

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) January 27, 2026

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

001-4802

(Commission File Number)

22-0760120

(IRS Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey

(Address of Principal Executive Offices)

07417-1880

(Zip Code)

(201) 847-6800

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K Filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$1.00	BDX	New York Stock Exchange
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
1.208% Notes due June 4, 2026	BDX/26A	New York Stock Exchange
1.213% Notes due February 12, 2036	BDX/36	New York Stock Exchange
3.519% Notes due February 8, 2031	BDX31	New York Stock Exchange
3.828% Notes due June 7, 2032	BDX32A	New York Stock Exchange

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

Emerging growth company ☐

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

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

Executive Officer Severance Plan

On January 27, 2026, the Board of Directors of Becton, Dickinson and Company (“BD”) approved and adopted the BD Executive Severance Plan (the “Severance Plan”), effective January 27, 2026.

The Severance Plan provides severance benefits to management employees designated at job level J-G9 (including the Company’s named executive officers and executive officers) upon a termination of their employment by the Company without Cause (as defined in the Severance Plan), other than due to death or disability, and who execute and do not revoke a general release of claims. Severance benefits under the Severance Plan include:

- A lump sum cash severance payment equal to:
 - 1.5x Base Salary (as defined in the Severance Plan) and Target Bonus (as defined in the Severance Plan) for the Chief Executive Officer;
 - 1.0x Base Salary and Target Bonus for members of the Executive Leadership Team; and
 - 1.0x Base Salary for Business Unit Presidents and other eligible participants.
- A Pro-Rated Target Bonus (as defined in the Severance Plan) for the fiscal year in which the relevant termination of employment occurred, based on the target level (or, for terminations occurring between September 1st and September 30th of such year, based on actual performance for the full fiscal year).
- For participants eligible for continued medical, dental and vision benefits for them and their eligible dependents through the continuation of coverage provisions (“COBRA”), a lump sum payment equal to twelve months of the excess of COBRA premiums over active employee premiums.
- Up to nine months of outplacement services.

The Severance Plan does not provide for severance benefits in connection with a termination of employment for Cause, voluntary resignation, retirement or certain other terminations in connection with a divestiture where continued employment is offered.

Payment of benefits under the Severance Plan is subject to: (i) the execution and non-revocation of a general release of claims, (ii) compliance with customary post-employment restrictive covenants, (iii) applicable tax withholdings, and (iv) the Company’s clawback policies, to the extent applicable.

The foregoing description of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Severance Plan, which is attached hereto as Exhibit 10.1.

Amendment to Equity Compensation Plan

At the BD 2026 Annual Meeting of Shareholders held on January 27, 2026 (the “2026 Annual Meeting”), BD’s shareholders approved an amendment to BD’s 2004 Employee and Director Equity-Based Compensation Plan (the “2004 Plan”) to increase the number of shares available for awards under the 2004 Plan by 3,935,000 shares. A description of the terms of the 2004 Plan, as so amended, is contained under the caption “Proposal 4. Approval of Amendment to 2004 Plan” in BD’s proxy statement relating to the 2026 Annual Meeting. A copy of the 2004 Plan, as so amended, is attached hereto as Exhibit 10.2.

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

BD held its 2026 Annual Meeting on January 27, 2026. The final voting results for each of the matters submitted to a vote of shareholders at the 2026 Annual Meeting are as follows:

Proposal No. 1: All of the Board of Directors’ nominees for director were elected to serve for a term of one year and until their respective successors are elected and qualified, by the votes set forth in the table below.

Nominee	For	Against	Abstain	Broker Non-Votes
William M. Brown	237,720,570	3,016,225	817,505	16,710,351
Carrie L. Byington	238,581,229	2,159,383	813,687	16,710,351
R. Andrew Eckert	228,746,564	12,047,293	760,442	16,710,351
Claire M. Fraser	232,018,364	8,591,176	944,760	16,710,351
Gregory J. Hayes	239,602,889	1,133,261	818,150	16,710,351
Jeffrey W. Henderson	235,178,937	5,555,191	820,172	16,710,351
Robert L. Huffines	239,504,845	1,271,230	778,224	16,710,351
Christopher Jones	228,853,909	11,856,339	844,051	16,710,351
Thomas E. Polen	226,504,723	12,359,729	2,689,847	16,710,351
Timothy M. Ring	238,705,299	2,053,924	795,076	16,710,351
Bertram L. Scott	232,037,210	8,752,024	765,065	16,710,351
Joanne Waldstreicher	238,782,853	1,784,284	987,162	16,710,351
Jacqueline Wright	239,972,724	772,714	808,862	16,710,351

Proposal No. 2: The appointment of Ernst & Young as BD’s independent registered public accounting firm for fiscal year 2026 was ratified by the shareholders by the votes set forth in the table below.

For	Against	Abstain	Broker Non-Votes
240,467,316	16,959,702	837,633	N/A

Proposal No. 3: The shareholders approved, on an advisory, non-binding basis, the compensation of BD’s named executive officers by the votes set forth in the table below.

For	Against	Abstain	Broker Non-Votes
219,718,308	20,659,474	1,176,517	16,710,351

Proposal No. 4: The shareholders approved an amendment to the 2004 Plan by the votes set forth in the table below.

For	Against	Abstain	Broker Non-Votes
232,072,981	8,310,708	1,170,610	16,710,351

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

<u>10.1</u>	BD Executive Severance Plan, effective January 27, 2026
<u>10.2</u>	2004 Employee and Director Equity-Based Compensation Plan, as amended and restated as of January 27, 2026
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

BECTON, DICKINSON AND COMPANY
(Registrant)

By: Stephanie M. Kelly	/s/
M. Kelly	Stephanie
Securities and Governance Counsel and Corporate Secretary	Chief

Date: January 30, 2026

BD EXECUTIVE SEVERANCE PLAN
Effective as of January 27, 2026

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ARTICLE I - INTRODUCTION

Section 1.1 Purpose. Becton, Dickinson and Company (the “Company”) has adopted the Plan, for the benefit of certain management employees of the Company and its participating affiliates, divisions, and business units (hereinafter referred to as the “Company Group”), on the terms and conditions hereinafter stated effective as of the Effective Date. Participation in this Plan is generally intended to be limited to those management employees designated as level J-G9 by the Company.

Section 1.2 Effective Date. The Plan shall be effective on the Effective Date. Except as may otherwise be provided by the Plan Administrator in writing, this Plan replaces and supersedes any and all prior severance pay plans, policies and/or practices in effect for covered management employees prior to the Effective Date, other than any written agreements entered into between such employees and the Company that become effective upon a Change of Control of the Company (as defined in such agreements) (the “Other Severance Arrangements”); provided, however, covered employees who receive notice of their termination of employment prior to the Effective Date from the Company (or any affiliate of the Company) shall not be eligible to participate in this Plan even if such termination of employment does not occur until on or after the Effective Date. As such, for Terminations that occur on or after the Effective Date this Plan represents the exclusive severance benefit provided to Participants and such individuals shall not be eligible for any other severance benefits provided in Other Severance Arrangements. For the avoidance of doubt, in the event that an Executive has entered into a written agreement with the Company that would become effective upon a Change of Control of the Company, the benefits provided in such agreement upon the termination of such Executive’s employment with the Company shall supersede the benefits set forth herein.

Section 1.3 Classification of Plan. The Plan is intended to be a top-hat severance plan, and is adopted for the benefit of a select group of management or highly compensated employees of the Company Group, within the meaning of ERISA. Accordingly, any benefits paid pursuant to the terms of the Plan are not deferred compensation for purposes of ERISA and no Participant shall have a vested right to such benefits. To the extent applicable, it is intended that portions of this Plan either comply with or be exempt from the provisions of Code Section 409A. This Plan shall be administered in a manner consistent with this intent and any provision that would cause this Plan to fail to comply with or be exempt from Code Section 409A, as the case may be, shall have no force and effect.

