of an application, the court shall give any notice it considers necessary.

(b) The court shall order indemnification if it determines any of the following:

- (1) That the director or officer is entitled to indemnification under sections 8.01 or 8.02.
- (2) That the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under section 8.02.

(c) If the court determines under (b) that the director or officer is entitled to indemnification, the corporation shall pay the director's or officer's expenses incurred to obtain the court-ordered indemnification.

8.09. Indemnification and Allowance of Expenses of Employees and Agents. The corporation shall indemnify an employee of the corporation who is not a director or officer of the corporation, to the extent that he or she has been successful on the merits or otherwise in defense of a proceeding, for all reasonable expenses incurred in the proceeding if the employee was a party because he or she was an employee of the corporation. In addition, the corporation may indemnify and allow reasonable expenses of an employee or agent who is not a director or officer of the corporation to the extent provided by the Articles of Incorporation or these By-Laws, by general or specific action of the Board of Directors or by contract.

8.10. Insurance. The corporation may purchase and maintain insurance on behalf of an individual who is an employee, agent, director or officer of the corporation against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, director or officer, regardless of whether the corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under sections 8.01, 8.02, 8.06, 8.07 and 8.09.

8.11. Securities Law Claims.

(a) Pursuant to the public policy of the State of Wisconsin, the corporation shall provide indemnification and allowance of expenses and may insure for any liability incurred in connection with a proceeding involving securities regulation described under (b) to the extent required or permitted under sections 8.01 to 8.10.

(b) The court shall order indemnification if it determines any of the following:

(1) That the director or officer is entitled to indemnification under sections 8.01 or 8.02.

(2) That the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under section 8.02.

(c) If the court determines under (b) that the director or officer is entitled to indemnification, the corporation shall pay the director's or officer's expenses incurred to obtain the court-ordered indemnification.

8.12. Liberal Construction. In order for the corporation to obtain and retain qualified directors, officers and employees, the foregoing provisions shall be liberally administered in order to afford maximum indemnification of directors, officers and, where section 8.09 of these By-Laws applies, employees. The indemnification above provided for shall be granted in all applicable cases unless to do so would clearly contravene law, controlling precedent or public policy.

8.13. Definitions Applicable to this Article. For purposes of this Article:

(a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the corporation.

(b) "Corporation" means this corporation and any domestic or foreign predecessor of this corporation where the predecessor corporation's existence ceased upon the consummation of a merger or other transaction.

(c) "Director or officer" means any of the following:

(1) An individual who is or was a director or officer of this corporation.

(2) An individual who, while a director or officer of this corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise.

(3) An individual who, while a director or officer of this corporation, is or was serving an employee benefit plan because his or her duties to the corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.

(4) Unless the context requires otherwise, the estate or personal representative of a director or officer.

For purposes of this Article, it shall be conclusively presumed that any director or officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an affiliate shall be so serving at the request of the corporation.

(d) "Expenses" include fees, costs, charges, disbursements, attorney fees and other expenses incurred in connection with a proceeding.

(e) "Liability" includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(f) "Party" includes an individual who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(g) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person.

ARTICLE IX. SEAL

The Board of Directors may provide a corporate seal which may be circular in form and have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal."

ARTICLE X. AMENDMENTS

10.01. By Shareholders. Unless otherwise provided in the corporation's Articles of Incorporation, these By-Laws may be amended or repealed and new By-Laws may be adopted by the shareholders by majority vote of all shares of the corporation's common stock then outstanding and entitled to vote thereon.

10.02. By Directors. Except as the Articles of Incorporation may otherwise provide, these By-Laws may also be amended or repealed and new By-Laws may be adopted by the Board of Directors by the vote provided in section 3.08, but (a) no By-Law adopted by the shareholders shall be amended, repealed or readopted by the Board of Directors if the By-Law so adopted so provides and (b) a By-Law adopted or amended by the shareholders that fixes a greater or lower quorum requirement or a greater voting requirement for the Board of Directors than otherwise is provided in the Wisconsin Business Corporation Law may not be amended or repealed by the Board of Directors unless the By-Law expressly provides that it may be amended or repealed by a specified vote of the Board of Directors. Action by the Board of Directors to adopt or amend a By-Law that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect, unless a different voting requirement is specified as provided by the preceding sentence. A By-Law that fixes a greater or lower quorum requirement or a greater voting requirement for shareholders or voting

groups of shareholders than otherwise is provided in the Wisconsin Business Corporation Law may not be adopted, amended or repealed by the Board of Directors.

10.03. Implied Amendments. Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the By-Laws then in effect but is taken or authorized by a vote that would be sufficient to amend the By-Laws so that the By-Laws would be consistent with such action, shall be given the same effect as though the By-Laws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

STRATTEC SECURITY CORPORATION
2024 EQUITY INCENTIVE PLAN

The purpose of the Plan is to promote the Company's long-term financial success and increase shareholder value by motivating performance through incentive compensation. The Plan also is intended to encourage Participants to acquire ownership interests in the Company, attract and retain talented employees, directors and key consultants, and enable Participants to participate in the Company's long-term growth and financial success.

1. DEFINITIONS

When used in the Plan, the following capitalized words, terms and phrases shall have the meanings set forth in this Article I. For purposes of the Plan, the form of any word, term, or phrase shall include any and all of its other forms and the terms "including" and "include" shall in all cases mean "including, without limitation" and "include, without limitation," respectively.

