

---

---

**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): June 4, 2018**

---

**ASTRONOVA, INC.**  
(Exact name of registrant as specified in its charter)

---

**Rhode Island**  
(State or other jurisdiction  
of incorporation)

**0-13200**  
(Commission  
File Number)

**05-0318215**  
(I.R.S. Employer  
Identification No.)

**600 East Greenwich Avenue**  
**West Warwick, RI 02893**  
(Address of principal executive offices) (Zip Code)

**(401)-828-4000**  
Registrant's telephone number, including area code

**Not applicable**  
(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))

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.**

At our annual meeting of shareholders held on June 4, 2018, our shareholders approved the AstroNova, Inc. 2018 Equity Incentive Plan (the “2018 Plan”). The 2018 Plan provides for, among other things, the issuance of awards with respect to up to 650,000 shares of our common stock, plus an additional number of shares equal to the number of shares subject to awards granted under the 2018 Plan or our 2015 Equity Incentive Plan that are, following the effectiveness of the 2018 Plan, forfeited, cancelled, satisfied without the issuance of stock, otherwise terminated (other than by exercise), or, for shares of stock issued pursuant to any unvested award, reacquired by the Company at not more than the grantee’s purchase price (other than by exercise).

We incorporate herein by reference the description of the material terms of the 2018 Plan appearing under the heading “Proposal 3: Approval of the Company’s 2018 Equity Incentive Plan” in our definitive proxy statement dated as of May 4, 2018.

Also on June 4, 2018, our board of directors adopted the following forms of award agreements for use in granting awards pursuant to the 2018 Plan: Performance-based Restricted Stock Unit Award Agreement; Restricted Stock Unit Agreement (time-based vesting); Incentive Stock Option; Non-statutory Stock Option; Non-statutory Stock Option (Non-employee Director); Restricted Stock Agreement; and Non-employee Director Restricted Stock Agreement.

The forms of Performance-based Restricted Stock Unit Award Agreement; Restricted Stock Unit Agreement (time-based vesting); Incentive Stock Option; Non-statutory Stock Option; Non-statutory Stock Option (Non-employee Director); Restricted Stock Agreement; and Non-employee Director Restricted Stock Agreement are filed herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7, respectively, and are incorporated herein by reference.

**Item 9.01**      **Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Form of Performance-based Restricted Stock Unit Award Agreement.</u></a>
10.2	<a href="#"><u>Form of Restricted Stock Unit Agreement (time-based vesting).</u></a>
10.3	<a href="#"><u>Form of Incentive Stock Option.</u></a>
10.4	<a href="#"><u>Form of Non-statutory Stock Option.</u></a>
10.5	<a href="#"><u>Form of Non-statutory Stock Option (Non-employee Director).</u></a>
10.6	<a href="#"><u>Form of Restricted Stock Agreement.</u></a>
10.7	<a href="#"><u>Form of Non-employee Director Restricted Stock Agreement.</u></a>

---

**SIGNATURE**

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

**ASTRONOVA, INC.**

Dated: June 4, 2018

By: /s/ David S. Smith

David S. Smith

Vice President, Treasurer and Chief Financial Officer

**ASTRONOVA, INC.**  
**2018 EQUITY INCENTIVE PLAN**  
**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (the “**Agreement**”) is made and entered into as of \_\_\_\_\_ (the “**Grant Date**”) by and between AstroNova, Inc. (the “**Company**”) and \_\_\_\_\_ (the “**Grantee**”).

WHEREAS, the Company has adopted the Company’s 2018 Equity Incentive Plan (the “**Plan**”) pursuant to which Awards of Restricted Stock Units may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the Award of Restricted Stock Units provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

**1. Restricted Stock Units Awarded.** Pursuant to Section 8 of the Plan, the Company hereby issues to the Grantee on the Grant Date an award consisting of, in the aggregate, \_\_\_\_\_ Restricted Stock Units (the “**Total RSUs**”). Each Restricted Stock Unit (each, an “**RSU**” and, collectively, the “**RSUs**”) represents the right to receive one share of the Company’s common stock, \$0.05 par value (the “**Common Stock**”), subject to the terms and conditions of the Agreement and the Plan.

**2. Definitions.** Any capitalized terms and phrases used in this Agreement but not otherwise defined herein, shall have the respective meanings ascribed to them in the Plan. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“**Determination Date**” means, with respect to each Performance Year, the date on which the Committee certifies whether the Performance Goals for such Performance Year have been achieved.

“**Performance Period**” means \_\_\_\_\_ through \_\_\_\_\_.

“**Performance Year**” means each fiscal year of the Company during the Performance Period.

“**Retirement**” shall mean the date that the Grantee incurs a “separation from service” within the meaning of Treasury Regulations, Section 1.409A-1(h)(1), provided that the Grantee has attained the age of sixty-five (65) years prior to such separation from service.

“**Vested RSUs**” means Earned RSUs that have vested in accordance with Sections 4 or 7 hereof.

---

### 3. **Determination of Earned RSUs.**

(a) RSUs shall become earned (“**Earned RSUs**”) based on the Committee’s certification of the achievement for each Performance Year of the performance goals (the “**Performance Goals**”) set forth in Exhibit A attached hereto and made a part hereof. The Committee may rely on others as the basis for its determination and certification, so long as such reliance is reasonable under the circumstances. The actual number of shares of RSUs which will be earned and vest may be less than the Total RSUs, or even zero. As soon as practicable following the Committee’s certification, the Company shall notify the Grantee of the Committee’s determination.

