

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**



Koppers Holdings Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

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

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

15219
(Zip Code)

Amended and Restated Koppers Holdings Inc. Employee Stock Purchase Plan
(Full title of the plan)

Stephanie L. Apostolou
General Counsel and Secretary
Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, PA 15219
(Name and address of agent for service)

(412) 227-2001
(Telephone number, including area code, of agent for service)

With a copy to:

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company (as defined in Rule 12b-2 of the Exchange Act):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, par value \$0.01 per share	300,000 shares	\$33.425	\$10,027,500.00	\$1,094.01

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

EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) registers an additional 300,000 shares of common stock, par value \$0.01 per share (the “Common Stock”), of Koppers Holdings Inc., a Pennsylvania corporation (the “Registrant”), that may be issued under the Amended and Restated Koppers Holdings Inc. Employee Stock Purchase Plan (the “Amended and Restated Plan”) in accordance with the terms of the Amended and Restated Plan. The Amended and Restated Plan is more fully described in Proposal 3 contained in the Registrant’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission (the “Commission”) on April 5, 2021. The Registrant’s shareholders approved the Amended and Restated Plan on May 6, 2021.

Pursuant to General Instruction E to Form S-8, the contents of the Registration Statement on Form S-8 (File No. 333-219655), filed by the Registrant with the Commission on August 3, 2017, registering shares of its Common Stock issuable under the Koppers Holdings Inc. Employee Stock Purchase Plan is hereby incorporated by reference except to the extent supplemented, amended or superseded by the information set forth therein or herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN INFORMATION*

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

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

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

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

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

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

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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

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

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

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

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

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

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

BCL Sections 1748 and 1749 extend the indemnification and advancement of expenses provisions to successor corporations in consolidations, mergers or divisions and to representatives serving as fiduciaries of employee benefit plans. BCL Section 1750 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Subchapter E of the BCL, shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the corporation and shall inure to the benefit of the heirs and personal representative of such person.

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

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

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

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

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

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

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

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

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act;

ii. To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on this 7th day of May, 2021.

KOPPERS HOLDINGS INC.

By: /s/ Leroy M. Ball

Leroy M. Ball
President and Chief Executive Officer

POWER OF ATTORNEY

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

Pursuant to the requirements of the Securities Act of 1933, as amended, the following persons in the capacities and on the dates indicated have signed this Registration Statement below.

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

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



May 7, 2021

Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, Pennsylvania 15219

Ladies and Gentlemen:

We have acted as counsel to Koppers Holdings Inc., a Pennsylvania corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the offer and sale of an aggregate of 300,000 additional shares of the Company's common stock, par value \$0.01 per share (collectively, the "Shares"), pursuant to the Koppers Holdings Inc. Employee Stock Purchase Plan as Amended and Restated Effective March 22, 2021 (the "Plan").

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

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

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

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

K&L GATES LLP
K&L GATES CENTER 210 SIXTH AVENUE PITTSBURGH PA 15222-2613
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We are furnishing this opinion letter to you solely in connection with the Registration Statement. You may not rely on this opinion letter in any other connection, and it may not be furnished to or relied upon by any other person for any purpose, without our specific prior written consent. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the use of our name wherever appearing in the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ K&L Gates LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Koppers Holdings Inc.:

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

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

/s/ KPMG LLP

Pittsburgh, Pennsylvania
May 7, 2021

**KOPPERS HOLDINGS INC.
EMPLOYEE STOCK PURCHASE PLAN
AS AMENDED AND RESTATED EFFECTIVE MARCH 22, 2021**

1. **Purpose of the Plan.** Koppers Holdings Inc. (the “Company”) believes that ownership of shares of its common stock by employees of the Company and its Participating Subsidiaries (as defined below) is desirable as an incentive to better performance and improvement of profits, and as a means by which employees may share in the rewards of growth and success. The purpose of the Company’s Employee Stock Purchase Plan (the “Plan”) is to provide a convenient means by which employees of the Company and Participating Subsidiaries may purchase the Company’s shares through payroll deductions and a method by which the Company may assist and encourage such employees to become shareholders.

