

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

**FORM S-8
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 No.)

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

15219
(Zip Code)

Koppers Holdings Inc. 2020 Long Term Incentive Plan
(Full title of the plan)

Stephanie L. Apostolou
General Counsel and Secretary
Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, PA 15219
(Name and address of agent for service)
(412) 227-2001
(Telephone number, including area code, of agent for service)

With a copy to:
Jeffrey W. Acre
K&L Gates LLP
K&L Gates Center
210 Sixth Avenue
Pittsburgh, PA 15222
(412) 355-6500

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 (as defined in Rule 12b-2 of the Exchange Act):

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		Smaller reporting company	<input type="checkbox"/>
			Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 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 share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$0.01 per share	1,500,000 shares	\$33.425	\$50,137,500.00	\$5,470.01

- (1) This Registration Statement also covers additional securities to be offered or issued upon any adjustment or change made to the registered securities by reason of any stock split, stock dividend, recapitalization or similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of common stock, par value \$0.01 per share ("Common Stock"), as permitted by Rule 416(a) and Rule 416(b) under the Securities Act of 1933, as amended (the "Securities Act").
 - (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act. The fee is calculated on the basis of the average of the high and low trading prices for the Common Stock on The New York Stock Exchange on April 30, 2021, which was \$33.425.
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EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) registers an additional 1,500,000 shares of common stock, par value \$0.01 per share (the “Common Stock”), of Koppers Holdings Inc., a Pennsylvania corporation (the “Registrant”), that may be issued under the Koppers Holdings Inc. 2020 Long Term Incentive Plan, as amended (the “Plan”), in accordance with the terms of the Plan. The Plan is more fully described in Proposal 2 contained in the Registrant’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission (the “Commission”) on April 5, 2021. The Registrant’s shareholders approved the First Amendment to the Plan on May 6, 2021.

Pursuant to General Instruction E to Form S-8, the contents of the Registration Statement on Form S-8 (File No. 333-238041), filed by the Registrant with the Commission on May 6, 2020, registering shares of its Common Stock issuable under the Koppers Holdings Inc. 2020 Long Term Incentive Plan is hereby incorporated by reference except to the extent supplemented, amended or superseded by the information set forth therein or herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN INFORMATION*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the Note to Part I of Form S-8. The document containing the information specified in Part I will be delivered to the participants in the Plan as required by Rule 428(b)(1). In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by the Registrant with the Commission are incorporated by reference into this Registration Statement:

1. The Registrant’s Annual Report on Form 10-K for its fiscal year ended December 31, 2020, as filed on February 24, 2021 (File No. 001-32737);

2. All other reports filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 2020 (except to the extent of any information furnished in a Current Report on Form 8-K under Item 2.02 or Item 7.01 and exhibits furnished therein that relate to such items); and
3. The description of the Common Stock contained in the Registrant's Registration Statement on Form 8-A filed with the Commission under Section 12(b) of the Exchange Act on January 27, 2006, including all amendments and reports updating such description.

All documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement; provided, however, that the Registrant is not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K or any exhibit furnished therein that relates to such items. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document that is incorporated by reference into this Registration Statement or by any document that constitutes part of the prospectus relating to the Plan, each meeting the requirements of Section 10(a) of the Securities Act.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. 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 (other than an action by or in the right of the corporation), 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 action or proceeding, if such person acted in good faith and in a manner such person 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 such person's 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.

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:

- by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding;
- 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
- 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 or on behalf of 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.* The Registrant's 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 the Registrant's 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 the Registrant may purchase and maintain insurance to protect the Registrant 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 such director's 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 such director's duties as a director or as a member of any committee of the Board of Directors in good faith, in a manner such director 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.* The Registrant maintains 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. Under the insurance, the Registrant is 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 the foregoing Bylaw indemnification provision.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

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

- 4.1 [Amended and Restated Articles of Incorporation of Koppers Holdings Inc., as amended on May 7, 2015 \(Incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on August 6, 2015 by Koppers Holdings Inc. \(Commission File No. 001-32737\)\)](#).
- 4.2 [Second Amended and Restated Bylaws of Koppers Holdings Inc., as adopted on August 2, 2017 \(Incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed on August 3, 2017 by Koppers Holdings Inc. \(Commission File 001-32737\)\)](#).
- 5.1 [Opinion of K&L Gates LLP \(filed herewith\)](#).
- 23.1 [Consent of KPMG LLP, independent registered public accounting firm \(filed herewith\)](#).
- 23.2 [Consent of K&L Gates LLP \(included in Exhibit 5.1\)](#).
- 24.1 [Powers of Attorney \(included on the signature page to this Registration Statement\)](#).
- 99.1 [Koppers Holdings Inc. 2020 Long Term Incentive Plan \(Incorporated herein by reference to Exhibit 99.1 to the Registration Statement on Form S-8 filed on May 6, 2020 by Koppers Holdings Inc. \(File No. 333-238041\)\)](#).
- 99.2 [First Amendment to the Koppers Holdings Inc. 2020 Long Term Incentive Plan \(filed herewith\)](#).

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant 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;

ii. To reflect in the prospectus any facts or events arising after the effective date of this 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% 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 this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section 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 Exchange Act that are incorporated by reference in this 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.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's 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 this 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the 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 the Registrant of expenses incurred or paid by a director, officer or controlling person of the 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, the 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-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on this 7th day of May, 2021.

KOPPERS HOLDINGS INC.

By: /s/ Leroy M. Ball

Leroy M. Ball

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, 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) 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, as amended, the following persons in the capacities and on the dates indicated have signed this Registration Statement below.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Leroy M. Ball</u> Leroy M. Ball	President and Chief Executive Officer and Director (Principal Executive Officer)	May 7, 2021
<u>/s/ Michael J. Zugay</u> Michael J. Zugay	Chief Financial Officer (Principal Financial Officer)	May 7, 2021

<u>/s/ Bradley A. Pearce</u> Bradley A. Pearce	Chief Accounting Officer (Principal Accounting Officer)	May 7, 2021
<u>/s/ Xudong Feng</u> Xudong Feng	Director	May 7, 2021
<u>/s/ Traci L. Jensen</u> Traci L. Jensen	Director	May 7, 2021
<u>/s/ David L. Motley</u> David L. Motley	Director	May 7, 2021
<u>/s/ Albert J. Neupaver</u> Albert J. Neupaver	Director	May 7, 2021
<u>/s/ Louis L. Testoni</u> Louis L. Testoni	Director	May 7, 2021
<u>/s/ Stephen R. Tritch</u> Stephen R. Tritch	Director	May 7, 2021
<u>/s/ Sonja M. Wilkerson</u> Sonja M. Wilkerson	Director	May 7, 2021

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

May 7, 2021

Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, Pennsylvania 15219

Ladies and Gentlemen:

We have acted as counsel to Koppers Holdings Inc., a Pennsylvania corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) to be filed by the Company with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended (the “Securities Act”), of the offer and sale of an aggregate of 1,500,000 additional shares of the Company’s common stock, par value \$0.01 per share (collectively, the “Shares”), pursuant to the Koppers Holdings Inc. 2020 Long Term Incentive Plan, as amended (the “Plan”).

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

You have requested our opinions as to the matters set forth below in connection with the Registration Statement. For purposes of rendering those opinions, we have examined (i) the Plan; (ii) the Registration Statement, including the exhibits filed therewith; (iii) the Company’s Amended and Restated Articles of Incorporation, as amended (the “Articles of Incorporation”); (iv) the Company’s Second Amended and Restated Bylaws (the “Bylaws”); and (v) resolutions adopted by the Board of Directors of the Company (the “Board of Directors”) which authorize the Plan and authorize and provide for the filing of the Registration Statement. We have made such other investigation as we have deemed appropriate. We also have examined and relied upon certificates of public officials.