(b) Forfeiture of Unearned RSUs. Except as set forth in Section 3(c) below, the Grantee must be providing Service until the Determination Date following a Performance Year to earn any RSUs for such Performance Year and any RSUs that have not been earned and vested as of the date of the cessation of the provision of Service by Grantee shall be canceled and forfeited. Any RSUs that are not, based on the Committee’s determination, earned by performance as of the end of the Performance Period (or deemed to be earned in connection with a Change in Control under Section 7 below), shall be canceled and forfeited.

(c) Death, Disability or Retirement. Notwithstanding any other provision of this Agreement, in the event of the death, Disability (as defined in the Plan) or Retirement of the Grantee during the Performance Period (each, a “**Termination Event**”), then, except as set forth on Exhibit A:

(i) if such Termination Event occurs during the first six (6) months of a Performance Year, any RSUs that have not been earned as of the date of the Termination Event shall be canceled and forfeited; and

(ii) if such Termination Event occurs during the last six (6) months of a Performance Year, the Grantee shall be entitled to receive a pro rata portion of the Earned RSUs for such Performance Year that the Grantee would have been entitled to receive if the Grantee had remained employed until the Determination Date for such Performance Year, prorated to the date of the Termination Event; and

(iii) if such Termination Event occurs after the end of a Performance Year but prior to the Determination Date for such Performance Year, the Grantee shall be entitled to receive the portion of the Earned RSUs for such Performance Year that the Grantee would have been entitled to receive under Section 3(a) if the Grantee had remained employed by the Company or a Subsidiary until the Determination Date for such Performance Year.

### 4. **Vesting of Earned RSUs.**

(a) Subject to Section 7 of this Agreement, the Grantee shall become vested in the right to receive the Earned RSUs in accordance with the schedule set forth in Exhibit A.

(b) If the Grantee’s cessation of the provision of Services by reason of a Termination Event, then, except as set forth on Exhibit A, any unvested Earned RSUs (including any RSUs that are determined to be Earned RSUs following the Termination Event in accordance with Section 3(c) hereof) shall become vested as of the later of the date of such Termination Event or the Determination Date.

---

**5. Delivery of Stock Certificates.**

(a) As soon as practicable after the Vesting Date of any Earned RSUs, and consistent with Section 409A of the Code, the Company shall issue and deliver to the Grantee, or the Grantee's beneficiary or estate as the case may be, Common Stock representing the number of shares of Common Stock equal to the number of Vested RSUs, shall be issued either (i) in certificate form or (ii) in book-entry or electronic form, registered in the name of the Grantee. All certificates representing Common Stock shall contain the legend(s) referenced in Section 6 hereof. The number of shares delivered shall be net of the number of shares withheld, if any, pursuant to Section 10. The Company shall not be required to deliver any fractional share of Common Stock, but will make a cash payment in lieu thereof equal to the Fair Market Value (determined as of the applicable Vesting Date) of the fractional share to which the Grantee or the Grantee's beneficiary or estate, as the case may be, is entitled to hereunder. No payment will be required from the Grantee upon the issuance or delivery of shares of Common Stock except that any amount necessary to satisfy applicable federal, state or local tax requirements shall be withheld or paid promptly in accordance with Section 10.

(b) If the Grantee is deemed a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when the Grantee becomes eligible for settlement of the RSUs upon his "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (a) the date that is six months following the Grantee's separation from service and (b) the Grantee's death.

**6. Transfer Restrictions.**

(a) The Award granted hereunder to the Grantee may not be sold, assigned transferred, pledged or otherwise encumbered, whether voluntarily or involuntarily, by operation of law or otherwise.

(b) Except for authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as a result of the vesting of the RSU, as permitted by Section 10(b)(ii), the Grantee may not sell, transfer, pledge or otherwise encumber more than fifty percent (50%) of the Common Stock issued upon vesting of the RSUs unless and until the earlier of (a) the date on which the Grantee meets the ownership level of Common Stock specified for such Grantee in the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board, and (b) the date on which the Grantee is no longer subject to the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board. Any and all certificates representing shares of Common Stock issued hereunder shall have appropriate legends evidencing such transfer restrictions.

---

**7. Change In Control.**

(a) Notwithstanding anything herein to the contrary, in the event that a Change in Control (as defined in the Plan) occurs during the Performance Period, the number of Earned RSUs shall be calculated as set forth on Exhibit A.

(b) Notwithstanding anything herein to the contrary, upon a Change in Control, any Earned RSUs (including RSUs deemed earned as provided in Sections 3(c) and Section 7(a) hereof), shall vest pursuant to Section 11.1(b) of the Plan.

**8. Rights as Shareholder.** The Grantee shall not have any rights of a shareholder of the Company holding shares of Common Stock, unless and until the RSUs vest and are settled by the issuance of such shares of Common Stock. Notwithstanding the foregoing, with respect to any Vested RSUs, the Grantee shall have the right to participate in any dividend on the Common Stock that has a record date on or after the Vesting Date for such RSUs.

**9. Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the RSUs shall be adjusted as contemplated by Section 10.2 of the Plan.

**10. Tax Liability and Withholding.**

(a) The Grantee acknowledges and agrees that the Company and its Subsidiaries have the right to deduct from payments of any kind otherwise due to Grantee any federal, state or local taxes of any kind required by law to be withheld with respect to the grant of RSUs or vesting of Earned RSUs hereunder.

(b) The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

- (i) tendering a cash payment;
- (i) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as a result of the vesting of Earned RSUs; *provided, however*, that the Fair Market Value of any shares of Common Stock withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates (unless a higher withholding rate is permissible without adverse accounting consequences); or
- (ii) delivering to the Company previously owned and unencumbered shares of Common Stock.

Any shares of Common Stock withheld in accordance with this Section 10 shall be treated as if issued and sold by the Grantee when determining the share retention requirements applicable to the Grantee under the share ownership and/or retention requirements of this Agreement (including Section 6 hereof) and/ or guidelines of the Company.