2. **Definitions.** In addition to words and terms defined elsewhere in this Plan, the following terms have the meaning set forth below unless the context clearly indicates otherwise:

- (a) “Board of Directors” or “Board” shall mean the Board of Directors of the Company.
- (b) “Corporate Transaction” shall mean a merger, consolidation, acquisition of property or stock, separation, reorganization or other corporate event described in Section 424 of the Code.
- (c) “Code” shall mean the Internal Revenue Code of 1986, as amended.
- (d) “Common Stock” means shares of the Company’s common stock, par value \$0.01 per share.
- (e) “Compensation” shall mean amounts received by a Participant from the Company or Participating Subsidiary, to the extent that the amounts are subject to federal income tax withholding on wages under Section 3401(a) of the Code, determined without regard to any limitations based on the nature or location of the employment or the services performed, and adjusted as follows:
 - (i) Before-tax contributions to a non-qualified deferred compensation arrangement, contributions to a plan qualified under Section 401(k) of the Code, and any amounts set aside by the Participant from otherwise taxable pay under a welfare benefit plan qualified under Section 125 of the Code or for qualified transportation fringe benefits under Section 132 of the Code shall be included.
 - (ii) Taxable expense reimbursements, any amount paid in lieu of unused paid-time off (before or after termination of employment), moving expenses, welfare benefits, payments from a nonqualified deferred compensation plan, amounts realized from the exercise of a stock option or lapse of restrictions on restricted property, payments made in any form under the Company’s 2020 Long Term Incentive Plan (or similar long term incentive arrangements maintained by the Company or a Participating Subsidiary), and adjustments for overseas employment (other than any transfer premium) shall be excluded.
 - (iii) The Plan Administrator may make modifications to the definition of Compensation for one or more Offerings as deemed appropriate.
- (f) “Eligible Employee” shall mean an employee of the Company or a Participating Subsidiary who is employed by the Company or a Participating Subsidiary as of the Offering Date, but excluding (i) any employee whose customary employment is (x) 20 hours or less per week or (y) not more than five months per calendar year and (ii) any employee who would, after a purchase of shares under the Plan, own or be deemed (under Section 424(d) of the Code) to own stock (including stock subject to any outstanding options held by the employee) possessing 5 percent or more of the total combined voting power or value of all classes of stock of the Company or any parent or Subsidiary of the Company (determined in accordance with Treasury Regulation Section 1.423-2(d)). No employee shall be deemed an “Eligible Employee” if the employee is a citizen or resident of a foreign jurisdiction and (i) the grant of an option under the Plan or Offering to such employee is prohibited under the laws of such foreign jurisdiction, or (ii) compliance with the laws of such foreign jurisdiction would cause the Plan or Offering to violate the requirements of Section 423 of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while an individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual’s right to reemployment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2). The determination of whether an individual is an employee shall be made in a manner consistent with Treasury Regulation Section 1.421-1(h)(2).

(g) “Fair Market Value” shall mean the fair market value of a share of Common Stock determined by such methods or procedures as shall be established from time to time by the Plan Administrator. Unless otherwise determined by the Plan Administrator in good faith, the per share Fair Market Value as of a particular date shall mean (i) the closing price per share of Common Stock on the national securities exchange on which the Common Stock is principally traded, for such date or, if such date is not a Trading Day, the last preceding date on which there was a sale of such Common Stock on such exchange, or (ii) if the shares of Common Stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Common Stock in such over-the-counter market for such date or, if such date is not a Trading Day, the last preceding date on which there was a sale of such Common Stock in such market, or (iii) if the shares of Common Stock are not then listed on a national securities exchange or traded in an over-the-counter market, such value as the Plan Administrator, in its sole discretion, shall determine.

(h) “Participant” shall mean any Eligible Employee who elects to participate in the Plan.