- a. **"Act"** shall mean the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto.
- b. **"Affiliate"** shall mean any entity with whom the Company would be considered a single employer under Section 414(b) or (c) of the Code, but modified as permitted under Treasury Regulations promulgated under any Code section relevant to the purpose for which the definition is applied.
- c. **"Award"** shall mean any Nonqualified Stock Option, Incentive Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award, or Cash-Based Award granted pursuant to the Plan.
- d. **"Award Agreement"** shall mean any written or electronic agreement, notice, or instrument (in such form as approved by the Committee) evidencing an Award. If there is a conflict between the terms of the Plan and the terms of an Award Agreement, the terms of the Plan shall govern.
- e. **"Board"** shall mean the Board of Directors of the Company.
- f. **"Cash-Based Award"** shall mean an Award granted pursuant to Article XI of the Plan.
- g. **"Cause"** shall mean "Cause" as defined in an employment or consulting agreement, as applicable, between the Participant and the Company or any Affiliate or, if not defined therein or if there is no such agreement, "Cause" as defined in the related Award Agreement or, if not defined therein, "Cause" shall mean a Participant's: (a) (i) continued failure substantially to perform in good faith the Participant's assigned duties in any material respect (other than as a result of total or partial incapacity due to physical or mental illness), or (ii) material breach or default of any term of the Plan, in each case which continued failure, breach or default is not substantially cured in all material respects within thirty (30) days after the Board provides the Participant with written notice thereof in sufficient detail describing such failure or material breach or default; (b) engagement in (i) fraud, embezzlement, theft or dishonesty in the course of the Participant's service with the Company, or (ii) other conduct that results or could reasonably be expected to result in material harm to the business or reputation of the Company or any of its Affiliates as determined in good faith by the Board; (c) indictment for, charge with, arrest for, conviction of, or plea of guilty or nolo contendere to, (i) a felony or (ii) a crime other than a felony which involves moral turpitude or a breach of trust or fiduciary duty owed to the Company or any of its Affiliates; (d) disclosure of trade secrets or confidential information of the Company or any of its Affiliates that results or could reasonably be expected to result in material harm to the business or reputation of the Company or any of its Affiliates as determined in good faith by the Board; or (e) material violation of any policy of the Company or any of its Affiliates that applies to the Participant which violation is not substantially cured in all material respects within thirty (30) days after the Board provides the Participant with written notice thereof in sufficient detail describing such violation.
- h. **"Change of Control"** shall mean the occurrence of any of the following events:
 - i. the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Act of 1934) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of fifty percent (50%) or more of either (i) the then outstanding Shares (the "Outstanding Shares") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change of Control: (I) any acquisition directly from the Company, (II) any acquisition by the Company, (III) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (IV) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 1.8; or
 - ii. individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders,

was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

- iii. the consummation by the Company of a reorganization, merger or consolidation (a “Business Combination”), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Shares and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than sixty percent (60%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Shares and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, twenty percent (20%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or
- iv. the consummation of (i) a complete liquidation or dissolution of the Company or (ii) the sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation, with respect to which following such sale or other disposition, (A) more than sixty percent (60%) of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Shares and outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Shares and Outstanding Company Voting Securities, as the case may be, (B) less than 20% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by any Person (excluding any employee benefit plan (or related trust) of the Company or such corporation), except to the extent that such Person owned twenty percent (20%) or more of the Outstanding Shares or Outstanding Company Voting Securities prior to the sale or disposition, and (C) at least a majority of the members of the board of directors of such corporation were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such sale or other disposition of assets of the Company or were elected, appointed or nominated by the Board.

Notwithstanding anything herein to the contrary, if a Change of Control constitutes a payment event with respect to any portion of an Award that provides for the deferral of compensation and is subject to Section 409A of the Code, the transaction or event described in clause (a), (b), (c) or (d) also must also constitute a “change in control event” within the meaning of Section 409A of the Code.

- i. “**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto. Where appropriate, a reference to the Code shall also include the applicable Treasury Regulations and other official guidance promulgated thereunder.
 - j. “**Committee**” shall mean the Compensation Committee of the Board or such other committee of the Board, which will be comprised of at least two (2) directors, each of whom qualifies as a “non-employee director” within the meaning of Rule 16b-3 under the Act and as “independent” as required by Nasdaq or any security exchange on which the Shares are listed, in each case if and to the extent required by applicable law or necessary to meet the requirements of such rule, section or listing requirement at the time of determination.
 - k. “**Company**” shall mean STRATTEC Security Corporation, a Wisconsin corporation, or any successor thereto.
 - l. “**Consultant**” shall mean any person who renders services to the Company or any of its Affiliates other than an Employee or a member of the Board.
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- m. **“Disability”** shall mean:
- i. With respect to an Incentive Stock Option, “disability” as defined in Section 22(e)(3) of the Code; and
 - ii. With respect to any other Award, unless otherwise provided in the related Award Agreement: (i) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; (ii) the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Employees of the Company or any Affiliate; or (iii) the Participant is determined to be totally disabled by the Social Security Administration or Railroad Retirement Board.
- n. **“Effective Date”** shall mean the effective date of the Plan as set forth in Article XVIII.
- o. **“Employee”** shall mean any person who is a common law employee of the Company or any Affiliate. A person who is classified as other than a common law employee but who is subsequently reclassified as a common law employee of the Company or any Affiliate for any reason and on any basis shall be treated as a common law employee only from the date that reclassification occurs and shall not retroactively be reclassified as an Employee for any purpose under the Plan.
- p. **“Fair Market Value”** shall mean the value of one Share on any relevant date, determined under the following rules:
- i. If the Shares are traded on an exchange, the closing price of the Shares on the applicable Nasdaq stock market or any other exchange on which the Shares are then trading if the relevant date is a trading day, otherwise on the immediately preceding trading day; or
 - ii. If Section 1.16(a) does not apply: (i) with respect to Options, Stock Appreciation Rights and any Award that is subject to Section 409A of the Code, the value as determined by the Committee through the reasonable application of a reasonable valuation method, taking into account all information material to the value of the Company, within the meaning of Section 409A of the Code and the Treasury Regulations promulgated thereunder; and (ii) with respect to all other Awards, the fair market value as determined by the Committee in good faith.
- q. **“Good Reason”** shall mean, to the extent applicable, “Good Reason” as defined in an employment agreement between the Participant and the Company or any Affiliate or, if not defined therein or if there is no such agreement, “Good Reason” as defined in the related Award Agreement.
- r. **“Grant Date”** shall mean the date on which any Award is granted pursuant to the Plan.
- s. **“Incentive Stock Option”** shall mean an Option that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.
- t. **“Non-Employee Director”** shall mean a person who is a member of the Board, excluding any member who is an Employee.
- u. **“Nonqualified Stock Option”** shall mean an Option that is not intended to be an Incentive Stock Option.
- v. **“Option”** shall mean an option to purchase Shares that is granted pursuant to Article V of the Plan. An Option may be either an Incentive Stock Option or a Nonqualified Stock Option.
- w. **“Other Stock-Based Award”** shall mean an Award granted pursuant to Article IX of the Plan.
- x. **“Participant”** shall mean an Employee, Non-Employee Director or key Consultant who is granted an Award under the Plan.
- y. **“Performance-Based Award”** shall mean an Award described in Article XII of the Plan.
- z. **“Performance Criteria”** shall mean any performance criteria determined by the Committee in its sole discretion.
- aa. **“Plan”** shall mean the STRATTEC Security Corporation 2024 Equity Incentive Plan, as set forth herein and as may be amended from time to time.
- bb. **“Prior Plan”** shall mean the STRATTEC Security Corporation Stock Incentive Plan, as amended and restated effective August 19, 2020 and most recently amended effective August 24, 2023. Upon approval of the Plan by the Company’s shareholders, no further awards will be issued under the Prior Plan, although the Prior Plan will remain in effect after the Company’s shareholders approve the Plan for purposes of determining any Participant’s right to awards issued under the Prior Plan before that date.
- cc. **“Restricted Stock”** shall mean an Award granted pursuant to Article VII of the Plan.
- dd. **“Restricted Stock Unit”** shall mean an Award that is an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, subject to certain specified restrictions, granted pursuant to Article VIII of the Plan.
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- ee. **“Retirement”** shall mean, with respect to Employees: (a) retirement, with the consent of and for purposes of the Company, from active employment with the Company or an Affiliate pursuant to the early retirement provisions of the applicable pension plan of such employer and if no such plan exists then the earlier of (i) retirement from active employment with the Company or an Affiliate at or after age fifty-five (55) following completion of ten (10) years of service or (ii) retirement from active employment with the Company or an Affiliate following completion of thirty (30) years of service; or (b) retirement from active employment with the Company or an Affiliate at or after age sixty-five (65).
- ff. **“Shares”** shall mean the common stock, \$.01 par value per share, of the Company or any security of the Company issued in satisfaction, exchange or in place of these shares.
- gg. **“Stock Appreciation Right”** shall mean an Award granted pursuant to Article VI of the Plan.
- hh. **“Subsidiary”** shall mean: (a) with respect to an Incentive Stock Option, a “subsidiary corporation” as defined under Section 424(f) of the Code; and (b) for all other purposes under the Plan, any corporation or other entity in which the Company owns or controls, directly or indirectly, fifty percent (50%) or more of the voting stock or economic interests of such corporation or entity.

2.

SHARES SUBJECT TO THE PLAN

a. **Number of Shares Available for Awards.**

Subject to this Article II, the aggregate number of Shares with respect to which Awards may be granted under the Plan shall be 550,000, all of which may be granted with respect to Incentive Stock Options. The Shares may consist, in whole or in part, of treasury Shares, authorized but unissued Shares not reserved for any other purpose, or Shares purchased by the Company or an independent agent in the open market for such purpose. Subject to this Article II, upon a grant of an Award, the number of Shares available for issuance under the Plan shall be reduced by an amount equal to the number of Shares subject to such Award. Any Shares underlying such an Award that become available for future grant under the Plan pursuant to Section 2.2 of the Plan shall be added back to the Plan in an amount equal to such number of Shares.

b. **Share Usage.**

In addition to the number of Shares provided for in Section 2.1 of the Plan, the following Shares shall be available for Awards under the Plan: (a) Shares covered by an Award that expires or is forfeited, canceled, surrendered, or otherwise terminated without the issuance of such Shares; (b) Shares covered by an Award that is settled only in cash; and (c) Shares granted through the assumption of, or in substitution for, outstanding awards granted by a company to individuals who become Employees, Non-Employee Directors, or Consultants as the result of a merger, consolidation, acquisition, or other corporate transaction involving such company and the Company or any of its Affiliates. Notwithstanding anything in the Plan to the contrary, in no event shall the following Shares again become available for issuance as Awards under the Plan: (i) Shares not issued or delivered as a result of the net settlement of an Option or a Stock Appreciation Right that is settled in Shares; (ii) Shares tendered or withheld to pay the exercise price of an Award; (iii) Shares tendered or withheld to pay the withholding taxes related to an Award; and (iv) Shares repurchased on the open market with the proceeds of an Option exercise.

c. **Exception to Minimum Vesting Requirements.**

Notwithstanding anything in the Plan to the contrary: (a) the Committee may grant Awards covering up to five percent (5%) of the Shares available for issuance pursuant to Section 2.1 of the Plan, without regard to the minimum vesting requirements of Sections 5.5, 6.5, 7.3(a), 8.3, and 9.1 of the Plan (the “Minimum Vesting Requirements”); (b) the Minimum Vesting Requirements shall not be required to apply as the Committee may determine or permit in the case of the death or Disability of a Participant, a Participant’s termination due to Retirement or a Participant’s termination without Cause or resignation for Good Reason; (c) for purposes of Awards to Non-Employee Directors, the vesting period will be deemed to be one (1) year if such vesting period runs from the date of one annual meeting of shareholders of the Company to the next annual meeting of shareholders of the Company; provided that, such annual meetings are at least fifty (50) weeks apart.

d. **Adjustments.**

In the event of any Share dividend, Share split, recapitalization (including payment of an extraordinary dividend), merger, reorganization, consolidation, combination, spin-off, distribution of assets to shareholders, exchange of Shares, or any other change affecting the Shares, the Committee shall make such substitutions and adjustments, if any, as it deems equitable and appropriate to: (a) the aggregate number of Shares that may be issued under the Plan; (b) any Share-based limits imposed under the Plan; and (c) the exercise price, number of Shares, and other terms or limitations applicable to outstanding Awards. Notwithstanding the foregoing, an adjustment pursuant to this Section 2.4 shall be made only to the extent such adjustment complies, to the extent applicable, with Section 409A of the Code.

3.

ADMINISTRATION

a. **In General.**

The Plan shall be administered by the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (a) interpret the Plan and any Award Agreement; (b) establish, amend, and rescind any rules and regulations relating to the Plan; (c) select Participants; (d) determine the type or types of Awards to be granted to a Participant; (e) establish the terms and conditions of any Award consistent with the terms and conditions of the Plan; and (f) make any other determinations that it deems necessary or desirable for the administration of the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan shall be made in the Committee's sole and absolute discretion and shall be final, conclusive, and binding on all Participants and other persons.

b. **Delegation of Duties.**

The Committee may delegate its authority to the management of the Company to grant Awards to eligible Employees who are not subject to Section 16 of the Act. In its sole discretion, the Committee may delegate any ministerial duties associated with the Plan to any person (including Employees) it deems appropriate; provided, however, that the Committee may not delegate: (a) any duties that it is required to discharge to comply with any applicable law; and (b) its authority to grant Awards to any Participant who is subject to Section 16 of the Act.

4.

ELIGIBILITY

a. **Eligibility.**

The Committee may designate any Employee, Non-Employee Director or key Consultant as a Participant for purposes of receiving an Award under the Plan. Notwithstanding the foregoing: (a) any Award subject to Section 409A of the Code may be granted to Employees, Non-Employee Directors or key Consultants of Affiliates only to the extent consistent with Section 409A of the Code; and (b) only Employees of the Company or a Subsidiary may be granted an Incentive Stock Option.

b. **Actual Participation.**

Subject to the provisions of the Plan, the Committee may, from time to time, select from among all eligible individuals, those individuals to whom Awards will be granted and will determine the nature and amount of each Award. No individual will have any right to be granted an Award pursuant to the Plan.

5.

OPTIONS

a. **Grant of Options.**

Subject to the terms and conditions of the Plan, Options may be granted to Participants in such number, and upon such terms and conditions, as shall be determined by the Committee in its sole discretion.

b. **Award Agreement.**

Each Option shall be evidenced by an Award Agreement that shall specify the following: (a) the exercise price; (b) the term of the Option; (c) the number of Shares covered by the Option; (d) the conditions upon which the Option shall become vested and exercisable; and (e) such other terms and conditions as the Committee shall determine and which are consistent with the terms and conditions of the Plan. The Award Agreement also shall specify whether the Option is intended to be an Incentive Stock Option or a Nonqualified Stock Option.

c. **Exercise Price.**

The exercise price per Share of an Option shall be determined by the Committee at the time the Option is granted and set forth in the related Award Agreement; provided, however, that in no event shall the exercise price of any Option be less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date.

d. **Term.**

The term of an Option shall be determined by the Committee and set forth in the related Award Agreement; provided, however, that in no event shall the term of any Option exceed ten (10) years from its Grant Date.

e. **Exercisability.**

Options shall become exercisable at such times and upon such terms and conditions as shall be determined by the Committee and set forth in the related Award Agreement. Such terms and conditions may include the satisfaction of (a) performance goals based on one or more Performance Criteria, and (b) time-based vesting requirements. Notwithstanding the foregoing, except

as provided under Section 2.3 and/or Article XIV of the Plan, no Option shall vest, in full or in part, prior to the one (1) year anniversary of its Grant Date.

f. **Exercise of Options.**

Except as otherwise provided in the Plan or in a related Award Agreement, an Option may be exercised for all or any portion of the Shares for which it is then exercisable. An Option shall be exercised by the delivery of a notice of exercise to the Company or its designee in a form specified by the Committee that sets forth the number of Shares with respect to which the Option is to be exercised and full payment of the exercise price for such Shares. The exercise price of an Option shall be paid in cash or its equivalent or in such other form, if and to the extent permitted by the Committee, in its sole discretion, including: (a) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the aggregate exercise price; (b) by a cashless exercise (including by withholding Shares deliverable upon exercise and through a broker-assisted arrangement to the extent permitted by applicable law); or (c) by a combination of cash (or its equivalent) and the methods described in clauses (a) and/or (b). Subject to the terms of the Plan, as soon as practicable after receipt of the notification of exercise and full payment of the exercise price on an Option, the Company shall cause the appropriate number of Shares to be issued to the Participant.

g. **Dividends.**

Notwithstanding anything in the Plan to the contrary, in no event will dividends or dividend equivalents be payable or credited in respect of Options.

h. **Special Rules Applicable to Incentive Stock Options.**

Notwithstanding any other provision in the Plan to the contrary:

- i. The terms and conditions of Incentive Stock Options shall be subject to, and comply with, the requirements of Section 422 of the Code.
- ii. The aggregate Fair Market Value of the Shares (determined as of the Grant Date) with respect to which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its Subsidiaries) may not be greater than \$100,000 (or such other amount specified in Section 422 of the Code), as calculated under Section 422 of the Code.
- iii. No Incentive Stock Option shall be granted to any Participant who, at the time the Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Subsidiary, unless: (i) the exercise price of such Incentive Stock Option is at least one hundred ten percent (110%) of the Fair Market Value of a Share on the Grant Date of the Incentive Stock Option; and (ii) the date on which such Incentive Stock Option will expire is not later than five (5) years from the Grant Date of the Incentive Stock Option.

6. **STOCK APPRECIATION RIGHTS**

a. **Grant of Stock Appreciation Rights.**

Subject to the terms and conditions of the Plan, Stock Appreciation Rights may be granted to Participants in such number, and upon such terms and conditions, as shall be determined by the Committee in its sole discretion.

b. **Award Agreement.**

Each Stock Appreciation Right shall be evidenced by an Award Agreement that shall specify the following: (a) the exercise price; (b) the term of the Stock Appreciation Right; (c) the number of Shares covered by the Stock Appreciation Right; (d) the conditions upon which the Stock Appreciation Right shall become vested and exercisable; and (e) such other terms and conditions as the Committee shall determine and which are consistent with the terms and conditions of the Plan.

c. **Exercise Price.**

The exercise price per Share of a Stock Appreciation Right shall be determined by the Committee at the time the Stock Appreciation Right is granted and set forth in the related Award Agreement; provided, however, that in no event shall the exercise price of any Stock Appreciation Right be less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date.

d. **Term.**

The term of a Stock Appreciation Right shall be determined by the Committee and set forth in the related Award Agreement; provided however, that in no event shall the term of any Stock Appreciation Right exceed ten (10) years from its Grant Date.

e. **Exercisability of Stock Appreciation Rights.**

A Stock Appreciation Right shall become exercisable at such times and upon such terms and conditions as may be determined by the Committee and set forth in the related Award Agreement. Such terms and conditions may include the satisfaction of

performance goals based on one or more Performance Criteria and/or time-based vesting requirements. Notwithstanding the foregoing, except as provided under Section 2.3 and Article XIV of the Plan, no Stock Appreciation Right shall vest, in full or in part, prior to the one (1) year anniversary of its Grant Date.

f. **Exercise of Stock Appreciation Rights.**

Except as otherwise provided in the Plan or in a related Award Agreement, a Stock Appreciation Right may be exercised for all or any portion of the Shares for which it is then exercisable. A Stock Appreciation Right shall be exercised by the delivery of a notice of exercise to the Company or its designee in a form specified by the Committee that sets forth the number of Shares with respect to which the Stock Appreciation Right is to be exercised. Upon exercise, a Stock Appreciation Right shall entitle a Participant to an amount equal to: (a) the excess of the Fair Market Value of a Share on the exercise date over the exercise price per Share, multiplied by (b) the number of Shares with respect to which the Stock Appreciation Right is exercised. A Stock Appreciation Right may be settled in full Shares, cash, or a combination thereof, as specified by the Committee in the related Award Agreement.

g. **Dividends.**

Notwithstanding anything in the Plan to the contrary, in no event will dividends or dividend equivalents be credited or payable in respect of Stock Appreciation Rights.

7.

RESTRICTED STOCK

a. **Grant of Restricted Stock.**

Subject to the terms and conditions of the Plan, Shares of Restricted Stock may be granted to Participants in such number, and upon such terms and conditions, as shall be determined by the Committee in its sole discretion.

b. **Award Agreement.**

Each Restricted Stock Award shall be evidenced by an Award Agreement that shall specify the following: (a) the number of Shares of Restricted Stock; (b) the restricted period(s) applicable to the Shares of Restricted Stock; (c) the conditions upon which the restrictions on the Shares of Restricted Stock will lapse; and (d) such other terms and conditions as the Committee shall determine and which are consistent with the terms and conditions of the Plan.

c. **Terms, Conditions and Restrictions.**

- i. The Committee shall impose such other terms, conditions, and/or restrictions on any Shares of Restricted Stock as it may deem advisable, which may include a requirement that the Participant pay a purchase price for each Share of Restricted Stock, restrictions based on the achievement of specific performance goals (which may be based on one or more Performance Criteria), time-based restrictions, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Stock. Notwithstanding the foregoing, except as provided under Section 2.3 and Article XIV of the Plan, no Restricted Stock Award shall vest, in full or in part, prior to the one (1) year anniversary of its Grant Date.
- ii. To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all terms, conditions, and/or restrictions applicable to such Shares have been satisfied or lapse.
- iii. Unless otherwise provided in the related Award Agreement or required by applicable law, the restrictions imposed on Shares of Restricted Stock shall lapse upon the expiration or termination of the applicable restricted period and the satisfaction of any other applicable terms and conditions.

d. **Rights Associated with Restricted Stock during Restricted Period.**

During any restricted period applicable to Shares of Restricted Stock:

- i. Such Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated.
 - ii. Unless otherwise provided in the related Award Agreement: (i) the Participant shall be entitled to exercise full voting rights associated with such Shares of Restricted Stock; and (ii) the Participant shall be entitled to all dividends and other distributions paid with respect to such Shares of Restricted Stock during the restricted period (subject to any mandatory reinvestment or other requirements imposed by the Committee); provided, however, that any such dividends shall be subject to the same terms and conditions as the Restricted Stock with respect to which they are paid, and, in no event, will any such dividends be paid unless and until the Restricted Stock to which they relate has vested.
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8.

RESTRICTED STOCK UNITS

a. **Grant of Restricted Stock Units.**

Subject to the terms and conditions of the Plan, Restricted Stock Units may be granted to Participants in such number, and upon such terms and conditions, as shall be determined by the Committee in its sole discretion.

b. **Award Agreement.**

Each Restricted Stock Unit Award shall be evidenced by an Award Agreement that shall specify the following: (a) the number of Restricted Stock Units; (b) the restricted period(s) applicable to the Restricted Stock Units; (c) the conditions upon which the restrictions on the Restricted Stock Units will lapse; and (d) such other terms and conditions as the Committee shall determine and which are consistent with the terms and conditions of the Plan.

c. **Terms, Conditions and Restrictions.**

The Committee shall impose such other terms, conditions, and/or restrictions on any Awards of Restricted Stock Units as it may deem advisable, including, without limitation, conditions and/or restrictions based on the achievement of specific performance goals (which may be based on one or more of the Performance Criteria), time-based conditions and/or restrictions or holding requirements or sale conditions and/or restrictions placed on the Shares by the Company upon vesting and/or settlement of such Restricted Stock Units. Notwithstanding the foregoing, except as provided under Section 2.3 and Article XIV of the Plan, no Awards of Restricted Stock Units shall vest, in full or in part, prior to the one (1) year anniversary of its Grant Date.

d. **Form of Settlement.**

An Award of Restricted Stock Units may be settled in full Shares, cash or a combination thereof, as specified by the Committee in the related Award Agreement.

e. **Rights Associated with Restricted Stock Units during Restricted Period.**

1. Awards of Restricted Stock Units may provide a Participant with dividend equivalents, as determined by the Committee in its sole discretion and set forth in the related Award Agreement; provided, however, that payment of any such dividend equivalents will be subject to the same terms, conditions and restrictions (including risk of forfeiture, if applicable) as the Restricted Stock Units with respect to which they are paid, and, in no event, will any such dividend equivalents be paid unless and until the Restricted Stock Units to which they relate have vested.
2. In no event will a Participant have any voting rights with respect to Shares underlying Restricted Stock Units.