---

(c) Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the RSUs or the subsequent sale of any shares; and (i) does not commit to structure the RSUs to reduce or eliminate the Grantee’s liability for Tax-Related Items.

**11. Acceptance by Grantee.** The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Grantee acknowledges that there may be adverse tax consequences upon the vesting or settlement of the RSUs or disposition of the underlying shares and that the Grantee has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

**12. Notices.** Any notice hereunder to the Company shall be addressed to it at its office, 600 East Greenwich Avenue, West Warwick, Rhode Island 02893, and any notice hereunder to the Grantee shall be addressed to the Grantee at the address reflected on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address.

**13. Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code.

**14. Clawback.** The Common Stock received under this Agreement constitutes incentive compensation. The Grantee agrees that any Common Stock received with respect to this Agreement will also be subject to any clawback/forfeiture provisions required by any law, now or in the future, applicable to the Company, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and/or any applicable regulations or listing standards and/or policy adopted by the Company.

**15. Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

---

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Grantee has executed this Agreement as of the day and year first above written.

ASTRONOVA, INC.

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Grantee

---

Exhibit A

1. **Performance Goals and Determination of Earned RSUs**
2. **Effect of Termination Event**
3. **Vesting Schedule**
4. **Determination of Earned RSUs upon a Change of Control during the Performance Period**

**ASTRONOVA, INC.  
2018 EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the “**Agreement**”) is made and entered into as of \_\_\_\_\_ (the “**Grant Date**”) by and between AstroNova, Inc. (the “**Company**”) and \_\_\_\_\_ (the “**Grantee**”). Any capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan (as defined herein).

WHEREAS, the Company has adopted the Company’s 2018 Equity Incentive Plan (the “**Plan**”) pursuant to which Awards of Restricted Stock Units may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant the Award of Restricted Stock Units provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

**1. Restricted Stock Units Awarded.** Pursuant to Section 8 of the Plan, the Company hereby issues to the Grantee on the Grant Date an award consisting of \_\_\_\_\_ Restricted Stock Units (each, an “**RSU**” and, collectively, the “**RSUs**”). Each RSU represents the right to receive one share of the Company’s common stock, \$0.05 par value (the “**Common Stock**”), subject to the terms and conditions of this Agreement and the Plan.

**2. Vesting.**

(a) Subject to Sections 4 and 5, the Grantee shall become vested in the right to receive the RSUs in four (4) equal annual installments in accordance with the following schedule (each a “**Vesting Date**”):

Vesting Date

Number of Shares Vesting on Date

Except as provided in Section 5, if the Grantee ceases to provide Service to the Company for any reason or no reason, with or without Cause, prior to the respective Vesting Date, the Grantee will forfeit the unvested RSUs.

(b) **Effect of Forfeiture.** Neither the Company nor any Subsidiary will have any further obligations to the Grantee under this Agreement to the extent any of the Grantee’s RSUs are forfeited.

---

### **3. Delivery of Stock Certificates.**

(a) As soon as practicable after the Vesting Date of any RSUs, and consistent with Section 409A of the Code, the Company shall issue and deliver to the Grantee, or the Grantee's beneficiary or estate as the case may be, Common Stock representing the number of shares of Common Stock equal to the number of vested RSUs, which shall be issued either (i) in certificate form or (ii) in book-entry or electronic form, registered in the name of the Grantee. All certificates representing Common Stock shall contain the legend(s) referenced in Section 4 hereof. The number of shares delivered shall be net of the number of shares withheld, if any, pursuant to Section 8. The Company shall not be required to deliver any fractional share of Common Stock, but will make a cash payment in lieu thereof equal to the Fair Market Value (determined as of the applicable Vesting Date) of the fractional share to which the Grantee or the Grantee's beneficiary or estate, as the case may be, is entitled to hereunder. No payment will be required from the Grantee upon the issuance or delivery of shares of Common Stock except that any amount necessary to satisfy applicable federal, state or local tax requirements shall be withheld or paid promptly in accordance with Section 8.

(b) If the Grantee is deemed a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, at a time when the Grantee becomes eligible for settlement of the RSUs upon his "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such settlement will be delayed until the earlier of: (i) the date that is six months following the Grantee's separation from service and (ii) the Grantee's death.

### **4. Transfer Restrictions.**

(a) The Award granted hereunder to the Grantee may not be sold, assigned transferred, pledged or otherwise encumbered, whether voluntarily or involuntarily, by operation of law or otherwise.

(b) Except for authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as a result of the vesting of the RSU, as permitted by Section 8(b)(ii) hereof, the Grantee may not sell, transfer, pledge or otherwise encumber more than fifty percent (50%) of the Common Stock issued upon vesting of the RSUs unless and until the earlier of (a) the date on which the Grantee meets the ownership level of Common Stock specified for such Grantee in the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board, and (b) the date on which the Grantee is no longer subject to the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board. Any and all certificates representing shares of Common Stock issued hereunder shall have appropriate legends evidencing such transfer restrictions.