(i) “Participating Subsidiary” shall mean any Subsidiary of the Company designated by the Plan Administrator to (i) have Eligible Employees and (ii) participate in the Plan.

(j) “Plan Administrator” shall mean the Management Development and Compensation Committee of the Board.

(k) “Restatement Effective Date” shall mean March 22, 2021.

(l) “Subsidiary” shall mean any corporation, domestic or foreign, of which not less than 50% of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, the determination of whether an entity is a Subsidiary shall be made in accordance with Section 424(f) of the Code.

(m) “Trading Day” means any day on which the national stock exchange upon which the Common Stock is listed is open for trading or, if the Common Stock is not listed on an established stock exchange or national market system, a business day, as determined by the Plan Administrator in good faith.

3. Shares Reserved for the Plan.

(a) Effective February 14, 2017, there were 200,000 shares of the Company’s authorized but unissued or reacquired Common Stock reserved for purposes of the Plan. Subject to adjustment under Section 20(a), the aggregate number of shares of the Company’s authorized but unissued or reacquired Common Stock reserved for issuance under the Plan shall be equal to (i) 4,998, plus (ii) effective March 22, 2021 (subject to stockholder approval within twelve months after the Restatement Effective Date), 300,000.

(b) The number of shares of Common Stock that an Eligible Employee may purchase in an Offering under the Plan may be reduced if the Offering is over-subscribed. No option granted under the Plan shall permit a Participant to purchase shares of Common Stock that, if added together with the total number of shares of Common Stock purchased by all other Eligible Employees in such Offering would exceed the total number of shares of Common Stock remaining available under the Plan. If the Plan Administrator determines that, on a particular Purchase Date, the number of shares of Common Stock with respect to which options are to be exercised exceeds the number of shares of Common Stock then available under the Plan, the Company shall make a pro rata allocation of the shares of Common Stock remaining available for purchase in as uniform a manner as practicable and as the Plan Administrator determines to be equitable.

4. Administration of the Plan.

(a) The Plan shall be administered by the Plan Administrator. The Plan Administrator may promulgate rules and regulations for the operation of the Plan, adopt forms for use in connection with the Plan, and decide any question of interpretation of the Plan or rights arising thereunder. The Plan Administrator may delegate administrative matters relating to the Plan to such of the Company’s officers and employees as the Plan Administrator so determines.

(b) The Plan Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Plan Administrator is specifically authorized to adopt rules and procedures regarding handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements.

(c) The Plan Administrator may establish separate Offerings (as defined in Section 6(a) below) for one or more Participating Subsidiaries and two or more Offerings may run concurrently under the Plan, each with its own terms and conditions. In addition, special Offerings may be established with respect to entities that are acquired by the Company (or any Subsidiary of the Company) or under such other circumstances as the Plan Administrator deems appropriate. In no event, however, shall the terms and conditions of any Offering contravene the express limitations and restrictions of the Plan, and the participants in each separate Offering shall have equal rights and privileges under that Offering in accordance with the requirements of Section 423(b)(5) of the Code and the applicable Treasury Regulations thereunder.

(d) Unless otherwise determined by the Board, all determinations and decisions of the Plan Administrator or the Board shall be conclusive.

5. Eligible Employees. The Board hereby authorizes the purchase of shares of Common Stock pursuant to the Plan by employees of the Company and of each corporate Subsidiary of the Company, but has delegated to the Plan Administrator the authority to designate from time to time the Participating Subsidiaries in the Plan. All Eligible Employees of the Company and all Eligible Employees of each Participating Subsidiary may participate in the Plan. The Board and Plan Administrator shall have the sole discretion to determine whether an individual satisfies the definition of Eligible Employee under Section 2(f) and this Section 5 and any such determination shall be final and binding on all parties. Notwithstanding the foregoing, any individual retroactively determined to be an Eligible Employee by the Company, a court, or a governmental agency will be permitted to participate only prospectively from the date of such determination, unless it is determined that the Company's decision was made in bad faith.

6. Offerings.

(a) *Offering and Purchase Dates.* The Plan shall be implemented by a series of three-month offerings (the "Offerings"), with a new Offering commencing on January 1, April 1, July 1, and October 1 of each year. Each Offering commencing on January 1 of any year shall end on March 31 of that year, each Offering commencing on April 1 of any year shall end on June 30 of that year, each Offering commencing on July 1 shall end on September 30 of that year, and each Offering commencing on October 1 of any year shall end on December 31 of that year. The first day of each Offering is the "Offering Date" for that Offering and the last day of each Offering is the "Purchase Date" for that Offering. If the otherwise applicable Offering Date for an Offering is not a Trading Date, then the Offering Date for such Offering shall be the first Trading Date after such otherwise applicable Offering Date.

(b) *Grants; Limitations.* On each Offering Date, each Eligible Employee shall be granted an option under the Plan to purchase shares of Common Stock on the Purchase Date for the Offering for the price determined under Section 8 of the Plan through payroll deductions or other contributions authorized under Section 7 of the Plan; provided, however, that (i) no option shall permit the purchase of more than 500 shares, and (ii) no option may be granted under the Plan that would allow an employee's right to purchase shares under all stock purchase plans of the Company and its parents and Subsidiaries to which Section 423 of the Code applies to accrue at a rate that exceeds \$25,000 of Fair Market Value of shares of Common Stock (determined as of the first day of the Offering) in any calendar year in which the option is outstanding at any time (determined in accordance with Treasury Regulation Section 1.423-2(i)).

7. Participation in the Plan.

(a) *Initiating Participation.* An Eligible Employee may participate in an Offering under the Plan by submitting to the Company or its agent a subscription and payroll deduction authorization in the form specified by the Company or accessing the website designated by the Company and electronically subscribing to and authorizing payroll deductions no later than the "Subscription Deadline," which shall be a number of days prior to the beginning of the Offering, with the exact number of days being established from time to time by the Plan Administrator by written notice to Eligible Employees. Once submitted, a subscription and payroll deduction authorization shall remain in effect unless amended or terminated consistent with the terms of this Plan, and upon the expiration of an Offering, the Participants in that Offering will be automatically enrolled in the new Offering starting the following day. The payroll deduction authorization will authorize the employing corporation to make payroll deductions in an amount designated by the Participant from each of the Participant's paychecks during the Offering. The designated amount to be deducted from each paycheck must be a whole percentage of not less than one percent of the Participant's Compensation for the period

covered by the paycheck; provided, however, that the amount actually deducted from any paycheck shall not exceed the amount remaining after deduction of all other required or elective withholdings and deductions from that paycheck. The Plan Administrator may permit Participants in one or more Offerings to contribute to the Plan by means other than payroll deductions. An individual who is not an Eligible Employee on the Offering Date for an Offering is not eligible to participate in the Offering.

(b) *Amending Participation.* After a Participant has begun participating in the Plan by initiating payroll deductions, subject to applicable law, the Participant may not amend the payroll deduction during the pendency of the Offering, either to increase or decrease the deduction. Notwithstanding the foregoing, the Participant may amend the payroll deduction authorization effective for the first paycheck of a subsequent Offering, to either increase or decrease the amount of payroll deductions, by submitting to the Company the form specified by the Company no later than the Subscription Deadline for the new Offering. In addition, if the amount of payroll deductions from any Participant during an Offering exceeds the maximum amount that can be applied to purchase shares in that Offering under the limitations set forth in Section 6(b) above, then (x) all such excess amounts shall be refunded to the Participant as soon as administratively practicable at the end of the Offering, without interest (unless as otherwise may be required by applicable law), and (y) payroll deductions from the Participant shall restart as of the commencement of the next Offering at the rate set forth in the Participant's then effective payroll deduction authorization. Any Participant who discontinues payroll deductions during an Offering may again become a Participant for a subsequent Offering upon completion of the enrollment procedures described in Section 7(a) above. Subject to applicable law, absent an extreme hardship, as determined by the Plan Administrator in its sole discretion (and subject to the terms of such extreme hardship withdrawal as may be imposed by the Plan Administrator), a Participant may not cancel his or her participation entirely during an Offering.

(c) *Holding Period.* As a condition to participation in the Plan, subject to applicable law, each Participant agrees not to sell or otherwise dispose of such shares for a period of at least one (1) year following the Purchase Date (the "Holding Period"), unless (i) the sale or disposition is pursuant to termination of employment under Section 7(d) below or (ii) with respect to Participating Subsidiaries outside the United States, such sale or disposition is required to cover tax liabilities incurred as a result of participation in the Plan.

(d) *Terminating Participation.* After a Participant has begun participating in the Plan by initiating payroll deductions, the Participant may terminate participation in the Plan by notice to the Company in the form specified by the Company. To be effective to terminate participation in an Offering, a notice of termination must be submitted no later than the number of days prior to the Purchase Date for that Offering, with the exact number of days being established from time to time by the Plan Administrator by written notice to Participants. A Participant may not reinstate participation in the Plan with respect to a particular Offering after once terminating participation in the Plan with respect to that Offering. Participation in the Plan shall also terminate when a Participant ceases to be an Eligible Employee for any reason, including death or retirement. Upon termination of a Participant's participation in the Plan, all amounts deducted from the Participant's Compensation and not previously used to purchase shares under the Plan shall be returned to the Participant, without interest (unless as otherwise may be required by applicable law).

8. **Option Price.** The price at which shares shall be purchased in an Offering shall be the lower of (a) 85% of the Fair Market Value of a share of Common Stock on the Offering Date of the Offering or (b) 85% of the Fair Market Value of a share of Common Stock on the Purchase Date of the Offering.

9. **Purchase of Shares.** All amounts withheld from the Compensation of a Participant shall be credited to his or her account under the Plan. No interest will be paid on such accounts, unless otherwise determined by the Plan Administrator. On each Purchase Date, the amount of the account of each Participant will be applied to the purchase of shares by such Participant from the Company at the price determined under Section 8 above. Pursuant to the terms of Section 22 below, no fractional shares shall be purchased or credited to a Participant's account under the Plan. Any cash balance remaining in a Participant's account after a Purchase Date for any reason, including (i) as a result of the limitations set forth in Section 6(b) above, (ii) in lieu of the purchase of fractional shares, or (iii) as a result of an over-subscription under Section 3(b) above, shall be credited to the subsequent Offering or repaid to the Participant, in the discretion of the Plan Administrator.

10. **Delivery and Custody of Shares.** Shares purchased by Participants pursuant to the Plan will be delivered to and held in the custody of such investment or financial firm (the "Custodian") as shall be appointed by the Plan Administrator. The Custodian may hold in nominee or street name certificates for shares purchased pursuant to the Plan, and may commingle shares in its custody pursuant to the Plan in a single account without identification

as to individual Participants. By appropriate instructions to the Custodian, a Participant may, from time to time, sell all or part of the shares held by the Custodian for the Participant's account at the market price at the time the order is executed. By appropriate instructions to the Custodian, a Participant may (a) transfer into the Participant's own name of all or part of the whole shares held by the Custodian for the Participant's account and delivery of such whole shares to the Participant, or (b) transfer of all or part of the whole shares held for the Participant's account by the Custodian to a regular individual brokerage account in the Participant's own name, either with the firm then acting as Custodian or with another firm; provided, however, that no shares may be transferred under (a) or (b) until two years after the Offering Date of the Offering in which the shares were purchased (the "Two Year Period").

Except as otherwise set forth in Section 7(c), the foregoing procedures shall not in any way limit when the Participant may sell his or her shares. Those procedures are designed solely to assure that any sale of shares prior to the satisfaction of the Two Year Period is made through the Participant's account. In addition, the Participant may request a stock certificate or share transfer from his or her account prior to the satisfaction of the Two Year Period, should the Participant wish to make a gift of any shares held in that account, provided that such request or transfer complies with Section 7(c) hereof. However, shares may not be transferred (either electronically or in certificate form) from the Participant's account for use as collateral for a loan, unless those shares have been held for the Two Year Period.

The foregoing procedures shall apply to all shares purchased by each Participant, whether or not that Participant continues in Eligible Employee status.

A Participant will become a shareholder with respect to the shares of Common Stock that are purchased pursuant to options granted under the Plan when the shares are issued and delivered to the Custodian. A Participant will have no voting, dividend or other rights as a shareholder with respect to shares of Common Stock for which an election to participate in an Offering has been made until such Participant becomes a shareholder as provided above.

11. Records and Statements. The Custodian will maintain the records of the Plan. As soon as practicable after each Purchase Date, each Participant will receive a statement showing the activity of his or her account since the preceding Purchase Date and the balance on the Purchase Date as to both cash and shares. Participants will be furnished such other reports and statements, and at such intervals, as the Plan Administrator shall determine from time to time.

12. Expense of the Plan. The Company will pay all expenses incident to operation of the Plan, including costs of record keeping, accounting fees, legal fees, commissions and issue or transfer taxes on purchases pursuant to the Plan, on dividend reinvestments and on delivery of shares to a Participant or into his or her brokerage account. Unless otherwise provided by the Board or the Plan Administrator in its discretion, the Company will not pay expenses, commissions or taxes incurred in connection with sales of shares by the Custodian at the request of a Participant. Expenses to be paid by a Participant will be deducted from the proceeds of sale prior to remittance.

13. Rights Not Transferable. The right to purchase shares under this Plan is not transferable by a Participant, and such right is exercisable during the Participant's lifetime only by the Participant. Upon the death of a Participant, any cash withheld and not previously applied to purchase shares, together with any shares held by the Custodian for the Participant's account shall be transferred to the persons entitled thereto under the laws of the state of domicile of the Participant upon a proper showing of authority.

14. Dividends and Other Distributions; Reinvestment. Stock dividends and other distributions in shares of Common Stock of the Company on shares held by the Custodian shall be issued to the Custodian and held by it for the account of the respective Participants entitled thereto. Cash distributions other than dividends, if any, on shares held by the Custodian will be paid currently to the Participants entitled thereto. Cash dividends, if any, on shares held by the Custodian will be reinvested in Common Stock on behalf of the Participants entitled thereto. The Custodian shall establish a separate account for each Participant for the purpose of holding any shares acquired through reinvestment of Participants' dividends. On each dividend payment date, the Custodian shall receive from the Company the aggregate amount of dividends payable with respect to all shares held by the Custodian for Participants' accounts under the Plan. As soon as practicable thereafter, the Custodian shall use such portion of the funds designated for reinvestment to purchase shares of Common Stock in the public market, and shall then allocate such shares among the dividend reinvestment accounts of the Participants pro rata based on the amount of dividends reinvested for such Participants. For those Participants receiving cash dividends, the Custodian shall allocate the remainder of such funds among the accounts of such Participants pro rata based upon the amount of dividends received. A Participant may sell or transfer shares in the Participant's dividend reinvestment account in accordance with Section 10 above, except that there shall be no holding period required for a transfer from a dividend reinvestment account.

15. **Voting and Shareholder Communications.** In connection with voting on any matter submitted to the shareholders of the Company, the Company will furnish to the Participant a proxy authorizing the Participant to vote the shares held by the Custodian for his or her accounts. Copies of all general communications to shareholders of the Company will be sent to Participants in the Plan.

16. **Tax Withholding.** Each Participant who has purchased shares under the Plan shall immediately upon notification of the amount due, if any, pay to the Company in cash amounts necessary to satisfy any applicable federal, state and local income taxes, employment taxes, social insurance, payroll tax, national insurance contributions, other contributions, payment on account obligations or other amounts determined by the Company to be required to be withheld, collected or accounted for to any tax authority. If the Company determines that additional withholding, collection or accounting is required beyond any amount deposited at the time of purchase, the Participant shall pay such amount to the Company on demand. If the Participant fails to pay the amount demanded, the Company may withhold that amount from other amounts payable by the Company to the Participant, including salary, subject to applicable law.