Section 1.4 Plan Provisions. The legal rights and obligations of any person having an interest in this Plan are determined solely by the provisions of this Plan, as interpreted by the Plan Administrator (as hereinafter defined). No employee or representative of the Company or the Company’s affiliates, divisions or business units is authorized to modify, add to or subtract from these terms and conditions, except in accordance with the amendment and termination procedures described herein.

ARTICLE II - DEFINITIONS AND INTERPRETATIONS

Section 2.1 Base Salary. A Participant's then current annual base salary rate in effect immediately prior to his or her Termination Date.

Section 2.2 Board. The Board of Directors of the Company.

Section 2.3 Cause. For purposes of this Plan, "Cause" shall mean:

- (i) The repeated failure of a Participant to perform substantially his or her duties with the Company or any affiliate of the Company (other than any such failure resulting from incapacity due to physical or mental illness);
- (ii) A Participant's material violation of any Company policy pertaining to harassment, discrimination, ethics, dishonesty, or theft;
- (iii) A Participant engages in illegal conduct or willful misconduct that is materially or demonstrably injurious to the Company; or
- (iv) A Participant manages a subordinate who engages in the acts specified in clauses (i), (ii) or (iii) above and the Participant knew, or should have known in the exercise of reasonable care, about the subordinate's conduct and failed to take immediate action to prevent, remediate, and report such conduct.

No act, or failure to act, on the part of a Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company.

Section 2.4 Claims Administrator. The Plan Administrator or such other individual or group of individuals as may be appointed as the Claims Administrator under the Plan by the Plan Administrator from time to time.

Section 2.5 Code. The Internal Revenue Code of 1986, as amended, and the rules, regulations or other interpretative guidance promulgated thereunder, as well as any successor laws in replacement thereof.

Section 2.6 Disability. A disability that qualifies as a total disability where (a) a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) a Participant is determined to be totally disabled by the Social Security Administration or in accordance with a disability insurance program maintained by the Company.

Section 2.7 Effective Date. January 27, 2026.

Section 2.8 ERISA. The Employee Retirement Income Security Act of 1974, as amended, and the rules, regulations or other interpretive guidance promulgated thereunder, as well as any successor laws in replacement thereof.

Section 2.9 Executive. A common law employee of the Company Group who has been assigned to job level J-G9 in the Company Group's records.

Section 2.10 General Release. The termination agreement and release in the form approved by the Company, which shall, among other things, release the Company Group, and each of their respective directors, officers, employees, benefit plans, agents, successors and assigns, from any and all claims that an Executive has or may have against the Company or the Company Group and each of their respective directors, officers, employees, benefits plans, agents, successors and assigns.

Section 2.11 Participant. An Executive who meets the requirements for eligibility under the Plan, as set forth in Section 3.1 of this Plan and who experiences a Qualifying Termination. An individual shall cease being a Participant once all Severance Benefits due to such individual under the Plan have been paid or provided (or, if earlier, upon the death of the Participant), and no person shall have any further rights under this Plan with respect to such former Participant.

Section 2.12 Plan. The BD Executive Severance Plan effective as of the Effective Date, as set forth herein.

Section 2.13 Plan Administrator. The Compensation and Human Capital Committee of the Board, or such committee or officer to whom authority to administer the Plan is delegated by the Compensation and Human Capital Committee.

Section 2.14 Qualifying Termination. A Participant's Termination by the Company Group without Cause (and other than as a result of the Participant's death or Disability); provided, however, it shall not be considered a Qualifying Termination if such Participant's employment with the Company Group is terminated upon the expiration of a leave of absence by reason of the Participant's failure to return to work at such time. Notwithstanding the foregoing, a Qualifying Termination does not include a discharge or other separation of employment under or in connection with any of the following circumstances, as determined by the Plan Administrator in his/her sole and absolute discretion:

- (i) a termination for Cause;
- (ii) a voluntary termination or discharge by the Executive;
- (iii) an Executive's retirement;
- (iv) upon a divestiture of a product line, business, subsidiary or unit of the Company Group where the applicable Executive remains employed by the divested business or is offered employment by the acquiring company.

Section 2.15 Severance Benefits. The payments and other non-monetary benefits received by a Participant under the Plan, as determined by the Plan Administrator.

Section 2.16 Severance Multiple. For each Participant, the applicable number set forth in Section 3.2(i).

Section 2.17 Target Bonus. A Participant's target bonus under the annual incentive compensation plan of the Company Group in which such Participant participates during the year in which the Qualifying Termination of Employment occurs.

Section 2.18 Termination. The termination of a Participant's employment or service, as applicable, with all members of the Company Group for any reason (including death).

Section 2.19 Termination Date. The date on which a Qualifying Termination is effective.

ARTICLE III - ELIGIBILITY TO PARTICIPATE AND SEVERANCE BENEFITS

Section 3.1 Eligibility. Upon becoming an Executive, such Executive shall be eligible to participate in the Plan and receive Severance Benefits upon a Qualifying Termination; provided that, as a condition of participation in the Plan following the Participant's Termination, the Participant timely returns (and does not timely revoke) a signed and dated original General Release.

Section 3.2 Severance Benefits. If a Participant's Termination is a Qualifying Termination, in addition to any Accrued Obligations (as defined below), subject to such Participant's execution and delivery, and non-revocation of the General Release, as contemplated below, the Participant shall be entitled to the following payments and benefits:

(i) Cash Severance. A cash payment as set forth below:

a. For the Chief Executive Officer, the Severance Multiple shall be 1.5, and the cash payment shall be equal to the sum of the Participant's Base Salary and Target Bonus multiplied by the Severance Multiple;

b. For members of the Executive Leadership Team, the Severance Multiple shall be 1.0, and the cash payment shall be equal to the sum of the Participant's Base Salary and Target Bonus multiplied by the Severance Multiple;

c. For Business Unit Presidents and any other Participants not specified in subsections (a) and (b) immediately above, the Severance Multiple shall be 1.0, and the cash payment shall be equal to the Participant's Base Salary multiplied by the Severance Multiple.

(ii) Pro-Rated Target Bonus. The Target Bonus for the fiscal year in which the Participant's Termination occurs, pro-rated for the days of service up to and including the Termination Date, payable immediately in a single lump sum; provided that if the Termination Date is during the period beginning on September 1 and ending on the last day of the fiscal year, the Participant shall instead be entitled to an amount equal to the actual bonus the Participant would have been entitled to under the annual incentive compensation plan for the fiscal year in which the Participant's Termination occurs, based on the results of Company and individual performance factors, as applicable, and pro-rated for the days of service up to and including the Termination Date, payable when such bonuses are paid to active participants in such plan but in no event later than March 15 of the year following the year in which the Termination Date occurs.

(iii) Lump Sum Payment for COBRA Eligible Participants

a. If a Participant is participating in the Company Group's medical, dental or vision plan as of his or her Termination Date and eligible for continued medical, dental and vision benefits for the Participant and his or her eligible dependents available through the continuation of coverage provisions ("COBRA") of the applicable group health plan otherwise covering the Participant (and eligible dependents) immediately before the Qualifying Termination, such Participant shall receive a cash payment equal to the product of (1) the amount by which the cost of the Participant's monthly COBRA coverage (if he or she elected COBRA) would exceed the monthly premium amount (if any) the Participant paid for the same coverage as of his or her Termination Date; and (2) twelve (12) months. Notwithstanding any provision herein to the contrary, the qualifying event for purposes of COBRA eligibility will be the date of the Participant's Qualifying Termination and all benefits provided pursuant to COBRA (if elected) and the applicable Company Group plans shall be governed in accordance with the rules of COBRA and the applicable Company Group plans, as applicable.

b. If a Participant is not participating in the Company Group's medical, dental or vision plan as of his or her Termination Date and not eligible for COBRA, such Participant shall not be eligible to receive a cash payment.

(iv) Outplacement Assistance. A Participant shall be entitled to receive individual outplacement services for up to nine (9) months following the Termination Date as determined by the Plan Administrator.