### **5. Change In Control.**

(a) Notwithstanding anything herein to the contrary, in the event that a Change in Control (as defined in the Plan) occurs prior to the Final Vesting Date, then:

- 
- (i) In the event that the Acquiring Corporation, in connection with the Change in Control, elects to assume the Company's rights and obligations under any unvested RSUs or substitute for any of the unvested RSUs substantially equivalent awards in accordance with Section 11.1 of the Plan, and, prior to the Final Vesting Date, (A) the Company or the Acquiring Corporation terminates Grantee's employment for any reason other than Cause, death or Disability or (B) the Grantee voluntarily terminates employment for Good Reason, any unvested RSUs will become vested as of the date of such termination; and
  - (ii) In the event that the Acquiring Corporation elects not to assume the Company's rights and obligations under any unvested RSUs or substitute for any of the unvested RSUs substantially equivalent awards in connection with a Change in Control, any unvested RSUs will become vested pursuant to Section 11.1(b) of the Plan.
- (b) When used in this Section 5, the following terms have the meanings set forth below:
- (i) “ **Change in Control Date** ” means the date on which a Change in Control is consummated.
  - (ii) “ **Final Vesting Date** ” means the fourth anniversary of the Grant Date.
  - (iii) “ **Good Reason** ” means (A) without the Grantee's prior written consent, assignment to the Grantee of duties materially inconsistent in any respect with his position, authority, duties or responsibilities, annual base salary or target bonus when compared with the same immediately prior to the Change in Control Date or if any change in the same is hereafter made in anticipation of a Change in Control or potential Change in Control, when compared with the same immediately before such change; (B) without the Grantee's prior written consent, reduction in the Grantee's annual base salary, target bonus or benefits when compared with the same immediately prior to the Change in Control Date, other than a reduction of fringe benefits required by law or applicable to all employees generally; or (C) assignment of the Grantee, without his prior written consent, to a place of business that is not within twenty-five miles of the Grantee's current place of business. Notwithstanding the foregoing, no such event shall constitute “Good Reason” unless (1) Grantee shall have given written notice of such event to the Company within ninety (90) days after the initial occurrence, (2) the Company shall have failed to cure the condition constituting Good Reason within thirty (30) days after expiration of such cure period, and (3) Grantee terminates employment within thirty (30) days after expiration of such cure period.

**6. Rights as Shareholder.** The Grantee shall not have any rights of a shareholder of the Company holding shares of Common Stock, unless and until the RSUs vest and are settled by the issuance of such shares of Common Stock. Notwithstanding the foregoing, with respect to any vested RSUs, the Grantee shall have the right to participate in any dividend on the Common Stock that has a record date on or after the Vesting Date for such RSUs.

7. **Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the RSUs shall be adjusted as contemplated by Section 10 of the Plan.

8. **Tax Liability and Withholding.**

(a) The Grantee acknowledges and agrees that the Company and its Subsidiaries have the right to deduct from payments of any kind otherwise due to Grantee any federal, state or local taxes of any kind required by law to be withheld with respect to the grant or vesting of RSUs hereunder.

(b) The Committee may permit the Grantee to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

- (i) tendering a cash payment;
- (ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Grantee as a result of the vesting of the RSUs; *provided, however*, that the Fair Market Value of any shares of Common Stock withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates (unless a higher withholding rate is permissible without adverse accounting consequences); or
- (iii) delivering to the Company previously owned and unencumbered shares of Common Stock.

Any shares of Common Stock withheld in accordance with this Section 8 shall be treated as if issued and sold by the Grantee when determining the share retention requirements applicable to the Grantee under the share ownership and/or retention requirements of this Agreement (including Section 4 hereof) and/ or guidelines of the Company.

(c) Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Grantee’s responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the RSUs or the subsequent sale of any shares; and (ii) does not commit to structure the RSUs to reduce or eliminate the Grantee’s liability for Tax-Related Items.

9. **Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code.

---

**10. No Impact on Other Benefits.** The value of the Grantee's RSUs is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

**11. Employment not Guaranteed.** This Agreement shall not create any right in the Grantee to continue in the Company employ for any specific length of time, nor does it create any other rights in the Grantee or obligations on the part of the Company, except those set forth in this Agreement.

**12. Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

*[ Remainder of Page Intentionally Left Blank ]*

---

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Grantee has executed this Agreement as of the day and year first above written.

ASTRONOVA, INC.

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Grantee

**ASTRONOVA, INC.  
2018 EQUITY INCENTIVE PLAN  
INCENTIVE STOCK OPTION**

This Option is and shall be subject in every respect to the provisions of the 2018 Equity Incentive Plan, as amended from time to time (the "Plan") of AstroNova, Inc. (the "Company"), which is incorporated herein by reference and made a part hereof. The holder of this Option (the "Holder") hereby accepts this Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Holder and his or her heirs and legal representatives. Capitalized terms used herein but not defined shall have the meaning set forth in the Plan.

1. **Name of Holder:** \_\_\_\_\_

2. **Date of Grant:** \_\_\_\_\_

3. **Maximum number of shares of Stock for which this Option is exercisable:** \_\_\_\_\_

4. **Exercise (purchase) price per share:** \_\_\_\_\_

5. **Method of Exercise:** The Option may be exercised, in whole or in part, by submitting a written notice (including by electronic mail) to the Company, signed by the Holder or such other person who may be entitled to exercise such option, and specifying the number of shares of Stock as to which the option is being exercised. Such notice shall be accompanied by the payment of the full option price for such shares of Stock. Payment shall be made (i) in the form of cash or check payable to the Company for an amount equal to the exercise price of the shares of Stock being purchased, (ii) by delivering to the Company previously owned and unencumbered shares of Stock in an amount equal to the exercise price of the shares of Stock being purchased, or, (iii) with the consent of the Committee, by any of the other methods set forth in the Plan. After the exercise of the option and full payment therefor, shares of Stock representing the number of shares of Stock for which this option has been exercised shall be issued either (i) in certificate form or (ii) in book entry or electronic form, registered in the name of the Holder.

6. **Expiration Date of Option:** \_\_\_\_\_

7. **Vesting Schedule:** Subject to the other terms of this Agreement regarding the exercisability of this option, this option shall become exercisable in cumulative installments in accordance with the following schedule:

Vesting Date

Number of Shares Vesting on Date

---

All vesting shall cease on the date of termination of Service.