17. **Responsibility and Indemnity.** Neither the Company, the Board, the Plan Administrator, the Custodian, any Participating Subsidiary, nor any member, officer, agent, or employee of any of them, shall be liable to any Participant under the Plan for any mistake of judgment or for any omission or wrongful act unless resulting from gross negligence, willful misconduct or intentional misfeasance. The Company will indemnify and save harmless the Board, the Plan Administrator, the Custodian and any such member, officer, agent or employee against any claim, loss, liability or expense arising out of the Plan, except such as may result from the gross negligence, willful misconduct or intentional misfeasance of such entity or person.

18. **Conditions and Approvals.** The obligations of the Company under the Plan shall be subject to compliance with all applicable state and federal laws and regulations, compliance with the rules of any stock exchange on which the Company's securities may be listed, and approval of such federal and state authorities or agencies as may have jurisdiction over the Plan or the Company.

19. **Amendment of the Plan.** Unless otherwise determined by the Board, the Board or the Plan Administrator may from time to time amend the Plan in any and all respects; provided, however, that only the Board may change (a) the number of shares reserved for purposes of the Plan, (b) the purchase price of shares offered pursuant to the Plan, (c) the terms of Section 6 above, or (d) the maximum percentage of a Participant's Compensation that may be deducted from a Participant's paycheck during an Offering pursuant to Section 7(a) above. In no event may the Board, without the approval of the Company's shareholders, effect any increase the number of shares of Common Stock issuable under the Plan, except for permissible adjustments authorized in Section 3 above or any other amendment that requires approval of the Company's shareholders under Section 423 of the Code and the regulations thereunder, applicable stock exchange listing rules or other applicable law.

20. **Adjustments and Corporate Transactions.**

(a) In the event that any dividend or other distribution (whether in the form of cash, Common Stock, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the Company's structure affecting the Common Stock occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Plan Administrator will, in such manner as it deems equitable, adjust the number of shares and class of Common Stock that may be delivered under the Plan, the option price per share and the number of shares of Common Stock covered by each outstanding option under the Plan, and the numerical limits of Section 3 and Section 6(b). The determination of whether an adjustment shall be made and the manner of any such adjustment shall be made by the Plan Administrator, which determination shall be conclusive.

(b) In the event of a Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or Subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute the option, the Offering with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Plan Administrator will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 7(b).

21. **Termination of the Plan.** The Board may, in its sole discretion, terminate the Plan at any time without any obligation on account of such termination, except as otherwise provided in this Section 21. Upon termination of the Plan, the cash and shares, if any, held in the account of each Participant shall be distributed to the Participant. The foregoing notwithstanding, if, prior to the termination of the Plan, the Board shall have adopted a substantially similar plan, the Board may in its discretion determine that the account of each Participant under this Plan shall be carried forward and continued as the account of such Participant under such other plan, subject to the right of any Participant to request distribution of the cash and shares, if any, held for his or her account.

22. **No Fractional Shares.** No fractional shares of Common Stock shall be purchased, issued or delivered pursuant to this Plan, and the Plan Administrator shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any such fractional shares, or whether such fractional shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

23. **Governing Law.** The Plan and all rights and obligations thereunder shall be constructed and enforced in accordance with the laws of the Commonwealth of Pennsylvania and any applicable provisions of the Code and the related regulations.

24. **Section 423 of the Code.** The Plan is intended to be an employee stock purchase plan within the meaning of Section 423 of the Code and to comply with the requirements thereof and the Plan shall be interpreted in a manner consistent with that intent.

25. **Effective Date of the Plan.** The Plan was originally effective February 14, 2017 and is hereby amended and restated effective as the Restatement Effective Date.