
**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): May 4, 2026

Baxter International Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-4448
(Commission
File Number)

36-0781620
(I.R.S. Employer
Identification No.)

One Baxter Parkway, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

(224) 948-2000
(Registrant's telephone number, including area code)

(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:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	BAX (NYSE)	New York Stock Exchange
1.3% Global Notes due 2029	BAX 29	New York Stock Exchange

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

Emerging growth company

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

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

Executive Severance and Change in Control Plan and Hider Offer Letter Amendment

On May 4, 2026, the Compensation and Human Capital Committee of the Board of Directors (the “Board”) of Baxter International Inc. (the “Company”) approved the Baxter International Inc. Executive Severance and Change in Control Plan (the “Severance Plan”), effective as of May 4, 2026 (the “Effective Date”). The Severance Plan supersedes the Baxter International Inc. Executive Severance Plan (the “Prior Severance Plan”) and any executive with an existing Standalone Change in Control Agreement as of the Effective Date will (i) be governed by that existing agreement in the event of a change in control (“CIC”), but will receive the greater of the benefits set forth in the existing Change in Control Agreement and the benefits described in the Plan, and (ii) remain eligible for the regular severance benefits provided under the Severance Plan.

Participants in the Severance Plan generally consist of employees of the Company at the level of Vice President and above, including the Company’s Interim Chief Financial Officer (“Interim CFO”), Chief Accounting Officer and Controller, Anita Zielinski, and each currently employed named executive officer other than the Company’s Chief Executive Officer, Andrew Hider, whose severance entitlements are governed by the previously disclosed terms of his offer letter, dated July 7, 2025. In connection with approval of the Severance Plan, the independent directors of the Board approved an amendment to Mr. Hider’s offer letter (the “Hider Offer Letter Amendment”) to increase the lump-sum cash payment for the monthly employer cost of applicable group medical, dental or vision coverage, payable in the context of a non-CIC qualifying termination, from 18 months to 24 months.

The Severance Plan maintains the current level of non-CIC severance benefits for previously covered participants in the Prior Severance Plan but expands the definition of “Qualifying Termination” to include resignations for “Good Reason,” in addition to a termination by the Company without “Cause.” It also clarifies that the elimination of a participant’s position due to a reduction-in-force or corporate restructuring constitutes a Qualifying Termination.

The Severance Plan establishes a tiered structure of severance benefits in the event of a Qualifying Termination, with enhanced protections in connection with a termination within 24 months following a CIC (generally, a change in ownership, effective control, or asset sale, as defined in the Severance Plan) (a “CIC Termination”). For Ms. Zielinski and the Company’s currently employed named executive officers, other than Mr. Hider, severance benefits in the event of a Qualifying Termination consist of (i) cash payments equal to 1.5x the aggregate amount of the executive’s annual base salary and target annual incentive for the year in which termination occurs, payable over 18 months; provided, that for Ms. Zielinski, such multiplier will be reduced to 1.0x when she ceases serving as Interim CFO; (ii) a lump-sum cash payment equivalent to 18 months of the employer portion of continued medical, dental and vision coverage (if enrolled at the time of termination) (or for Ms. Zielinski, 12 months when she ceases serving as Interim CFO); (iii) up to 18 months of outplacement assistance (or, at the Company’s discretion, a lump sum cash payment not to exceed \$35,000) (or for Ms. Zielinski, 12 months or \$20,000 when she ceases serving as Interim CFO); and (iv) with respect to Qualifying Terminations that occur on or after February 1st of a bonus performance year, a prorated annual incentive for the year in which the termination occurs, based on actual Company performance and target performance with respect to any portion that is based on individual performance (a “Prorated Bonus”).

For Ms. Zielinski and the Company’s currently employed named executive officers, other than Mr. Hider, severance benefits in the event of a CIC Termination consist of (i) a lump sum cash payment equal to 2.0x the aggregate amount of the executive’s annual base salary and target annual incentive for the year in which termination occurs; provided that for Ms. Zielinski, such multiplier will be reduced to 1.5x when she ceases serving as Interim CFO; (ii) a lump-sum cash payment equivalent to 24 months of the employer portion of continued medical, dental and vision coverage (if enrolled at the time of termination) (or for Ms. Zielinski, 18 months when she ceases serving as Interim CFO); (iii) up to 24 months of outplacement assistance (or, at the Company’s discretion, a lump sum cash payment not to exceed \$50,000) (or for Ms. Zielinski, 18 months and \$35,000, respectively when she ceases serving as Interim CFO); and (iv) a Prorated Bonus.

Participants are required to execute a release of claims and comply with restrictive covenants (such as non-compete, non-solicit, and confidentiality obligations) as a condition to receiving benefits under the Severance Plan. There are no excise tax gross-ups under the Severance Plan.

The foregoing summary of the Severance Plan and the Hider Offer Letter Amendment are qualified in their entirety by reference to the full text of the Severance Plan and the Hider Offer Letter Amendment, which are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

Second Amended and Restated 2021 Incentive Plan

As described in Item 5.07 of this Current Report on Form 8-K, on May 5, 2026, the Company held its 2026 annual meeting of stockholders (the “2026 Annual Meeting”), at which the Company’s stockholders approved the Baxter International Inc. Second Amended and Restated 2021 Incentive Plan (the “Amended Incentive Plan”) to increase the aggregate number of shares of common stock of the Company reserved for issuance under the Amended Incentive Plan by an additional 20,000,000 shares. For additional information regarding the Amended Incentive Plan, see “Proposal 4: Approval of the Baxter International Inc. Second Amended and Restated 2021 Incentive Plan” in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 23, 2026.

The foregoing description of the Amended Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the Amended Incentive Plan, a copy of which is filed as Exhibit 10.3 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

As described under Item 5.07 of this Current Report on Form 8-K, at the 2026 Annual Meeting, the stockholders of the Company approved an amendment of the Company’s Amended and Restated Certificate of Incorporation (the “Charter Amendment”) to reduce the required minimum number of directors to seven with no stated maximum limit. On May 5, 2026, the Company filed the Charter Amendment to effect these changes.

In addition, the Board approved a corresponding amendment and restatement of the Company's Amended and Restated Bylaws (the "Amended Bylaws") reflecting that the number of directors on the Board shall not be less than seven nor more than twelve, with such Amended Bylaws becoming effective upon the approval of the Charter Amendment by the stockholders and the filing of the Charter Amendment.

The foregoing description of the Charter Amendment and Amended Bylaws is qualified in its entirety by reference to the text of the Amended Charter and Amended Bylaws, copies of which are attached hereto as Exhibit 3.1 and 3.2, respectively, and incorporated herein by reference.

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

On May 5, 2026, the Company held its 2026 Annual Meeting. Of the 516,252,514 shares outstanding and entitled to vote, 483,423,846 shares were represented at the meeting, constituting a quorum of approximately 93%. The following is a summary of the matters voted on at the 2026 Annual Meeting.

(a) The nine nominees for director were elected as follows:

<u>Nominee</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
William A. Ampofo II	438,389,110	2,195,357	282,944	42,556,435
Jeffrey A. Craig	435,695,942	4,836,957	334,512	42,556,435
Andrew P. Hider	438,754,124	1,773,327	339,960	42,556,435
Michael R. McDonnell	438,799,149	1,737,319	330,943	42,556,435
Patricia B. Morrison	437,754,941	2,865,165	247,305	42,556,435
Nancy M. Schlichting	431,775,818	8,824,196	267,397	42,556,435
Brent Shafer	430,536,987	10,050,968	279,456	42,556,435
Amy A. Wendell	435,678,197	4,928,350	260,864	42,556,435
David S. Wilkes, M.D.	437,972,952	2,561,231	333,228	42,556,435

(b) By the following vote, stockholders approved, on an advisory basis, the compensation paid to the Company's named executive officers for 2025:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
401,367,909	38,914,808	584,694	42,556,435

(c) By the following vote, stockholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2026:

<u>For</u>	<u>Against</u>	<u>Abstain</u>
469,181,199	13,861,016	381,631

(d) By the following vote, stockholders approved the Amended Incentive Plan (as described in Item 5.02 of this Current Report on Form 8-K):

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
362,762,566	77,492,842	611,973	42,556,435

(e) By the following vote, stockholders holding a majority of outstanding shares approved the Charter Amendment (as described in Item 5.03 of this Current Report on Form 8-K):

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
464,709,445	16,987,608	1,726,793	42,556,435

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibits
3.1	<u>Amendment to Amended and Restated Certificate of Incorporation of Baxter International Inc.</u>
3.2	<u>Amended and Restated Bylaws of Baxter International Inc.</u>
10.1	<u>Baxter International Inc. Executive Severance and Change in Control Plan.</u>
10.2	<u>Amendment to Andrew Hider Offer Letter, dated May 7, 2026.</u>
10.3	<u>Baxter International Inc. Second Amended and Restated 2021 Incentive Plan.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

BAXTER INTERNATIONAL INC.

Date: May 8, 2026

By: /s/ Ellen K. Bradford

Name: Ellen K. Bradford

Title: Senior Vice President and Corporate Secretary

**CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BAXTER INTERNATIONAL INC.**

Baxter International Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The first paragraph of Article FIFTH of the Corporation's Amended and Restated Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

"FIFTH: The number of directors which shall constitute the whole Board of Directors of the Corporation shall be the number from time to time fixed by the Board of Directors but in no event shall be less than seven. A decrease in the number of directors shall not affect the term of office of any director then in office."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed and acknowledged on its behalf by its duly authorized officer as of this fifth day of May, 2026.

BAXTER INTERNATIONAL INC.

By: /s/ Ellen K. Bradford

Name: Ellen K. Bradford

Title: Senior Vice President and
Corporate Secretary

**BYLAWS
OF
BAXTER INTERNATIONAL INC.**

(As Amended and Restated on May 5, 2026)

**ARTICLE I
STOCKHOLDERS**

SECTION 1. PLACE OF MEETINGS. The Board of Directors (the “Board of Directors”) of Baxter International Inc. (the “Corporation”) may designate the place of meeting for any meetings of stockholders, within or without the State of Delaware, or determine that such meeting shall be held by means of remote communication, but if no such designation is made, the place of meeting shall be the principal executive offices of the Corporation.

SECTION 2. ANNUAL MEETINGS. The annual meeting of stockholders for the election of directors and the transaction of other business shall be held at such date and time as determined by the Board of Directors.

SECTION 3. SPECIAL MEETINGS.

(a) Special meetings of the stockholders (i) may be called by the Board of Directors, the chair of the Board of Directors (the “Chair of the Board”) or the chief executive officer of the Corporation (the “Chief Executive Officer”); and (ii) subject to the provisions of this Section 3, shall be called by the corporate secretary of the Corporation (the “Corporate Secretary”) upon the receipt by the Corporate Secretary at the Corporation’s principal executive offices of a request in proper written form (each, a “Special Meeting Request”) from one or more stockholders (each, a “Requesting Stockholder”) who have continuously held of record for at least one year as of the date of the Corporate Secretary’s receipt of such Special Meeting Request “Net Long Shares” (as defined in this Section 3(a)) representing in the aggregate at least fifteen percent (15%) of the voting power of all outstanding shares of common stock of the Corporation entitled to vote on the matter or matters proposed to be brought before the requested special meeting (such Net Long Shares held for the requisite period, the “Requisite Percentage”); provided that a special meeting of stockholders requested by one or more Requesting Stockholders shall be called by the Corporate Secretary only if each such Requesting Stockholder and the Special Meeting Request comply with the applicable provisions of these Bylaws (including this Section 3), the Certificate of Incorporation of the Corporation (as amended or restated from time to time, the “Certificate of Incorporation”) and applicable law, rules and regulations. Subject to the rights of the holders of any shares of preferred stock of the Corporation, special meetings of the stockholders may not be called by any other person or persons.