8. **Termination of Service.** This Option shall terminate on the earliest to occur of:
- (i) the date of expiration hereof;
  - (ii) the date of termination of the Holder's Service by the Company for Cause;
  - (iii) 30 days after the date of voluntary termination of Service by the Holder (other than for death or Disability as defined in the Plan);
  - (iv) 90 days after the date of termination of the Holder's Service by the Company without Cause (other than for death or Disability);
  - (v) one (1) year after the date of termination of the Holder's Service with the Company resulting from retirement from active employment at or after age 65, as determined by the Committee in its good faith discretion;
  - (vi) one (1) year after the death or Disability of the Holder; or
  - (vii) on the date the Holder accepts employment with any person, firm or corporation whose business in the sole opinion of the Committee competes with the then business of the Company.

Notwithstanding the above, any exercise of this Option more than ninety (90) days after termination of employment (other than for death or Disability) will result in the Option failing to qualify as an Incentive Stock Option and the Option shall be treated as a non-statutory option. The Holder understands and agrees that if this Option is exercised as a non-statutory option, the Holder shall be required to satisfy any tax withholding obligations pursuant to Section 13 of the Plan.

9. **Incentive Stock Option; Disqualifying Disposition.** Although this Option is intended to qualify as an incentive stock option under the Internal Revenue Code of 1986 (the "Code"), the Company makes no representation as to the tax treatment upon exercise of this Option or sale or other disposition of the shares covered by this Option, and the Holder is advised to consult a personal tax advisor. Upon a Disqualifying Disposition of shares received upon exercise of this Option, the Holder will forfeit the favorable income tax treatment otherwise available with respect to the exercise of this Option. A "Disqualifying Disposition" shall have the meaning specified in Section 421(b) of the Code; as of the date of grant of this Option, a Disqualifying Disposition is any disposition (including any sale) of such shares before the later of (a) the second anniversary of the date of grant of this Option and (b) the first anniversary of the date on which the Holder

---

acquired such shares by exercising this Option, *provided* that such holding period requirements terminate upon the death of the Holder. The Holder shall notify the Company in writing immediately upon making a Disqualifying Disposition of any shares of Common Stock received pursuant to the exercise of this Option, and shall provide the Company with any information that the Company shall request concerning any such Disqualifying Disposition.

10. **Notice.** Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, 600 East Greenwich Avenue, West Warwick, RI 02893, attention of the president, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

IN WITNESS WHEREOF, the parties have executed this Option, or caused this Option to be executed, as of the Date of Grant.

**ASTRONOVA, INC.**

By: \_\_\_\_\_  
Name:  
Title:

The undersigned Holder hereby acknowledges receipt of a copy of the Plan and this Option, and agrees to the terms of this Option and the Plan.

\_\_\_\_\_  
Holder

**ASTRONOVA, INC.**  
**2018 EQUITY INCENTIVE PLAN**  
**NON-STATUTORY STOCK OPTION**

This Option is and shall be subject in every respect to the provisions of the 2018 Equity Incentive Plan, as amended from time to time (the "Plan"), of AstroNova, Inc. (the "Company"), which is incorporated herein by reference and made a part hereof. The holder of this Option (the "Holder") hereby accepts this Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Holder and his or her heirs and legal representatives. Capitalized terms used herein but not defined shall have the meaning set forth in the Plan.

1. **Name of Holder:** \_\_\_\_\_
2. **Date of Grant:** \_\_\_\_\_
3. **Maximum number of shares of Stock for which this Option is exercisable:** \_\_\_\_\_
4. **Exercise (purchase) price per share:** \_\_\_\_\_
5. **Method of Exercise :** The Option may be exercised, in whole or in part, by submitting a written notice (including by electronic mail) to the Company, signed by the Holder or such other person who may be entitled to exercise such option, and specifying the number of shares of Stock as to which the option is being exercised. Such notice shall be accompanied by the payment of the full option price for such shares of Stock. Payment shall be made (i) in the form of cash or check payable to the Company for an amount equal to the exercise price of the shares of Stock being purchased, (ii) by delivering to the Company previously owned and unencumbered shares of Stock in an amount equal to the exercise price of the shares of Stock being purchased, or, (iii) with the consent of the Committee, by any of the other methods set forth in the Plan. After the exercise of the option and full payment therefor, shares of Stock representing the number of shares of Stock for which this option has been exercised shall be issued either (i) in certificate form or (ii) in book entry or electronic form, registered in the name of the Holder.
6. **Expiration Date of Option:** \_\_\_\_\_

- 
7. **Vesting Schedule:** Subject to the other terms of this Agreement regarding the exercisability of this option, this option shall become exercisable in cumulative installments in accordance with the following schedule:

Vesting Date

Number of Shares Vesting on Date

All vesting shall cease on the date of termination of Service.

8. **Termination of Service .**

This Option shall terminate on the earliest to occur of:

- (i) the date of expiration hereof;
- (ii) the date of termination of the Holder's Service by the Company for Cause;
- (iii) 30 days after the date of voluntary termination of Service by the Holder (other than for death or Disability as defined in the Plan);
- (iv) 90 days after the date of termination of the Holder's Service by the Company without Cause (other than for death or Disability);
- (v) one (1) year after the date of termination of the Holder's Service with the Company resulting from retirement from active employment at or after age 65, as determined by the Committee in its good faith discretion;
- (vi) one (1) year after the death or Disability of the Holder; or
- (vii) on the date the Holder accepts employment with any person, firm or corporation whose business in the sole opinion of the Committee competes with the then business of the Company.