Section 3.3 Accrued Obligations. If a Participant experiences a Termination of employment or services with the Company Group that does not constitute a Qualifying Termination, the Participant shall not be entitled to the payment of any Severance Benefits under the Plan. In such case, Participant shall be: (i) paid any previously earned but unpaid Base Salary through the Termination Date, if any, which shall be paid in conformity with the Company's customary payroll practice, (ii) reimbursed for any business expenses incurred by but not yet paid to Participant, (iii) entitled to any vested benefits under any benefit plans and programs that Participant is included in, and (iv) paid or provided with any other amounts or benefits that are

required to be paid or provided by applicable law, which shall be paid in the time period required by applicable law (the “Accrued Obligations”).

ARTICLE IV - PAYMENT OF SEVERANCE

Section 4.1 Payment of Severance Benefits Severance Benefits that are payable in cash will be paid in a single lump sum as soon as administratively practicable following a Participant's Qualifying Termination (except as otherwise set forth in Section 3.2(ii)), provided that the Plan Administrator determines that the Participant meets all of the requirements to qualify as a Participant under the Plan.

Section 4.2 General Release Notwithstanding any provision herein to the contrary, the payment of any amount or provision of the Severance Benefits (other than of the Accrued Obligations) to a Participant shall be conditioned upon:

- (i) Participant's execution, delivery to the Company, and non-revocation of a General Release and the expiration of any revocation period contained in such General Release within sixty (60) days following the Termination Date. If a Participant fails to execute the General Release in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes his or her acceptance of such release following its execution, such Participant shall not be entitled to payment of any Severance Benefits under the Plan.
- (ii) If Participant holds any other positions with the Company or a member of the Company Group, including a position on the Board, Participant's resignation from such position(s) to be effective no later than the Termination Date (or such other date as requested by the Board);
- (iii) Participant's return of all Company property; and
- (iv) Participant's continued compliance with the terms of the General Release.

Further, to the extent that any of the payments hereunder constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60th) day following the date of such Termination, but for the condition on executing the General Release as set forth herein, shall not be made until the first regularly scheduled payroll date following such sixtieth (60th) day, after which any remaining payments shall thereafter be provided to the Participant according to the applicable schedule set forth herein.

Section 4.3 Death In the event a Participant dies before receiving the payment due to the Participant under the Plan, any remaining amounts will be paid to the appointed administrator, executor or personal representative of the Participant's estate.

Section 4.4 Treatment as Compensation for Retirement and Incentive Plans Payments under the Plan are not deemed "compensation" for purposes of calculating any contributions or accruals under the retirement plans, savings plans, and incentive plans of the Company Group. Accordingly, no contributions to the retirement and savings plans of the Company will be made from the severance payments and other payments and benefits under the Plan, and such plans will not accrue any benefits attributable to payments under the Plan.

Section 4.5 Specified Employee Notwithstanding anything herein to the contrary, (i) if, at the time of a Participant's Termination such Participant is a "specified employee" as defined in Code Section 409A and regulations thereunder, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent the imposition of any accelerated or additional tax under Code Section 409A, then the commencement of the payment of any such payments or benefits hereunder will be deferred (without any reduction or increase in such payments or benefits ultimately paid or provided to the Participant) until the date that is six (6) months following such Participant's Termination (or the earliest date that is permitted under Code Section 409A); and (ii) if any other payments of money or other benefits due to the Participant hereunder would cause the application of an accelerated or additional tax under Code Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Code Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by or at the direction of the Plan Administrator, that does not cause such an accelerated or additional tax or result in additional cost to the Company. The Company shall consult with its legal counsel and tax advisors in good faith regarding the implementation of this Section 4.5; provided, however, that none of the Company or any other member of the Company Group, or any of their respective employees or representatives, shall have any liability to the Participant with respect thereto.

Section 4.6 Restrictive Covenants In the event a Participant has entered into a restrictive covenant agreement with the Company and breaches any restrictive covenant contained in such agreement, such Participant shall (i) forfeit the right to the Severance Benefits; and (ii) be required to repay to the Company any of the Severance Benefits already received. The Board or a duly appointed committee of the Board, or such committee's delegates, shall have sole discretion to determine whether a Participant has breached the applicable restrictive covenants for purposes of this Plan. The requirement to repay the Severance Benefits shall be in addition to any other remedies available to the Company with respect to the violation of the restrictive covenants.

ARTICLE V - GENERAL PROVISIONS

Section 5.1 Amendment and Termination. The Plan may be amended, terminated or discontinued in whole or in part, at any time and from time to time at the discretion of the Board or the Plan Administrator; provided that no amendment, termination, or discontinuance of either the Plan or any provision of the Plan that has the effect of reducing or diminishing the potential benefits a Participant may receive under the Plan shall be effective with respect to the Participant until the first anniversary of such amendment, termination, or discontinuance, except for an amendment to the administrative provisions of the Plan that is considered by counsel to be required pursuant to applicable law.

Section 5.2 Taxes. Severance Benefits provided under the Plan are subject to Federal, state and local income and Social Security tax withholdings and any other withholdings mandated by law.

Section 5.3 Clawback. Notwithstanding any provision in the Plan to the contrary, the Severance Benefits provided under the Plan shall be subject to a clawback to the extent necessary to comply with the Company discretionary or non-discretionary clawback policy.

Section 5.4 No Right to Continued Employment. Nothing contained in this Plan shall confer upon any Participant any right to continue in the employ of any member of the Company Group nor interfere in any way with the right of the Company to terminate his or her employment, with or without cause.

Section 5.5 Plan Not Funded. Amounts payable under this Plan shall be payable from the general assets of the Company Group, and no special or separate reserve, fund or deposit shall be made to assure payment of such amounts. No Participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset of the Company Group by reason of participation hereunder. Neither the provisions of this Plan, nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary or other person. To the extent that a Participant, beneficiary or other person acquires a right to receive payment under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company Group. Notwithstanding the foregoing, the Company Group shall have the right to implement or set aside funds in a grantor trust, subject to the claims of the Company Group's creditors or otherwise, to discharge its obligations under the Plan.

Section 5.6 Non-Transferability of Benefits and Interests. All amounts payable under this Plan are non-transferable, and no amount payable under this Plan shall be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge. This provision shall not apply to an assignment of a contingency or payment due: (i) after the death of a Participant to the deceased Participant's legal representative or beneficiary; or (ii) after the disability of a Participant to the disabled Participant's personal representative.

Section 5.7 Discretion of Company, Board and Plan Administrator. Any decision made or action taken by, or inaction of, the Company, the Board, the Plan Administrator or the Claims Administrator arising out of or in connection with the creation, amendment, construction, administration, interpretation and effect of this Plan that is within its authority hereunder or applicable law shall be within the absolute discretion of such entity and shall be conclusive and binding upon all persons. In the case of any conflict, the decision made or action taken by, or inaction of, the Claims Administrator will control. However, with respect to the authorized officers and senior executives, as designated by the Board in its resolutions, any decision made or action taken by, or inaction of, the Plan Administrator controls.

Section 5.8 Indemnification. Neither the Board nor the Plan Administrator, any employee of the Company, nor any Person acting at the direction thereof (each such Person an "Affected Person"), shall have any liability to any person (including without limitation, any Participant), for any act, omission, interpretation, construction or determination made in connection with this Plan (or any payment made under this Plan). Each Affected Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Affected Person in connection with or resulting from any action, suit or proceeding to which such Affected Person may be a party or in which such Affected Person may be involved by reason of any action taken or omitted to be taken under the Plan and against and from any and all amounts paid by such Affected Person, with the Company's approval, in settlement thereof, or paid by such Affected Person in satisfaction of any judgment in any such action, suit or proceeding against such Affected Person; provided that, the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Affected Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Affected Person giving rise to the indemnification claim resulted from such Affected Person's bad faith, fraud or willful wrongful act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Affected Persons may

be entitled under the Company's organizational documents, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such person or hold them harmless.

Section 5.9 Section 409A. Notwithstanding any provision of the Plan to the contrary, if any benefit provided under this Plan is subject to the provisions of Code Section 409A and the regulations issued thereunder, the provisions of the Plan will be administered, interpreted and construed in a manner necessary to comply with Section 409A or an exception thereto. Notwithstanding any provision of the Plan to the contrary, in no event shall the Company (or its employees, officers or directors) have any liability to any Participant (or any other person) due to the failure of the Plan to satisfy the requirements of Code Section 409A or any other applicable law.

Section 5.10 No Duplication. The benefits under this Plan replace and supersede any severance benefits payable upon a Termination previously established under Other Severance Arrangements. In no event shall any Participant receive more than the severance benefits provided for herein, and any severance benefits provided under any Other Severance Arrangement or otherwise, to the extent paid, shall reduce the amounts to be paid hereunder.

Section 5.11 Law. All questions pertaining to the construction, regulation, validity and effect of the provisions of this Plan shall be determined in accordance with the laws of the State of New Jersey.

Section 5.12 Notice. Notices provided for in this Plan shall be in writing and shall be deemed to have been duly received: (i) when delivered in person; (ii) when sent by electronic mail, telex or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (iii) on the first business day after such notice is sent by express overnight courier service; or (iv) on the second business day following deposit with an internationally-recognized second-day courier service with proof of receipt maintained, in each case, to the following address, as applicable:

If to the Company, addressed to:

Becton Dickinson
Executive Severance Plan Matters
1 Becton Drive
Franklin Lakes, NJ 07417

If to Participant, at Participant's last known address on file with the Company.

Section 5.13 Captions. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

Section 5.14 Successors. The Plan shall inure to the benefit of and be binding upon the Company and its successors.

ARTICLE VI - CLAIMS PROCEDURE

Section 6.1 Claims Procedure. A Participant may file a written claim with the Claims Administrator with respect to his or her rights to receive a benefit from the Plan. The claim must be filed within one year after the Participant's Termination Date. The Participant will be informed of the decision of the Claims Administrator with respect to the claim within ninety (90) days after it is filed. Under special circumstances, the Claims Administrator may require an additional period of not more than ninety (90) days to review a claim. If that happens, the Participant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Claims Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the date on which the Participant responds to the Plan's request for information.

Section 6.2 Determination. If the Participant's claim is denied in whole or in part, or an adverse benefit determination is made with respect to the Participant's claim, the Participant will be provided with a written notice setting forth the reason for the determination, along with specific references to Plan provisions on which the determination is based. This notice will also provide an explanation of what additional information is needed to evaluate the claim (and why such information is necessary), together with an explanation of the Plan's claims review procedure and the time limits applicable to such procedure, as well as a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If a Participant is not notified (of the denial or an extension) within ninety (90) days from the date the Participant notifies the Claims Administrator, the Participant may request a review of the application as if the claim had been denied.

Section 6.3 Request for Review. If the Participant's claim has been denied, or an adverse benefit determination has been made, the Participant may request that the Claims Administrator review the denial. The Participant's request must be in writing and must be made within sixty (60) days after written notification of denial. In connection with this request, the Participant (or his or her duly authorized representative) may (i) be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim; and (ii) submit to the Claims Administrator written comments, documents, records, and other information related to the claim.

Section 6.4 Process for Review. The review by the Claims Administrator will take into account all comments, documents, records, and other information the Participant submits relating to the claim. The Claims Administrator will make a final written decision on a claim review, in most cases within sixty (60) days after receipt of a request for a review. In some cases, the claim may take more time to review, and an additional processing period of up to sixty (60) days may be required. If that happens, the Participant will receive a written notice of that fact, which will also indicate the special circumstances requiring the extension of time and the date by which the Claims Administrator expects to make a determination with respect to the claim. If the extension is required due to the Participant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the Participant until the date on which the Participant responds to the Plan's request for information.

Section 6.5 Determination on Review. The Claims Administrator's decision on the claim for review will be communicated to the Participant in writing. If an adverse benefit determination is made with respect to the claim, the notice will include (i) the specific reason(s) for any adverse benefit determination, with references to the specific provisions on which the determination is based; (ii) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA. The decision of the Claims Administrator (or its designee) is final and binding on all parties.

Section 6.6 Right to File Suit. No legal action at law or equity to recover benefits under the Plan may be filed unless the claimant has complied with and exhausted the administrative procedures under this Section of the Plan, nor may such legal action be filed more than ninety days after the date on which the claim is denied (or deemed denied) in accordance with this Section.

ARTICLE VII - INTERPRETATION AND BENEFIT DETERMINATION

Section 7.1 General Power to Interpret Plan. The Plan Administrator (or, where applicable, any duly authorized delegatee of the Plan Administrator) shall have the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan and any other documents and to decide all factual and legal matters arising in connection with the operation or administration of the Plan.

Section 7.2 Additional Power to Interpret Plan. Without limiting the generality of the foregoing paragraph, the Plan Administrator (or, where applicable, any duly authorized delegatee of the Plan Administrator) shall have the sole and absolute discretionary authority to:

- (i) Take all actions and make all decisions (including factual decisions) with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- (ii) Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan;
- (iii) Decide questions, including legal or factual questions, relating to the calculation and payment of benefits, and all other determinations made, under the Plan;
- (iv) Resolve and/or clarify any factual or other ambiguities, inconsistencies and omissions arising under the Plan or other Plan documents; and
- (v) Process and rule on any benefit exclusions.

All determinations made by the Plan Administrator (or, where applicable, any duly authorized delegatee of the Plan Administrator) with respect to any matter arising under the Plan shall be final and binding on the Executive, Participant, beneficiary, and all other parties affected thereby.

Section 7.3 Plan Administrator's Sole Discretion to Modify, Waive or Eliminate Entitlement to Severance Benefits. The Plan Administrator may, in its sole and absolute discretion, authorize Severance Benefits or continuation of medical, dental and vision benefits in an amount different from the amounts otherwise set forth in the Plan or determine that one or more individual Executives is not entitled to Severance Benefits. No such action or failure of the Plan Administrator to enforce at any time any provision of the Plan shall be construed in any way to amend, waive or modify any other provision of the Plan or affect the validity of the Plan or any part hereof or the right of the Plan Administrator thereafter to enforce each and every provision. No action shall be effective unless made in writing by the Plan Administrator.

IN WITNESS WHEREOF, this undersigned, being an officer of the Company and pursuant to the delegation by the Company's Board, hereby executes this Plan as of the date first above written.

/s/ Kristi Payne

Kristi Payne, SVP, Worldwide Total
Rewards

**BECTON, DICKINSON AND COMPANY
2004 EMPLOYEE AND DIRECTOR EQUITY-BASED
COMPENSATION PLAN**

As amended and restated as of January 27, 2026

Section 1. Purpose.

The purpose of the Becton, Dickinson and Company 2004 Employee and Director Equity-Based Compensation Plan is to provide an incentive to employees of the Company and its subsidiaries to achieve long-range goals, to aid in attracting and retaining employees and directors of outstanding ability and to closely align their interests with those of shareholders.

Section 2. Definition.

As used in the Plan, the following terms shall have the meanings set forth below:

(a) **"Affiliate"** shall mean (i) any entity that, directly or indirectly, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

(b) **"Award"** shall mean any Option, Stock Appreciation Right, award of Restricted Stock, Restricted Stock Unit, Performance Unit or Other Stock-Based Award granted under the Plan.

(c) **"Award Agreement"** shall mean any written agreement, contract or other instrument or document evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) **"Board"** shall mean the board of directors of the Company.

(e) **"Cause"** shall mean (i) the repeated failure of a Participant to perform substantially the Participant's duties with the Company or any Affiliate (other than any such failure resulting from incapacity due to physical or mental illness), (ii) a Participant's material violation of any Company policy pertaining to harassment, discrimination, ethics, dishonesty, or theft, (iii) the Participant engages in illegal conduct or willful misconduct that is materially and demonstrably injurious to the Company, or (iv) a Participant manages a subordinate who engages in the acts specified in clauses (i), (ii) or (iii) above and the Participant knew, or should have known in the exercise of reasonable care, about the subordinate's conduct and failed to take immediate action to prevent, remediate, and report such conduct. No act, or failure to act, on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without the reasonable belief that the Participant's action or omission was in the best interest of the Company.

(f) **"Change in Control"** means

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**)) (a **"Person"**) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (A) the then-outstanding shares of common stock of the Company (the **"Outstanding Company Common Stock"**) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the **"Outstanding Company Voting Securities"**); provided, however, that, for purposes of this Section 2(f), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company, or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliated company, (iv) any acquisition by any corporation pursuant to a transaction that complies with Section 2(f)(iii)(A), Section 2(f)(iii)(B) and Section 2(f)(iii)(C), or (v) any acquisition that the Board determines, in good faith, was inadvertent, if the acquiring Person divests as promptly as practicable a sufficient amount of the Outstanding Company Common Stock and/or the Outstanding Company Voting Securities, as applicable, to reverse such acquisition of 25% or more thereof;

(ii) individuals who, as of the day after the effective time of this Plan, constitute the Board (the **"Incumbent Board"**) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to such time whose election, or nomination for election as a director by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consent by or on behalf of a Person other than the Board;

(iii) consummation of a reorganization, merger, consolidation or sale or other disposition of all or subsequently all of the assets of the Company (a **"Business Combination"**), in each case, unless, following such Business

Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(g) **"Code"** shall mean the Internal Revenue Code of 1986, as amended from time to time.

(h) **"Committee"** shall mean the Compensation and Human Capital Committee of the Board or such other committee as may be designated by the Board.

(i) **"Company"** shall mean Becton, Dickinson and Company.

(j) **"Disability"** shall mean a Participant's disability as determined in accordance with a disability insurance program maintained by the Company.

(k) **"409A Disability"** shall mean a Disability that qualifies as a total disability as defined below and determined in a manner consistent with Code Section 409A and the regulations thereunder:

The Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

A Participant will be deemed to have suffered a 409A Disability if determined to be totally disabled by the Social Security Administration. In addition, the Participant will be deemed to have suffered a 409A Disability if determined to be disabled in accordance with a disability insurance program maintained by the Company, provided that the definition of disability applied under such disability insurance program complies with the requirements of Code Section 409A and the regulations thereunder.

(l) **"Earnings Per Share"** shall mean earnings per share calculated in accordance with U.S. Generally Accepted Accounting Principles.

(m) **"Executive Group"** shall mean every person who is expected by the Committee to be both (i) a "covered employee" as defined in Section 162(m) of the Code as of the end of the taxable year in which payment of the Award may be deducted by the Company, and (ii) the recipient of compensation of more than \$1,000,000 for that taxable year.

(n) **"Fair Market Value"** shall mean, with respect to any property (including, without limitation, any Shares or other securities) the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(o) **"Incentive Stock Option"** shall mean an option representing the right to purchase Shares from the Company, granted under and in accordance with the terms of Section 6, that meets the requirements of Section 422 of the Code, or any successor provision thereto.

(p) **"Market Share"** shall mean the percent of sales of the total available market in an industry, product line or product attained by the Company or one of its business units during a time period.

(q) **"Net Income"** shall mean net income calculated in accordance with U.S. Generally Accepted Accounting Principles.

(r) **"Net Revenue Per Employee"** in a period shall mean net revenue divided by the average number of employees of the Company, with average defined as the sum of the number of employees at the beginning and ending of the period divided by two.

- (s) “**Non-Qualified Stock Option**” shall mean an option representing the right to purchase Shares from the Company, granted under and in accordance with the terms of Section 6, that is not an Incentive Stock Option.
- (t) “**Option**” shall mean an Incentive Stock Option or a Non-Qualified Stock Option.
- (u) “**Other Stock-Based Award**” shall mean any right granted under Section 9.
- (v) “**Participant**” shall mean an individual granted an Award under the Plan.
- (w) “**Performance Unit**” shall mean any right granted under Section 8.
- (x) “**Restrictive Covenants**” shall mean the restrictive covenants set forth in any written agreement, contract or other instrument, which may, but need not, include the Participant’s Award Agreement, pursuant to which such restrictive covenants apply to an Award under the Plan.
- (y) “**Restricted Stock**” shall mean any Share granted under Section 7.
- (z) “**Restricted Stock Unit**” shall mean a contractual right granted under Section 7 that is denominated in Shares. Each Unit represents a right to receive the value of one Share (or a percentage of such value, which percentage may be higher than 100%) upon the terms and conditions set forth in the Plan and the applicable Award Agreement. Awards of Restricted Stock Units may include, without limitation, the right to receive dividend equivalents.
- (aa) “**Retirement**” shall mean a Separation from Service after attainment of retirement as specified in the applicable terms of an Award.
- (bb) “**Return on Common Equity**” for a period shall mean net income less preferred stock dividends divided by total shareholders’ equity, less amounts, if any, attributable to preferred stock.
- (cc) “**Return on Invested Capital**” for a period shall mean earnings before interest, taxes, depreciation and amortization divided by the difference of total assets less non-interest bearing current liabilities.
- (dd) “**Return on Net Assets**” for a period shall mean net income less preferred stock dividends divided by the difference of average total assets less average non-debt liabilities, with average defined as the sum of assets or liabilities at the beginning and ending of the period divided by two.
- (ee) “**Revenue Growth**” shall mean the percentage change in revenue (as defined in Statement of Financial Accounting Concepts No. 6, published by the Financial Accounting Standards Board) from one period to another.
- (ff) “**Plan**” shall mean this Becton, Dickinson and Company 2004 Employee and Director Equity-Based Compensation Plan.
- (gg) “**Separation from Service**” shall mean a termination of employment or other separation from service from the Company, as described in Code Section 409A and the regulations thereunder, including, but not limited to a termination by reason of Retirement or involuntary termination without Cause, but excluding any such termination where there is a simultaneous re-employment by the Company.
- (hh) “**Shares**” shall mean shares of the common stock of the Company, \$1.00 par value.
- (ii) “**Specified Employee**” shall mean a Participant who is deemed to be a specified employee in accordance with procedures adopted by the Company that reflect the requirements of Code Section 409A(2)(B)(i) and the guidance thereunder.
- (jj) “**Stock Appreciation Right**” shall mean a right to receive a payment, in cash and/or Shares, as determined by the Committee, equal in value to the excess of the Fair Market Value of a Share at the time the Stock Appreciation Right is exercised over the exercise price of the Stock Appreciation Right.
- (kk) “**Substitute Awards**” shall mean Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines.
- (ll) “**Total Shareholder Return**” shall mean the sum of the appreciation in the Company’s stock price and dividends paid on the common stock of the Company over a given period of time.

Section 3. *Eligibility.*

- (a) Any individual who is employed by (including any officer), or who serves as a member of the board of directors of, the Company or any Affiliate shall be eligible to be selected to receive an Award under the Plan.
- (b) An individual who has agreed to accept employment by the Company or an Affiliate shall be deemed to be eligible for Awards hereunder as of the date of such agreement.

(c) Holders of options and other types of Awards granted by a company acquired by the Company or with which the Company combines are eligible for grant of Substitute Awards hereunder.

(d) Notwithstanding the foregoing subsections (a) and (b), an individual who is employed in the United States (including, for the avoidance of doubt, in Puerto Rico) and who is in Job Group 5 or above, shall not be eligible to receive an Award (other than a Substitute Award) under the Plan unless such individual has accepted the terms of and executed the Company's form of restrictive covenant agreement.

Section 4. *Administration.*

(a) The Plan shall be administered by the Committee. The Committee shall be appointed by the Board and shall consist of not less than three directors, each of whom shall be independent, within the meaning of and to the extent required by applicable rulings and interpretations of the New York Stock Exchange and the Securities and Exchange Commission, and each of whom shall be a "**Non-Employee Director**", as defined from time to time for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules promulgated thereunder. The Board may designate one or more directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee. The Committee may issue rules and regulations for administration of the Plan. It shall meet at such times and places as it may determine. A majority of the members of the Committee shall constitute a quorum.

(b) Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards, or other property, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (ix) determine whether and to what extent Awards should comply or continue to comply with any requirement of statute or regulation; (x) determine whether the conditions to forfeit an Award have been met; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. Notwithstanding the foregoing, the Plan will be interpreted and administered by the Committee in a manner that is consistent with the requirements of Code Section 409A to allow for tax deferral thereunder, and the Committee shall take no action hereunder that would result in a violation of Code Section 409A.

(c) All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, the stockholders and the Participants.

Section 5. *Shares Available For Awards.*

(a) The number of Shares available for issuance under the Plan is 55,635,000 shares, subject to adjustment as provided below. Notwithstanding the foregoing and subject to adjustment as provided in Section 5(e), (i) no Participant may receive Options and Stock Appreciation Rights under the Plan in any calendar year that relate to more than 250,000 Shares, (ii) the maximum number of Shares with respect to which unrestricted Awards (either as to vesting, performance or otherwise) may be made to employees under the Plan is 450,000 Shares, and (iii) the maximum number of Shares that may be issued with respect to any Awards granted on or after February 2, 2010 that are not Awards of Options or Stock Appreciation Rights shall be 21,475,000.

(b) If, after the effective date of the Plan, any Shares covered by an Award other than a Substitute Award, or to which such an Award relates, are forfeited, or if such an Award otherwise terminates without the delivery of Shares or of other consideration, then the Shares covered by such Award, or to which such Award relates, to the extent of any such forfeiture or termination, shall again be, or shall become, available for issuance under the Plan, except as otherwise provided in Section 5(g).

(c) In the event that any Option or other Award granted hereunder (other than a Substitute Award) is exercised through the delivery of Shares, or in the event that withholding tax liabilities arising from such Option or Award are satisfied by the withholding of Shares by the Company, the number of Shares available for Awards under the Plan shall be increased by the number of Shares so surrendered or withheld. Notwithstanding the foregoing, this Section 5(c) will not apply to any such surrender or withholding of Shares occurring on or after November 21, 2006.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

(e) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is required in order to preserve the value of issued and outstanding Awards and to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or property) which thereafter may be made the subject of Awards, including the aggregate and individual limits specified in Section 5(a), (ii) the number and type of Shares (or other securities or property) subject to outstanding Awards, and (iii) the grant, purchase, or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; *provided, however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(f) Shares underlying Substitute Awards shall not reduce the number of Shares remaining available for issuance under the Plan.

(g) Upon the exercise of any Stock Appreciation Rights, the greater of (i) the number of shares subject to the Stock Appreciation Rights so exercised, and (ii) the number of Shares, if any, that are issued in connection with such exercise, shall be deducted from the number of Shares available for issuance under the Plan.

Section 6. *Options and Stock Appreciation Rights.*

The Committee is hereby authorized to grant Options and Stock Appreciation Rights to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option or Stock Appreciation Right shall be determined by the Committee; *provided, however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option or Stock Appreciation Right. The exercise price of a Substitute Award may be less than the Fair Market Value of a Share on the date of grant to the extent necessary for the value of Substitute Award to be substantially equivalent to the value of the award with respect to which the Substitute Award is issued, as determined by the Committee.

(b) The term of each Option and Stock Appreciation Right shall be fixed by the Committee but shall not exceed 10 years from the date of grant thereof.

(c) The Committee shall determine the time or times at which an Option or Stock Appreciation Right may be exercised in whole or in part, and, with respect to Options, the method or methods by which, and the form or forms, including, without limitation, cash, Shares, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which, payment of the exercise price with respect thereto may be made or deemed to have been made.

(d) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder.

(e) Section 10 sets forth certain additional provisions that shall apply to Options and Stock Appreciation Rights.

Section 7. *Restricted Stock And Restricted Stock Units.*

(a) The Committee is hereby authorized to grant Awards of Restricted Stock and Restricted Stock Units to Participants.

(b) Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend or other right or property), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate; provided, that if the vesting conditions applicable to an Award of Restricted Stock or Restricted Stock Units to an employee of the Company relate exclusively to the passage of time and continued employment, such time period shall consist of not less than thirty-six (36) months. In the event the vesting of any Award of Restricted Stock is subject to the achievement of performance goals, the performance period relating to such Award shall be at least twelve (12) months. Any Award of Restricted Stock Units for which vesting is conditioned upon the achievement of performance goals shall be considered an award of Performance Units under Section 8.

(c) Any share of Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of Restricted Stock granted under the Plan, such certificate shall be

registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(d) Notwithstanding anything contained herein to the contrary and except as otherwise provided by the Committee at the time a Restricted Stock award is granted or in any amendment thereto, upon a Participant's (i) Separation from Service on account of Retirement, death or Disability, any and all remaining restrictions with respect to an award of Restricted Stock granted to the Participant shall lapse, and the Participant shall receive all of the Shares of Restricted Stock subject to the award, and (ii) voluntary termination, involuntary termination without Cause or involuntary termination with Cause, all Shares of Restricted Stock held by the Participant shall be forfeited as of the date of termination.

(e) Notwithstanding anything contained herein to the contrary and except as otherwise provided by the Committee at the time a Restricted Stock Unit award is granted or in any amendment thereto, upon a Participant's:

(i) Separation from Service on account of Retirement or Disability, any and all remaining restrictions with respect to Restricted Stock Units granted to the Participant shall lapse and the Participant shall receive any amounts otherwise payable with respect to such Restricted Stock Units as soon as administratively practicable thereafter (or at such later distribution date as may be set by the Committee at the time of the Award or in any amendment thereto), except that, for amounts subject to Code Section 409A, in the case of a Participant who is a Specified Employee, the payment of such amounts that are made on account of the Specified Employee's Separation from Service shall not be made prior to the earlier of (A) the first day of the seventh month following the Participant's Separation from Service (without regard to whether the Participant is reemployed on that date) or (B) death;

(ii) Separation from Service on account of involuntary termination without Cause, all Restricted Stock Units held by the Participant shall be forfeited as of the date of termination; provided, that the Committee may, in its discretion, authorize the payment to the Participant of all amounts payable with respect to such Restricted Stock Units in the case of financial hardship on the part of the Participant or in connection with a reduction-in-force. Notwithstanding the foregoing, for amounts subject to Code Section 409A, in the case of a Participant who is a Specified Employee, the payment of any amounts that are made on account of the Specified Employee's Separation from Service shall not be made prior to the earlier of (A) the first day of the seventh month following the Participant's Separation from Service (without regard to whether the Participant is reemployed on that date) or (B) death;

(iii) death, any and all remaining restrictions with respect to Restricted Stock Units granted to the Participant shall lapse and the Participant's beneficiary shall receive any amounts otherwise payable with respect to such Restricted Stock Units as soon as administratively practicable thereafter; and

(iv) voluntary termination or involuntary termination with Cause, all Restricted Stock Units held by the Participant shall be forfeited as of the date of termination.

Section 8. Performance Units.

(a) The Committee is hereby authorized to grant Performance Units to Participants.

(b) Subject to the terms of the Plan, a Performance Unit granted under the Plan (i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Stock), other securities, other Awards, or other property and (ii) shall confer on the holder thereof rights valued as determined by the Committee and payable to, or exercisable by, the holder of the Performance Unit, in whole or in part, upon the achievement of such performance goals during such performance periods as the Committee shall establish. Subject to the terms of the Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Unit granted and the amount of any payment or transfer to be made pursuant to any Performance Unit shall be determined by the Committee; provided, that the performance period relating to any Award of Performance Units shall be at least twelve (12) months.

(c) Notwithstanding anything contained herein to the contrary and except as otherwise provided by the Committee at the time a Performance Unit Award is granted or in any amendment thereto, upon a Participant's:

(i) Separation from Service on account of Retirement or involuntary termination without Cause prior to the expiration of any performance period applicable to a Performance Unit granted to the Participant, the Participant shall be entitled to receive, following the expiration of such performance period, a pro-rata portion of any amounts otherwise payable with respect to, or a pro-rata right to exercise, the Performance Unit;

(ii) death or 409A Disability prior to the expiration of any performance period applicable to a Performance Unit granted to the Participant, the Participant or the Participant's beneficiary shall receive upon such event a partial payment with respect to, or a partial right to exercise, such Performance Unit as determined by the Committee in its discretion;

(iii) Separation from Service on account of Disability (other than a 409A Disability) prior to the expiration for any performance period applicable to a Performance Unit granted to the Participant, the Participant shall be entitled to receive, following the expiration of such performance period, a partial payment with respect to, or a partial right to exercise, such Performance Unit as determined by the Committee in its discretion; and

(iv) voluntary termination or involuntary termination with Cause, all Performance Units held by the Participant shall be canceled as of the date of termination.

Section 9. *Other Stock-Based Awards.*

The Committee is hereby authorized to grant to Participants such other Awards (including, without limitation, rights to dividends and dividend equivalents) that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Committee to be consistent with the purposes of the Plan (provided that no rights to dividends and dividend equivalents shall be granted in tandem with an Award of Options or Stock Appreciation Rights). Subject to the terms of the Plan, the Committee shall determine the terms and conditions of such Awards; provided, that (i) if the vesting conditions applicable to any such Award to an employee relate exclusively to the passage of time and continued employment, such time period shall consist of not less than thirty-six (36) months, (ii) if the vesting of the award is contingent upon the achievement of any performance goals over a performance period, the performance period relating to such Award shall be at least twelve (12) months. Shares or other securities delivered pursuant to a purchase right granted under this Section 9 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, as the Committee shall determine, the value of which consideration, as established by the Committee, shall, except in the case of Substitute Awards, not be less than the Fair Market Value of such Shares or other securities as of the date such purchase right is granted. To the extent that any Other Stock-Based Awards granted by the Committee are subject to Code Section 409A as nonqualified deferred compensation, such Other Stock-Based Awards shall be subject to terms and conditions that comply with the requirements of Code Section 409A to avoid adverse tax consequences under Code Section 409A.

Section 10. *Effect of Termination on Certain Awards.*

Except as otherwise provided by the Committee at the time an Option or Stock Appreciation Right is granted or in any amendment thereto, if a Participant ceases to be employed by, or serve as a non-employee director of, the Company or any Affiliate, then:

(a) if termination is for Cause, all Options and Stock Appreciation Rights held by the Participant that had been granted to the Participant at any time within the fiscal year in which the termination occurs and the immediately two preceding fiscal years shall be canceled as of the date of termination;

(b) if termination is voluntary or involuntary without Cause, the Participant may exercise each Option or Stock Appreciation Right held by the Participant within three months after such termination (but not after the expiration date of such Award) to the extent such Award was exercisable pursuant to its terms at the date of termination; provided, however, if the Participant should die within three months after such termination, each Option or Stock Appreciation Right held by the Participant may be exercised by the Participant's estate, or by any person who acquires the right to exercise by reason of the Participant's death, at any time within a period of one year after death (but not after the expiration date of the Award) to the extent such Award was exercisable pursuant to its terms at the date of termination;

(c) if termination is (i) by reason of Retirement (or alternatively, in the case of a non-employee director, at a time when the Participant has served for five full years or more and has attained the age of sixty), or (ii) by reason of a Disability, each Option or Stock Appreciation Right held by the Participant shall, at the date of Retirement or Disability, become exercisable to the extent of the total number of shares subject to the Option or Stock Appreciation Right, irrespective of the extent to which such Award would otherwise have been exercisable pursuant to the terms of the Award at the date of Retirement or Disability, and shall otherwise remain in full force and effect in accordance with its terms;

(d) if termination is by reason of the death of the Participant, each Option or Stock Appreciation Right held by the Participant may be exercised by the Participant's estate, or by any person who acquires the right to exercise such Award by reason of the Participant's death, to the extent of the total number of shares subject to the Award, irrespective of the extent to which such Award would have otherwise been exercisable pursuant to the terms of the Award at the date of death, and such Award shall otherwise remain in full force and effect in accordance with its terms.

Section 11. *General Provisions Applicable To Awards.*

(a) Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or payment of an Award may be made in such form or forms as the Committee shall determine including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments. Notwithstanding the foregoing, in no event shall the Company extend any loan to any Participant in connection with the exercise of an Award; provided, however, that nothing contained herein shall prohibit the Company from maintaining or establishing any broker-assisted cashless exercise program.

(d) Unless the Committee shall otherwise determine, no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or by the laws of descent and distribution. In no event may an Award be transferred by a Participant for value. Each Award, and each right under any Award, shall be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. The provisions of this paragraph shall not apply to any Award which has been fully exercised, earned or paid, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) The Plan and any Award granted hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New Jersey, without regard to any contrary conflict of laws. Any legal proceeding arising out of or relating to the Plan and any Award granted hereunder will be brought exclusively in any state or federal court of competent jurisdiction located within the State of New Jersey and will not be commenced or maintained in any other court.

(f) All certificates for Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) Every Award (other than an Option or Stock Appreciation Right) to a member of the Executive Group shall, if the Committee intends that such Award should constitute "qualified performance-based compensation" for purposes of Section 162(m) of the Code, include a pre-established formula, such that payment, retention or vesting of the Award is subject to the achievement during a performance period or periods, as determined by the Committee, of a level or levels, as determined by the Committee, of one or more of the following performance measures: (i) Return on Net Assets, (ii) Revenue Growth, (iii) Return on Common Equity, (iv) Total Shareholder Return, (v) Earnings Per Share, (vi) Net Revenue Per Employee (vii) Market Share, (viii) Return on Invested Capital, or (ix) Net Income. For any Award subject to any such pre-established formula, no more than 150,000 Shares can be paid in satisfaction of such Award to any Participant, subject to adjustment as provided in Section 5(e). Notwithstanding any provision of this Plan to the contrary, the Committee shall not be authorized to increase the amount payable under any Award to which this Section 11(f) applies upon attainment of such pre-established formula.

(h) Notwithstanding any other provision of the Plan to the contrary, upon a Change in Control:

(i) All outstanding Awards granted prior to January 1, 2015 shall become fully vested and exercisable, all performance targets applicable to such Awards, if any, shall be deemed to have been met at target performance, and any restrictions applicable to such Awards shall automatically lapse.

(ii) All outstanding Awards granted on or after January 1, 2015 shall become fully vested and exercisable, all performance targets applicable to such Awards, if any, shall be deemed to have been met at target performance, and any restrictions applicable to such Awards shall automatically lapse, except to the extent such Awards are (1) assumed by the successor corporation (or an affiliate thereof) or continued, or (2) replaced with an equity award that preserves the existing value of the Award at the time of the Change in Control on terms that are no less favorable to the Participant than those applicable to the Award (in each case in clauses (1) and (2), a "Continuing Award"), in which event such Continuing Awards shall remain outstanding and be governed by their respective terms, subject to Section 11(g)(iii) below.

(iii) In the event a Participant holding a Continuing Award is involuntarily terminated without Cause or such Participant terminates employment with the Company for Good Reason (as defined below) within the two-year period commencing on the Change in Control, then, as of the date of such termination, the Continuing Award shall become fully vested and exercisable, all performance targets applicable to the Award, if any, shall be deemed to have been met at target performance, and any other restrictions applicable to any Award shall automatically lapse.

(iv) For purposes of this Section 11(g), the following capitalized terms shall have the meanings provided below.

(A) “Good Reason” means the occurrence (without the Participant’s express written consent) of (1) a reduction in the Participant’s base salary as in effect immediately prior to the Change in Control or as the same may be increased thereafter from time to time, or a reduction in the Participant’s annual performance incentive award opportunity or equity-based compensation that is not in good faith and consistent with past practices, or (2) any change in the location of the Participant’s principal place of employment as it existed immediately prior to the Change in Control to a location that is more than twenty-five (25) miles from such principal place of employment. No event described above shall constitute Good Reason unless the Participant gives written notice to the Company of the existence of the event within 90 days after the initial occurrence of such event and the Company has not remedied such within 30 days of receipt of such notice. Notwithstanding the foregoing, if a Participant is a party to a Change in Control Agreement (as defined below), “Good Reason” with respect to such Participant for purposes of this Plan shall have the meaning given to such term in the Change in Control Agreement.

(B) “Change in Control Agreement” means an employment agreement or other agreement or plan between the Company and a Participant and approved by the Board or the Committee that provides for the continued employment of the Participant following a Change in Control and the payment of benefits upon termination of employment in connection with or following a Change in Control.

(v) Notwithstanding anything in this Section 11(g) to the contrary, any Awards that are otherwise subject to Code Section 409A shall not be distributed or payable upon a Change in Control unless the Change in Control otherwise meets the requirements for a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Code Section 409A and the regulations and other guidance promulgated thereunder; instead such Awards shall be distributed or payable in accordance with the Award’s applicable terms.

(i) Non-employee Directors of the Company shall be entitled to defer the receipt of any Shares that may become issuable to them under any Award in accordance with the terms of the 1996 Directors’ Deferral Plan, as the same may be hereinafter amended, or any other plan that may be established by the Company that provides for the deferred receipt of such Shares.

(j) Employees of the Company shall be entitled to defer the receipt of any Shares that may become issuable to them under any Award in accordance with the terms of the Deferred Compensation and Retirement Benefit Restoration Plan, as the same may be hereinafter amended, or any other plan that may be established by the Company that provides for the deferred receipt of such Shares.

(k) Notwithstanding any provision of the Plan to the contrary (but subject to Sections (7)(d) and (e), 8(c), 10, and 11(h) of the Plan), no Award granted under the Plan shall become vested over a period of less than one year following the date the applicable Award is granted; provided, however, that, notwithstanding the foregoing, Awards that result in the issuance of up to 5% of the Shares reserved for issuance under Section 5(a)(ii) may be granted to any one or more Participants without respect to such minimum vesting provisions. Nothing in this Section 11(k) shall preclude the Committee from taking action, in its sole discretion, to accelerate the vesting of any Award in connection with or following a Participant’s death, Disability, retirement, termination of service other than for Cause, or the consummation of a Change in Control.

(l) Notwithstanding any provision of the Plan to the contrary, any dividend or dividend equivalent otherwise payable in respect of any Award of Restricted Stock, Restricted Stock Unit, Performance Unit, or Other Stock-Based Award that remains subject to vesting conditions at the time of payment or accrual of such dividend or dividend equivalent shall be retained by the Company and remain subject to the same vesting conditions as the underlying Award to which the dividend relates, and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Award to which such dividends relate.

Section 12. *Amendments and Termination.*

(a) Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided, however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval (A) if the effect thereof is to increase the number of Shares available for issuance under the Plan or to expand the class of persons eligible to participate in the Plan or (B) if such approval is necessary to comply with any tax or regulatory requirement for which or with which the Board deems it necessary or desirable to qualify or comply or (ii) the consent of the affected Participant, if such action would adversely affect the rights of such Participant under any outstanding Award. Notwithstanding anything to the contrary herein, the Committee may amend the Plan in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction outside the United States in a tax-efficient manner and in compliance with local rules and regulations. In all events, no termination or amendment shall be made in a manner that is inconsistent with the requirements under Code Section 409A to allow for tax deferral.

(b) The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or beneficiary of an Award; *provided, however*, that no such action shall impair the rights of any affected Participant or holder or beneficiary under any Award theretofore granted under the Plan; and *provided further* that, except as provided in Section 5(e), no such action shall reduce the exercise price, grant price or purchase price of any Award established at the time of grant thereof; and *provided further*, that the Committee's authority under this Section 12(b) is limited in the case of Awards subject to Section 11(f), as set forth in Section 11(f); and *provided further*, that the Committee may not act under this Section 12(b) in a way that is inconsistent with the requirements under Code Section 409A to allow for tax deferral. In no event shall an outstanding Option or Stock Appreciation Right for which the exercise price is less than the Fair Market Value of a Share be cancelled in exchange for cash or, except as provided in Section 5(e), replaced with a new Option or Stock Appreciation Right with a lower exercise price, without approval of the Company's shareholders.

(c) Except as noted in Section 11(f), the Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including, without limitation, the events described in Section 5(e)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) Any provision of the Plan or any Award Agreement to the contrary notwithstanding, in connection with a Business Combination, the Committee may cause any Award granted hereunder to be cancelled in consideration of a cash payment or alternative Award made to the holder of such canceled Award equal in value to the Fair Market Value of such canceled Award.

(e) The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect or to otherwise comply with the requirements of Code Section 409A so as to avoid adverse tax consequences under Code Section 409A.

Section 13. *Confidentiality, Non-Solicitation and Non-Compete.*

By accepting an Award under the Plan, a Participant agrees, understands, and acknowledges that the Participant shall be bound by, and shall abide by the Restrictive Covenants. In the event that a Participant breaches any applicable Restrictive Covenant, the Company may claw back or recoup any vested and unvested Awards granted under the Plan to such Participant (including any amounts or benefits arising from such Award) in accordance with Section 14.

Section 14. *Clawback Policies; Recoupment*

Notwithstanding any other provision of the Plan to the contrary, any Award granted under the Plan (including any amounts or benefits arising from such Award) shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Policy Regarding the Mandatory Recovery of Compensation and the Company's Policy Regarding the Discretionary Recovery of Compensation, each as the same may be amended from time to time, or any similar policy or policies established by the Company that may apply to the Participant (referred to collectively as the "Policies"). By accepting an Award under the Plan, a Participant agrees and consents to the Company's application, implementation and enforcement of (i) the Policies and (ii) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies or applicable law without further consent or action being required by the Participant. The Company's rights under the Policies shall be in addition to, and not in substitution of, the Company's rights under the Plan or otherwise and, in all events, the terms of the Policies shall prevail to the extent that the terms of the Policies conflict with the Plan or any other plan, program, agreement or arrangement.

Section 15. *Miscellaneous.*

(a) No employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) The Committee may delegate to one or more officers or managers of the Company, or a committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, to grant Awards to, or to cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards held by, employees who are not officers or directors of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, as amended. The Committee may delegate to one or more officers or managers of the Company, or a committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, authority to carry out a specified part or parts of its administrative responsibilities or ministerial functions in connection with the Plan, including but not limited to determining whether the conditions to forfeit an Award have been met and whether any Restrictive Covenant has been breached and any remedy for such breach. Any delegation of authority may be removed by the Committee at any time with or without

cause. Notwithstanding the foregoing, (1) any delegation to management with respect to the Plan shall conform with the requirements of the corporate law of New Jersey and with the requirements, if any, of the New York Stock Exchange, in either case as in effect from time to time, (2) interpretations or determinations with respect to an executive officer's rights under an Award or the Plan shall be made by the Committee, and (3) if any action or direction of any person to whom authority hereunder has been delegated conflicts with an action or direction of the Committee, then the authority of the Committee shall supersede that of the delegate with respect to such action or direction. Any action taken by a person under an authorized delegation of authority in compliance with this Section 15.2(b) shall have the same force and effect as if taken directly by the Committee.

(c) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards, or other property) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action (including, without limitation, providing for elective payment of such amounts in cash, Shares, other securities, other Awards or other property by the Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(d) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant from employment, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in such Award.

(f) If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(g) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

Section 16. *Effective Date of Plan.*

The Plan shall be effective as of the date of its approval by the stockholders of the Company.

Section 17. *Term of the Plan.*

No Award shall be granted under the Plan after January 25, 2033. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.