For purposes of these Bylaws, a stockholder’s “Net Long Shares” shall be limited to the number of shares beneficially owned, directly or indirectly, by such stockholder that constitute such stockholder’s “net long position” as defined in Rule 14e-4 under the Securities and Exchange Act of 1934 (together with the rules and regulations promulgated thereunder, in each case, as may be amended from time to time, the “Exchange Act”); provided that: (i) for the purposes of such definition, reference in such rule to (A) “the date that a tender offer is first publicly announced or otherwise made known by the bidder to holders of the security to be acquired” shall be the date for determining and/or documenting a stockholder’s or beneficial owner’s Net Long Shares, (B) the “highest tender offer price or stated amount of the consideration offered for the subject security” shall refer to the closing sales price of the Corporation’s common stock on the New York Stock Exchange (or such other securities exchange designated by the Board of Directors if the Corporation’s common stock is not then listed for trading on the New York Stock Exchange) on such date (or, if such date is not a trading day, the next succeeding trading day), (C) the “person whose securities are the subject of the offer” shall refer to the Corporation, and (D) “subject security” shall refer to the issued and outstanding common stock of the Corporation; and (ii) the net long position of such stockholder shall be reduced by the number of shares as to which the Board of Directors determines such stockholder does not, or will not, have the right to vote on its own behalf at the applicable meeting or as to which the Board of Directors determines that such stockholder has entered into any derivative or other agreement, arrangement, or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares. In addition, to the extent any affiliates of the stockholder or beneficial owner are acting in concert with the stockholder or beneficial owner with respect to the request to call the special meeting or the submission of any proposal of business, including a nomination, for consideration at a meeting of stockholders, as applicable, the determination of Net Long Shares may include the effect of aggregating the Net Long Shares (including any negative number) of such affiliate or affiliates. Whether shares constitute Net Long Shares shall be determined in good faith by the Board of Directors. For purposes of these Bylaws, the word “beneficially owned” has the meaning ascribed thereto in Rules 13d-3 and 13d-5 under the Exchange Act.

(b) To be in proper written form, a Special Meeting Request must be signed and dated by each Requesting Stockholder, or a duly authorized agent of each such Requesting Stockholder, and must include:

(i) a statement of the specific purpose or purposes for requesting such special meeting;

(ii) as to each Requesting Stockholder, the information and other disclosures required by clause (i) of Section 4(e) of this Article I;

(iii) (1) documentary evidence that the Requesting Stockholder(s), in the aggregate, own of record not less than the Requisite Percentage as of the date of such Special Meeting Request; and (2) a calculation of each Requesting Stockholder's Net Long Shares (including the number of shares held of record and disclosure of any short positions, hedges, voting or other arrangements that impact the calculation of such Net Long Shares);

(iv) an agreement signed by each Requesting Stockholder to (1) own, in the aggregate, the Requisite Percentage at all times between the date of the Corporate Secretary's receipt of the Special Meeting Request, on the one hand, and the date of the requested special meeting, on the other hand; and (2) notify the Corporation immediately in the case of any reduction prior to the date of the requested special meeting of any Net Long Shares owned beneficially or of record by such Requesting Stockholder, and an acknowledgement that any such reduction shall be deemed a revocation of such Special Meeting Request to the extent of such reduction, such that the number of shares disposed of shall not be included in determining whether the Requisite Percentage has been reached and maintained; and

(v) as to each matter of business proposed to be brought before the meeting by the Requesting Stockholder(s), the information and other disclosures required by clauses (ii) and (iii) of Section 4(e) of this Article I, as applicable.

(c) Each applicable person (including the Requesting Stockholder(s) and any proposed nominee) shall update and supplement the Special Meeting Request delivered and the information provided to the Corporation pursuant to this Section 3 and under any questionnaire, representation or agreement, if necessary, so that the information provided or required to be provided in such Special Meeting Request shall continue to be true and correct (i) as of the record date for the requested special meeting and (ii) as of the date that is ten (10) business days prior to the date of such special meeting (or any adjournment or postponement thereof), and such update and supplement must be received by the Corporate Secretary at the Corporation's principal executive offices not later than five (5) business days after the record date for such special meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date of such special meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the special meeting or any adjournment or postponement thereof). The obligation of a Requesting Stockholder, a proposed nominee or other applicable person to provide information or an update pursuant to this Section 3 (including under any questionnaire, representation or agreement, as applicable) shall not limit the Corporation's rights with respect to any inaccuracies or other deficiencies in any Special Meeting Request or other information provided by such person or enable or be deemed to permit such person to amend or update any nomination or other proposal contained in a Special Meeting Request or to submit any new nomination or proposal for such meeting.

(d) In determining whether a special meeting of stockholders has been requested by Requesting Stockholders representing in the aggregate at least the Requisite Percentage, multiple Special Meeting Requests received by the Corporate Secretary will be considered together only if (i) each such Special Meeting Request identifies identical or substantially the same business to be brought before the special meeting (as determined in good faith by the Board of Directors), and (ii) such Special Meeting Requests have been dated and received by the Corporate Secretary at the Corporation's principal executive offices within sixty (60) days of the earliest dated Special Meeting Request identifying such business.

(e) Any Requesting Stockholder may revoke his, her or its Special Meeting Request at any time by written revocation received by the Corporate Secretary at the Corporation's principal executive offices. If, at any time after receipt by the Corporate Secretary of a valid Special Meeting Request, there are no longer outstanding unrevoked requests from Requesting Stockholders holding in the aggregate at least the Requisite Percentage (whether because of revoked requests, a reduction in the number of shares of common stock owned by a Requesting Stockholder or otherwise), the Board of Directors, in its discretion, may cancel the requested special meeting.

(f) Special meetings of stockholders shall be held at such date, time and place, if any, or by such means of remote communication, in each case, as determined by the Board of Directors in its discretion.

(g) Notwithstanding the foregoing provisions of this Section 3, the Corporation shall not be required to convene a special meeting requested by a Requesting Stockholder if:

(i) the Requesting Stockholder or the Special Meeting Request does not comply with the requirements set forth in these Bylaws (including this Section 3), the Certificate of Incorporation or any applicable law, rule or regulation;

(ii) the Special Meeting Request is received by the Corporation during the period commencing ninety (90) days prior to the first anniversary of the date of the immediately preceding annual meeting of stockholders and ending on the date of the next annual meeting of stockholders;

(iii) the Board of Directors calls or has called an annual or special meeting of stockholders to be held within ninety (90) days after the Corporate Secretary receives the Special Meeting Request and the Board of Directors determines in good faith that the business to be presented at such meeting includes a matter that is identical or substantially similar to the business specified in the Special Meeting Request (a "Similar Item");

(iv) the Special Meeting Request relates to a matter of business other than the election or removal of directors and the Board of Directors determines that a Similar Item was presented at an annual or special meeting held not more than twelve (12) months before the date on which the Special Meeting Request was received by the Corporate Secretary;

(v) the Special Meeting Request relates to the election or removal of directors and the Board of Directors determines that a Similar Item was presented at an annual or special meeting of stockholders held not more than ninety (90) days prior to the date the Special Meeting Request was received by the Corporate Secretary (and, for purposes of this clause, the election or removal of directors shall be deemed a "Similar Item" with respect to all matters of business involving the election or removal of directors, a change in the size of the Board of Directors or the filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors); or

(vi) the Special Meeting Request (x) relates to an item of business that is not a proper subject for stockholder action under applicable law, rules or regulations or (y) was made in a manner that involved a violation of Regulation 14A of the Exchange Act or other applicable law.

(h) No business may be presented by a stockholder or transacted at a special meeting of stockholders other than business that is included in the Corporation's notice of the meeting, which, in the case of a special meeting requested by a Requesting Stockholder, shall be limited to (i) the matter(s) specified in the valid Special Meeting Request and otherwise properly brought before the special meeting by the Requesting Stockholder in accordance with the requirements set forth in these Bylaws (including this Section 3), the Certificate of Incorporation and applicable law, rules and regulations and (ii) any additional matters that the Board of Directors determines to include in the Corporation's notice of such meeting. Notwithstanding anything herein to the contrary, if the business to be transacted at a special meeting that has been called by the Board of Directors includes the election of directors, nominations of persons for election to the Board of Directors at such meeting may be made in compliance with the procedures set forth in Section 4 of this Article I.

(i) If the Board of Directors, the Chair of the Board or the person presiding over a special meeting of stockholders determines that any business proposed to be brought before such meeting pursuant to this Section 3 was not properly brought in accordance with the requirements set forth in these Bylaws (including in compliance with any questionnaire, representation or agreement required under these Bylaws), the Certificate of Incorporation or any applicable law, rule or regulation, the Board of Directors or such person shall declare to the meeting that such business was not properly brought before the meeting and may decline to allow such defective business to be transacted at the meeting, even if the Corporation has received proxies or votes in respect of such business (which proxies and votes may also be disregarded).

(j) Unless otherwise required by applicable law, if none of the Requesting Stockholders who requested a special meeting pursuant to this Section 3 appear at the requested meeting, or send a qualified representative, to present the business set forth in their Special Meeting Request, the Corporation need not present such business for a vote at such meeting, even if the Corporation has received proxies or votes in respect of such business (which proxies and votes may also be disregarded).

SECTION 4. NOTICE OF STOCKHOLDER PROPOSALS AND NOMINATIONS OF DIRECTORS.

(a) The matters to be transacted at any meeting of stockholders shall be limited to only such matters as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 4 or Sections 3 or 5 of this Article I, as applicable. Any business proposed to be brought by a stockholder must also constitute a proper matter for stockholder action.

(b) *Annual Meetings of Stockholders.* Nominations of persons for election to the Board of Directors and other proposals of business may only be made at an annual meeting of stockholders: (i) pursuant to the Corporation's notice of meeting (or any supplement thereto); (ii) by or at the direction of the Board of Directors; (iii) by a stockholder of the Corporation who is a stockholder of record on the date of the giving of the notice provided for in this Section 4 and on the record date for the determination of stockholders entitled to vote at such meeting and otherwise complies with the notice and other procedures set forth in these Bylaws (including this Section 4); or (iv) by an Eligible Stockholder pursuant to Section 5 of this Article I.

(c) *Special Meetings of Stockholders.* Only such business shall be transacted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Notwithstanding anything herein to the contrary, nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders called by the Board of Directors at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors; or (ii) by a stockholder of the Corporation who is a stockholder of record on the date of the giving of the notice provided for in this Section 4 and on the record date for the determination of stockholders entitled to vote at such meeting and otherwise complies with the notice and other procedures set forth in these Bylaws (including this Section 4). The number of nominees a stockholder may nominate for election at any such special meeting shall not exceed the number of directors to be elected by stockholders generally at such special meeting.

(d) In addition to complying with any other applicable requirements set forth in these Bylaws, the Certificate of Incorporation and applicable law, rules and regulations, for any business (including a nomination) to be properly brought before a meeting of stockholders by a stockholder pursuant to clauses (b)(iii) or (c)(ii) of this Section 4, such stockholder must have given timely notice thereof in proper written form to the Corporate Secretary. To be timely, a stockholder's notice to the Corporate Secretary must be received by the Corporate Secretary at the Corporation's principal executive offices (i) in the case of business proposed to be brought before an annual meeting, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (ii) in the case of a nomination proposed to be brought before a special meeting of stockholders called by the Board of Directors for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

(e) To be in proper written form, a stockholder's notice to the Corporate Secretary must include the following, as applicable:

(i) as to the stockholder giving the notice:

(A) the name and address of such stockholder and any Interested Person (as defined below) of such stockholder (including, if applicable, as they appear on the Corporation's books);

(B) (1) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned of record and beneficially by such stockholder and any Interested Person of such stockholder; (2) the nominee holder for, and number of, shares owned beneficially but not of record by such stockholder or Interested Person; (3) the dates such shares were acquired; (4) the investment intent of such acquisition; and (5) the calculation of the Net Long Shares of such stockholder and any Interested Person of such stockholder;

(C) a complete and accurate description of any instrument, agreement, arrangement or understanding (including but not limited to any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions or borrowed or loaned shares) owned, held or entered into by or on behalf of such stockholder or any Interested Person of such stockholder, the effect or intent of which is to manage the risk or benefit of share price changes in the stock price of the Corporation, to mitigate loss to such person with respect to any share of capital stock of the Corporation, or to increase or decrease the voting power of such person with respect to any share of capital stock of the Corporation or that otherwise relates to the acquisition or disposition of any shares of capital stock of the Corporation (collectively, "Derivative Instruments");

(D) a complete and accurate description of any agreement, arrangement or understanding pursuant to which such person has received any financial assistance, funding or other consideration from any other person or entity with respect to the investment by such stockholder or any Interested Person of such stockholder in the Corporation;

(E) a complete and accurate description of any performance-related fees (other than an asset-based fee) to which any such stockholder or any Interested Person of such stockholder may be entitled as a result of any increase or decrease in the value of any securities of the Corporation or any Derivative Instrument;

(F) to the extent known by such stockholder, the names and addresses of any other stockholders (including any beneficial owners) of the Corporation known to be providing financial support or meaningful assistance in furtherance of the business proposed to be brought before the meeting;

(G) a complete and accurate description of all agreements, arrangements and understandings between or among such stockholder, any Interested Person of such stockholder and any other person or entity (including their names) in connection with or related to the proposed business, including, without limitation, (1) any proxy, contract, arrangement, understanding or relationship pursuant to which any such stockholder, Interested Person or any other person or entity has the right to vote any shares of capital stock of the Corporation; and (2) any other agreements that would be required to be disclosed by such stockholder, Interested Person or any other person or entity pursuant to Item 5 or Item 6 of a Schedule 13D that would be filed pursuant to the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to such stockholder, Interested Person or any other person or entity);

(H) a complete and accurate description of any material interest of such stockholder or any Interested Person of such stockholder in the proposed business;

(I) any other information relating to the proposed business, such stockholder or any Interested Person of such stockholder that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of such business pursuant to Section 14 of the Exchange Act;

(J) a representation from such stockholder as to whether such stockholder or any beneficial owner on whose behalf such stockholder is acting intends or is part of a group (providing the name and address of each participant) which intends: (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares required to elect each proposed nominee or to approve or adopt such other proposed business, as applicable; (2) otherwise to solicit proxies in support of such proposed business; and/or (3) to solicit the holders of the Corporation's shares of capital stock in accordance with Rule 14a-19 under the Exchange Act; and

(K) a representation that such stockholder intends to appear in person or by proxy at the meeting to present the proposed business, including any proposed nominee, before the meeting;

(ii) as to each proposed nominee the stockholder proposes to nominate for election to the Board of Directors at the meeting:

(A) the name, age, business address, residence address and record address of such proposed nominee;

(B) the principal occupation or employment of such proposed nominee;

(C) (1) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially and of record by such proposed nominee; (2) the nominee holder for, and number of, shares owned beneficially but not of record by such nominee; (3) the dates such shares were acquired; (4) the investment intent of such acquisition; (5) the calculation of such nominee's Net Long Shares; and (6) any Derivative Instruments owned, held or entered into by such nominee;

(D) any information relating to such proposed nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors pursuant to Section 14 of the Exchange Act;

(E) a complete and accurate description of any agreements, arrangements and understandings between or among such proposed nominee, the stockholder giving the notice, any Interested Person of such stockholder and any other person or entity (naming such person or entity) in connection with or related to such nominee's nomination and any relationship between or among the stockholder giving the notice and any Interested Person of such stockholder, on the one hand, and such nominee, on the other hand, including but not limited to, (1) any direct or indirect compensation, reimbursement or indemnification in connection with such nominee's service or action as a director or any commitment or assurance as to how such nominee will act or vote or any matter; and (2) any information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the stockholder giving notice and any such Interested Person were the "registrant" for purposes of such item and such nominee was a director or executive officer of such registrant;

(F) details of any relationships between such proposed nominee and any other person or entity that would be required to be set forth in a Schedule 13D if such nominee were required to file a Schedule 13D with respect to the Corporation;

(G) details of any positions where such proposed nominee has served as an officer or director of any competitor of the Corporation (that is, any entity that produces products or provides services that compete with or are alternatives to the products produced or services provided by the Corporation or its affiliate) within the three (3) years preceding the submission of the stockholder's notice;

(H) a completed directors' and officers' questionnaire with respect to such proposed nominee in the form required by the Corporation (which form the stockholder giving the notice shall request in writing from the Corporate Secretary and which the Corporate Secretary shall provide to the stockholder within ten (10) days of receiving such request) and signed by such nominee;

(I) a written representation and agreement in a form reasonably satisfactory to the Board of Directors and signed by such proposed nominee that such nominee:

(1) will comply with the Corporation's processes for evaluating any person being considered for nomination or re-nomination to the Board of Directors, including an agreement to meet with members of the Nominating, Corporate Governance and Public Policy Committee, the lead independent director of the Board of Directors (the "Lead Independent Director") and/or the Chair of the Board, if requested, to discuss matters relating to the nomination of such nominee, including the information provided by such nominee to the Corporation in connection with his or her nomination and his or her eligibility to serve as a member of the Board of Directors;

(2) consents to the running of a background check in accordance with the Corporation's policy for prospective directors and will provide any information or consent requested by the Corporation that is necessary to run such background check;

(3) if elected as a director of the Corporation, (a) will comply with applicable state and federal law (including applicable fiduciary duties under state law), the rules of any stock exchange on which any of the Corporation's shares are traded, and all of the Corporation's corporate governance, ethics, conflict of interest, confidentiality, share ownership and trading policies and guidelines applicable generally to the Corporation's directors; and (b) would be in compliance with any such policies and guidelines that have been publicly disclosed (subject to any applicable phase-in period);

(4) is not and will not become a party to: (A) any agreement, arrangement or understanding with any person or entity other than the Corporation as to how he or she would vote or act on any matter, issue or question as a director of the Corporation (a "Voting Commitment") that has not been disclosed to the Corporate Secretary; (B) any Voting Commitment that could reasonably be expected to limit or interfere with such nominee's ability to comply, if elected as a director of the Corporation, with his or her fiduciary duties under applicable law; and (C) any direct or indirect compensation, reimbursement, indemnification or other financial agreement, arrangement or understanding with any person or entity other than the Corporation in connection with such nominee's service or action as a director of the Corporation that has not been disclosed to the Corporate Secretary;

(5) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and that do not and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) will furnish such other information (a) as may reasonably be required by the Corporation to determine the eligibility of such nominee to serve as an independent director of the Corporation under the rules of any stock exchange upon which any of the Corporation's shares are traded, any applicable rules of the U.S. Securities and Exchange Commission (the "SEC") and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's directors, including those applicable to a director's service on the audit committee, compensation committee and any other committees of the Board of Directors (collectively, the "Independence Standards"), (b) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee or (c) that may reasonably be requested by the Corporation to determine the eligibility of such nominee to be included in the Corporation's proxy materials or to serve as a director of the Corporation;

(7) intends to serve as a director of the Corporation for the full term if elected; and

(8) consents to being named in any proxy statement, associated proxy card or other proxy materials as a director nominee;

(iii) as to each matter of business other than a nomination that the stockholder proposes to bring before the meeting:

(A) a brief description of such business and the reasons for conducting such business at such meeting (including the text of any reasons for the proposed business that will be disclosed in any proxy statement or supplement thereto to be filed with the SEC); and

(B) the text of the proposal or business (including the complete text of any resolutions proposed to be presented for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the language of the proposed amendment).

(f) Each applicable person (including any stockholder giving notice pursuant to this Section 4 and any proposed nominee) shall update and supplement such notice and the information provided to the Corporation pursuant to this Section 4 and under any questionnaire, representation or agreement, if necessary, so that the information provided or required to be provided in such notice shall continue to be true and correct (i) as of the record date for the applicable meeting and (ii) as of the date that is ten (10) business days prior to the date of such meeting (or any adjournment or postponement thereof), and such update and supplement must be received by the Corporate Secretary at the Corporation's principal executive offices not later than five (5) business days after the record date for such meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date of such meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). The obligation of a stockholder, any proposed nominee or other applicable person to provide information or an update pursuant to this Section 4 (including under any questionnaire, representation or agreement, as applicable) shall not extend any applicable deadlines hereunder, enable or be deemed to permit such person to amend or update any nomination or other proposal contained in the stockholder's notice or to submit any new nomination or proposal after the advance notice deadlines hereunder have expired or limit the Corporation's rights with respect to any inaccuracies or other deficiencies in any notice or other information provided by such person. A stockholder may not, after the last day on which a notice would be timely under this Section 4, cure in any way any defect relating to the submission of a nomination or other proposal for such meeting.

(g) Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by applicable law, if any stockholder (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, even if the Corporation has received proxies or votes in respect of such nomination (which proxies and votes shall also be disregarded). Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) or includes the information required by Rule 14a-19(b) in a preliminary or definitive proxy statement previously filed by such stockholder, then such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting of stockholders, reasonable evidence that it has met the applicable requirements of Rule 14a-19 under the Exchange Act.

(h) If the Board of Directors, the Chair of the Board or the person presiding over the meeting determines that any business proposed to be brought before a meeting by a stockholder pursuant to this Section 4 was not made in accordance with the requirements set forth in these Bylaws (including in compliance with any questionnaire, representation or agreement required under these Bylaws), the Certificate of Incorporation or any applicable law, rule or regulation, the Board of Directors or such person shall declare to the meeting that such business was not properly brought before the meeting and may decline to allow such defective business to be transacted, even if the Corporation has received proxies or votes in respect of such business (which proxies and votes may also be disregarded).

(i) Unless otherwise required by applicable law, if a stockholder who gave notice pursuant to this Section 4 (or a qualified representative of such stockholder) does not appear at the applicable meeting of stockholders to present the business set forth in the stockholder's notice, the Corporation need not present such business for a vote at such meeting, even if the Corporation has received proxies or votes in respect of such business (which proxies and votes may also be disregarded).

(j) Notwithstanding anything to the contrary, the notice requirements set forth in this Section 4 with respect to any proposal of business (other than a nomination of a person for election to the Board of Directors) by a stockholder shall be deemed satisfied if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act.

(k) For purposes of these Bylaws:

(i) "Interested Person" of any stockholder proposing business to be brought before a meeting of stockholders (including a nomination of a person for election to the Board of Directors) pursuant to this Section 4 or Section 5 of this Article I or requesting a special meeting pursuant to Section 3 of this Article I, as applicable, shall mean: (1) any person who is a member of a "group" (as such term is used in Rule 13d-5 of the Exchange Act) with or otherwise acting in concert with such stockholder; (2) any beneficial owner of capital stock of the Corporation on whose behalf the proposed business or special meeting request is being made (other than a stockholder that is a depository); (3) any affiliate or associate (each within the meaning of Rule 12b-2 under the Exchange Act) of such stockholder or any such beneficial owner; and (4) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A, or any successor instructions) with such stockholder, beneficial owner or any Interested Person in respect of such proposed business or request, as applicable; and

(ii) "public disclosure" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act.

SECTION 5. STOCKHOLDER NOMINATIONS INCLUDED IN THE CORPORATION'S PROXY MATERIALS (PROXY ACCESS).

(a) Subject to the terms and conditions of these Bylaws, the Corporation shall include in its proxy statement for any annual meeting of stockholders the name, together with the Required Information (as defined below), of any nominee properly submitted pursuant to this Section 5 (each, an "Access Nominee") provided that (A) a timely notice of such Access Nominee in proper written form (the "Access Notice") is received by the Corporation by or on behalf of one or more stockholders who, at the time the Access Notice is received, satisfy the ownership and other requirements of this Section 5 (such stockholder or stockholders, the "Eligible Stockholder"); (B) the Eligible Stockholder expressly elects as a part of providing the Access Notice required by this Section 5 to have its nominee included in the Corporation's proxy materials pursuant to this Section 5; and (C) the Eligible Stockholder and the Access Nominee otherwise satisfy the requirements of this Section 5.

(b) For an Eligible Stockholder's Access Notice to be timely, such Access Notice must include the information specified in subsection (f) of this Section 5 and be received by the Corporate Secretary at the principal executive offices of the Corporation (i) not less than one hundred and twenty (120) days nor more than one hundred and fifty (150) days before the first anniversary of the date of the Corporation's proxy statement in connection with the previous year's annual meeting of stockholders or (ii) if no annual meeting was held in the previous year or the date of the applicable annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, not less than sixty (60) days before the date of the applicable annual meeting.

(c) For purposes of this Section 5, the "Required Information" that the Corporation shall include in its proxy statement is (i) the information concerning the Access Nominee and the Eligible Stockholder that, as determined by the Corporation, is required to be disclosed in a proxy statement filed pursuant to the proxy rules of the SEC, and (ii) if the Eligible Stockholder so elects, a Statement (as defined below). For the avoidance of doubt, and notwithstanding anything in these Bylaws to the contrary, the Corporation may in its sole discretion solicit against, and include in the proxy statement its own statements or other information relating to, any Eligible Stockholder and/or any Access Nominee, including any information provided to the Corporation with respect to the foregoing.

(d) The number of Access Nominees appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (i) two (2) and (ii) twenty percent (20%) of the number of directors in office as of the last day on which an Access Notice may be delivered pursuant to subsection (b) of this Section 5 (the "Final Proxy Access Nomination Date"), or if such amount is not a whole number, the closest whole number below 20% (the "Permitted Number"); provided, however, that the Permitted Number shall be reduced by (A) the number of director candidates who will be included in the Corporation's proxy materials with respect to the annual meeting as an unopposed (by the Corporation) nominee pursuant to any agreement, arrangement or other understanding with any stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of shares of capital stock of the Corporation, by such stockholder or group of stockholders, from the Corporation); (B) the number of directors in office as of the Final Proxy Access Nomination Date who were included in the Corporation's proxy statement as an Access Nominee for any of the three (3) preceding annual meetings and whose re-election at the upcoming annual meeting is being recommended by the Board of Directors; (C) the number of Access Nominees whom the Board of Directors itself decides to nominate for election at such annual meeting (each, a "Board Nominee"); (D) the number of Access Nominees who cease to satisfy the eligibility requirements of this Section 5; (E) the number of Access Nominees whose nomination is withdrawn by the Eligible Stockholder or who become unwilling to serve on the Board of Directors; and (F) the number of nominees for which the Corporation shall have received one or more notices that a stockholder intends to nominate such nominee(s) at the annual meeting pursuant to Section 4 of this Article I. In the event that one or more vacancies for any reason occurs on the Board of Directors at any time after the Final Proxy Access Nomination Date and before the date of the applicable annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In the event that the number of Access Nominees submitted by Eligible Stockholders pursuant to this Section 5 exceeds the Permitted Number, each Eligible Stockholder shall select one Access Nominee for inclusion in the Corporation's proxy materials until the Permitted Number is reached, with the selection going in the order of the amount (largest to smallest) of shares of the Corporation's stock eligible to vote in the election of directors each Eligible Stockholder disclosed as owned in the Access Notice submitted to the Corporation. If the Permitted Number is not reached after each Eligible Stockholder has selected one Access Nominee, this selection process shall continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(e) An Eligible Stockholder must have owned Net Long Shares representing in the aggregate at least three percent (3%) or more of the outstanding shares of the Corporation's stock eligible to vote in the election of directors continuously for at least three (3) years (such Net Long Shares held for the requisite period, the "Required Shares") as of both the date the Access Notice is received by the Corporation in accordance with this Section 5 and the record date for determining stockholders entitled to vote at the annual meeting and must continue to own the Required Shares through the annual meeting date. For purposes of satisfying the foregoing ownership requirement under this subsection (e), (i) the shares of stock of the Corporation owned by one or more stockholders, or by the person or persons who own shares of the Corporation's stock and on whose behalf any stockholder is acting, may be aggregated; provided that the number of stockholders and other persons whose ownership of shares is aggregated for

such purpose shall not exceed twenty (20), and provided further that the group of stockholders shall have provided to the Corporate Secretary as a part of providing the Access Notice a written agreement executed by each of its members designating one of the members as the exclusive member to interact with the Corporation for purposes of this Section 5 on behalf of all members and authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination, and (ii) a group of funds under common management and investment control shall be treated as one stockholder or person for this purpose. For the avoidance of doubt, Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Access Notice has itself individually beneficially owned such shares continuously for the three-year period ending on that date and through the other applicable dates referred to above (in addition to the other applicable requirements being met). No person may be a member of more than one group of persons constituting an Eligible Stockholder, and no shares may be deemed attributed to more than one Eligible Stockholder, under this subsection (e). If any Eligible Stockholder appears as a member of more than one group, it shall be deemed to be a member of the group that has the largest ownership position as reflected in the Access Notice.

(f) To be in proper written form, within the time period specified in subsection (b) of this Section 5 for providing the Access Notice, an Eligible Stockholder must provide the following information in writing to the Corporate Secretary:

(i) as to each Eligible Stockholder, the information and other disclosures required by clause (i) of Section 4(e) of this Article I;

(ii) as to each Access Nominee, the information and other disclosures required by clause (ii) of Section 4(e) of this Article I;

(iii) one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven (7) calendar days prior to the date the Access Notice is received by the Corporate Secretary, the Eligible Stockholder owns, and has owned continuously for the preceding three (3) years, the Required Shares, and the Eligible Stockholder's agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Eligible Stockholder's continuous ownership of the Required Shares through the record date;

(iv) a copy of the Schedule 14N that has been filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(v) a written representation, signed by each Eligible Stockholder, that such Eligible Stockholder:

(A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent;

(B) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Access Nominee(s) being nominated pursuant to this Section 5;

(C) has not engaged and will not engage in, and has not and will not be, a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act, in support of the election of any individual as a director at the annual meeting other than its Access Nominee(s) or a Board Nominee;

(D) has not and will not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation;

(E) intends to continue to own the Required Shares through the date of the annual meeting and whether it intends to hold such Required Shares for at least one year after the date of the annual meeting; and

(F) has provided and will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(vi) an undertaking, signed by each Eligible Stockholder, that such Eligible Stockholder agrees to:

(A) assume all liability stemming from any legal or regulatory violation arising out of any communications by such Eligible Stockholder or any of such Eligible Stockholder's Access Nominees with the Corporation, its stockholders or any other person or out of the information that such Eligible Stockholder provided to the Corporation in connection with the nomination or election of directors;

(B) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of: (1) the nomination submitted by such Eligible Stockholder pursuant to this Section 5 or any efforts by such Eligible Stockholder to elect any of its Access Nominees; or (2) any failure or alleged failure by such Eligible Stockholder or any of its Access Nominees to comply with, or any breach or alleged breach of, its or their obligations, agreements or representations under this Section 5;

(C) file with the SEC all solicitations and other communications relating to the annual meeting at which the Access Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act; and

(D) comply with all other applicable laws, rules and regulations with respect to any nomination or solicitation in connection with the annual meeting; and

(vii) if the Eligible Stockholder did not submit the name(s) of the Access Nominee(s) to the Nominating, Corporate Governance and Public Policy Committee for consideration prior to submitting the Access Notice, a brief explanation as to why the Eligible Stockholder elected not to do so.

(g) For the avoidance of doubt, the information and documents required by this Section 5 to be provided by the Eligible Stockholder shall be:

(i) provided with respect to and executed by each group member, in the case of information applicable to group members; and (ii) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N under the Exchange Act in the case of an Eligible Stockholder or group member that is an entity. The Access Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 5 (other than such information and documents contemplated to be provided after the date the Access Notice is provided) has been received by the Corporate Secretary.

(h) Each applicable person (including the Eligible Stockholder and any Access Nominee) shall update and supplement the Access Notice delivered and the information provided to the Corporation pursuant to this Section 5 and under any questionnaire, representation or agreement, if necessary, so that the information provided or required to be provided in such Access Notice shall continue to be true and correct (i) as of the record date for the applicable annual meeting and (ii) as of the date that is ten (10) business days prior to the date of such meeting (or any adjournment or postponement thereof), and such update and supplement must be received by the Corporate Secretary at the Corporation's principal executive offices not later than five (5) business days after the record date for such

meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date of such meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). The obligation of an Eligible Stockholder, Access Nominee or other applicable person to provide information or an update pursuant to this Section 5 (including under any questionnaire, representation or agreement) shall not extend any applicable deadlines hereunder, enable or be deemed to permit such person to amend or update any nomination specified in the Access Notice after the deadlines hereunder have expired or limit the Corporation's rights with respect to any inaccuracies or other deficiencies in the Access Notice or other information provided by such person. A stockholder may not, after the last day on which an Access Notice would be timely under this Section 5, cure in any way any defect relating to the submission of a nomination.

(i) The Eligible Stockholder may provide to the Corporate Secretary, within the time period specified in subsection (b) of this Section 5 for providing the Access Notice, a written statement for inclusion in the Corporation's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the Access Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 5, the Corporation may omit from its proxy materials any information or Statement (or any portion thereof) that the Board of Directors, in good faith, believes: (i) would violate any applicable law, rule or regulation; (ii) is not true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (iii) directly or indirectly impugns the character, integrity, or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person.

(j) The Corporation shall not be required to include, pursuant to this Section 5, an Access Nominee in its proxy materials, and need not present such Access Nominee for a vote (even if the Corporation has received proxies or votes in respect of such Access Nominee (which proxies or votes may also be disregarded)) if:

(i) the Eligible Stockholder has nominated, or the Corporation receives notice from the Eligible Stockholder that it intends to nominate, any individual for election to the Board of Directors at the annual meeting (other than such Access Nominee) pursuant to Section 4 of Article I, whether or not such notice is subsequently withdrawn or made the subject of a settlement with the Corporation;

(ii) the Eligible Stockholder who has nominated such Access Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Access Nominee(s) or a nominee whom the Board of Directors itself nominates for election at such annual meeting;

(iii) such Access Nominee is not independent under the Independence Standards, as determined by the Board of Directors;

(iv) such Access Nominee's election as a member of the Board of Directors would cause the Corporation to be in violation of these Bylaws, the Certificate of Incorporation, the rules of any stock exchange on which any of the Corporation's shares are traded or any other applicable law, rule or regulation;

(v) such Access Nominee is or has been, within the past three (3) years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914;

(vi) such Access Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years;

(vii) such Access Nominee is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933 (together with the rules and regulations promulgated thereunder, in each case, as may be amended from time to time, the "Securities Act");

(viii) such Access Nominee or the Eligible Stockholder shall have provided information to the Corporation in respect to such nomination (including, without limitation, information contained in the Statement) that was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors;

(ix) the Eligible Stockholder or such Access Nominee otherwise breaches any of its or their obligations, agreements or representations under this Section 5;

(x) such Access Nominee was nominated for election to the Board of Directors pursuant to this Section 5 or Section 4 of Article I in any of the three (3) preceding annual meetings, and either withdrew, became ineligible or failed to receive at least twenty-five percent (25%) of the votes cast in such Access Nominee's election; or

(xi) the Eligible Stockholder or such Access Nominee ceases to satisfy the eligibility requirements of this Section 5, the Eligible Stockholder withdraws its nomination or such Access Nominee becomes unwilling or unavailable to serve on the Board of Directors.

(k) Notwithstanding anything to the contrary set forth herein, the Board of Directors, the Chair of the Board or the presiding person of the annual meeting shall have the authority to declare that a nomination of an Access Nominee by an Eligible Stockholder has not been properly brought before such meeting and may decline to allow such defective nomination to be presented for a vote (even if the Corporation has received proxies or votes in respect of such Access Nominee (which proxies and votes may also be disregarded)), if the Board of Directors or such person determines that such Access Nominee and/or the applicable Eligible Stockholder has breached its or their obligations, agreements or representations under this Section 5 or otherwise failed to comply with the requirements set forth in these Bylaws, the Certificate of Incorporation or any applicable law, rule or regulation.

(l) Unless otherwise required by applicable law, if none of the Eligible Stockholder(s) who submitted an Access Notice appear at the applicable annual meeting, or send a qualified representative, to present the Access Nominee(s) set forth in the Access Notice, then such nomination(s) may be disregarded, even if the Corporation has received proxies or votes in respect of such Access Nominee(s) (which proxies and votes may also be disregarded). If any nomination is disregarded pursuant to this Section 5, the Corporation may communicate to its stockholders, including, without limitation, by amending or supplementing its proxy statement or ballot or form of proxy, that any such Access Nominee will not be included as a nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the meeting.

SECTION 6. VOTING RIGHTS; PROXIES; QUORUM.

(a) Each stockholder entitled to vote in accordance with the terms of the Certificate of Incorporation, these Bylaws or the General Corporation Law of Delaware (the "DGCL") shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote held by such stockholder, unless otherwise provided by law or the Certificate of Incorporation.

(b) Except as provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation, directors shall be elected by a majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present; provided that if the number of nominees at any such meeting exceeds the number of directors to be elected at the meeting, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section 6(b), a majority of the votes cast means that the number of votes cast "for" a director's election exceed the number of votes cast "against" that director's election (with abstentions and broker non-votes not counted as a vote cast either "for" or "against" such director's election). If an incumbent director fails to receive the requisite majority support, such director shall promptly tender his or her resignation to the Board of Directors, subject to acceptance by the Board of Directors. The Nominating, Corporate Governance and Public Policy Committee will make a recommendation to the Board of Directors on whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors will act on the tendered resignation, taking into account the Nominating, Corporate Governance and Public Policy Committee's recommendation, and publicly disclose its decision and the rationale behind it within ninety (90) days from the date of the certification of the election results. The director who tenders his or her resignation will not participate in the decision of the Board of Directors or the recommendation of the Nominating, Corporate Governance and Public Policy Committee.

(c) All other matters presented to stockholders at a meeting at which a quorum is present shall be decided by the affirmative vote of a majority of shares present in person or represented by proxy at the meeting and entitled to vote on the matter at such meeting, unless a different vote is required by these Bylaws, the Certificate of Incorporation or applicable law, rules or regulations.

(d) At any meeting of stockholders, the holders of a majority of the shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders or their proxies. Any meeting at which a quorum is not present may be adjourned from time to time to some other time in the manner provided in Section 8 of this Article I. At an adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

(e) Any stockholder directly or indirectly soliciting proxies from other stockholders in respect of any proposal of business, including any nomination, must use a proxy card color other than white, which shall be reserved for exclusive use by the Board of Directors.

SECTION 7. NOTICES OF MEETINGS. Written notice stating the date, time and place, if any, and/or means of remote communication by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting of stockholders, the purpose or purposes for which the meeting has been called, shall be given by the Corporate Secretary (or such other officer as the Board of Directors may designate) to each stockholder entitled to vote at such meeting at least ten (10) days but not more than sixty (60) days before the date of such meeting. Unless otherwise required by applicable law, the Certificate of Incorporation or these Bylaws, notice may be given in writing directed to the stockholder's mailing address or by electronic transmission to the stockholder's email address, in each case, as such address appears on the Corporation's records, or by such other form of electronic transmission consented to by the stockholder in accordance with applicable law, and shall be deemed given: (a) if mailed, when deposited in the U.S. mail, postage prepaid; (b) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address; or (c) if given by electronic mail, when directed to such stockholder's electronic mail address (unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the DGCL). Any notice to stockholders given by the Corporation shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting solely for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 8. ADJOURNMENTS AND POSTPONEMENTS.

(a) Any meeting of stockholders may be adjourned from time to time for any reason, whether or not a quorum is present, by the Board of Directors, the Chair of the Board or the presiding person at the meeting, to reconvene at the same or some other place and/or means of remote communication, and notice need not be given of any such adjourned meeting if the date, time and place and/or means of remote communication for the meeting are announced at the meeting of stockholders at which the adjournment is taken or are provided in any other manner permitted by applicable law; provided, however, that if the adjournment is for more than thirty (30) days, or if after the adjournment the Board of Directors fixes a new record date for determining the stockholders entitled to vote at the adjourned meeting of stockholders, then a notice of the adjourned meeting shall be given to each stockholder of record as of the new record date for determining the stockholders entitled to notice of the adjourned meeting of stockholders under Section 7 of this Article I. At the adjourned meeting of stockholders, the Corporation may transact any business which might have been transacted at the original meeting of stockholders.

(b) In addition, subject to applicable law, any meeting of stockholders, including any special meeting requested by stockholders pursuant to Section 3 of this Article I, may be postponed, rescheduled or cancelled by the Board of Directors at any time before such meeting has been convened.

(c) In no event shall any adjournment or postponement of a meeting of stockholders (whether or not already publicly noticed) or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice pursuant to Sections 4 or 5 of this Article I.

SECTION 9. CONDUCT OF MEETINGS.

(a) The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such authority, rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) establishing an agenda or order of business for the meeting; (ii) establishing rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limiting attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) imposing restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) imposing limitations on the time allotted to questions or comments by participants; (vi) removing any stockholder or any other individual who refuses to comply with the meeting rules, regulations or procedures as set forth by the Board of Directors or the presiding person; and (vii) restricting the use of audio/video recording devices and cell phones at the meeting. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and shall not be transacted or considered.

(b) Meetings of stockholders shall be presided over by the Chair of the Board, or in the absence of the Chair of the Board, by any individual designated by the Board of Directors.

ARTICLE II DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. In addition to the powers and authorities expressly conferred to the Board of Directors by these Bylaws, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

SECTION 2. NUMBER OF DIRECTORS. Except as provided in the Certificate of Incorporation, the number of directors constituting the Board of Directors shall be fixed from time to time by resolution of the Board of Directors; provided that the number of directors shall not be less than seven (7) nor more than twelve (12).

SECTION 3. QUORUM. One-third of the total number of the directors (rounded upwards, if necessary, to the next whole number) in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but in the absence of a quorum a majority of those present (or if only one is present, then that one) may adjourn the meeting without notice until such time as a quorum is present.

SECTION 4. ORGANIZATION. Meetings of the Board of Directors shall be presided over by the Chair of the Board, or in the absence of the Chair of the Board, by any director designated by the Board of Directors at the meeting.

SECTION 5. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held without notice at such date, time and place, either within or without the State of Delaware, or by such means of remote communication as shall from time to time be determined by the Board of Directors.

SECTION 6. SPECIAL MEETINGS; NOTICE. Special meetings of the Board of Directors may be called at any time by the Corporate Secretary at the direction of the Chair of the Board, the Chief Executive Officer or a majority of the directors then in office. Special meetings of the independent directors of the Board of Directors may be called at any time by the Corporate Secretary at the direction of the Lead Independent Director or a majority of the independent directors then in office. Notice of the date, time and place, if any, and/or means of remote communication of each special meeting shall be given to each applicable director before the start of the meeting at such an interval as the person or persons calling such meeting deem necessary or appropriate in the circumstances. Such notice may be given personally or by telephone (including, without limitation, to a representative of the director or to the director's electronic message system) or by electronic transmission or other written communication delivered to the residence, office or other established address of the director. A written waiver of notice signed by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

SECTION 7. ACTION WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 8. PRESENCE AT A MEETING. Members of the Board of Directors, or of any committee thereof, may participate in meetings by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 9. COMPENSATION OF DIRECTORS. Directors may receive compensation for services to the Corporation in their capacities as directors or otherwise in such manner and in such amounts as may be fixed from time to time by resolution of the Board of Directors.

ARTICLE III COMMITTEES

SECTION 1. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolutions creating the committee and to the extent permitted by applicable law, shall have and may exercise all the powers and authority of the Board of Directors in the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

SECTION 2. The following provisions shall apply to all committees of the Board of Directors unless otherwise provided by the Board of Directors:

(a) The Board of Directors shall appoint the members and chairperson of each committee. The members shall serve until their successors are appointed and qualified or until the committee is dissolved by a majority of the Board of Directors or such member's earlier death, resignation or removal. The chairperson of the committee shall, if present, preside at all meetings of a committee.

(b) Each committee shall keep regular minutes of its proceedings and shall report its material actions and recommendations to the Board of Directors at the next meeting of the Board of Directors following each committee meeting.

(c) The Board of Directors shall have the power at any time to change the membership of a committee, and any member of a committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors.

(d) One-third of the members then serving on a committee (rounded upwards, if necessary, to the next whole number) shall constitute a quorum for the transaction of business at any meeting thereof, and the affirmative vote of a majority of the members present at a meeting at which a quorum is present or the unanimous written consent of all members thereof shall be the act of such committee.

ARTICLE IV OFFICERS

SECTION 1. GENERAL. The officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chair of the Board who shall be a member of the Board of Directors, a Chief Executive Officer, a chief financial officer ("Chief Financial Officer"), a president ("President"), one or more executive vice presidents and/or senior vice presidents, a treasurer ("Treasurer"), a Corporate Secretary and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Vice presidents, assistant corporate secretaries or assistant treasurers may be appointed as in the judgment of the Chief Executive Officer may be necessary or desirable, subject to the oversight of the Board of Directors. Unless otherwise designated by the Board of Directors, the Chief Executive Officer shall also be the President of the Corporation. Any one person may hold any number of offices of the Corporation unless specifically prohibited by applicable law.

SECTION 2. TERM OF OFFICE. Unless otherwise provided in the resolution of the Board of Directors electing such officer, each officer shall hold office until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. The Board of Directors may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, and the election of an officer shall not of itself create contractual rights.

SECTION 3. POWERS AND DUTIES. The officers of the Corporation shall have such powers and perform such duties as shall be stated in these Bylaws or in a resolution of the Board of Directors which is not inconsistent with these Bylaws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board of Directors. In case any officer is absent, or for any other reason that the Board of Directors may deem necessary or desirable, the Chief Executive Officer or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director. The Corporate Secretary shall have the duty to record the actions of the stockholders and Board of Directors in minutes retained under his or her direction. Any officer of the Corporation may sign any deeds, mortgages, bonds, contracts or other instruments that the Board of Directors or a committee thereof has authorized to be executed or are in the ordinary course of business of the Corporation. The Chief Executive Officer, President, Chief Financial Officer, Treasurer or the Corporate Secretary may vote, either in person or by proxy, all the shares of the capital stock of any company that the Corporation owns or is otherwise entitled to vote at any and all meetings of the stockholders of such company and shall have the power to accept or waive notice of such meetings.

**ARTICLE V
RESIGNATIONS; FILLING OF VACANCIES**

SECTION 1. RESIGNATIONS. Any director, member of a committee or officer may resign at any time. Such resignations shall be made in writing and shall take effect at the time specified therein and, if no time be specified, at the time of the receipt of such resignation by the Chair of the Board, the Chief Executive Officer or the Corporate Secretary. The acceptance of the resignation shall not be necessary to make it effective.

SECTION 2. FILLING OF VACANCIES. If any office of the Corporation becomes vacant, the vacancy may be filled by the Board of Directors. Any vacancy on the Board of Directors that results from an increase in the number of directors or for any other reason may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A person appointed to fill a vacancy shall hold office for the unexpired term and until his or her successor shall have been elected and qualified or until his or her earlier death, resignation or removal.

**ARTICLE VI
CAPITAL STOCK**

SECTION 1. CERTIFICATES OF STOCK. The Corporation is authorized to issue shares of capital stock of the Corporation in certificated or in uncertificated form. The shares of the capital stock of the Corporation shall be registered on the books of the Corporation in the order in which they shall be issued. Any certificates for shares of the common stock, and any other shares of capital stock of the Corporation represented by certificates, shall be numbered and shall be signed by two (2) authorized officers of the Corporation. Any of or all the signatures on these certificates may be facsimile or by electronic signature to the extent permitted under the DGCL. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send, or caused to be sent, to the record owner thereof a written statement of the information required by law to be on certificates.

SECTION 2. LOST, STOLEN OR DESTROYED CERTIFICATES. The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming that the certificate of stock has been lost, stolen or destroyed. When authorizing such issuance of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to indemnify the Corporation in such manner as the Board of Directors shall require and to give the Corporation a bond, in such form and amount as the Board of Directors may direct, as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost, stolen or destroyed.

SECTION 3. TRANSFER OF SHARES. Transfers of shares shall be made upon the books of the Corporation (i) only by the holder of record thereof, or by a duly authorized agent, transferee or legal representative and (ii) in the case of certificated shares, upon the surrender to the Corporation of the certificate or certificates for such shares.