9. **Tax Withholding.** The Company's obligation to deliver shares shall be subject to the Holder's satisfaction of any federal, state and local income and employment tax withholding requirements, which withholding may be satisfied by cash payment or, with the consent of the Committee, through the withholding or tender of shares of Stock with a Fair Market Value equal to such withholding obligations.

---

10. **Notice.** Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, 600 East Greenwich Avenue, West Warwick, RI 02893, attention of the president, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

IN WITNESS WHEREOF, the parties have executed this Option, or caused this Option, as of the Date of Grant.

**ASTRONOVA, INC.**

By: \_\_\_\_\_  
Name:  
Title:

The undersigned Holder hereby acknowledges receipt of a copy of the Plan and this Option, and agrees to the terms of this Option and the Plan.

\_\_\_\_\_  
Holder

**ASTRONOVA, INC.**  
**2018 EQUITY INCENTIVE PLAN**  
**NON-STATUTORY STOCK OPTION**  
**(Non-employee Director)**

This Option is and shall be subject in every respect to the provisions of the 2018 Equity Incentive Plan, as amended from time to time (the "Plan") of AstroNova, Inc. (the "Company"), which is incorporated herein by reference and made a part hereof. The holder of this Option (the "Holder") hereby accepts this Option subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Holder and his or her heirs and legal representatives. Capitalized terms used herein but not defined shall have the meaning set forth in the Plan.

1. **Name of Holder:** \_\_\_\_\_
2. **Date of Grant:** \_\_\_\_\_
3. **Maximum number of shares of Stock for which this Option is exercisable:** \_\_\_\_\_
4. **Exercise (purchase) price per share:** \_\_\_\_\_
5. **Method of Exercise :** The Option may be exercised, in whole or in part, by submitting a written notice (including by electronic mail) to the Company, signed by the Holder or such other person who may be entitled to exercise such option, and specifying the number of shares of Stock as to which the option is being exercised. Such notice shall be accompanied by the payment of the full option price for such shares of Stock. Payment shall be made (i) in the form of cash or check payable to the Company for an amount equal to the exercise price of the shares of Stock being purchased, (ii) by delivering to the Company previously owned and unencumbered shares of Stock in an amount equal to the exercise price of the shares of Stock being purchased, or, (iii) with the consent of the Committee, by any of the other methods set forth in the Plan. After the exercise of the option and full payment therefor, shares of Stock representing the number of shares of Stock for which this option has been exercised shall be issued either (i) in certificate form or (ii) in book entry or electronic form, registered in the name of the Holder.
6. **Expiration Date of Option:** \_\_\_\_\_
7. **Vesting Schedule:** The Option shall vest in full immediately prior to the Company's next Annual Meeting of Shareholders following the date hereof. All vesting shall cease on the date of termination of Service.

8. **Termination of Service .**

If the Holder fails to be re-elected to the Board, resigns or otherwise ceases to be a director of the Company for reasons other than death or Disability (as defined in the Plan), any portion of the Option which is not exercisable on such date shall immediately terminate, and any remaining portion shall terminate if not exercised before twenty-four (24) months following such termination, or at such earlier time as may be applicable under Paragraph 6 above.

If the Holder ceases to be a director of the Company by reason of death or Disability, any portion of the option which is not exercisable on such date shall become immediately exercisable, and may be exercised at any time before the expiration of twenty-four (24) months following the date of death or commencement of Disability, or such earlier time as may be applicable under Paragraph 6 above.

9. **Tax Withholding.** The Company's obligation to deliver shares shall be subject to the Holder's satisfaction of any federal, state and local income and employment tax withholding requirements, which withholding may be satisfied by cash payment or, with the consent of the Committee, through the withholding or tender of shares of Stock with a Fair Market Value equal to such withholding obligations.

10. **Notice.** Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company, 600 East Greenwich Avenue, West Warwick, RI 02893, attention of the president, or such other address as the Company may hereafter designate.

Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

IN WITNESS WHEREOF, the parties have executed this Option, or caused this Option, as of the Date of Grant.

**ASTRONOVA, INC.**

By: \_\_\_\_\_  
Name:  
Title:

The undersigned Holder hereby acknowledges receipt of a copy of the Plan and this Option, and agrees to the terms of this Option and the Plan.

\_\_\_\_\_

**ASTRONOVA, INC.  
2018 EQUITY INCENTIVE PLAN  
RESTRICTED STOCK AGREEMENT**

This Restricted Stock Agreement (“Agreement”) is made and entered into as of \_\_\_\_\_ (the “Grant Date”), by and between AstroNova, Inc. (the “Company”), and \_\_\_\_\_ (the “Recipient”). This Agreement is and shall be subject in every respect to the provisions of the Company’s 2018 Equity Incentive Plan, as amended from time to time (the “Plan”), which is incorporated herein by reference and made a part hereof. The Recipient acknowledges that this Agreement shall be subject to all the terms and provisions of the Plan and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan, the latter shall prevail, and (b) all decisions under and interpretations of the Plan by the Board or the Committee shall be final, binding and conclusive upon the Recipient and his or her heirs and legal representatives.

In consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Shares. Upon the execution of this Agreement, the Company shall issue to the Recipient, in consideration of the Recipient’s service to the Company, subject to the terms and conditions set forth in this Agreement, \_\_\_\_\_ shares of common stock, \$0.05 par value per share, of the Company (“Common Stock”). Such shares, together with any securities of the Company that may be issued in exchange for or in respect of the shares, whether by way of stock split, stock dividend, combination of shares, reclassification, recapitalization, reorganization or any other means, shall be referred to herein as the “Shares.”
2. Vesting. The restrictions applicable to the Shares shall lapse and the Shares shall become “Vested Shares” in accordance with the following schedule:

Vesting Date

Number of Shares Vesting on Date

3. Forfeiture of Unvested Shares. In the event that the Recipient ceases to provide Service to the Company for any reason or no reason, with or without cause (“Termination”), all of the Shares that have not become Vested Shares as of the date of Termination in accordance with the vesting schedule set forth in Section 2 above (any such shares, “Unvested Shares”) and all rights therein shall immediately be transferred to the Company pursuant to Section 3 below, and as of the date of Termination the Recipient shall have no further rights with respect to such Shares; provided, however, in the event the Recipient ceases to provide Service to the Company by reason of death or Disability (as defined in the Plan), any Unvested Shares shall be immediately vested and no longer subject to restrictions on Transfer (as defined below) hereunder.