Based upon and subject to the foregoing and the additional qualifications and other matters set forth below, we are of the opinion that the Shares have been duly and validly authorized and that the Shares, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

The opinions expressed in this opinion letter are limited to the Business Corporation Law of the Commonwealth of Pennsylvania. The foregoing opinions are rendered as of the date of this letter. We assume no obligation to update or supplement any of such opinions in order to reflect any changes of law or fact that may occur.

K&L GATES LLP
K&L GATES CENTER 210 SIXTH AVENUE PITTSBURGH PA 15222-2613
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We are furnishing this opinion letter to you solely in connection with the Registration Statement. You may not rely on this opinion letter in any other connection, and it may not be furnished to or relied upon by any other person for any purpose, without our specific prior written consent. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the use of our name wherever appearing in the Registration Statement. In giving our consent, we do not thereby 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.

Very truly yours,

/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 dated February 24, 2021 with respect to the consolidated balance sheets of Koppers Holdings Inc. and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income (loss), cash flows, and shareholders' equity for each of the years in the three-year period ended December 31, 2020, and the related notes and financial statement schedule II, and the effectiveness of internal control over financial reporting as of December 31, 2020, incorporated herein by reference.

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
May 7, 2021

**First Amendment to the
Koppers Holdings Inc. 2020 Long Term Incentive Plan**

This First Amendment (this “Amendment”), dated March 22, 2021, to the Koppers Holdings Inc. 2020 Long Term Incentive Plan (the “Plan”), is made and adopted by Koppers Holdings Inc. (the “Company”), subject to approval of the shareholders of the Company as set forth below.

Statement of Purpose

The Plan originally became effective upon approval of the Plan by the Company’s shareholders on May 6, 2020. Pursuant to Section 7(a) of the Plan, the Board of Directors of the Company (the “Board”) may amend the Plan at any time, contingent on approval by the shareholders of the Company, if shareholder approval is required by applicable law or Stock Exchange listing standards. The Board has determined that it is advisable and in the best interest of the Company to amend the Plan as described in this Amendment.

NOW, THEREFORE, the Plan is hereby amended as follows, subject to approval by the shareholders of the Company as set forth below:

1. Capitalized Terms. All capitalized terms used and not defined herein shall have the meanings given thereto in the Plan.

2. Amendment of Section 4(a) of Plan. Section 4(a) of the Plan is hereby amended and restated in its entirety as follows:

(a) *Shares Available.* Subject to the share counting provisions and adjustment procedures set forth in subsection (b) and (c) below, the aggregate number of Shares reserved and available for issuance under the Plan shall be 2,500,000 shares of the Company’s common stock (representing 1,000,000 previously authorized Shares, plus 1,500,000 newly authorized Shares as of the effective date of the First Amendment to the Plan). In addition, shares of the Company’s common stock underlying any outstanding award granted under the Predecessor Plan that, following the Effective Date, expire, or is terminated, surrendered or forfeited for any reason without issuance of such shares shall be available for the grant of new Awards under this Plan. For this purpose, for any performance-vesting share-based awards granted under the Predecessor Plan that become earned after the Effective Date, (i) any shares earned shall be satisfied from the Predecessor Plan share pool to the extent available, (ii) any shares earned in excess of the Predecessor Plan share pool shall be issued from the aggregate number of Shares available for issuance under this Plan, and (iii) any shares that are not earned as a result of performance results shall be treated as forfeitures in accordance with the preceding sentence. Subject to adjustment pursuant to subsection (c) below, in no event may more than 2,500,000 Shares (representing 1,000,000 previously authorized Shares, plus 1,500,000 newly authorized Shares as of the effective date of the First Amendment to the Plan) in the aggregate, be granted pursuant to Incentive Stock Options granted under the Plan.

3. Reference to and Effect on the Plan. The Plan, as amended hereby, and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

4. Effective Date. This Amendment is adopted by the Board on March 22, 2021 and shall become effective upon the date on which this Amendment is approved by the Company’s shareholders at the 2021 annual meeting.