SECTION 4. RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or for the purpose of determining stockholders entitled to receive payment of any dividend or allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of stockholders. Such date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action; provided that if no such date has been fixed by the Board of Directors then such date shall be (a) the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the

day next preceding the day on which the meeting is held, for purposes of determining the stockholders entitled to notice of and to vote at a meeting of shareholders or (b) the day on which the Board of Directors adopts the resolution relating to such action for such other purposes. When a determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided in this Section 4, such determination shall apply to any adjournment thereof, unless the Board of Directors may fix a new record date under this Section 4 for the adjourned meeting.

SECTION 5. DIVIDENDS. Dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting as provided by law and the Certificate of Incorporation.

ARTICLE VII AMENDMENTS

Except as otherwise provided herein, the Board of Directors shall have the power to adopt, amend or repeal these Bylaws of the Corporation by the affirmative vote of a majority of the directors present at any meeting at which a quorum is present or by unanimous written consent in lieu of a meeting. These Bylaws may be amended or repealed by the affirmative vote of a majority of shares present in person or by proxy and entitled to vote on the matter at any regular meeting of the stockholders or any special meeting of the stockholders, in each case if notice of such proposed amendment or repeal is contained in the notice of such meeting.

ARTICLE VIII MISCELLANEOUS PROVISIONS

SECTION 1. SEAL. The corporate seal, if any, shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The Corporate Secretary shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it and may attest the same.

SECTION 2. FISCAL YEAR. The fiscal year of the Corporation shall be the calendar year unless otherwise determined by resolution of the Board of Directors.

SECTION 3. ELECTRONIC TRANSMISSION AND SIGNATURES.

(a) When used in these Bylaws, the terms “written” and “in writing” shall include any “electronic transmission,” as defined in Section 232(c) of the DGCL, including, without limitation, any electronic mail or other electronic message.

(b) Unless otherwise required by applicable law, whenever the Certificate of Incorporation or these Bylaws require or permit a signature, such signature may be a manual, facsimile, conformed or electronic signature.

SECTION 4. REGISTERED OFFICE. Except as otherwise determined by the Board of Directors, the registered office shall be established and maintained at the office of The Corporation Trust Company, in the City of Wilmington and County of New Castle, and such company shall be the registered agent of the Corporation.

SECTION 5. FORUM.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or the Corporation’s stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these Bylaws (in each case, as they may be amended from time to time), (iv) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or Bylaws or (v) any other action asserting a claim governed by the internal affairs doctrine or that is otherwise an “internal corporate claim” as defined in Section 115 of the DGCL shall be, to the fullest extent permitted by applicable law, the Court of Chancery in the State of Delaware (or, if the Court of Chancery in the State of Delaware does not have jurisdiction, the federal district court for the District of Delaware).

(b) Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by applicable law, the federal district courts of the United States shall be the sole and exclusive forum for any claim arising under the Securities Act; provided, however, that if the foregoing provisions of this Section 5(b) are, or the application of such provisions to any person or any circumstance is, illegal, invalid or unenforceable, the Court of Chancery of the State of Delaware shall be the sole and exclusive state court forum for any claim arising under the Securities Act.

(c) Notwithstanding anything to the contrary in these Bylaws, the foregoing provisions of this Section 5 shall not apply to any claim seeking to enforce any liability, obligation or duty created by the Exchange Act to the extent such application would be contrary to law.

(d) If any action the subject matter of which is within the scope of this Section 5 is filed in a court other than the exclusive forum prescribed by this Section 5 (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the exclusive forum prescribed by this Section 5 in connection with any action brought in any such court to enforce this Section 5 (an "Enforcement Action"), and (y) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to this Section 5.

SECTION 6. SEVERABILITY. If any provision or provisions of these Bylaws shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of these Bylaws (including, without limitation, each portion of any paragraph containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of these Bylaws (including, without limitation, each such portion of any paragraph containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

**BAXTER INTERNATIONAL INC.
EXECUTIVE SEVERANCE AND CHANGE IN CONTROL PLAN
(and Summary Plan Description)**

1. PURPOSE

This Baxter International Inc. Executive Severance and Change in Control Plan (the “Plan”) is intended to provide benefits to Eligible Employees of Baxter International Inc. and its subsidiaries (collectively, the “Company”), who become unemployed as a result of a Qualifying Termination (as defined below).

This Plan is intended to comply with all applicable requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the regulations promulgated thereunder for severance pay plans and is to be interpreted in a manner consistent with such requirements. This document contains the provisions of both the Plan and the Summary Plan Description.

This Plan is adopted effective May 4, 2026 and, except as expressly provided in section 2.e. below, supersedes any and all previous severance pay policies, practices, plans and arrangements, whether written or oral, of the Company applicable to an Eligible Employee. Nothing in this Plan modifies or supersedes the terms of the Baxter International Inc. and Subsidiaries Deferred Compensation Plan or any applicable equity award agreements; any such amounts shall be paid pursuant to their governing documents and applicable law (including Section 409A). No Eligible Employee shall be entitled to duplicative benefits (under this Plan or any other arrangement) for the same termination event.

2. ELIGIBILITY TO PARTICIPATE

To be eligible to be a participant in this Plan (an “Eligible Employee”), an individual must meet all the following qualifications at the time his/her employment terminates:

- a. Current Executive. The employee must be currently employed in the United States in the capacity of, and holding the title or position as specified in the table below within the Company or have otherwise been designated by the Company, or Plan Administrator as a participant in the Plan, and the Tier of applicable benefits hereunder shall be based on the title or position held by such employee on the date of the Qualifying Termination.

EMPLOYEES ELIGIBLE FOR SEVERANCE ABSENT A CHANGE IN CONTROL

- Executive Vice Presidents (“EVP”)
- Senior Vice Presidents (“SVP”)
- Group Presidents
- Presidents
- Vice Presidents (“VP”)

EMPLOYEES ELIGIBLE FOR SEVERANCE IN CONNECTION WITH A CHANGE IN CONTROL

- EVPs
- SVPs
- Group Presidents
- Presidents
- VPs of:
 - Strategy
 - Mergers & Acquisitions
 - Integration
 - Investor Relations
 - Financial Planning and Analysis
 - Audit
 - Tax
 - Treasury
 - Total Rewards

b. Full-Time Employee. The employee must be employed by the Company as a Full-Time Employee.

c. Eligible Entity. The employee must be employed by an entity that is eligible to participate in this Plan pursuant to a list of participating entities maintained by the Plan Administrator, which list may not be changed (other than to add additional entities) during the two-year period following a Change in Control.

d. Non-Competition, Etc. Agreement. The employee must be or become a party to (i) the Agreement Regarding Competition and Protection of Proprietary Interests, (ii) the Non-Competition, Non-Solicitation and Confidentiality Agreement, or (iii) a similar or Successor restrictive covenant agreement in the form provided by the Company.

e. No Individual Agreement. The employee is not a party to an employment or severance agreement or offer letter with the Company that provides for severance payments (other than merely by reference to this Plan or a predecessor plan of the Company) (each, an “Individual Agreement”), or, not later than 120 days following the effective date of this Plan (or such longer period as determined by the Plan Administrator in its sole discretion), such individual agrees in writing that his or her existing rights under such Individual Agreement are terminated and replaced with the provisions of this Plan. For the avoidance of any doubt, an offer letter that merely references or confirms eligibility to participate in this Plan or a predecessor plan of the Company shall not constitute an Individual Agreement. Notwithstanding the foregoing, employees that have existing Change in Control Agreements as of the effective date of this Plan (i) shall be governed by such agreements in the event of a Change in Control (provided that the amount of such benefits shall be the greater of the benefits set forth in such agreement or the benefits described in Section 6.a. – 6.d.), and (ii) such employees can still be considered an Eligible Employee for other purposes of the Plan, including, but not limited to, Section 5 (Severance Benefits Absent a Change in Control), provided all other terms and conditions of the Plan are met.

f. Qualifying Termination. The employee must experience a Qualifying Termination, as set forth in Section 4, below.

3. DEFINITIONS

Words or phrases which are initially capitalized or within quotation marks shall have the meanings provided in this Section 3 and as provided elsewhere herein. For purposes of this Plan, the following definitions apply:

a. "Accrued Obligations" shall mean, as of the date of termination, (i) the Eligible Employee's then-current Base Salary (disregarding any reduction constituting Good Reason) through the date of termination to the extent not theretofore paid, (ii) any vacation pay, sick pay, and other paid time off earned and accrued by the Eligible Employee as of the date of termination to the extent not theretofore paid and to the extent payable upon the date of termination pursuant to the applicable Company policy, (iii) any unpaid expenses incurred and reported in accordance with the Company's policies, and (iv) vested benefits owing under any employee benefit plans of the Company and the Affiliates.

b. "Affiliates" shall mean all corporations and other entities directly or indirectly controlling, controlled by or under common control with the Baxter International Inc., where control may be by management authority, equity interest or otherwise; or any corporation or other entity in which the Company has a substantial ownership interest, as determined by the Plan Administrator in its sole discretion, or with which the Company is a joint venturer or the like. Following a Change in Control, "Affiliate" shall include any entity that acquires Baxter International Inc. and its affiliated entities.

c. "Cause" shall mean (i) the willful and continued failure by the Eligible Employee to substantially perform their duties with the Company that has not been cured within thirty (30) days after written demand for substantial performance is delivered by the Company, which demand specifically identifies the manner in which the Eligible Employee has not substantially performed (other than any such failure resulting from the Eligible Employee's incapacity due to Disability), or (ii) the willful engaging by the Eligible Employee in conduct which is demonstrably and materially injurious to the Company, monetarily, reputationally, or otherwise. For purposes hereof, no act, or failure to act, on the Eligible Employee's part shall be deemed "willful" unless done, or omitted to be done, by the Eligible Employee not in good faith and without reasonable belief that such action was in the best interest of the Company. The Company's most senior Human Resources officer (or the Company's most senior Legal officer in the event of a termination involving the Company's most senior Human Resources officer), shall make the determination as to whether the termination of employment is for Cause, and such determination shall be binding, final and conclusive on all concerned.

d. “Change in Control” shall have the meaning set forth in the Baxter International Inc. Amended and Restated 2021 Incentive Plan or any shareholder-approved Successor plan thereto. “Change in Control” is intended to be interpreted and administered in a manner consistent with a “change in control event” within the meaning of Section 409A, to the extent relevant.

e. “Change in Control Termination” shall mean a Qualifying Termination within twenty-four (24) months after the occurrence of a Change in Control.

f. “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

g. “Disability” shall mean a condition entitling the Eligible Employee to receive benefits under a long-term disability plan sponsored by the Company in which such Eligible Employee is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Eligible Employee by reason of illness or accident to perform the substantial duties of the occupation at which the Eligible Employee was employed or served when such disability commenced. Any determination of whether a Disability exists shall be made by the Plan Administrator (or designee) in its sole and absolute discretion.

h. “Full-Time Employee” shall mean an employee assigned to an established position with a regular work schedule of at least thirty (30) hours per week.

i. “Good Reason” shall mean the occurrence (without the Eligible Employee’s express written consent which specifically references this Agreement), of any one of the following acts by the Company, or failures by the Company to act: (i) the recurring assignment to the Eligible Employee of any duties inconsistent with the Eligible Employee’s status as a senior executive officer of the Company or a substantial adverse alteration or diminution in the nature or status of the Eligible Employee’s role or responsibilities, provided that a change in reporting relationship is not, by itself, sufficient; (ii) a material reduction by the Company in the Eligible Employee’s annual base salary as in effect on the date hereof or as the same may be increased from time to time, except for reductions that are part of an across-the-board salary reduction affecting all similarly situated employees of the Company by substantially the same percentage or amount; or (iii) a material change in the location of the Eligible Employee’s principal place of employment, including for this purpose any relocation more than fifty (50) miles from the Eligible Employee’s principal place of employment or the Company’s requiring the Eligible Employee to be based anywhere other than such principal place of employment (or permitted relocation thereof), except for required travel on the Company’s business to an extent substantially consistent with the Eligible Employee’s present business travel obligations.