4. Transfer of Unvested Shares to Company.

(a) The Recipient acknowledges and agrees that any certificate or other document evidencing any Shares shall be held by the Company until such Shares become Vested Shares. Promptly after any Shares become Vested Shares, the Company shall issue to the Recipient a certificate or other document evidencing such Vested Shares. The Recipient shall execute and deliver to the Company such number of stock assignments as and when the Company shall request, duly endorsed in blank, in the form requested by the Company. Upon Termination, the Unvested Shares shall be transferred to the Company, and the certificates or other documents evidencing the Unvested Shares shall be cancelled.

(b) From and after the date of Termination, the Company shall not pay any dividend to the Recipient on account of such Unvested Shares or permit the Recipient to exercise any of the privileges or rights as a stockholder with respect to the Unvested Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Unvested Shares.

(c) No amount shall be payable to the Recipient with respect to Unvested Shares transferred to the Company pursuant to this Section 3.

5. Restrictions on Transfer. Except as may be permitted pursuant to a Change in Control, the Recipient shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, voluntarily or involuntarily, by operation of law or otherwise (collectively "Transfer") any Unvested Shares or any interest therein, except for Transfers to the Company pursuant to Section 3. In addition, the Recipient may not Transfer more than fifty percent (50%) of the Vested Shares unless and until the earlier of (a) the date on which the Recipient meets the ownership level of Common Stock specified for Recipient in the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board, and (b) the date on which Recipient is no longer subject to the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board. Any and all certificates representing shares of Common Stock issued hereunder shall have appropriate legends evidencing such transfer restrictions.

6. Effect of Prohibited Transfer. The Company shall not be required (a) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (b) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

7. Restrictive Legend. All certificates representing Shares shall bear a legend which refers to the restrictions imposed by this Agreement and the Plan and any applicable state or federal securities laws or regulations, and which legend is otherwise in such form as the Company may deem appropriate. All Shares registered in book-entry shall include stop transfer instructions consistent with such legends.

8. Adjustments for Recapitalizations and Other Transactions. The Shares issued pursuant to this Agreement shall be adjusted to reflect any recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock, or any issue of bonds, debentures, preferred or prior preference stock or other capital stock ahead of or affecting the stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise pursuant to the provisions of Section 10 of the Plan.

9. Taxes. The Recipient understands and agrees that: (i) he or she will be fully liable for any federal, state or local taxes of any kind owed by him or her with regard to issuance of the Shares, whether owed at the time of transfer pursuant to the Recipient having made an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (an "83(b) Election"), or at the time that the Shares vest pursuant to the vesting schedule set forth in Section 2 above; and (ii) the Company has the right to deduct from payments of any kind otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to issuance or vesting of the Shares. The Company's obligations to issue the Shares shall be subject to the Recipient's satisfaction of any federal, state and local income and employment tax withholding requirements, which withholding may be satisfied by cash payment or, with the consent of the Committee, through the withholding or tender of shares of Common Stock with a Fair Market Value equal to such withholding obligations.

10. 83(b) Election. The Recipient understands that it shall be his or her decision whether to make an 83(b) Election with respect to the Shares, and that if he or she chooses to make such election, it must be made within 30 days of the date of execution of this Agreement. The filing of a Section 83(b) election is solely the Recipient's responsibility, and if the Recipient chooses to make such an election with respect to issuance of the Shares, he or she must provide a copy of such election to the Company.

11. Dividends. Any dividend or Dividend Equivalents credited or payable with respect to any Unvested Shares shall be subject to the same restrictions and risk of forfeiture as the Unvested Shares and shall not be paid unless and until the such Shares become Vested Shares.

12. Miscellaneous.

(a) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(b) Binding Effect. This Agreement shall be binding and inure to the benefit of the Company and the Recipient and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(c) Notice. Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company 600 East Greenwich Avenue, West Warwick, Rhode Island 02893 or such other address as the Company may hereafter designate. Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

(d) Amendment. This Agreement may be amended or modified only by a written instrument executed by both of the Company and the Recipient.

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Agreement as of the date first written above.

ASTRONOVA, INC.

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:

**ASTRONOVA, INC.**  
**2018 EQUITY INCENTIVE PLAN**  
**NON-EMPLOYEE DIRECTOR**  
**RESTRICTED STOCK AGREEMENT**

This Restricted Stock Agreement (“Agreement”) is made and entered into as of \_\_\_\_\_ (the “Grant Date”), by and between AstroNova, Inc. (the “Company”), and \_\_\_\_\_ (the “Recipient”) pursuant to the Company’s Non-Employee Director Annual Compensation Program (the “Program”). This Agreement is and shall be subject in every respect to the provisions of the Company’s 2018 Equity Incentive Plan, as amended from time to time (the “Plan”) and the Program. The Program and the Plan are incorporated herein by reference and made a part hereof. The Recipient acknowledges that this Agreement shall be subject to all the terms and provisions of the Plan and the Program and agrees that (a) in the event of any conflict between the terms hereof and those of the Plan and/or Program, the terms of the Plan and/or Program shall prevail, and (b) all decisions under and interpretations of the Plan or Program by the Board or the Committee shall be final, binding and conclusive upon the Recipient and his or her heirs and legal representatives.

In consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Shares. Upon the execution of this Agreement, the Company shall issue to the Recipient, in consideration of the Recipient’s Service to the Company as a member of the Board, subject to the terms and conditions set forth in this Agreement, \_\_\_\_\_ shares of common stock, \$0.05 par value per share, of the Company (“Common Stock”). Such shares, together with any securities of the Company that may be issued in exchange for or in respect of the shares, whether by way of stock split, stock dividend, combination of shares, reclassification, recapitalization, reorganization or any other means, shall be referred to herein as the “Shares.”

2. Vesting. The restrictions applicable to the Shares shall lapse and the Shares shall become “Vested Shares” on the date that is three months following the Grant Date, subject to the Recipient continuing Service as a member of the Board.

3. Forfeiture of Unvested Shares. In the event that the Recipient ceases to serve as a member of the Board other than by reason of death or Disability (“Termination”), all of the Shares that have not become Vested Shares as of the date of Termination in accordance with the vesting schedule set forth in Section 2 above (any such shares, “Unvested Shares”) and all rights therein shall immediately be transferred to the Company pursuant to Section 3 below, and as of the date of Termination the Recipient shall have no further rights with respect to such Shares; provided, however, in the event the Recipient ceases to serve as a member of the Board by reason of death or Disability (as defined in the Plan), any Unvested Shares shall be immediately vested and no longer subject to restrictions on Transfer (as defined below) hereunder.

4. Transfer of Unvested Shares to Company.

(a) The Recipient acknowledges and agrees that any certificate or other document evidencing any Shares shall be held by the Company until such Shares become Vested Shares. Promptly after any Shares become Vested Shares, the Company shall issue to the Recipient a certificate or other document evidencing such Vested Shares. The Recipient shall execute and deliver to the Company such number of stock assignments as and when the Company shall request, duly endorsed in blank, in the form requested by the Company. Upon Termination, the Unvested Shares shall be transferred to the Company, and the certificates or other documents evidencing the Unvested Shares shall be cancelled.

(b) From and after the date of Termination, the Company shall not pay any dividend to the Recipient on account of such Unvested Shares or permit the Recipient to exercise any of the privileges or rights as a stockholder with respect to the Unvested Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Unvested Shares.

(c) No amount shall be payable to the Recipient with respect to Unvested Shares transferred to the Company pursuant to this Section 3.

5. Restrictions on Transfer. Except as may be permitted pursuant to a Change in Control, the Recipient shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, voluntarily or involuntarily, by operation of law or otherwise (collectively "Transfer") any Unvested Shares or any interest therein, except for Transfers to the Company pursuant to Section 3. In addition, the Recipient may not Transfer more than fifty percent (50%) of the Vested Shares unless and until the earlier of (a) the date on which the Recipient meets the ownership level of Common Stock specified for the Recipient in the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board, and (b) the date on which Recipient is no longer subject to the Company's stock ownership and retention guidelines, as the same may be amended from time to time in the discretion of the Board. Any and all certificates representing shares of Common Stock issued hereunder shall have appropriate legends evidencing such transfer restrictions.

6. Effect of Prohibited Transfer. The Company shall not be required (a) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (b) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

7. Restrictive Legend. All certificates representing Shares shall bear a legend which refers to the restrictions imposed by this Agreement and the Plan and any applicable state or federal securities laws or regulations, and which legend is otherwise in such form as the Company may deem appropriate. All Shares registered in book-entry shall include stop transfer instructions consistent with such legends.

8. Adjustments for Recapitalizations and Other Transactions. The Shares issued pursuant to this Agreement shall be adjusted to reflect any recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock, or any issue of bonds, debentures, preferred or prior preference stock or other capital stock ahead of or affecting the stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise pursuant to the provisions of Section 10 of the Plan.

9. Taxes. The Recipient understands and agrees that he or she will be fully liable for any federal, state or local taxes of any kind owed by him or her with regard to issuance of the Shares, whether owed at the time of transfer pursuant to the Recipient having made an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (an "83(b) Election"), or at the time that the Shares vest pursuant to the vesting schedule set forth in Section 2 above.

9. 83(b) Election. The Recipient understands that it shall be his or her decision whether to make an 83(b) Election with respect to the Shares, and that if he or she chooses to make such election, it must be made within 30 days of the date of execution of this Agreement. The filing of a Section 83(b) election is solely the Recipient's responsibility, and if the Recipient chooses to make such an election with respect to issuance of the Shares, he or she must provide a copy of such election to the Company.

10. Dividends. Any dividend or Dividend Equivalents credited or payable with respect to any Unvested Shares shall be subject to the same restrictions and risk of forfeiture as the Unvested Shares and shall not be paid unless and until the such Shares become Vested Shares.

11. Miscellaneous.

(a) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(b) Binding Effect. This Agreement shall be binding and inure to the benefit of the Company and the Recipient and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(c) Notice. Any notice to be given to the Company hereunder shall be deemed sufficient if addressed to the Company and delivered to the office of the Company 600 East Greenwich Avenue, West Warwick, Rhode Island 02893 or such other address as the Company may hereafter designate. Any notice to be given to the Holder hereunder shall be deemed sufficient if addressed to and delivered in person to the Holder at his or her address furnished to the Company or when deposited in the mail, postage prepaid, addressed to the Holder at such address.

(d) Amendment. This Agreement may be amended or modified only by a written instrument executed by both of the Company and the Recipient.

---

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Agreement as of the date first written above.

ASTRONOVA, INC.

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
Name: