
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

KOPPERS HOLDINGS INC.

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

20-1878963
(I.R.S. Employer
Identification Number)

436 Seventh Avenue
Pittsburgh, Pennsylvania 15219
Telephone: (412) 227-2001
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steven R. Lacy, Esquire
Chief Administrative Officer,
General Counsel and Secretary
Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, Pennsylvania 15219
Telephone: (412) 227-2001
(Name, address and telephone number, including area code, of agent for service)

Copy to:
Jeffrey W. Acre, Esquire
K&L Gates LLP
K&L Gates Center
210 Sixth Avenue
Pittsburgh, Pennsylvania 15222
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Approximate date of commencement of proposed sale to the public: **From time to time after the effective date of this Registration Statement, as determined by Registrants.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by checkmark 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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price Per Unit(1) | Proposed Maximum Aggregate Offering Price(1) | Amount of Registration Fee(1) |
|---|-----------------------------------|--|---|--------------------------------------|
| Debt Securities | | | | |
| Common Stock, par value \$0.01 per share | | | | |
| Preferred Stock, par value \$0.01 per share | | | | |
| Depository Shares | | | | |
| Warrants | | | | |
| Purchase Contracts | | | | |
| Units | | | | |

(1) An indeterminate aggregate initial offering price or amount of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon exercise, conversion or exchange of other securities or that are issued in units or represented by depository shares. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration fee.



**Debt Securities
Common Stock
Preferred Stock
Depository Shares
Warrants
Purchase Contracts
Units**

We may offer to sell, from time to time in one or more series:

- senior or subordinated debt securities;
- common stock;
- preferred stock;
- depository shares representing preferred stock;
- warrants to purchase debt securities, common stock or preferred stock;
- purchase contracts; or
- units.

Any debt securities, preferred stock and warrants offered under this prospectus may be convertible into or exercisable or exchangeable for our common stock, preferred stock or other securities. We may sell any combination of these securities in one or more offerings on terms to be determined at the time of offering.

Our common stock is listed on the New York Stock Exchange under the symbol "KOP." If we decide to seek a listing of any securities offered under this prospectus, we will disclose the exchange or market on which the securities will be listed or where we have made an application for listing in one or more supplements to this prospectus.

We may sell these securities directly to purchasers, through dealers or agents designated from time to time or to or through one or more underwriters, on a continuous or delayed basis. If any offering involves dealers, agents or underwriters, our arrangements with them will be described in a prospectus supplement relating to that offering.

This prospectus provides you with a general description of the securities that we may offer and sell from time to time. Each time that we offer securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of the securities and the manner in which they may be offered, which may add to or update the information contained in this prospectus. You should read this prospectus, any applicable prospectus supplement and the information incorporated by reference into this prospectus and any applicable prospectus supplement carefully before you invest. **This prospectus may not be used to offer securities unless accompanied by a prospectus supplement.**

An investment in the securities offered for sale under this prospectus may involve a high degree of risk. See "[Risk Factors](#)" on page 2 in this prospectus, any similarly titled section included in any applicable prospectus supplement and any risk factors set forth in our filings with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, that are incorporated by reference in this prospectus and any applicable prospectus supplement before making your investment decision.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is February 27, 2020.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), using an automatic “shelf” registration process. Under this shelf registration process, we may offer, from time to time, any combination of the securities described in this prospectus in one or more offerings. This prospectus does not contain all of the information in that registration statement. For further information about our business and the securities that may be offered under this prospectus, you should refer to the registration statement and its exhibits, as well as the information incorporated by reference into the registration statement. The exhibits to the registration statement contain the full text of certain contracts and other important documents that we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we may offer, you should review the full text of these contracts and documents. These summaries are qualified in all respects by reference to all of the provisions contained in the applicable contract or document. The registration statement and its exhibits, as well as the documents incorporated by reference into the registration statement, can be obtained from the SEC as indicated under the heading “Where You Can Find More Information.”

This prospectus only provides a general description of the securities that we may offer. Each time we offer securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. We also may update or amend in a prospectus supplement any of the information contained or incorporated by reference into this prospectus. To the extent inconsistent, information in this prospectus is superseded by the information in any applicable prospectus supplement. If the information set forth in this prospectus or any applicable prospectus supplement varies in any way from the information set forth in a document we have incorporated by reference, you should rely on the information in the more recent document. This prospectus, together with any applicable prospectus supplement, the registration statement of which this prospectus forms a part and the documents incorporated by reference in this prospectus, any applicable prospectus supplement and the registration statement of which this prospectus forms a part, includes all material information relating to any offering of securities under this prospectus. Please read carefully both this prospectus and any applicable prospectus supplement, together with the registration statement of which this prospectus forms a part and the additional information described below under “Where You Can Find More Information.”

You should rely only on the information contained in this prospectus and any applicable prospectus supplement or incorporated by reference in this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide you with different information. No one is making offers to sell or seeking offers to buy our securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date on the front of this prospectus and that any information we have incorporated by reference or included in any applicable prospectus supplement is accurate only as of the date given in the document incorporated by reference or the applicable prospectus supplement, as the case may be, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any offer of our securities. Our business, financial condition, results of operations and prospects may have changed since that date.

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References in this prospectus to the “Company,” “we,” “us” and “our” refer to Koppers Holdings Inc., a Pennsylvania corporation, together with our wholly-owned subsidiaries, except where the context indicates otherwise. The use of these terms is not intended to imply that Koppers Holdings Inc. and its subsidiaries are not separate and distinct legal entities from each other and from their respective subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated herein or therein by reference contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and may include, but are not limited to, statements about sales levels, restructuring, profitability and anticipated expenses and cash outflows. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward-looking, and words such as “believe”, “anticipate”, “expect”, “estimate”, “may”, “will”, “should”, “continue”, “plans”, “intends”, “likely” or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained in this prospectus, any prospectus supplement and the documents incorporated herein or therein are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond our control, and may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward-looking statements include, among other things:

- availability of and fluctuations in the prices of key raw materials, including coal tar, lumber and scrap copper;
- the impact of changes in commodity prices, such as oil, copper and chemicals, on product margins;
- the ratings on our debt and our ability to repay or refinance our outstanding indebtedness as it matures;
- our ability to operate within the limitations of our debt covenants;
- capital market conditions, including interest rates, borrowing costs and foreign currency rate fluctuations;
- general economic and business conditions, including demand for our goods and services;
- potential difficulties in protecting intellectual property;
- potential impairment of our goodwill and/or long-lived assets;
- the effects of competition in the industries in which we operate, including locations of competitors and operating and market competition;
- economic, political and environmental conditions in international markets, including governmental changes, tariffs, restrictions on trade and restrictions on the ability to transfer capital across countries;
- changes in laws, including tax regulations or accounting standards, third-party relations and approvals, and decisions of courts, regulators and governmental bodies;
- parties who are obligated to indemnify us for liabilities, including legal and environmental liabilities, fail to perform under their legal obligations;

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- unfavorable resolution of litigation against us; and
- other factors discussed in documents filed by us with the SEC.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. You also should carefully review the factors discussed in the “Risk Factors” section of any applicable prospectus supplement and our filings with the SEC that are incorporated by reference into this prospectus and any applicable prospectus supplement, any of which could cause actual results to differ from those in any forward-looking statements included in or incorporated by reference into this prospectus or that we otherwise make. You should understand, however, that it is not possible to predict or identify all factors that could cause our actual results to differ. Consequently, you should not consider any list of factors to be a complete set of all potential risks or uncertainties.

In light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus, any prospectus supplement and the documents incorporated herein by reference may not in fact occur. Any forward-looking statements in this prospectus, any applicable prospectus supplement and the documents incorporated by reference into this prospectus and any applicable prospectus supplement speak only as of the date of the applicable report, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events, except as otherwise required by law.

SUMMARY

This is only a summary and may not contain all the information that is important to you. You should carefully read both this prospectus and any accompanying prospectus supplement and any other offering materials, together with the additional information described under the heading “Where You Can Find More Information.”

The Company

We are a leading integrated global provider of treated wood products, wood treatment chemicals, and carbon compounds. Our products and services are used in a variety of niche applications in a diverse range of end-markets, including the railroad, specialty chemical, utility, residential lumber, agriculture, aluminum, steel, rubber and construction industries. We serve our customers through a comprehensive global manufacturing and distribution network, with manufacturing facilities located in North America, South America, Australasia, China and Europe.

We operate three principal business segments: Railroad and Utility Products and Services (“RUPS”), Performance Chemicals (“PC”) and Carbon Materials and Chemicals (“CMC”).

We believe our three business segments command leading market positions. Through our RUPS business, we believe that we are the largest supplier of railroad crossties to the Class I railroads in North America. Through our CMC business, we believe we are the largest global supplier of creosote to the North American railroad industry. Through our PC business, we believe that we are the largest global manufacturer and supplier of water-based wood preservatives and wood specialty additives to treaters who supply the residential, agricultural and industrial pressure-treated wood markets.

Our RUPS and CMC operations are, to a substantial extent, vertically integrated. Through our CMC business, we process coal tar into a variety of products, including creosote, which is an intermediate material necessary in the pressure treatment of wood crossties and other related railroad products. The majority of the creosote we produce in North America and Europe is sold internally to our RUPS business for treating railroad crossties.

Our RUPS and PC operations are also vertically integrated. Through our PC business, we produce a variety of products, including chromated copper arsenate, which can be used in the pressure treatment of utility poles and pilings. A portion of the chromated copper arsenate we produce in North America and Australia is sold internally to our RUPS business for treating poles and pilings.

Our principal offices are located at 436 Seventh Avenue, Pittsburgh, Pennsylvania 15219. Our telephone number is (412) 227-2001. We maintain a website at www.koppers.com. The information contained on or linked to or from our website does not constitute a part of this prospectus and is not incorporated by reference herein.

RISK FACTORS

An investment in our securities involves a high degree of risk. Prior to making an investment decision, you should carefully consider the risks and uncertainties discussed under “Risk Factors” in any applicable prospectus supplement or our filings with the SEC which are incorporated by reference in this prospectus and any applicable prospectus supplement, together with all of the other information contained in this prospectus, any applicable prospectus supplement or any document incorporated by reference in this prospectus and any applicable prospectus supplement.

The risks and uncertainties described in any applicable prospectus supplement and in our SEC filings are those that we believed as of the date of the applicable document to be risks which may materially affect our company. Additional risks and uncertainties not then known to us, or that we then believed to be immaterial, may also materially and adversely affect our business, financial condition and results of operations. If any of the risks or uncertainties described in any applicable prospectus supplement or our SEC filings or any such additional risks and uncertainties actually occur, our business, financial condition and results of operations could be materially and adversely affected. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

USE OF PROCEEDS

As of the date of this prospectus, we are subject to certain mandatory prepayment obligations under our secured term loan facility (the “Term Loan Facility”). In particular, until such time as the outstanding balance under the Term Loan Facility is less than \$50.0 million, we are required to apply all of the net cash proceeds from certain equity issuances to prepay outstanding amounts under the Term Loan Facility. As of December 31, 2019, we had approximately \$82.5 million of outstanding borrowings under the Term Loan Facility. The outstanding balance under the Term Loan Facility will be reduced from time to time as a result of regularly scheduled principal payments and other prepayments in accordance with the terms of the Term Loan Facility. If the outstanding balance under the Term Loan Facility is less than \$50.0 million, we will not be subject to any mandatory prepayment under the Term Loan Facility. We currently are not subject to other mandatory prepayment obligations with respect to our other indebtedness as of the date of this prospectus.

Subject to our compliance with the terms of the Term Loan Facility and any other limitations that may apply in the future, we will retain discretion over the use of the net proceeds to us from the sale of our securities that are offered under this prospectus. Unless we indicate otherwise in an applicable prospectus supplement, we anticipate that any net proceeds to us from the sale of securities offered under this prospectus will be used for general corporate purposes.

General corporate purposes may include any of the following:

- repaying, redeeming or refinancing debt;
- providing working capital;
- funding capital expenditures;
- repurchasing our securities; or
- paying for possible acquisitions or the expansion of our business.

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We temporarily may invest the net proceeds that we receive from any offering of securities under this prospectus in short-term, interest-bearing instruments or use those net proceeds to repay short-term debt until we can use the net proceeds or replacement funds for their stated purposes. We will set forth in the applicable prospectus supplement relating to any offering of securities under this prospectus a more detailed description of our intended use for the net proceeds received from our sale of any securities in that offering.

DESCRIPTION OF DEBT SECURITIES

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes the material terms and provisions of the debt securities that may be offered from time to time under this prospectus. While we expect that the terms we have summarized below generally will apply to any future debt securities that may be offered under this prospectus, we will describe the particular terms of any debt securities that may be offered in more detail in an applicable prospectus supplement. The terms of any debt securities offered under a prospectus supplement may differ from the terms we describe below.

We may issue secured or unsecured debt securities offered under this prospectus, which may be senior or subordinated. The debt securities may be convertible and may be issued in one or more series. The senior debt securities will be issued under one or more senior indentures that the issuer will enter into with the trustee named in the senior indenture(s). The subordinated debt securities will be issued under one or more subordinated indentures that the issuer will enter into with the trustee named in the subordinated indenture(s). We have filed forms of these indentures as exhibits to the registration statement of which this prospectus is a part. The terms of the debt securities will include those set forth in the applicable indenture, any related supplemental indenture and any related securities documents that are made a part of the indenture by the Trust Indenture Act of 1939 (the “Trust Indenture Act”). You should read the summary below, the applicable prospectus supplement and the provisions of the applicable indenture, any supplemental indenture and any related security documents in their entirety before investing in any of our debt securities offered under this prospectus. We use the term “indentures” to refer to both the senior indentures and the subordinated indentures.

The indentures will be qualified under the Trust Indenture Act. We use the term “trustee” to refer to either the trustee with respect to senior debt securities or the trustee with respect to subordinated debt securities, as applicable.

The following summaries of material provisions of the senior debt securities, the subordinated debt securities and the indentures are subject to, and qualified in their entirety by reference to, all the provisions of the indentures and any supplemental indenture or related document applicable to a particular series of debt securities. The particular terms of any debt securities that we may offer under this prospectus, as well as the terms of the relevant indenture and any applicable supplement to that indenture, may vary from the terms described below. We urge you to read the applicable prospectus supplements related to the debt securities that are offered under this prospectus, as well as the complete indentures, supplemental indentures and other documents that contain the terms of the debt securities. See the information under the heading “Where You Can Find More Information” for information on how to obtain a copy of the appropriate indenture, supplemental indenture and other documents.

General

The debt securities that we may offer from time to time under this prospectus will be offered on terms determined by market conditions at the time of sale. Debt securities may be issued in one or more series with the same or various maturities and may be sold at par, a premium or an original issue discount. Debt securities sold at an original issue discount may bear no interest or interest at a rate that is below market rates.

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Please refer to the applicable prospectus supplement for the specific terms of the debt securities being offered, including the following:

- designation of an aggregate principal amount, purchase price and denomination;
- date of maturity;
- if other than U.S. dollars, the currency in which the debt securities may be purchased and the currency in which principal, premium, if any, and interest will be paid;
- the interest rate or rates and the method of calculating interest (unless we specify a different method, interest will be calculated based on a 360-day year consisting of 12 30-day months);
- the date or dates from which the interest will accrue, the payment dates on which any premium and interest will be payable or the manner of determination of the payment dates and the record dates for the determination of holders to whom interest is payable;
- the place or places where principal, premium, if any, and interest will be payable;
- any redemption or sinking fund provisions or other repayment or repurchase obligations;
- any index used to determine the amount of principal, premium, if any, and interest to be paid with respect to the debt securities;
- the application, if any, of defeasance provisions to the debt securities;
- if other than the entire principal amount, the portion of the debt securities that would be payable upon acceleration of the maturity thereof;
- whether the debt securities will be issued in whole or in part in the form of one or more global securities and, in such case, the depositary for the global securities;
- any terms pursuant to which the debt securities may be converted into or exercised or exchanged for other securities of ours, if applicable;
- any covenants applicable to the debt securities;
- any events of default applicable to the debt securities;
- any changes to the events of default described in this prospectus;
- the terms of subordination, if applicable; and
- any other specific material terms, including any additions to the terms described in this prospectus and any terms that may be required by or advisable under applicable law.

In addition to the debt securities that may be offered under this prospectus, we may issue other debt securities in public or private offerings from time to time. These other debt securities may be

issued under other indentures or documentation that are not described in this prospectus, and those debt securities may contain provisions materially different from the provisions applicable to one or more issues of debt securities offered under this prospectus.

Original Issue Discount

One or more series of debt securities offered under this prospectus may be sold at a discount below their stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates. The material U.S. federal income tax considerations applicable to any series of debt securities generally will be described in the applicable prospectus supplement.

Subordination of Subordinated Debt Securities

The subordinated debt securities will be subordinate and junior in priority of payment to certain of our other indebtedness to the extent described in any applicable prospectus supplement. The indentures in the forms filed as exhibits to the registration statement of which this prospectus is a part would not limit the amount of indebtedness which we may incur, including senior indebtedness or subordinated indebtedness, and would not limit us from issuing any other debt, including secured debt or unsecured debt.

Structural Subordination

We conduct all of our operations through our subsidiaries. As a result, we depend on dividends or other payments or advances from the earnings of our subsidiaries to generate the funds necessary to meet our financial obligations. We similarly will depend on dividends or other payments or advances from the earnings of our subsidiaries to generate the funds necessary to meet our financial obligations with respect to any debt securities offered by us under this prospectus. These subsidiaries are separate and distinct legal entities and have no obligation whatsoever to pay any amounts due on our financial obligations, except to the extent that they have agreed to guarantee the obligations or to make funds available to us. The subsidiaries' ability to pay dividends or make other payments or advances to us will depend on their operating results and will be subject to applicable laws and contractual restrictions. Holders of our debt securities will have a position junior to the prior claims of creditors of our subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders, and any preferred stockholders, except to the extent that we may be a creditor with recognized and unsubordinated claims against our subsidiaries. In addition, our subsidiaries may be prohibited or limited from time to time, under the terms of the instruments governing their indebtedness, from paying dividends or otherwise making payments or advances or transferring assets to us.

Conversion or Exchange Rights

We will set forth in the prospectus supplement relating to the particular series of debt securities offered under this prospectus the terms, if any, on which the series of debt securities may be convertible into or exchangeable for our preferred stock, common stock or other securities, including the conversion or exchange rate, as applicable, or how it will be calculated, and the applicable conversion or exchange period. If any debt securities offered under this prospectus have related conversion or exchange rights, we also will describe in any applicable prospectus supplement whether conversion or exchange is mandatory, at the option of the holder or at our option. Such debt securities may include provisions pursuant to which the number of our securities that the holders of the series of

debt securities would receive upon conversion or exchange would, under the circumstances described in those provisions, be subject to adjustment, or pursuant to which those holders would, under those circumstances, receive other property upon conversion or exchange, for example in the event of our merger or consolidation with another entity.

Consolidation, Merger or Sale

The indentures in the forms filed as exhibits to the registration statement of which this prospectus is a part do not contain any covenant that would restrict our ability to merge or consolidate, or sell, convey, transfer or otherwise dispose of all or substantially all of our assets. However, under the terms set forth in those forms of indentures, any successor of ours or acquirer of such assets would be required to assume all of our obligations under the indentures and the debt securities.

If any debt securities that we offer under this prospectus are convertible into our other securities, the person with whom we consolidate or merge or to whom we sell all of our property may be required to make provisions for the conversion of the debt securities into securities which the holders of the debt securities would have received if they had converted the debt securities before the consolidation, merger or sale.

Events of Default Under the Indentures

Except as otherwise set forth in an applicable prospectus supplement, the following will be events of default under the indentures with respect to any series of debt securities that we may offer under this prospectus:

- if we fail to pay interest when due and payable and our failure continues for 30 days and the time for payment has not been extended or deferred;
- if we fail to pay the principal, or premium, if any, when due and payable and the time for payment has not been extended or delayed;
- if we fail to observe or perform any other covenant contained in the debt securities or the indentures, other than a covenant solely for the benefit of another series of debt securities, and our failure continues for 90 consecutive days after we receive notice from the trustee or holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of the applicable series;
- if specified events of bankruptcy, insolvency or reorganization occur; and
- if certain other specified events occur, as described in the applicable prospectus supplement.

If an event of default with respect to debt securities of any series occurs and is continuing, other than an event of default specified in the penultimate bullet point above, the trustee or the holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of that series, by notice to us in writing, and to the trustee if notice is given by such holders, may declare the unpaid principal of, premium, if any, and accrued interest, if any, due and payable immediately (a “declaration of acceleration”). Upon a declaration of acceleration, such principal of, premium, if any, and accrued interest will be immediately due and payable. If an event of default specified in the last bullet point

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above occurs with respect to us, the principal amount of and accrued interest, if any, of each series of debt securities then outstanding shall be automatically due and payable without any notice or other action on the part of the trustee or any holder.

At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the declaration of acceleration and its consequences if:

- we have paid or deposited with the trustee a sum sufficient to pay all matured installments of interest upon all the debt securities of that series and the principal of and premium, if any, on any and all debt securities of that series that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the debt securities of that series to the date of such payment or deposit) and the amount payable to the trustee under the indenture; and
- all events of default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture.

The holders of a majority in aggregate principal amount of the outstanding debt securities of an affected series may waive any default or event of default with respect to the series and its consequences (other than bankruptcy defaults), except there may be no waiver of defaults or events of default regarding payment of principal, premium, if any, or interest, unless we have cured the default or event of default in the manner described above.

Subject to the terms of the indentures, if an event of default under an indenture occurs and is continuing, the trustee will be under no obligation to exercise any of its rights or powers under such indenture at the request or direction of any of the holders of the applicable series of debt securities, unless such holders have offered the trustee indemnity satisfactory to it. The holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, provided that:

- the direction so given by the holder is not in conflict with any law or the applicable indenture; and
- subject to its duties under the Trust Indenture Act, the trustee need not take any action that might involve it in personal liability or might be unduly prejudicial to the holders not involved in the proceeding.

A holder of the debt securities of any series will only have the right to institute a proceeding under the indentures or to appoint a receiver or trustee, or to seek other remedies if:

- the holder has given written notice to the trustee of a continuing event of default with respect to that series;

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- the holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of that series have made written request to the trustee to institute the proceeding as trustee;
- such holders have offered indemnity satisfactory to the trustee against any related costs, losses, expenses and liabilities;
- the trustee does not institute the proceeding within 90 days after the receipt of the notice, request and the offer of indemnity; and
- during such 90-day period, the holders of a majority in aggregate principal amount of the outstanding debt securities of the applicable series do not give the trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any holder of a debt security to receive payment of the principal of, premium, if any, or interest on, such debt security or to bring suit for the enforcement of any such payment on or after the due date expressed in the debt security, which right shall not be impaired or affected without the consent of the holder.

We will periodically file statements with the trustee regarding our compliance with the covenants in the indentures.

Modification of Indentures; Waiver

Except as otherwise described in an applicable prospectus supplement, the indentures will contain provisions permitting us and the trustee to modify an indenture or enter into or modify any supplemental indenture without the consent of any holders of the debt securities with respect to specific matters, including:

- to fix any ambiguity, defect, omission or inconsistency in the indenture;
- to comply with the provisions described above under “— Consolidation, Merger or Sale”;
- to comply with any requirements of the SEC in connection with the qualification of any indenture under the Trust Indenture Act;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee;
- to provide for uncertificated debt securities and to make any appropriate changes for such purpose;
- to add to, delete from, or revise the conditions, limitations and restrictions on the authorized amount, terms or purposes of issuance, authorization and delivery of debt securities of any unissued series;
- to add new covenants, restrictions, conditions or provisions for the protection of the holders, to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default, or to surrender any of our rights or powers under the indenture;

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- to provide security for the debt securities or to provide for any guarantee of the debt securities or to confirm or evidence the release or termination of any guarantee of or lien securing the debt securities when such release or termination is permitted by the indenture; or
- to change anything that would provide any additional rights or benefits to the holders or that does not materially adversely affect the legal rights of any holder of debt securities of any series.

In addition, under the indentures, the rights of holders of a series of debt securities may be changed by us and the trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities of each series that is affected. However, we and the trustee may only make the following changes with the consent of each holder of any outstanding debt securities affected:

- extending the fixed maturity of the series of debt securities;
- reducing the principal amount, reducing the rate of or extending the time of payment of interest, or reducing any premium payable upon the redemption of any debt securities; or
- reducing the percentage of debt securities, the holders of which are required to consent to any supplemental indenture.

Defeasance and Discharge; Legal Defeasance and Covenant Defeasance

Each indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

1. either:
 - A. all debt securities that have been authenticated, except lost, stolen or destroyed debt securities that have been replaced or paid and debt securities for whose payment money has been deposited in trust and thereafter repaid to us, have been delivered to the trustee for cancellation; or
 - B. all debt securities that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and we have irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable government securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the debt securities not delivered to the trustee for cancellation for principal of, premium on, if any, interest on, the debt securities to the date of maturity or redemption;
2. in respect of the immediately preceding clause, no event of default has occurred and is continuing on the date of the deposit (other than an event of default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other indebtedness and, in each case, the granting of certain liens to secure such borrowings);
3. we have paid or caused to be paid all sums payable by it under the indenture; and

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4. we have delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the debt securities at maturity or on the redemption date, as the case may be.

We may, at our option at any time, elect to have all of our obligations discharged with respect to the outstanding debt securities of any series (“Legal Defeasance”), except for:

- the rights of holders of outstanding debt securities of the applicable series to receive payments in respect of the principal of, premium on, if any, interest on, such debt securities when such payments are due from the trust referred to below;
- our obligations with respect to the debt securities of the applicable series concerning issuing temporary debt securities, registering the transfer and exchange of debt securities, replacing mutilated, destroyed, lost or stolen debt securities and maintaining an office or agency for presentation of debt securities for registration of transfer and exchange or payment and service of notices upon us in respect of the debt securities and the indenture;
- the rights, powers, trusts, duties and immunities of the trustee under the applicable indenture, and our obligations in connection therewith; and
- the Legal Defeasance and Covenant Defeasance (as defined below) provisions of the applicable indenture.

In addition, we may, at our option and at any time, elect to have our obligations released with respect to certain covenants to be described in the applicable indenture (“Covenant Defeasance”), and thereafter any omission to comply with those covenants will not constitute a default or event of default with respect to the debt securities of the applicable series.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- we must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the debt securities of the applicable series, cash in U.S. dollars, non-callable government securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium on, if any, and interest on, the outstanding debt securities of the applicable series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and we must specify whether such debt securities are being defeased to such stated date for payment or to a particular redemption date;
- in the case of Legal Defeasance, we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) we have received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the applicable indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding debt securities of the applicable series will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- in the case of Covenant Defeasance, we must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the holders of the outstanding debt securities of the applicable series will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- no default or event of default has occurred and is continuing on the date of such deposit (other than a default or event of default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other indebtedness), and the granting of liens to secure such borrowings);
- such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the applicable indenture and the agreements governing any other indebtedness being defeased, discharged or replaced) to which we are a party or by which we are bound; and
- we must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

“Street Name” and Other Indirect Holders

Investors who hold securities in accounts at banks or brokers generally will not be recognized by us as legal holders of debt securities. This manner of holding securities is called holding in “street name.” Instead, we would recognize only the bank or broker, or the financial institution that the bank or broker uses to hold its securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in their customer agreements or because they are legally required to do so. If you hold debt securities in “street name,” you should check with your own institution to find out, among other things:

- how it handles payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if applicable;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a direct holder as described below; and
- if applicable, how it would pursue rights under your debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

Our obligations, as well as the obligations of the trustee under the indentures and those of any third parties employed by us or the trustee under either of the indentures, run only to persons who are registered as holders of debt securities issued under the applicable indenture. As noted above, we do not have obligations to you if you hold in “street name” or other indirect means, either because you choose to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we have no further responsibility for the payment, even if that holder is legally required to pass the payment along to you as a “street name” customer but does not do so.

Form, Exchange and Transfer

We will issue the debt securities of each series only in fully registered form without coupons and, unless otherwise provided in the applicable prospectus supplement, debt securities denominated in U.S. dollars will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The indentures will provide that we may issue debt securities of a series in temporary or permanent global form and as book-entry securities that will be deposited with, or on behalf of, The Depository Trust Company or another depository named by us and identified in an applicable prospectus supplement with respect to that series.

At the option of the holder, subject to the terms of the indentures and the limitations applicable to global securities described below or in the applicable prospectus supplement, the holder of the debt securities of any series can exchange the debt securities for other debt securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the indentures and the limitations applicable to global securities set forth below or in the applicable prospectus supplement, holders of the debt securities may present the debt securities for exchange or for registration of transfer, duly endorsed or with the form of transfer endorsed thereon duly executed if so required by us or the security registrar, at the office of the security registrar or at the office of any transfer agent designated by us for this purpose. Unless otherwise provided in the debt securities that the holder presents for transfer or exchange, we will make no service charge for any registration of transfer or exchange, but we may require payment of any taxes or other governmental charges.

We will name in the applicable prospectus supplement the security registrar, and any transfer agent in addition to the security registrar, that we initially designate for any debt securities. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

If we elect to redeem the debt securities of any series, we will not be required to:

- issue, register the transfer of, or exchange any debt securities of any series being redeemed in part during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any debt securities that may be selected for redemption and ending at the close of business on the day of the mailing; or
- register the transfer of or exchange any debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any debt securities we are redeeming in part.

Book-Entry Securities

The following description of book-entry securities will apply to any series of debt securities issued in whole or in part in the form of one or more global securities, except as otherwise described in a related prospectus supplement.

Book-entry securities of like tenor and having the same date will be represented by one or more global securities deposited with and registered in the name of a depository that is a clearing agent registered under the Exchange Act. Beneficial interests in book-entry securities will be limited to institutions that have accounts with the depository, or “participants,” or persons that may hold interests through participants.

Ownership of beneficial interests by participants will only be evidenced by, and the transfer of that ownership interest will only be effected through, records maintained by the depository. Ownership of beneficial interests by persons that hold through participants will only be evidenced by, and the transfer of that ownership interest within such participant will only be effected through, records maintained by the participants. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to transfer beneficial interests in a global security.

Payment of principal of and any premium and interest on book-entry securities represented by a global security registered in the name of or held by a depository will be made to the depository, as the registered owner of the global security. Neither we, the trustee nor any agent of ours or the trustee will have any responsibility or liability for any aspect of the depository's records or any participant's records relating to or payments made on account of beneficial ownership interests in a global security or for maintaining, supervising or reviewing any of the depository's records or any participant's records relating to the beneficial ownership interests. Payments by participants to owners of beneficial interests in a global security held through such participants will be governed by the depository's procedures and will be the sole responsibility of such participants.

A global security representing a book-entry security is exchangeable for definitive debt securities in registered form, of like tenor and of an equal aggregate principal amount registered in the name of, or is transferable in whole or in part to, a person other than the depository for that global security, only if (i) the depository notifies us that it is unwilling or unable to continue as depository for that global security or the depository ceases to be a clearing agency registered under the Exchange Act, (ii) there shall have occurred and be continuing an event of default with respect to the debt securities of that series or (iii) other circumstances exist that have been specified in the terms of the debt securities of that series. Any global security that is exchangeable pursuant to the preceding sentence shall be registered in the name or names of such person or persons as the depository shall instruct the trustee. It is expected that such instructions may be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in such global security.

Except as provided above, owners of beneficial interests in a global security will not be entitled to receive physical delivery of debt securities in definitive form and will not be considered the holders thereof for any purpose under the indentures, and no global security shall be exchangeable, except for a security registered in the name of the depository. This means each person owning a beneficial interest in such global security must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the indentures. We understand that under existing industry practices, if we request any action of holders or an owner of a beneficial interest in such global security desires to give or take any action that a holder is entitled to give or take under the indentures, the depository would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participant to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Information Concerning the Trustee

The trustee, other than during the occurrence and continuance of an event of default under an indenture, undertakes to perform only those duties as are specifically set forth in the applicable indenture. Upon an event of default under an indenture, the trustee must use the same degree of care as

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a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the trustee is under no obligation to exercise any of the powers given it by the indentures at the request of any holder of debt securities unless it is offered security and indemnity satisfactory to it against the costs, expenses and liabilities that it might incur.

The indenture and provisions of the Trust Indenture Act contain limitations on the rights of the trustee, should it become a creditor of ours, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise.

The trustee may hold debt securities and is permitted to engage in other transactions with us and any of our subsidiaries or affiliates; provided that, if it acquires any conflicting interest, it must eliminate such conflict or resign.

Payment and Paying Agents

Unless we otherwise indicate in the applicable prospectus supplement, we will make payment of the interest on any debt securities on any interest payment date to the person in whose name the debt securities, or one or more predecessor securities, are registered at the close of business on the regular record date for the interest.

We will pay principal of and any premium and interest on the debt securities of a particular series at the office of the paying agents designated by us, except that, unless we otherwise indicate in the applicable prospectus supplement, we may make interest payments by check that we will mail to the holder or by wire transfer to certain holders. Unless we otherwise indicate in an applicable prospectus supplement, we will designate an office or agency of the trustee in the City of New York as our paying agent for payments with respect to debt securities of each series. We will name in the applicable prospectus supplement any other paying agents that we initially designate for the debt securities of a particular series. We will maintain a paying agent in each place of payment for the debt securities of a particular series.

Subject to applicable escheatment laws, any money deposited with the trustee or any paying agent, or then held by us, in trust for the payment of the principal of, premium on, if any, or interest on any debt security and remaining unclaimed for two years after such principal, premium, if any, or interest, has become due and payable shall be paid to us on our request or (if then held by us) will be discharged from such trust; and the holder of such debt security will thereafter be permitted to look only to us for payment thereof and all liability of the trustee shall cease.

Governing Law

Except as otherwise specified in the applicable prospectus supplement, the indentures and the debt securities will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, except to the extent that the Trust Indenture Act or other federal law is applicable and except with respect to the rights and obligations of the trustee, which will be governed by and construed in accordance with the laws of the State of New York.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our Amended and Restated Articles of Incorporation, as amended (the “Articles of Incorporation”), and Second Amended and Restated Bylaws (the “Bylaws”), copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. The following summary is not complete and is not intended to give full effect to provisions of statutory or common law. You should refer to applicable provisions of the following:

- the Pennsylvania Business Corporation Law, as it may be amended from time to time;
- the Articles of Incorporation, as they may be further amended or restated from time to time; and
- the Bylaws, as they may be further amended or restated from time to time.

Common Stock

Pursuant to the terms of the Articles of Incorporation, we are authorized to issue up to 80,000,000 shares of common stock, \$0.01 par value per share. As of January 31, 2020, an aggregate of 20,804.050 shares of our common stock was outstanding.

An applicable prospectus supplement relating to an offering of common stock or other securities convertible or exchangeable for, or exercisable into, common stock, or the settlement of which may result in the issuance of common stock, will describe the relevant terms, including the number of shares offered, any initial offering price and market price and dividend information, as well as, if applicable, information on other related securities.

Voting Rights

Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of shareholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election.

Dividend Rights

Holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by our board of directors out of funds legally available therefor, subject to any preferential dividend rights of outstanding preferred stock.

Liquidation Rights

Upon the liquidation, dissolution or winding up of the Company, the holders of common stock are entitled to receive ratably our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock.

Other Rights

Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The outstanding shares of common stock are, and any shares offered by us hereby will be, when issued and paid for, fully paid and non-assessable, which means that its holders will have paid their purchase price in full and we may not require them to pay additional funds. If we issue any preferred stock, the rights, preferences and privileges of holders of common stock will be subject to, and may be adversely affected by, the rights of the holders of our preferred stock.

Preferred Stock

Pursuant to the terms of the Articles of Incorporation, we are authorized to issue up to 10,000,000 shares of preferred stock, \$0.01 par value per share. As of the date of this prospectus, no shares of preferred stock were outstanding.

Our board of directors is authorized, subject to any limitations prescribed by law, without further shareholder approval, to provide for the issuance of shares of preferred stock in one or more series. Each series of preferred stock will have such rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as will be determined by our board of directors.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, a majority of our outstanding voting stock. The existence of the authorized but undesignated preferred stock may have a depressive effect on the market price of our common stock.

The following description discusses the general terms of one or more series of preferred stock that we may offer under this prospectus. While the terms we have summarized below may generally apply to any preferred shares that we may offer, our board of directors will include the specific terms of each series of preferred stock in a statement of preferred stock that will be filed with the Pennsylvania Department of State and with the SEC in connection with an offering of preferred stock, and we will describe the particular terms of any series of preferred stock that we may offer in more detail in an applicable prospectus supplement. The terms of any series of preferred stock that we offer under this prospectus may differ from the terms we describe below. In general, the terms of a series of preferred stock that we may offer may include:

- the title of the series and the number of shares in the series;
- the price at which the preferred stock will be offered;
- the dividend rate or rates or method of calculating the rates, the dates on which the dividends will be payable, whether or not dividends will be cumulative or noncumulative and, if cumulative, the dates from which dividends on the preferred stock being offered will cumulate;
- the voting rights, if any, of the holders of shares of the preferred stock being offered;

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- the provisions for a sinking fund, if any, and the provisions for redemption, if applicable, of the preferred stock being offered;
- the liquidation preference per share;
- the terms and conditions, if applicable, upon which the preferred stock being offered will be convertible into our common stock, including the conversion price, or the manner of calculating the conversion price, and the conversion period;
- if applicable, any provision for adjustment of the number or amount of shares of common stock or other securities receivable upon conversion of the preferred stock;
- the terms and conditions, if applicable, upon which the preferred stock being offered will be exchangeable for debt securities, including the exchange price, or the manner of calculating the exchange price, and the exchange period;
- any listing of the preferred stock being offered on any securities exchange;
- whether interests in the shares of the series will be represented by depositary shares;
- the relative ranking and preferences of the preferred stock being offered as to dividend rights and rights upon liquidation, dissolution or the winding up of our affairs;
- any limitations on the issuance of any class or series of preferred stock ranking senior or equal to the series of preferred stock being offered as to dividend rights and rights upon liquidation, dissolution or the winding up of our affairs; and
- any additional rights, preferences, qualifications, limitations and restrictions of the series.

Upon issuance, the shares of preferred stock will be fully paid and non-assessable, which means that its holders will have paid their purchase price in full and we may not require them to pay additional funds. Holders of preferred stock will not have any preemptive rights.

The transfer agent and registrar for the preferred stock will be identified in the applicable prospectus supplement.

Certain Corporate Anti-Takeover Provisions

The Articles of Incorporation and the Bylaws contain a number of provisions relating to corporate governance and to the rights of shareholders. Certain of these provisions may be deemed to have a potential “anti-takeover” effect by delaying, deferring or preventing a change of control of the Company. These provisions include the following:

- ***Preferred Stock.*** Our board of directors has the authority to issue one or more series of preferred stock with voting rights and other powers as the board of directors may determine, as described above.
- ***Removal of Directors, Vacancies.*** Our shareholders are able to remove directors only for cause and only by the affirmative vote of the holders of a majority of the outstanding shares of our capital stock entitled to vote in the election of directors. Vacancies on the board of directors may be filled only by the board of directors.

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- **No Cumulative Voting.** The Articles of Incorporation provide that our shareholders do not have the right to cumulative votes in the election of directors. Under Pennsylvania law, cumulative voting rights would have been available to the holders of our common stock if the Articles of Incorporation had not negated cumulative voting.
- **No Shareholder Action by Written Consent; Calling of Special Meetings of Shareholders.** The Articles of Incorporation do not permit shareholder action without a meeting by consent except for the unanimous consent of all holders of our common stock. The Articles of Incorporation also provide that special meetings of the shareholders may be called only by the board of directors or the chairman of the board of directors.
- **Advance Notice Requirements for Stockholder Proposals and Director Nominations.** The Bylaws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary.

In addition, the Pennsylvania Business Corporation Law (the “BCL”) provides that directors may, in discharging their duties, consider the effects of any action upon employees, suppliers, customers and the communities in which its offices are located. Directors are not required to consider the interests of shareholders to a greater degree than other constituencies’ interests. The BCL expressly provides that directors do not violate their fiduciary duties solely by relying on “poison pills” or the anti-takeover provisions of the BCL. We do not currently have a “poison pill.”

Pennsylvania Anti-Takeover Law Provisions

The BCL provides, in its subchapters 25(E), 25(F), 25(G), 25(H), 25(I) and 25(J), certain anti-takeover protections with respect to corporations that do not elect out of them. Under the Articles of Incorporation, we have elected out of these subchapters.

The BCL permits an amendment of a corporation’s articles of incorporation or other corporate action, if approved by shareholders generally, to provide mandatory special treatment for specified groups of nonconsenting shareholders of the same class by providing, for example, that shares of common stock held only by designated shareholders of record, and no other shares of common stock, shall be cashed out at a price determined by the corporation, subject to applicable dissenters’ rights.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Shareowner Services LLC.

New York Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange under the symbol “KOP.”

DESCRIPTION OF OTHER SECURITIES

We will set forth in any applicable prospectus supplement a description of any depositary shares, warrants, purchase contracts or units that may be offered under this prospectus.

PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus in any one or more of the following ways from time to time:

- through agents;
- to or through underwriters;
- to or through brokers or dealers;
- directly to investors, including through a specific bidding, auction or other process;
- directly to agents;
- through a combination of any of the above methods of sale; or
- by any other method permitted pursuant to applicable law.

We may distribute the securities offered under this prospectus from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

To the extent required pursuant to Rule 424(b) of the Securities Act, or other applicable rule, we will file a supplement to this prospectus to describe the terms of any offering by us. The prospectus supplement will disclose:

- the terms of the offer;
- the names of any underwriters, dealers or agents;
- the name or names of any managing underwriter or underwriters;
- the purchase price of the securities from us, if any;
- the net proceeds to us from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions or other items constituting underwriters' compensation;
- any initial public offering price;

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- any commissions paid to agents; and
- other facts material to the transaction.

We will bear substantially all of the costs, expenses and fees in connection with the registration of the offering of the securities described in the registration statement of which this prospectus is a part.

Underwriters, Agents and Dealers

Agents may from time to time solicit offers to purchase the securities. If required, any agent involved in the offer or sale of the securities will be named, and any compensation payable to the agent will be described, in the applicable prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment. Any agent selling the securities covered by this prospectus may be deemed to be an underwriter, as that term is defined in the Securities Act, of the securities.

If underwriters are used in a sale, securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, or under delayed delivery contracts or other contractual commitments. Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. If an underwriter or underwriters are used in the sale of securities, an underwriting agreement will be executed with the underwriter or underwriters at the time an agreement for the sale is reached. The underwriter may sell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for which they may act as agent. The applicable prospectus supplement will set forth the managing underwriter or underwriters, as well as any other underwriter or underwriters, with respect to a particular underwritten offering of securities, and will set forth the terms of the transactions, including compensation of the underwriters and dealers and the public offering price, if applicable. Unless otherwise indicated in a prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase securities as a principal, and may then resell the securities at varying prices to be determined by the dealer. The prospectus and prospectus supplement will be used by the underwriters to resell the securities.

If a dealer is used in the sale of the securities, we or an underwriter will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. To the extent required, the name of the dealer and the terms of the transactions will be set forth in the prospectus supplement.

We will describe in the applicable prospectus supplement any compensation paid to underwriters or agents in connection with the offering of securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers. The dealers and agents participating in the distribution of securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. We may grant underwriters who participate in the distribution of securities offered under this prospectus an option to purchase additional securities in connection with the distribution.

Market-Making, Stabilization and Other Transactions

In connection with underwritten offerings of the securities, the underwriters may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act, as follows:

- Over-allotment transactions involve sales in excess of the offering size, which create a short position for the underwriters;
- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum;
- Covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover short positions; and
- Penalty bids permit the underwriters to reclaim a selling concession from a broker/dealer when the securities originally sold by that broker-dealer are repurchased in a covering transaction to cover short positions.

The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. We do not make any representation or prediction as to the direction or magnitude of any effect that the transactions described above might have on the price of the securities. In addition, we do not make any representation that underwriters will engage in such transactions or that such transactions, if commenced, will not be discontinued at any time without notice.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or in a post-effective amendment to the registration statement of which this prospectus is a part). In addition, we may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

Direct Sales

We may choose to sell the offered securities directly. In this case, no underwriters or agents would be involved. However, under the securities laws of some states, the securities offered by this prospectus may be sold in those states only through registered or licensed brokers or dealers.

Indemnification; Other Relationships

We may have agreements with underwriters, agents and dealers to indemnify them against certain civil liabilities, including liabilities under the Securities Act, and to reimburse these persons for

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certain expenses. Underwriters, agents and dealers, and their affiliates, may engage in transactions with, or perform services for, us and our subsidiaries in the ordinary course of business. This includes commercial banking and investment banking transactions.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares may not simultaneously engage in market making activities with respect to the common stock for a period of two business days prior to the commencement of such distribution.

LEGAL MATTERS

Unless otherwise indicated in an applicable prospectus supplement, the validity of the securities offered under this prospectus will be passed upon for us by K&L Gates LLP, Pittsburgh, Pennsylvania.

EXPERTS

The consolidated financial statements of Koppers Holdings Inc. as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019, are incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the Company's method of accounting for leases.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We are a reporting company, and we file annual, quarterly and current reports, proxy statements and other information with the SEC. We have filed with the SEC a registration statement under the Securities Act with respect to the securities offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits which are part of the registration statement. For further information with respect to us and the securities offered under this prospectus, we refer you to the registration statement and the exhibits filed as part of the registration statement. Our SEC filings are available to the public from the SEC's website at www.sec.gov. In addition, our common stock is listed on the New York Stock Exchange, and our reports and other information can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. We maintain a website at www.koppers.com. The information on our website is not part of this prospectus.

Information Incorporated by Reference

The SEC allows us to "incorporate by reference" in this prospectus the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. Any information we incorporate in this manner is considered part of this prospectus from the date we file that document, except to the extent updated and superseded by information contained either in this prospectus or an applicable prospectus supplement or in a later dated document incorporated by reference in this prospectus. Some information that we will file with the SEC after the date of this prospectus and until we sell all of the securities covered by this prospectus will automatically update and supersede the information contained in this prospectus.

We incorporate by reference the following documents or information that we have filed or will file with the SEC:

- Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2019 filed on February 27, 2020;
- Current Reports on Form 8-K filed on [January 6, 2020](#) and [February 18, 2020](#);
- Description of our common stock contained in our registration statement on [Form 8-A](#) dated January 27, 2006; and
- All documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the time we sell all of the securities covered by this prospectus, including between the date of this prospectus and the date on which the offering of the securities under this prospectus is terminated, except as noted below.

Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K is not deemed to be "filed" for the purpose of Section 18 of the Exchange Act, and we are not subject to the liabilities of Section 18 with respect to information submitted under Item 2.02 or Item 7.01 of Form 8-K. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act or the Exchange Act or into this prospectus.

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You may access our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those documents filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at the SEC's website or our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website does not constitute incorporation by reference of the information contained in our website. You should not consider information contained on, or that can be accessed through, our website to be part of this prospectus or the related registration statement.

Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of that contract or other document, those provisions are qualified in all respects by reference to all of the provisions of that contract or other document. Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated by reference in this prospectus modifies or supersedes the statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. For a more complete understanding and description of each such contract or other document, we urge you to read the documents contained in the exhibits to the registration statement of which this prospectus is a part.

You may request a copy of any or all documents that are incorporated by reference into this prospectus and a copy of any or all other contracts or documents which are referred to in this prospectus at no cost, by telephoning or writing us at the following:

Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, Pennsylvania 15219
Telephone: (412) 227-2001
Attention: Secretary

You may also review a copy of the registration statement of which this prospectus is a part and its exhibits through the SEC's website.

You should rely only on the information contained in this prospectus and any related prospectus supplement or incorporated by reference in this prospectus and any related prospectus supplement. We have not authorized anyone to provide you with different information. No one is making offers to sell or seeking offers to buy our securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date on the front of this prospectus and that any information we have incorporated by reference or included in any prospectus supplement is accurate only as of the date given in the document incorporated by reference or the prospectus supplement, as applicable, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any sale of our securities.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses to be incurred by us in connection with the offering of securities being registered under this registration statement, other than underwriting discounts and commissions. All amounts are estimates except the registration fee.

| | Amount to Be Paid |
|---------------------------------|------------------------------|
| Registration fee | \$ * |
| Legal fees and expenses | ** |
| Accounting fees and expenses | ** |
| Transfer agent fees | ** |
| Printing and engraving expenses | ** |
| Miscellaneous | ** |
| Total | \$ ** |

* In accordance with Rules 456(b) and 457(r), we are deferring payment of the registration fee.

** The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that we anticipate we will incur in connection with the offering of securities under this registration statement. Expenses of issuance and distribution of each class of securities being registered cannot be estimated at this time. Information regarding estimated expenses of issuance and distribution of each class of securities will be provided at the time information as to such class is included in a prospectus supplement in accordance with Rule 430B under the Securities Act.

Item 15. Indemnification of Directors and Officers

1. *Pennsylvania Business Corporation Law*. Sections 1741 and 1742 of the Pennsylvania Business Corporation Law (the “BCL”) provide that a business corporation shall have the power to indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding, if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action by or in the right of the corporation, such indemnification is limited to expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless, and only to the extent that, a court determines upon application that, despite the adjudication of liability but in view of all the circumstances, such person is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

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BCL Section 1744 provides that, unless ordered by a court, any indemnification referred to above shall be made by the corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because the indemnitee has met the applicable standard of conduct. Such determination shall be made:

- (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding;
- (2) if such a quorum is not obtainable, or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or
- (3) by the shareholders.

Notwithstanding the above, BCL Section 1743 provides that to the extent that a director, officer, employee or agent of a business corporation is successful on the merits or otherwise in defense of any proceeding referred to in BCL Section 1741 or 1742, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

BCL Section 1745 provides that expenses (including attorneys' fees) incurred by an officer, director, employee or agent of a business corporation in defending any proceeding may be paid by the corporation in advance of the final disposition of the proceeding upon receipt of an undertaking by the indemnitee to repay the amount advanced if it is ultimately determined that the indemnitee is not entitled to be indemnified by the corporation.

BCL Section 1746 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, the foregoing provisions is not exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, and that indemnification may be granted under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise for any action taken or any failure to take any action whether or not the corporation would have the power to indemnify the person under any other provision of law and whether or not the indemnified liability arises or arose from any action by or in the right of the corporation, provided, however, that no indemnification may be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

BCL Section 1747 permits a Pennsylvania business corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions described above.

BCL Sections 1748 and 1749 extend the indemnification and advancement of expenses provisions to successor corporations in consolidations, mergers or divisions and to representatives serving as fiduciaries of employee benefit plans. BCL Section 1750 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Subchapter E of the BCL, shall,

unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the corporation and shall inure to the benefit of the heirs and personal representative of such person.

2. *Articles of Incorporation Provision on Liability of Directors.* Our Amended and Restated Articles of Incorporation, as amended (the “Articles of Incorporation”), provide that the liability of directors for monetary damages shall be eliminated to the fullest extent permissible under Pennsylvania law.

3. *Indemnification Bylaw.* Article VII of Our Second Amended and Restated Bylaws (the “Bylaws”) provides that the directors and officers of the registrant and certain other persons designated by the Board of Directors of the registrant shall be indemnified as of right in connection with any actual or threatened, pending or completed action, suit, appeal or proceeding of any nature, whether civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the registrant, a class of its security holders or otherwise, arising out of their service to the registrant or to another enterprise at the request of the registrant, with certain limitations and exceptions.

Article VII of the Bylaws also provides that we may purchase and maintain insurance to protect itself and any director, officer, agent or employee entitled to indemnification under Article VII against any liability asserted against such person and incurred by such person in respect of the service of such person to the registrant.

As permitted by BCL Section 1713, the Articles of Incorporation and Bylaws provide that no director shall be personally liable for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expense of any nature (including, without limitation, attorneys’ fees and disbursements)) for any action taken, or failure to take any action, unless: (A) the director has breached or failed to perform the duties of his office under Title 15, Chapter 17, Subchapter B; and (B) such director’s breach of duty or failure to perform constituted self-dealing, willful misconduct or recklessness. The BCL states that this exculpation from liability does not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to federal, state or local law. It may also not apply to liabilities imposed upon directors by the Federal securities laws. BCL Section 1715(d) creates a presumption, subject to exceptions, that a director acted in the best interests of the corporation. BCL Section 1712, in defining the standard of care a director owes to the corporation, provides that a director stands in a fiduciary relation to the corporation and must perform his duties as a director or as a member of any committee of the Board of Directors in good faith, in a manner he reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

4. *Director and Officer Liability Insurance.* We maintain directors’ and officers’ liability insurance covering its directors and officers with respect to liability which they may incur in connection with their serving as such, which liability could include liability under the Securities Act of 1933. Under the insurance, we are entitled to reimbursement for amounts as to which the directors and officers are indemnified under the Bylaw indemnification provision. The insurance may also provide certain additional coverage for the directors and officers against certain liability even though such liability is not subject to foregoing Bylaw indemnification provision.

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Item 16. Exhibits

The following exhibits are filed herewith or incorporated by reference herein as part of this Registration Statement:

| Number | Description |
|---------------|--|
| *1.1 | Form of Underwriting Agreement. |
| 4.1 | Indenture, dated as of January 25, 2017, by and among Koppers Inc., Koppers Holdings Inc., the other guarantors named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.1 of Koppers Holdings Inc.'s Current Report on Form 8-K filed on January 25, 2017 (Commission File No. 001-32737)). |
| 4.2 | First Supplemental Indenture, dated as of March 7, 2018, by and among Koppers Inc., Koppers Holdings Inc., the other guarantors named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.8 of Koppers Holdings Inc.'s Quarterly Report on Form 10-Q filed on May 3, 2018 (Commission File No. 001-32737)). |
| 4.3 | Second Supplemental Indenture, dated as of April 17, 2018, by and among Koppers Inc., Koppers Holdings Inc., the other guarantors named therein and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.9 of Koppers Holdings Inc.'s Quarterly Report on Form 10-Q filed on May 3, 2018 (Commission File No. 001-32737)). |
| 4.4 | Form of 6.00% Senior Note due 2025 (included in Exhibit 4.1). |
| 4.5 | Form of Senior Indenture (incorporated by reference to Exhibit 4.10 of Koppers Holdings Inc.'s Registration Statement on Form S-3 (Commission File No. 333-215117)). |
| 4.6 | Form of Subordinated Indenture (incorporated by reference to Exhibit 4.11 of Koppers Holdings Inc.'s Registration Statement on Form S-3 (Commission File No. 333-215117)). |
| 4.7 | Form of Senior Debt Security (included in Exhibit 4.5). |
| 4.8 | Form of Subordinated Debt Security (included in Exhibit 4.6). |
| *4.9 | Form of Common Stock Certificate. |
| *4.10 | Form of Preferred Stock Certificate. |
| *4.11 | Form of Statement of Preferred Stock. |
| *4.12 | Form of Deposit Agreement and Depositary Receipt. |
| *4.13 | Form of Warrant Agreement, including form of Warrant Certificate. |
| *4.14 | Form of Purchase Contract Agreement, including form of Purchase Contract. |
| *4.15 | Form of Unit Agreement, including form of Unit Certificate. |
| +5.1 | Opinion of K&L Gates LLP. |
| 23.1 | Consent of K&L Gates LLP (included in Exhibit 5.1). |
| +23.2 | Consent of KPMG LLP, independent registered public accounting firm. |
| 24.1 | Powers of Attorney (included on the signature pages of the Registration Statement). |

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| <u>Number</u> | <u>Description</u> |
|---------------|---|
| +25.1 | <u>Form of Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 for the Senior Debt Indenture Trustee.</u> |
| +25.2 | <u>Form of Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 for the Subordinated Debt Indenture Trustee.</u> |

* To be filed either by amendment to this Registration Statement or as an exhibit to a report filed under the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

+ Filed herewith.

Item 17. Undertakings

Each of the undersigned registrants hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the “Securities Act”);
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that subparagraphs (1)(i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (a) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (b) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of a registrant under the Securities Act to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) any preliminary prospectus or prospectus of an undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of an undersigned registrant or used or referred to by an undersigned registrant;
 - (iii) the portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and
 - (iv) any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act, each filing of our annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and,

where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

- (7) That, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 (the "Trust Indenture Act") in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.
- (9) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on the 27th day of February, 2020.

KOPPERS HOLDINGS INC.

By: /s/ Leroy M. Ball, Jr.

Leroy M. Ball, Jr.
President and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of Koppers Holdings Inc., a Pennsylvania corporation, do hereby constitute and appoint Stephanie L. Apostolou, Leroy M. Ball, Jr., and Michael J. Zugay, or any of them, the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution in each, to do any and all acts and things in our name and on our behalf in our respective capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments, whether pursuant to Rule 462(b) or otherwise) hereto, and each of the undersigned does hereby ratify and confirm all that said attorneys and agents, or either of them or any substitute, shall do or cause to be done by virtue hereof. This Power of Attorney may be executed in any number of counterparts.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| SIGNATURE | TITLE | DATE |
|--|---|-------------------|
| <u>/s/ Leroy M. Ball, Jr.</u> Leroy M. Ball, Jr. | President and Chief Executive Officer and Director (Principal Executive Officer) | February 27, 2020 |
| <u>/s/ Michael J. Zugay</u> Michael J. Zugay | Chief Financial Officer (Principal Financial Officer) | February 27, 2020 |
| <u>/s/ Bradley A. Pearce</u> Bradley A. Pearce | Chief Accounting Officer (Principal Accounting Officer) | February 27, 2020 |
| <u>/s/ Xudong Feng</u> Xudong Feng | Director | February 27, 2020 |
| <u>/s/ Traci Jensen</u> Traci Jensen | Director | February 27, 2020 |

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| SIGNATURE | TITLE | DATE |
|--|----------|-------------------|
| <u>/s/ David L. Motley</u> David L. Motley | Director | February 27, 2020 |
| <u>/s/ Albert J. Neupaver</u> Albert J. Neupaver | Director | February 27, 2020 |
| <u>/s/ Louis L. Testoni</u> Louis L. Testoni | Director | February 27, 2020 |
| <u>/s/ Stephen R. Tritch</u> Stephen R. Tritch | Director | February 27, 2020 |
| <u>/s/ Sonja M. Wilkerson</u> Sonja M. Wilkerson | Director | February 27, 2020 |

The logo for K&L GATES, featuring the company name in white, uppercase letters on a dark blue rectangular background.

February 27, 2020

Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, Pennsylvania 15219

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as transaction counsel to Koppers Holdings Inc., a Pennsylvania corporation (the “Company”), in connection with the Registration Statement on Form S-3 to be filed by the Company with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), on the date hereof (the “Registration Statement”), relating to the issuance and sale, from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, of an indeterminate amount of the following:

- (1) debt securities, which may be either senior (the “Senior Debt Securities”) or subordinated (together with the Senior Debt Securities, the “Debt Securities”);
- (2) shares of common stock, par value \$0.01 per share (the “Common Stock”);
- (3) shares of preferred stock, par value \$0.01 per share (the “Preferred Stock”);
- (4) depositary shares (the “Depositary Shares”);
- (5) warrants (the “Warrants”);
- (6) purchase contracts (the “Purchase Contracts”);
- (7) units comprised of Debt Securities, shares of Common Stock, shares of Preferred Stock, Warrants, Depositary Shares, Purchase Contracts, debt securities of third parties (including U.S. Treasury securities) or any combination thereof (the “Units”); and
- (8) an indeterminate amount of Debt Securities, shares of Common Stock, shares of Preferred Stock, Depositary Shares, Warrants, Purchase Contracts and Units as may be issued upon settlement, exercise, conversion or exchange of any of the foregoing securities offered pursuant to the Registration Statement, including such indeterminate amount of such securities as may be issued pursuant to any applicable anti-dilution adjustment (collectively, the “Issuable Securities” and, together with the Debt Securities, Common Stock, Preferred Stock, Depositary Shares, Warrants, Purchase Contracts and Units, the “Securities”).

K&L GATES LLP
K&L GATES CENTER 210 SIXTH AVENUE PITTSBURGH PA 15222-2613
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In connection with rendering the opinions set forth below, we have examined (i) the Registration Statement, including the exhibits filed therewith, and the prospectus contained therein (the "Prospectus"); (ii) the Company's Amended and Restated Articles of Incorporation, as amended (the "Articles of Incorporation"); (iii) the Company's Second Amended and Restated Bylaws (the "Bylaws"); and (iv) resolutions adopted by the Board of Directors of the Company (the "Board of Directors") which authorize and provide for the filing of the Registration Statement.

For the purposes of this opinion letter, we have assumed that (i) each document submitted to us is accurate and complete; (ii) each such document that is an original is authentic; (iii) each such document that is a copy conforms to an authentic original; and (iv) all signatures on each such document are genuine. We have further assumed the legal capacity of natural persons, and we have assumed that each party to the documents we have examined or relied on (other than the Company) has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party. We have not verified any of the foregoing assumptions or any other assumptions set forth in this opinion letter.

The opinions expressed in this opinion letter are limited to (i) the law of the State of New York, (ii) applicable federal securities laws of the United States and (iii) the law of the Commonwealth of Pennsylvania. We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of (i) any other laws; (ii) the laws of any other jurisdiction; or (iii) the law of any county, municipality or other political subdivision or local governmental agency or authority.

Based on the foregoing, and subject to the foregoing and the additional qualifications and other matters set forth below, it is our opinion that:

1. Assuming the terms of any series of Debt Securities offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of each indenture pursuant to which such Debt Securities are to be issued (each an "Indenture"), such Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. When one or more certificates representing the shares of the Common Stock offered pursuant to the Registration Statement, each complying with all applicable requirements of the Pennsylvania Business Corporation Law (the "PBCL"), have been duly executed, authenticated (if required), issued and delivered as contemplated by the Registration Statement and any supplement to the Prospectus (a "Prospectus Supplement") relating to such offering or a

report filed by the Company with the SEC under the Securities Exchange Act of 1934, as amended (an “Exchange Act Report”), and relating to such offering and in accordance with any agreement or instrument binding upon the Company, the shares of Common Stock will be validly issued, fully paid and nonassessable.

3. When (i) either Articles of Amendment to the Articles of Incorporation or a Certificate of Designation, in either case fixing and determining the terms of any Preferred Stock to be offered pursuant to the Registration Statement, has been duly filed with the Pennsylvania Department of State and payment in full of any filing fees attendant thereto has been made; and (ii) one or more certificates representing the shares of such Preferred Stock, each complying with all applicable requirements of the PBCL, have been duly executed, authenticated (if required), issued and delivered as contemplated by the Registration Statement and any Prospectus Supplement or Exchange Act Report and in accordance with any agreement or instrument binding upon the Company, the shares of Preferred Stock will be validly issued, fully paid and nonassessable.

4. Assuming that the terms of any Depositary Shares offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of an applicable deposit agreement (a “Deposit Agreement”), when (i) the depositary receipts evidencing the Depositary Shares pursuant to which such Depositary Shares are to be issued (the “Depositary Receipts”) have been duly executed and delivered by the Company and such depositary as will have been duly appointed by the Company with respect thereto (the “Depositary”); (ii)(a) if any Debt Securities relate to such Depositary Shares, such Debt Securities are validly issued and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, as contemplated in numbered paragraph 1 above; and (b) if any shares of Preferred Stock relate to such Depositary Shares, such shares of Preferred Stock have been duly authorized and are validly issued, fully paid and non-assessable as contemplated in numbered paragraph 3 above; (iii) the Debt Securities or shares of Preferred Stock, as the case may be, relating to such Depositary Shares have been deposited with the Depositary in accordance with the applicable Deposit Agreement; and (iv) the Depositary Receipts have been duly executed, countersigned, registered and delivered, as contemplated by the Registration Statement and any Prospectus Supplement or Exchange Act Report and in accordance with the applicable Deposit Agreement and any other agreement or instrument binding upon the Company, the Depositary Shares will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

5. Assuming that the terms of any Warrants offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of an applicable warrant agreement pursuant to which such Warrants are to be issued (a “Warrant Agreement”), the Warrants will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

6. Assuming that the terms of any Purchase Contracts offered pursuant to the Registration Statement have been duly established in accordance with the terms and conditions of an applicable purchase contract agreement pursuant to which such Purchase Contracts are to be issued (a "Purchase Contract Agreement"), the Purchase Contracts will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

7. Assuming that (i) the combination of the securities of which any Units offered pursuant to the Registration Statement consist has been duly authorized and approved by all necessary action of the Board of Directors, or a duly authorized committee thereof; (ii) the terms of such Units have been duly established in accordance with the terms and conditions of an applicable purchase unit agreement pursuant to which such Units are to be issued (a "Unit Agreement"); (iii) any Debt Securities that form a part of such Units are validly issued and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, as contemplated in numbered paragraph 1 above; (iv) any shares of Common Stock or Preferred Stock that form a part of such Units are validly issued, fully paid and nonassessable, as contemplated in numbered paragraphs 2 and 3 above, respectively, as applicable; (v) any Depositary Shares, Warrants or Purchase Contracts that form a part of such Units constitute valid and binding obligations of the Company in accordance with their respective terms, as contemplated in numbered paragraphs 4, 5 and 6 above, respectively, as applicable; (vi) any Depositary Shares that form a part of such Units are validly issued and entitle the holders thereof to the rights specified therein and in the applicable Deposit Agreement, as contemplated in numbered paragraph 4 above; and (vii) any debt obligations, including any U.S. Treasury securities, of third parties that form a part of such Units have been duly authorized, executed, authenticated (if required), issued and delivered in accordance with their respective terms, the Units will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

8. If, pursuant to the terms thereof, any Issuable Securities are issuable upon settlement, exercise, conversion or exchange of any other Securities offered pursuant to the Registration Statement (the "Initial Securities") or in accordance with any applicable anti-dilution adjustment, when the Issuable Securities have been issued upon settlement, exercise, conversion or exchange, as the case may be, of Initial Securities as contemplated by the Registration Statement and any Prospectus Supplement or Exchange Act Report, in accordance with the terms of the applicable Initial Securities and the Issuable Securities, upon such issuance, (i) any Issuable Securities so issued which are Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms; (ii) any Issuable Securities so issued which are Common Stock or Preferred Stock will be validly issued, fully paid and nonassessable; (iii) any Issuable Securities which are Depositary Shares will be legally issued and will entitle their holders to the rights specified in the applicable Deposit Agreement and the related Depositary Receipts; and (iv) any Issuable Securities so issued which are Warrants, Purchase Contracts or Units will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

The opinions set forth above are subject to the following additional assumptions:

(a) (i) The Registration Statement and any amendment thereto (including any post-effective amendment) will have become effective under the Securities Act, and such effectiveness will not have been terminated, suspended or rescinded, and (ii) a Prospectus Supplement or Exchange Act Report will have been prepared and timely filed with the SEC describing the Securities being offered;

(b) All Securities offered pursuant to the Registration Statement will be issued and sold (i) in compliance with all applicable federal and state securities laws, rules and regulations and solely in the manner provided in the Registration Statement and any Prospectus Supplement, Exchange Act Report or free writing prospectus (as defined in Rule 405 under the Securities Act) and (ii) only upon payment of the consideration fixed therefor in accordance with the terms and conditions of any applicable definitive underwriting, purchase, agency or similar agreement relating to the particular offering, including any amendment or supplement thereto (each a "Purchase Agreement"), and any other applicable agreement relating to the particular offering (including any Indenture, Certificate of Designations or Articles of Amendment to the Articles of Incorporation, Deposit Agreement, Warrant Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement to any of the foregoing), and there will not have occurred any change in law or fact affecting the validity of any of the opinions rendered herein with respect thereto;

(c) Any Debt Securities offered pursuant to the Registration Statement are to be issued pursuant to and governed by either (i) a senior debt indenture in the form of senior debt indenture included as Exhibit 4.5 to the Registration Statement (each a "Senior Debt Indenture") or (ii) a subordinated debt indenture in the form of subordinated debt indenture included as Exhibit 4.6 to the Registration Statement (each a "Subordinated Debt Indenture"), in each case as such indenture may be supplemented from time to time, among other things at the time of and in connection with the issuance of such Debt Securities. Any Senior Debt Indenture or Subordinated Debt Indenture, as well as any supplemental indenture to an Indenture (each a "Supplemental Indenture"), relating to a series of Debt Securities to be offered pursuant to the Registration Statement will be duly authorized, executed and delivered by the parties thereto in substantially the form reviewed by us. There will have been no addition or deletion to or modification of the terms or provisions contained in the applicable Indenture or any applicable Supplemental Indenture that would affect the validity of any of the opinions rendered herein;

(d) A definitive Purchase Agreement, any other applicable agreement relating to the particular offering (including any applicable Indenture, Certificate of Designation or Articles of Amendment to the Articles of Incorporation, Deposit Agreement, Warrant Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement to any of the foregoing) and, if applicable, the Securities themselves will have been duly authorized and approved by all necessary action of the Board of Directors, or a duly authorized committee thereof, and duly executed and delivered by the Company and each of the other parties thereto;

(e) The laws of the State of New York will be chosen to govern any definitive Purchase Agreement, Deposit Agreement, Warrant Agreement, Purchase Contract Agreement, Unit Agreement or any other agreement pursuant to which Securities may be issued. With respect to any Indenture pursuant to which Debt Securities may be issued, the Indenture will be governed by the laws of the Commonwealth of Pennsylvania except to the extent that the Trust Indenture Act of 1939, as amended (the "TIA"), or other federal law is applicable and except with respect to the rights and obligations of the applicable trustee under such Indenture, which will be governed by the laws of the State of New York. Such choice in each case is a valid and legal provision. Any such Indenture or definitive Purchase Agreement, Warrant Agreement, Deposit Agreement, Purchase Contract Agreement, Unit Agreement or other agreement will contain all provisions required under the laws of the Commonwealth of Pennsylvania in respect of contracts for the sale of securities issued by a legal entity incorporated or otherwise organized under the laws of the Commonwealth of Pennsylvania;

(f) In the case of any Indenture, Certificate of Designation or Articles of Amendment to the Articles of Incorporation, or definitive Purchase Agreement, Deposit Agreement, Warrant Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement to any of the foregoing, there will be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein;

(g) The final terms of any Securities offered pursuant to the Registration Statement, and, when issued, the issuance, sale and delivery thereof, and the incurrence and performance of the obligations thereunder or in respect thereof in accordance with the terms thereof, and any consideration to be received for any such issuance, sale and delivery, (i) will comply with, and will not violate, (A) the Articles of Incorporation and the Bylaws, as they may be amended or supplemented hereafter, or (B) any applicable law, rule or regulation; (ii) will not result in a default under or breach of any agreement or instrument binding upon the Company; (iii) will comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company or to which the issuance, sale and delivery of such Securities or the incurrence and performance of such obligations may be subject; and (iv) will not violate any applicable public policy or be subject to any defense in law or equity; and

(h) The Company will have taken any action required to be taken by the Company based on the type of Security being offered, to authorize the offer and issuance thereof, and such authorization will remain in effect and unchanged at all times during which the Securities are offered and issued and will not have been modified or rescinded (subject to the further assumption that the sale of any such Security takes place in accordance with such authorization). The Board of Directors, or a duly authorized committee thereof, will have duly established the terms of such Security and duly authorized and taken any other necessary corporate action to approve the issuance and sale of such Security in conformity with the Articles of Incorporation, the Bylaws, in each case as they may be amended or supplemented hereafter (in each case subject to the further assumption that any such organic document of the Company will have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), and such authorization will remain in effect and unchanged at all times during which the such Securities are offered and issued and will not have been modified or rescinded (subject to the further assumption that the sale of any such Security will take place in accordance with such authorization).

To the extent that the obligations of the Company under any offered Debt Securities and the applicable Indenture may be dependent upon such matters, we assume for purposes of this opinion letter that (i) the applicable financial institution serving as trustee pursuant to the terms of each such Indenture, as it may be amended or supplemented (the "Trustee"), will be duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) the Trustee will be duly qualified to engage in the activities contemplated by such Indenture, as it may be amended or supplemented; (iii) each such Indenture and any amendment or supplement thereto will have been duly authorized, executed and delivered by the Trustee and will constitute the valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with its terms; (iv) the Trustee will be in compliance, with respect to acting as a trustee under the Indenture and any amendment or supplement thereto, with all applicable laws and regulations; (v) the Trustee will have the requisite organizational and legal power and authority to perform its obligations under such Indenture and any amendment or supplement thereto; and (vi) the Trustee will have been qualified under the TIA, and an appropriate Form T-1 with respect to the Trustee will have been properly filed in accordance with Section 305(b)(2) of the TIA.

To the extent that the obligations of the Company under any Deposit Agreement, Warrant Agreement, Purchase Contract Agreement, Unit Agreement or other agreement pursuant to which any Securities offered pursuant to the Registration Statement are to be issued or governed, including any amendment or supplement thereto, may be dependent upon such matters, we assume for purposes of this opinion letter that (i) each party to any such agreement other than the Company (including any applicable warrant agent, Depositary, purchase contract agent or other party acting in a similar capacity with respect to any Securities), will be duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and that each such

other party will be duly qualified to engage in the activities contemplated thereby; (ii) each such agreement and the applicable Securities will have been duly authorized, executed and delivered by each such other party and will constitute the valid and binding obligations of each such other party, enforceable against each such other party in accordance with their terms; (iii) each such other party will be in compliance, with respect to acting in any capacity contemplated by any such agreement, with all applicable laws and regulations; and (iv) each such other party will have the requisite organizational and legal power and authority to perform its obligations under each such agreement.

The opinions set forth above are subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, receivership, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights or remedies generally; (b) general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity; and (c) an implied covenant of good faith, reasonableness, fair dealing and standards of materiality.

We express no opinion with respect to any provision (i) that purports to waive forum non conveniens or trial by jury; (ii) that relates to judgments in currencies other than U.S. dollars; (iii) that purports to limit any person's liability, or relieve any party of the consequences of, its own unlawful, willful, reckless, bad faith, or negligent acts or omissions, or that grants indemnity or a right of contribution; (iv) that purports to allow any party to interfere unreasonably in the conduct of another party's business; (v) that purports to require the payment or reimbursement of fees, costs, expenses or other amounts that are unreasonable in nature or amount or without a reasonable accounting of the sums purportedly due or that are contrary to applicable law or public policy; (vi) that purports to prohibit the assignment of rights that are assignable pursuant to applicable law notwithstanding an agreement not to assign such rights; (vii) that purports to require that amendments or waivers to any agreement be in writing; (viii) relating to severability or set-off; (ix) that purports to limit access exclusively to any particular courts; (x) that purports to place a limitation on lawsuits to the extent that it may conflict with federal bankruptcy law, in which case such provision may be deemed void or voidable under federal bankruptcy law; (xi) that provides that no recourse may be had against any successors of the Company or any stockholder of the Company that may be a controlling person under federal securities laws; (xii) that purports to waive or modify any party's obligations of good faith, fair dealing, diligence, mitigation of damages, reasonableness or due notice, or the right of redemption under the Uniform Commercial Code or other applicable law; (xiii) that provides for advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (xiv) that provides that decisions by a party are conclusive or may be made in its sole discretion; (xv) that consents to, or restricts governing law, jurisdiction, venue, arbitration, remedies or judicial relief; (xvi) that waives broadly or vaguely stated rights; (xvii) that provides for exclusivity, election or cumulation of rights or remedies; (xviii) that provides a proxy, power of attorney or trust;

(xix) that prohibits, restricts, or requires consent to assignment or transfer of any right or property; and (xx) that provides for liquidated damages, an increased interest rate on default, interest on interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions may be found to constitute a penalty. We also express no opinion concerning whether a U.S. federal court would accept jurisdiction in any dispute, action, suit or proceeding arising out of or relating to any agreement or the transactions contemplated thereby or the net impact or result of any conflict of laws between or among laws of competing jurisdictions and the applicability of the law of any jurisdiction in such instance.

We assume no obligation to update or supplement any of our opinions to reflect any changes of law or fact that may occur.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to this firm's name under the caption "Legal Matters" in the Prospectus. In giving our consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, the Prospectus or any Prospectus Supplement within the meaning of the term "expert", as used in Section 11 of the Securities Act or the rules and regulations promulgated thereunder, nor do we admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Koppers Holdings Inc.

We consent to the use of our reports with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting incorporated by reference herein and to the reference to our firm under the heading 'Experts' in the prospectus.

Our report on the consolidated financial statements refers to a change in the Company's method of accounting for leases.

/s/ KPMG LLP

Pittsburgh, Pennsylvania
February 27, 2020

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b) (2)

WELLS FARGO BANK, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

A National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)

94-1347393
(I.R.S. Employer
Identification No.)

101 North Phillips Avenue
Sioux Falls, South Dakota
(Address of principal executive offices)

57104
(Zip code)

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

KOPPERS HOLDINGS INC.
(Exact name of obligor as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

20-1878963
(I.R.S. Employer
Identification No.)

436 Seventh Avenue
Pittsburgh, Pennsylvania
(Address of principal executive offices)

15219
(Zip code)

Senior Debt Securities
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1. A copy of the Articles of Association of the trustee now in effect.*

Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated June 27, 2012.**

Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated December 21, 2011.**

Exhibit 4. Copy of By-laws of the trustee as now in effect.***

Exhibit 5. Not applicable.

Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.

Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of file number 333-130784.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-3 dated January 23, 2013 of file number 333-186155.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City Atlanta and State of Georgia on the 27th day of February, 2020.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Stefan Victory
Stefan Victory
Vice President

Exhibit 7

Consolidated Report of Condition of
Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,
at the close of business December 31, 2019, filed in accordance with 12 U.S.C. §161 for National Banks.

| | Dollar Amounts In Millions |
|---|-------------------------------|
| ASSETS | |
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | \$ 21,178 |
| Interest-bearing balances | 119,085 |
| Securities: | |
| Held-to-maturity securities | 153,873 |
| Available-for-sale securities | 251,838 |
| Equity Securities with readily determinable fair value not held for trading | 96 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 57 |
| Securities purchased under agreements to resell | 60,355 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 16,488 |
| Loans and leases, net of unearned income | 927,231 |
| LESS: Allowance for loan and lease losses | 9,284 |
| Loans and leases, net of unearned income and allowance | 917,947 |
| Trading Assets | 61,182 |
| Premises and fixed assets (including capitalized leases) | 11,822 |
| Other real estate owned | 296 |
| Investments in unconsolidated subsidiaries and associated companies | 13,242 |
| Direct and indirect investments in real estate ventures | 110 |
| Intangible assets | 36,032 |
| Other assets | 49,318 |
| Total assets | \$1,712,919 |
| LIABILITIES | |
| Deposits: | |
| In domestic offices | \$1,326,735 |
| Noninterest-bearing | 399,083 |
| Interest-bearing | 927,652 |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs | 55,403 |
| Noninterest-bearing | 748 |
| Interest-bearing | 54,655 |
| Federal funds purchased and securities sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | 4,283 |
| Securities sold under agreements to repurchase | 5,593 |

| | Dollar Amounts In Millions |
|---|-------------------------------|
| Trading liabilities | 9,458 |
| Other borrowed money (Includes mortgage indebtedness and obligations under capitalized leases) | 100,635 |
| Subordinated notes and debentures | 11,937 |
| Other liabilities | 31,482 |
| Total liabilities | \$1,545,526 |
| | |
| EQUITY CAPITAL | |
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 519 |
| Surplus (exclude all surplus related to preferred stock) | 114,728 |
| Retained earnings | 51,071 |
| Accumulated other comprehensive income | 1,028 |
| Other equity capital components | 0 |
| Total bank equity capital | 167,346 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 47 |
| Total equity capital | 167,393 |
| Total liabilities, and equity capital | \$1,712,919 |

I, John R. Shrewsberry, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

John R. Shrewsberry
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors

James H. Quigley
Theodore F. Craver, Jr.
Juan A. Pujadas

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b) (2)**WELLS FARGO BANK, NATIONAL ASSOCIATION**
(Exact name of trustee as specified in its charter)**A National Banking Association**
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)**94-1347393**
(I.R.S. Employer
Identification No.)**101 North Phillips Avenue**
Sioux Falls, South Dakota
(Address of principal executive offices)**57104**
(Zip code)**Wells Fargo & Company**
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)**Pennsylvania**
(State or other jurisdiction of
incorporation or organization)**20-1878963**
(I.R.S. Employer
Identification No.)**436 Seventh Avenue**
Pittsburgh, Pennsylvania
(Address of principal executive offices)**15219**
(Zip code)

Subordinated Debt Securities
(Title of the indenture securities)

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

- Exhibit 1. A copy of the Articles of Association of the trustee now in effect.*
- Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated June 27, 2012.**
- Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated December 21, 2011.**
- Exhibit 4. Copy of By-laws of the trustee as now in effect.***
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.
- Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of file number 333-130784.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-3 dated January 23, 2013 of file number 333-186155.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City Atlanta and State of Georgia on the 27th day of February, 2020.

WELLS FARGO BANK, NATIONAL ASSOCIATION

 /s/ Stefan Victory
Stefan Victory
Vice President

Exhibit 7

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,

at the close of business December 31, 2019, filed in accordance with 12 U.S.C. §161 for National Banks.

| | Dollar Amounts In Millions |
|---|-------------------------------|
| ASSETS | |
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | \$ 21,178 |
| Interest-bearing balances | 119,085 |
| Securities: | |
| Held-to-maturity securities | 153,873 |
| Available-for-sale securities | 251,838 |
| Equity Securities with readily determinable fair value not held for trading | 96 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 57 |
| Securities purchased under agreements to resell | 60,355 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 16,488 |
| Loans and leases, net of unearned income | 927,231 |
| LESS: Allowance for loan and lease losses | 9,284 |
| Loans and leases, net of unearned income and allowance | 917,947 |
| Trading Assets | 61,182 |
| Premises and fixed assets (including capitalized leases) | 11,822 |
| Other real estate owned | 296 |
| Investments in unconsolidated subsidiaries and associated companies | 13,242 |
| Direct and indirect investments in real estate ventures | 110 |
| Intangible assets | 36,032 |
| Other assets | 49,318 |
| Total assets | <u>\$1,712,919</u> |
| LIABILITIES | |
| Deposits: | |
| In domestic offices | \$1,326,735 |
| Noninterest-bearing | 399,083 |
| Interest-bearing | 927,652 |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs | 55,403 |
| Noninterest-bearing | 748 |
| Interest-bearing | 54,655 |
| Federal funds purchased and securities sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | 4,283 |
| Securities sold under agreements to repurchase | 5,593 |

| | Dollar Amounts In Millions |
|---|-------------------------------|
| Trading liabilities | 9,458 |
| Other borrowed money | |
| (Includes mortgage indebtedness and obligations under capitalized leases) | 100,635 |
| Subordinated notes and debentures | 11,937 |
| Other liabilities | 31,482 |
| Total liabilities | \$1,545,526 |
| | |
| EQUITY CAPITAL | |
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 519 |
| Surplus (exclude all surplus related to preferred stock) | 114,728 |
| Retained earnings | 51,071 |
| Accumulated other comprehensive income | 1,028 |
| Other equity capital components | 0 |
| Total bank equity capital | 167,346 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 47 |
| Total equity capital | 167,393 |
| Total liabilities, and equity capital | \$1,712,919 |

I, John R. Shrewsberry, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

John R. Shrewsberry
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors

James H. Quigley
Theodore F. Craver, Jr.
Juan A. Pujadas