9.

OTHER STOCK-BASED AWARDS

a. **Grant of Other Stock-Based Awards.**

Subject to the terms and conditions of the Plan, Other Stock-Based Awards may be granted to Participants in such number, and upon such terms and conditions, as shall be determined by the Committee in its sole discretion. Other Stock-Based Awards are Awards that are valued in whole or in part by reference to, or otherwise based on the Fair Market Value of, the Shares, and shall be in such form as the Committee shall determine, including unrestricted Shares. Notwithstanding the foregoing, except as provided under Section 2.3 and Article XIV of the Plan, no Other Stock-Based Award shall vest, in full or in part, prior to the one (1) year anniversary of its Grant Date.

b. **Award Agreement.**

Each Other Stock-Based Award shall be evidenced by an Award Agreement that shall specify the following: (a) number of Shares subject to the Other Stock-Based Awards, if applicable; (b) the terms and conditions upon which the Other Stock-Based Award shall become vested; (c) the form of settlement; and (d) such other terms and conditions as the Committee shall determine and which are consistent with the terms and conditions of the Plan.

c. **Form of Settlement.**

An Other Stock-Based Award may be settled in full Shares, cash, or a combination thereof, as specified by the Committee in the related Award Agreement.

d. **Dividend Equivalents.**

Awards of Other Stock-Based Awards may provide the Participant with dividend equivalents, as determined by the Committee in its sole discretion and set forth in the related Award Agreement; provided, however, that notwithstanding the foregoing, payment of any such dividend equivalents will be subject to the same terms, conditions, and restrictions (including risk of forfeiture (if applicable)) as the Other Stock-Based Award with respect to which they are paid and, in no event, will any such dividend equivalents be paid unless and until the Other Stock-Based Award to which they relate has vested.

10.

NON-EMPLOYEE DIRECTOR AWARDS

The Board, in its sole discretion, may provide that Awards granted to Non-Employee Directors shall be granted pursuant to a written nondiscretionary formula established by the Board (the “Non-Employee Director Equity Compensation Policy”), subject to the limitations of the Plan. The Non-Employee Director Equity Compensation Policy shall set forth the type of Award(s) to be granted to Non-Employee Directors, the number of Shares to be subject to Non-Employee Director Awards, the conditions on which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Board shall determine in its sole discretion. The Non-Employee Director Equity Compensation Policy may be modified by the Administrator from time to time in its sole discretion. Notwithstanding any provision to the contrary in the Plan or in the Non-Employee Director Equity Compensation Policy, the maximum aggregate grant date fair value of Awards granted to a Non-Employee Director during any fiscal year shall be \$250,000.

11.

CASH-BASED AWARDS

Subject to the terms and conditions of the Plan, long-term Cash-Based Awards may be granted to Participants in such amounts and upon such other terms and conditions as shall be determined by the Committee in its sole discretion. Each such long-term Cash-Based Award shall be evidenced by an Award Agreement that shall specify the following: (a) the payment amount or payment range, (b) the time of settlement, and (c) such other terms and conditions as the Committee shall determine and which are consistent with the terms and conditions of the Plan, which may include performance objectives and that the Cash-Based Award is a Performance-Based Award under Article XII. Notwithstanding the foregoing, except as provided under Section 2.3 and Article XIV of the Plan, no Cash-Based Award shall vest, in full or in part, prior to the one (1) year anniversary of its Grant Date.

12.

PERFORMANCE-BASED AWARDS

a. **In General.**

Any Award may be granted as a Performance-Based Award. As determined by the Committee in its sole discretion, the grant, vesting, exercisability, and/or settlement of any Performance-Based Award shall be conditioned on the attainment of performance goals based upon one or more Performance Criteria during a performance period established by the Committee.

b. **Performance Criteria.**

- i. The Performance Criteria for Performance-Based Awards shall be established by the Committee in its sole discretion.
- ii. The Performance Criteria may relate to the individual Participant, the Company, one or more of its Affiliates, one or more of their respective divisions or business units, or any combination of the foregoing, and may be applied on an absolute basis and/or be relative to one or more peer group companies or indices, or any combination thereof, in each case, as determined by the Committee in its sole discretion.
- iii. The Committee may, in its sole discretion, provide amounts relating to, or arising from, extraordinary items, unusual or non-recurring events, and/or changes in applicable tax laws or accounting principles be included or excluded from the Performance Criteria.

c. **Establishment of Performance Goals.**

With respect to Performance-Based Awards, the Committee shall establish: (a) the applicable performance goals and performance period; and (b) the formula for computing the Performance-Based Award.

d. **Determination of Performance.**

With respect to Performance-Based Awards, the Committee shall determine, in its sole discretion, whether the applicable performance goals and other material terms imposed on such Performance-Based Awards have been satisfied, and, if they have, ascertain the amount of the applicable Performance-Based Award.

13.

TERMINATION OF EMPLOYMENT OR SERVICE

a. **Effect of Termination of Employment or Service.**

With respect to each Award granted under the Plan, the Committee shall, subject to the terms and conditions of the Plan, determine the extent to which the Award shall vest and the extent to which the Participant shall have the right to exercise and/or receive settlement of the Award on or following the Participant’s termination of employment or services with the Company and/or any of its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the related Award Agreement, need not be uniform among all Participants or Awards granted under the Plan, and may reflect distinctions based on the reasons for termination.

b. **Default Provisions.**

If the Award Agreement does not specify the effect of a Participant's termination of employment or services with the Company and/or any of its Affiliates on the vesting, exercisability and/or settlement of Awards, the following provisions shall apply (subject to Article XIV):

- i. **Death, Disability or Retirement.** In the event of a Participant's death, Disability or Retirement: (i) all Options or Stock Appreciation Rights (whether or not exercisable) may be exercised for a period of one (1) year following the date of death, Disability or Retirement (provided that any Incentive Stock Option exercised more than three (3) months following a Participant's Retirement shall be treated as a Nonqualified Stock Option), but in no event beyond the original term of the Option or Stock Appreciation Right; and (ii) all other unvested Awards shall become fully vested; provided, however, that the vesting of any unvested Award whose vesting is contingent upon the satisfaction or attainment of Performance Criteria shall be determined by the Committee, in its sole discretion.
- ii. **Termination for Cause.** In the event of a Participant's termination for Cause, all Awards, whether or not vested or exercisable, shall be forfeited as of the date of termination.
- iii. **Other Termination.** In the event of a Participant's termination for any reason, other than due to death, Disability, Retirement or for Cause: (i) all exercisable Options or Stock Appreciation Rights may be exercised for a period of three (3) months following the date of termination, but in no event beyond the original term of the Option or Stock Appreciation Right; and (ii) all unexercisable Options or Stock Appreciation Rights and all other unvested Awards shall be forfeited as of the date of termination.

14.

CHANGE OF CONTROL

a. **In General.**

- i. Except as otherwise provided in the related Award Agreement, in the event of a Change of Control, the Committee, in its sole discretion, may take such actions, if any, as it deems necessary or desirable with respect to any such Awards, including, without limitation: (i) by providing for a cash payment in exchange for the cancellation of an Award; or (ii) the issuance of substitute Awards that substantially preserve the value, rights, and benefits of any affected Awards.
- ii. Except as otherwise provided in the related Award Agreement, if, within three (3) months prior to or within twenty-four (24) months following a Change of Control, a Participant experiences an involuntary termination initiated by the Company or an Affiliate for reasons other than Cause or a termination for Good Reason: (i) all unexercisable Options and Stock Appreciation Rights shall become exercisable; and (ii) all other unvested Awards shall become fully vested; provided, however, that, with respect to any unvested Award whose vesting was based on the satisfaction or attainment of one (1) or more Performance Criteria, such Award shall become vested as though the Performance Criteria were satisfied or attained, including at the "target" level of performance, if performance was required to be satisfied or attained a specified level of performance.
- iii. Any action under this Section 14.1 relating to an Award that is subject to Section 409A of the Code shall be consistent with the requirements thereof.

b. **Effect of Section 280G of the Code.**

Unless specified otherwise in the related Award Agreement or in another written agreement between the Participant and the Company or any Affiliate, if the Company concludes that any payment or benefit due to a Participant under the Plan, when combined with any other payment or benefit due to the Participant from the Company or any of its Affiliates (collectively, the "Payor"), would be considered a "parachute payment" within the meaning of Section 280G of the Code, the Payor will reduce the payments and benefits due to the Participant under the Plan to \$1.00 less than the amount that would otherwise be considered a "parachute payment" within the meaning of Section 280G of the Code. Any reduction pursuant to this Section 14.2 of the Plan shall be made in accordance with Section 409A of the Code and the Treasury Regulations promulgated thereunder.

15.

AMENDMENT OR TERMINATION OF THE PLAN

a. **In General.**

Except as otherwise provided in the Plan, the Board or the Committee may amend or terminate the Plan or any Award Agreement at any time; provided, however, that no amendment or termination shall be made without the approval of the Company's shareholders to the extent that: (a) the amendment materially increases the benefits accruing to Participants under the Plan; (b) the amendment increases the aggregate number of Shares authorized for grant under the Plan (excluding an increase in the number of Shares that may be issued under the Plan as a result of Section 2.4 of the Plan); (c) the amendment materially modifies the requirements as to eligibility for participation in the Plan; or (d) such approval is required by any applicable law, regulation, or stock exchange rule.

b. **Awards Previously Granted.**

No amendment or termination of the Plan or an Award Agreement shall adversely affect in any material way any outstanding Award previously granted under the Plan, without the written consent of the Participant holding such Award, provided that, no such consent shall be required with respect to any amendment or termination that the Board or the Committee determines, in its sole discretion, is necessary or advisable in order for the Company, the Plan, or an Award to satisfy or conform to any applicable law or regulation or to meet the requirements of any applicable accounting standard.

c. **Repricing.**

Except for adjustments made pursuant to Section 2.4 of the Plan, in no event may the Board or the Committee, without approval of the Company's shareholders: (a) amend the terms of an outstanding Option or Stock Appreciation Right to reduce the exercise price of such Option or Stock Appreciation Right; (b) cancel an outstanding Option or Stock Appreciation Right in exchange for a new Option or Stock Appreciation Right with an exercise price that is less than the exercise price of the original Option or Stock Appreciation Right; or (c) at any time when the exercise price of an outstanding Option or Stock Appreciation Right is greater than the Fair Market Value of a Share, cancel such Option or Stock Appreciation Right in exchange for cash or other Awards.

16. **TRANSFERABILITY**

a. **Non-Transferability.**

Except as provided in Section 16.2, an Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, except by will or the laws of descent and distribution and, during a Participant's lifetime, may be exercised only by the Participant or the Participant's guardian or legal representative.

b. **Beneficiaries.**

Each Participant may designate a beneficiary or beneficiaries to receive any payments which may be made under the Plan following the Participant's death. Such designation may be changed or cancelled at any time without the consent of any beneficiary. Any such designation, change or cancellation must be made in a form approved by the Committee and shall not be effective until received by the Committee. If no beneficiary is named or the designated beneficiary or beneficiaries predecease the Participant, the Participant's beneficiary under the Plan shall be the Participant's spouse or, if no spouse survives the Participant, the Participant's estate. If a Participant designates more than one beneficiary, the rights of such beneficiaries shall be payable in equal shares, unless the Participant has designated otherwise.

17. **MISCELLANEOUS**

a. **No Right to Continued Service or to Awards.**

Neither the Plan nor the granting of an Award under the Plan shall impose any obligation on the Company or any Affiliate to continue the employment or services of a Participant or interfere with or limit the right of the Company or any Affiliate to terminate the services of any Participant at any time. In addition, no Participant shall have any right to be granted any Award, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards and the Committee's interpretations and determinations with respect thereto need not be the same with respect to each Participant.

b. **Tax Withholding.**

- i. The Company or an Affiliate, as applicable, shall have the power and the right to deduct, withhold, or collect any amount required by applicable law or regulation to be withheld with respect to any taxable event arising with respect to an Award granted under the Plan. This amount may, as determined by the Committee in its sole discretion, be: (i) withheld from other amounts due to the Participant; (ii) withheld from the value of any Award being settled or any Shares being transferred in connection with the exercise or settlement of an Award; (iii) collected directly from the Participant; or (iv) withheld using any combination of the methods described in clauses (i), (ii), or (iii).
- ii. Subject to the approval of the Committee, a Participant may elect to satisfy the withholding requirement, in whole or in part, by having the Company or an Affiliate, as applicable, withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the statutory total tax that could be imposed on the transaction; provided that, such Shares would otherwise be distributable to the Participant at the time of the withholding. All such elections shall be irrevocable and made in writing and shall be subject to any terms and conditions that the Committee, in its sole discretion, deems appropriate.

c. **Election Under Section 83(b) of the Code.**

In any case in which a Participant is permitted to make an election under Section 83(b) of the Code in connection with an Award, the Participant shall notify the Company of such election within ten (10) days of filing notice of the election with the

Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Treasury Regulations issued under Section 83(b) of the Code or other applicable provision.

d. **Requirements of Law.**

The Plan, the grant and exercise of Awards under the Plan, and the issuance of Shares under such Awards shall be subject to all applicable federal, state, and local laws, rules, and regulations (including all applicable federal and state securities laws) and to all required approvals of any governmental agencies or stock exchange, market, or quotation system on which the Shares are then listed or traded. Without limiting the foregoing, the Company shall have no obligation to issue Shares under the Plan prior to: (a) receipt of any approvals from any governmental agencies or stock exchange, market, or quotation system on which the Shares are then listed or traded that the Committee deems necessary; and (b) completion of registration or other qualification of the Shares under any applicable federal, state, or local law or ruling of any governmental agency that the Committee deems necessary.

e. **Legends.**

Certificates for Shares delivered under the Plan may be subject to such stock transfer orders and other restrictions that the Committee deems advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange, market, or quotation system upon which the Shares are then listed or traded, or any other applicable federal, state, or local law. The Committee may cause a legend or legends to be placed on any certificates issued under the Plan to make appropriate reference to restrictions within the scope of this Section 17.5.

f. **Uncertificated Shares.**

To the extent that the Plan provides for the issuance of certificates to reflect the transfer of Shares, the transfer of Shares may be effected on an uncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange, market, or quotation system on which the Shares are then listed or traded.

g. **Clawback / Compensation Recovery.**

All Awards granted under the Plan will be subject to recoupment in accordance with the Company's current clawback policy, as it may be amended from time to time, and any additional future clawback policy that the Company is required to adopt pursuant to the listing standards of Nasdaq or any other national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of cause as determined by the Committee.

h. **Governing Law.**

The Plan and all Award Agreements shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to its conflicts of law provisions.

i. **No Impact on Benefits.**

Awards are not compensation for purposes of calculating a Participant's rights under any employee benefit plan that does not specifically require the inclusion of Awards in calculating benefits.

j. **Rights as a Shareholder.**

Except as otherwise provided in the Plan or in a related Award Agreement, a Participant shall have none of the rights of a shareholder with respect to Shares covered by an Award unless and until the Participant becomes the record holder of such Shares.

k. **Fractional Shares.**

No fractional Shares shall be issued under the Plan, and the Committee shall determine, in its sole discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down.

l. **Successors and Assigns.**

The Plan shall be binding on all successors and assigns of the Company and each Participant, including the estate of such Participant and the executor, administrator, or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

m. **Compliance With Section 409A of the Code.**

Awards shall be designed, granted, and administered in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A of the Code. The Plan and each Award Agreement under the Plan that is intended to comply with the requirements of Section 409A of the Code shall be construed and interpreted in accordance with such intent. If the Committee determines that an Award, Award Agreement, payment, distribution, deferral election,

transaction, or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to additional taxes under Section 409A of the Code, then unless the Committee specifically provides otherwise, such Award, Award Agreement, payment, distribution, deferral election, transaction, or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan and Award Agreement shall be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A of the Code to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant. The exercisability of an Option or a Stock Appreciation Right shall not be extended to the extent that such extension would subject the Participant to additional taxes under Section 409A of the Code. Notwithstanding any other provision of the Plan or an Award Agreement to the contrary, if an Award is not exempt from the requirements of Section 409A of the Code, the Participant is a “specified employee” (within the meaning of Section 409A of the Code) and a payment under the Award is due as a result of such individual’s “separation from service” (as that term is defined for purposes of Section 409A of the Code using the default rules), then no payment shall be made under the Award due to such separation from service before the date that is six (6) months after the date on which the Participant incurs such separation from service, except as otherwise allowed by Section 409A of the Code.

n. **Savings Clause.**

In the event that any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

18.

EFFECTIVE DATE AND TERM OF THE PLAN

The Effective Date of the Plan is August 20, 2024. No Incentive Stock Options shall be granted under the Plan after August 20, 2034, which is the expiration of ten (10) years from the date the Plan was adopted by the Board, or, if earlier, the date the Plan is terminated. No other Awards shall be granted under the Plan after the tenth (10th) anniversary of the Effective Date or, if earlier, the date the Plan is terminated. Notwithstanding the foregoing, the termination of the Plan shall not preclude the Company from complying with the terms of Awards outstanding on the date the Plan terminates. After the Effective Date, no grants of awards shall be made under the Prior Plan.