The Eligible Employee’s right to terminate the Eligible Employee’s employment for Good Reason shall not be affected by the Eligible Employee’s incapacity due to physical or mental illness. The Eligible Employee’s continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder. The Plan Administrator (or its delegate) will determine, acting reasonably and in good faith, whether a Good Reason

condition exists based on the facts and circumstances. The Eligible Employee shall not be deemed to have resigned for Good Reason unless (i) the Eligible Employee provides written notice to the Company of the existence of the Good Reason event within ninety (90) days after its initial occurrence, (ii) the Company fails to cure such Good Reason event within thirty (30) days after receipt of such notice, and (iii) the Eligible Employee effectively terminates employment within one-hundred eighty (180) days following the occurrence of the non-cured Good Reason event.

j. "Plan Administrator" shall mean the Compensation and Human Capital Committee of the Board of Directors of Baxter International Inc. or its delegate.

4. QUALIFYING TERMINATION

Except as otherwise determined by the Company, a termination of employment is a "Qualifying Termination" only if all of the following requirements are met:

a. Active Employee. The Eligible Employee is on the active payroll of the Company or on approved leave of absence with guaranteed reinstatement at the time employment terminates;

b. Specified Termination Type. The termination occurs solely as a result of any of the following:

- 1) The elimination of the Eligible Employee's position with the Company in conjunction with a reduction-in-force or corporate restructuring;
- 2) The Eligible Employee is involuntarily terminated without Cause (and other than due to death or Disability); or
- 3) The Eligible Employee terminates his/her employment for Good Reason.

c. Employment with Company or Successor Discontinued. The Eligible Employee is not offered other employment with (i) the Company or one of the Affiliates, (ii) a successor of the Company or one of the Affiliates (a "Successor") or (iii) a purchaser of some or all of the assets of the Company or any of the Affiliates (a "Purchaser"), provided that following a Change in Control, the Eligible Employee shall be deemed not to have been offered other employment if such employment would provide the Eligible Employee with grounds to terminate employment for Good Reason;

d. Continued Employment Through Termination Date. The Eligible Employee continues employment until the termination date designated by the Company, as such date may be extended by the Company from time to time in its sole discretion, provided that, following a Change in Control, the Company shall not be permitted to require such employment for a period that exceeds 30 days following (i) in the case of Section 4.b(1) or (2) of this Plan, the date that the Eligible Employee receives a notice of termination from the Company or an Affiliate, and (ii) in the case of Section 4.b(3) of this Plan, the date that the Company's period to remedy in all material respects the applicable Good Reason condition expires assuming the Company has not remedied the Good Reason condition;

e. Maintain Compliance. During the period from the date that the Eligible Employee receives notice of termination until the termination date (which period, in the event of a termination following a Change in Control, shall not exceed 30 days following the date that the Eligible Employee receives notice of termination), the Eligible Employee's performance and conduct are reasonably in accordance with all material policies and procedures of the Company and are otherwise reasonably satisfactory to the Company;

f. Employee Release. The Eligible Employee executes and delivers to the Company a general and full release of claims in the form attached hereto as Appendix I and with such other terms as the Company may then require (the "Employee Release") (which Employee Release, in the event of a termination following a Change in Control, shall be reasonably consistent with the Employee Release utilized by the Company prior to the Change in Control), within the timeframe required by the Older Workers Benefit Protection Act or the timeframe provided by the Company, whichever is later, and, having signed the Employee Release, if a revocation right is afforded to the Eligible Employee, and the Eligible Employee does not timely revoke it (if the Release consideration period straddles two calendar years, then payment will occur in the second calendar year);

g. Upholds Non-Competition, Etc. Agreement. The Eligible Employee fulfills, and agrees to continue to fulfill, all of his or her obligations, whether due to contract, statute or common law, to the Company and the Affiliates under (i) the Agreement Regarding Competition and Protection of Proprietary Interests, (ii) the Non-Competition, Non-Solicitation, and Confidentiality Agreement, or (iii) any Successor to such agreements and with respect to such other obligations as may from time to time be required by the Company; and

h. Ancillary Resignations. The Eligible Employee timely delivers to the Company a resignation from all offices, directorships and fiduciary positions with the Company, the Affiliates and employee benefit plans, and from membership on any committee of the Company or any board of directors, board of managers, or special subcommittee thereof.

5. SEVERANCE BENEFITS ABSENT A CHANGE IN CONTROL

An Eligible Employee who experiences a Qualifying Termination that is not a Change in Control Termination shall be entitled to the following (in addition to the Accrued Obligations):

a. Severance Pay

An Eligible Employee shall receive the following severance pay, payable in equal regular payroll installments over the Cash Severance Payout Period outlined below, starting with the first payroll period after the Employee Release becomes effective following his/her Qualifying Termination, provided that, to the extent necessary to avoid any taxes or penalties pursuant to Section 409A (as defined in Section 8.g.), any portion of the following severance pay that constitutes deferred compensation within the meaning of Section 409A shall be paid at the earliest date that is permitted or at such later time as required by Section 8.g. and subject to Section 10.:

<u>Tier as of Termination Date</u>	<u>Cash Severance: Base Salary Plus Target Bonus Multiple</u>	<u>Cash Severance Payout Period</u>
Tier I Eligible Employee (EVPs, SVP CEO Direct Reports, Group Presidents and Presidents)	1.5x	18 months
Tier II Eligible Employee (Non-CEO Direct Report SVPs and VPs)	1.0x	12 months

Base salary is equal to the Eligible Employee's annual base salary at the time of the Qualifying Termination ("Base Salary"). The target bonus shall be the target annual bonus opportunity available to the Eligible Employee for the year of termination under the Company's annual cash incentive for the year. (the "Target Bonus").

b. Bonus

The Company will pay the Eligible Employee a bonus in respect of the year of the Qualifying Termination based on actual Company performance (except in the case of any portion of the bonus that is earned based on individual performance, which portion shall assume achievement of target performance), provided that such termination occurs on or after February 1st but before the end of the applicable calendar year of the year of the Qualifying Termination. Such bonus shall be prorated based on the number of days elapsed between the first day of the applicable performance period and the date of the Qualifying Termination and shall be paid, less applicable tax withholdings, at the same time annual bonuses are paid to similarly situated employees provided, however, the payment shall be made no later than March 15 of the calendar year following the calendar year of the Eligible Employee's Qualifying Termination, provided that the Employee Release shall have become effective prior to the date of such payment.

The provisions of this Section 5.b. shall survive the termination of this Plan in respect of awards granted under any such annual cash incentive plans before the date of such termination.

Amounts payable under this Section 5 shall be reduced by all taxes and other amounts which the Company is required to withhold under applicable law.

c. Medical and Dental Benefits

In the event of an Eligible Employee's Qualifying Termination and if the Eligible Employee was currently enrolled in the Company's group medical, dental or vision plan as of the date of a Qualifying Termination, then the Company shall pay to such Eligible Employee a lump-sum cash amount within thirty (30) days following the Release Effective Date outlined below using the current monthly employer cost of the applicable coverage and the Eligible Employee's group:

<u>Tier as of Termination Date</u>	<u>Medical and Dental Benefits</u>
Tier I Eligible Employee (EVPs, SVP CEO Direct Reports, Group Presidents and Presidents)	18 months
Tier II Eligible Employee (Non-CEO Direct Report SVPs and VPs)	12 months

d. Outplacement Assistance

The Company will provide the Eligible Employee with its standard outplacement package for similarly situated employees (as determined by the Company), which will be paid directly to the outplacement provider based on invoices from the provider documenting services provided to the Eligible Employee and which services shall be provided no later than December 31 of the second calendar year following the Eligible Employee's separation from service. The Company, at its discretion, may in lieu of its standard outplacement package, provide up to the amounts set forth in the table below for outplacement services in the form of a lump sum cash payment that will be paid within 10 business days following the date the Release becomes effective and irrevocable, less applicable tax withholdings.

<u>Tier as of Termination Date</u>	<u>Outplacement</u>
Tier I Eligible Employee (EVPs, SVP CEO Direct Reports, Group Presidents and Presidents)	\$35,000 or 18 months, whichever is met first
Tier II Eligible Employee (Non-CEO Direct Report SVPs and VPs)	\$20,000 or 12 months, whichever is met first

6. SEVERANCE BENEFITS IN CONNECTION WITH A CHANGE IN CONTROL

An Eligible Employee who experiences a Change in Control Termination shall be entitled to the following (in addition to the Accrued Obligations), in lieu of the severance benefits set forth in Section 5:

a. Severance Pay

An Eligible Employee shall receive severance pay, payable in a lump sum the next payroll period, or as soon as administratively feasible, following his/her Qualifying Termination, provided that, to the extent necessary to avoid any taxes or penalties pursuant to Section 409A, any portion of the following severance pay that constitutes deferred compensation within the meaning of Section 409A that was payable pursuant to an Individual Agreement shall be paid at the earliest date that is permitted in accordance with the schedule set forth in the Individual Agreement as in effect on the date of termination of the Individual Agreement or at such later time as required by Section 8.g. and subject to Section 10.:

<u>Tier as of Termination Date</u>	<u>Cash Severance: Base Salary Plus Target Bonus Multiple</u>
Tier I Eligible Employee (EVPs, Group Presidents and Presidents)	2.0x
Tier II Eligible Employee (SVPs and VPs of Strategy, Mergers & Acquisitions, Integration, Investor Relations, Audit, Total Rewards, Tax and Treasury)	1.5x

Base salary is equal to the Eligible Employee's annual base salary at the time of the Qualifying Termination ("Base Salary"). The target bonus shall be the target annual bonus opportunity available to the Eligible Employee for the year of termination under the Company's annual cash incentive for the year. (the "Target Bonus").

Benefits payable under this Section 6.a. shall be reduced by all taxes and other amounts which the Company is required to withhold under applicable law and shall be payable as a lump sum at one of the Company's regular payroll periods and in accordance with its regular payroll practices.

b. Bonus

The Company will pay the Eligible Employee a bonus in respect of the year of the Change in Control Termination based on actual Company performance (except in the case of any portion of the bonus that is earned based on individual performance, which portion shall assume achievement of target performance), provided that such termination occurs on or after February 1st but before the end of the applicable calendar year of the year of the Qualifying Termination. Such bonus shall be prorated based on the number of days elapsed between the first day of the applicable performance period and the date of the Change in Control Termination and shall be paid, less applicable tax withholdings, upon or in connection with the closing of the Change in Control.

The provisions of this Section 6.b. shall survive the termination of this Plan in respect of awards granted under any such annual cash incentive plans before the date of such termination.

Amounts payable under this Section 6 shall be reduced by all taxes and other amounts which the Company is required to withhold under applicable law.

c. Medical, Dental and Life Insurance Benefits

In the event of an Eligible Employee's Qualifying Termination and if the Eligible Employee was currently enrolled in the Company's group medical, dental or vision plan as of the date of a Qualifying Termination, then the Company shall pay to such Eligible Employee a lump-sum cash amount within thirty (30) days following the Release Effective Date outlined below using the current monthly employer cost of the applicable coverage and the Eligible Employee's group:

<u>Tier as of Termination Date</u>	<u>Medical and Dental Benefits</u>
Tier I Eligible Employee (EVPs, Group Presidents and Presidents)	24 months
Tier II Eligible Employee (SVPs and VPs of Strategy, Mergers & Acquisitions, Integration, Investor Relations, Financial Planning and Analysis, Audit, Total Rewards, Tax and Treasury)	18 months

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that the Company cannot provide the benefits described in the preceding paragraphs without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof pay to the Eligible Employee a taxable cash amount, which payment shall be made regardless of whether the Eligible Employee or his or her eligible dependents elect health care continuation coverage (the "Health Care Benefit Payment"). The Health Care Benefit Payment shall be paid in monthly or bi-weekly installments on the same schedule that the COBRA premiums would otherwise have been paid to the insurer. The Health Care Benefit Payment shall be equal to the amount that the Company otherwise would have paid for COBRA insurance premiums (which amount shall be calculated based on the premium for the first month of coverage).

d. Outplacement Assistance

The Company will provide the Eligible Employee with its standard outplacement package for similarly situated employees (as determined by the Company) for the period of time set forth below, which will be paid directly to the outplacement provider based on invoices from the provider documenting services provided to the

Eligible Employee and which services shall be provided no later than December 31 of the second calendar year following the Eligible Employee's separation from service. The Company, at its discretion, may in lieu of its standard outplacement package, provide up to the amounts set forth in the table below for outplacement services in the form of a lump sum cash payment that will be paid within 10 business days following the date the Release becomes effective and irrevocable, less applicable tax withholdings.

<u>Tier as of Termination Date</u>	<u>Outplacement Benefits</u>
Tier I Eligible Employee (EVPs, Group Presidents and Presidents)	For 24 months, or until full-time employment or up to \$50,000, whichever is met first
Tier II Eligible Employee (SVPs and VPs of Strategy, Mergers & Acquisitions, Integration, Investor Relations, Financial Planning and Analysis, Audit, Total Rewards, Tax and Treasury)	For 18 months, or until full-time employment or up to \$35,000, whichever is met first

7. TERMINATION OF BENEFITS

Notwithstanding anything to the contrary, contained in this Plan, severance pay and other benefits to which an Eligible Employee is entitled under Sections 5 or 6 of this Plan following a Qualifying Termination shall terminate upon the occurrence of the following circumstances:

- a. Subsequent Employment. If the Eligible Employee accepts employment with the Company, one of the Affiliates, or a Successor or a Purchaser, after qualifying for benefits under this Plan, all such benefits will cease as of the date the Eligible Employee commences such employment.
- b. Disqualified Termination or Noncompliance with Non-Competition, Etc. Prior to a Change in Control, all benefits under this Plan may be terminated by the Company, and the Eligible Employee shall forfeit and repay to the Company, upon written demand, the aggregate amount of any severance benefits previously paid, in the event that the Company determines, in its sole discretion, that the Eligible Employee has violated any obligation set forth in Sections 4 or 10 of this Plan. The determination that an Eligible Employee has violated any obligation set forth in Sections 4 or 10 of this Plan shall be made by the Plan Administrator (or its delegate), acting in good faith and based upon the relevant facts and circumstances. Prior to making such determination, the Plan Administrator (or its delegate) shall have the authority to (i) review any written response or evidence submitted by the Eligible Employee during the applicable cure period, if any, (ii) conduct such investigation as it deems appropriate, and (iii) consult with legal counsel. The Plan Administrator's (or its delegate's) determination shall be final and binding, absent clear and convincing evidence that the Plan Administrator (or its delegate) acted arbitrarily and capriciously. The termination of benefits and recoupment remedies in this Section 7.b. are cumulative and in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity, including, without limitation, the right to seek temporary, preliminary, and permanent injunctive relief and specific performance to enforce any restrictive covenant or other obligation of the Eligible Employee.

8. GENERAL INFORMATION CONCERNING THE PLAN; CODE SECTION 409A; CODE SECTION 280G

a. Unfunded Plan. The Company pays the full cost of benefits provided under this Plan from its general assets.

b. Offset to Benefits. If an Eligible Employee is indebted to the Company as of the date of the Eligible Employee's termination of employment, the Company reserves the right to offset any benefits under this Plan by the amount of such indebtedness, provided that such offset shall not give rise to any tax under Section 409A of the Code. Notwithstanding anything to the contrary contained herein, benefits shall be reduced by any other payments or benefits to which the Eligible Employee is entitled under applicable law as a result of termination of his/her employment, including without limitation any federal, state or local law with respect to plant closings, mass layoffs or group benefit plan continuation following termination or the like.

c. Non-Transferability of Benefits. Benefits under the Plan are not assignable or subject to alienation. Likewise, benefits are not subject to attachments by creditors or through legal process against the Company, any of the Affiliates or any Eligible Employee.

d. Subject to Reduction if Required by Law. Notwithstanding anything to the contrary contained herein, any and all payments to be provided hereunder to or on behalf of any Eligible Employee are subject to reduction to the extent required by applicable statutes, regulations, rules and directives of federal, state and other governmental and regulatory bodies having jurisdiction over the Company or any of the Affiliates or a Successor of the Company or any of the Affiliates.

e. Plan Not an Employment Contract. This Plan does not constitute a contract of employment for a specific term or otherwise alter the at-will nature of the employment relationship between any Eligible Employee and the Company. An individual who is covered by an Individual Agreement with the Company will not be an Eligible Employee unless, not later than 120 days following the effective date of this Plan (or such longer period as determined by the Plan Administrator in its sole discretion), such individual agrees in writing that his or her existing rights under such Individual Agreement are terminated and replaced with the provisions of this Plan.

f. Company May Act for Affiliates. The Company shall have the right to act for and on behalf of any or all of the Affiliates in all matters relating to the Plan.

g. Code Section 409A. The Plan is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code (“Section 409A”), and the Plan will be interpreted on a basis consistent with such intent. Notwithstanding anything contained herein to the contrary, the Eligible Employee shall not be considered to have terminated employment with the Company for purposes of any payments under this Plan which are subject to Section 409A until the Eligible Employee has incurred a “separation from service” from the Company within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan during the six-month period immediately following the Eligible Employee’s separation from service shall instead be paid on the first business day after the date that is six months following the Eligible Employee’s separation from service (or, if earlier, the Eligible Employee’s date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to the Eligible Employee shall be paid to the Eligible Employee on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to the Eligible Employee) during one year may not affect amounts reimbursable or provided in any subsequent year. In no event may an Eligible Employee, directly or indirectly, designate the calendar year of a payment, and in the event the period for executing the Employee Release overlaps two calendar years, severance benefits shall be paid in the second year to the extent required in order to avoid an accelerated or additional tax under Section 409A. The Company makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. This Section 8.g. shall not apply to payments for Medical Coverage under Sections 5 or 6.

h. Clawback. Prior to a Change in Control (or, solely to the extent required by applicable law, following a Change in Control), benefits under the Plan shall be subject to any applicable clawback policies or provisions adopted by the Company from time to time.

i. Code Section 280G Parachute Payments.

1) If any payment or benefit an Eligible Employee would receive under the Plan from the Company pursuant to a Change in Control or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Eligible Employee's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner that results in the greatest economic benefit for the Eligible Employee. If a reduction in Payments is required, such reductions shall be implemented, to the extent consistent with Section 409A, first with payments that are not deferred compensation, then with deferred compensation payments in reverse chronological order, and then with equity acceleration,

2) In the event it is subsequently determined by the Internal Revenue Service that some portion of the Reduced Amount as determined pursuant to clause (x) in paragraph (1) is subject to the Excise Tax, the Eligible Employee agrees to promptly return to the Company a sufficient amount of the Payment so that no portion of the Reduced Amount is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount is determined pursuant to clause (y) in paragraph (a), the Eligible Employee will have no obligation to return any portion of the Payment pursuant to the preceding sentence.

3) All determinations required to be made under this Section 8.i. shall be made by an independent accounting or consulting firm retained by the Company prior to the date of Change in Control (the "Firm"), which shall provide detailed supporting calculations both to the Company and the Eligible Employee within fifteen (15) business days of the date of termination, or such earlier time as is requested by the Company. The Firm shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by the Eligible Employee before or after the Change in Control, including any amounts payable to the Eligible Employee following termination of employment with respect to any restrictive covenants, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions. Any determination by the Firm shall be binding upon the Company and the Eligible Employee. The Company shall bear all expenses with respect to the determinations by the Firm required to be made hereunder.

j. Plan Administrator Indemnification. The Company shall indemnify and hold harmless members of the Plan Administrator against any and all expenses and liabilities arising out of their administrative functions or fiduciary responsibilities, including any expenses and liabilities that are caused by or result from an act or omission constituting the negligence of such member in the performance of such

functions or responsibilities, but excluding expenses and liabilities that are caused by or result from such member's own gross negligence or willful misconduct. Expenses against which such member shall be indemnified hereunder shall include, without limitation, the amounts of any settlement or judgment, costs, counsel fees, and related charges reasonably incurred in connection with a claim asserted or a proceeding brought or settlement thereof. To the extent required by applicable law, but not otherwise, Plan Administrator members shall furnish bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Plan Administrator incident to the administration, termination or protection of the Plan, including the cost of furnishing bond, shall be paid by the Company.

k. Miscellaneous. The Plan shall be construed according to the laws of the State of Illinois, except to the extent such laws are preempted by federal or state law. Any litigation involving the Plan must be brought to a federal court in Chicago, Illinois. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect. The headings contained in this Plan are intended solely for convenience of reference and shall not affect the rights of the parties to this Plan. In the event any provision of this document conflicts with applicable laws or laws under which this document is construed, or if any provision of this document is held to be illegal, invalid or unenforceable or partially illegal, invalid or unenforceable by a court with jurisdiction over the Plan or this document, then this document shall be modified to conform with said laws or judicial determination, such provision shall be construed and enforced only to such extent as it may be a legal and enforceable provision. Such illegal, invalid, and unenforceable provisions will not affect any other provision hereof, and this Plan will be construed and enforced as if such provisions had not been included, and all other provisions of this document shall be given full effect. In the event an Eligible Employee receives any severance benefits which are in excess of the amount which should have been made, the Company shall have the right to recover the amount of such excess from the Eligible Employee. The Committee may, at its option, deduct the amount of such excess from any subsequent payments, as allowed under any applicable law.

9. SUCCESSORS; BINDING AGREEMENT

a. The Company will require any Successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform the obligations under this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Section 9, the "Company" shall include the Company as defined herein and any Successor to its business and/or assets which shall assume and agree to perform the obligations arising under this Plan by operation of law or otherwise.

b. This Plan shall be binding upon and inure to the benefit of each Eligible Employee (and such Eligible Employee's personal representatives and heirs) and the Company and any organization which succeeds to substantially all of the business or assets of the Company, whether by means of merger, consolidation, acquisition of all or substantially all of the stock, assets or business of the Company or otherwise, including, without limitation, as a result of a change in control or by operation of law. This Plan shall ensure the benefit of and be enforceable by each Eligible Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If an Eligible Employee should die while any amount is still to be payable hereunder if such Eligible Employee had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to such Eligible Employee's devisee, legatee or other designee or, if there is no such designee, to such Eligible Employee's estate.

10. RELEASE OF CLAIMS

As a condition to the receipt of any of the severance benefits, each Eligible Employee must execute and allow to become effective and not revoke a release substantially similar with the form on Appendix I (the "Release") with such execution occurring not prior to the date of Eligible Employee's termination of employment and not later than thirty (30) days (unless a greater period is required by applicable law) after the Eligible Employee's receipt thereof. The date on which such Release becomes effective and not revocable is the "Release Effective Date". The severance benefits shall commence to be delivered to an Eligible Employee promptly following the Release Effective Date in accordance with the terms of the Plan. Notwithstanding the foregoing, if the time for considering a Release spans the end of one calendar year and the beginning of the following calendar year, then the severance benefits shall be paid (or shall commence, as applicable) in the second calendar year (promptly following the later of the Release Effective Date or January 1 of the second calendar year) regardless of when the Release Effective Date occurs.

11. ADMINISTRATION, CLAIMS PROCEDURE AND GENERAL INFORMATION

a. Administration; Amendment; Termination. The Plan Administrator reserves full discretion to administer the Plan in all of its details, subject to the requirements of law. The Plan Administrator shall have such discretionary powers as are necessary to discharge its duties. The Plan Administrator may in its sole discretion delegate its discretion to the Company. Any interpretation or determination that the Plan Administrator makes regarding this Plan, including without limitation determinations of eligibility, participation and benefits, including whether an employee qualifies as an Eligible Employee, are within the Plan Administrator's sole and absolute discretion, and will be final, binding and conclusive, in the absence of clear and convincing evidence that the Plan Administrator acted arbitrarily and capriciously, provided that, following a Change in Control, any exercise of discretion must be made reasonably and in good faith. The Company reserves the right to amend, modify and terminate this Plan at any time by a written

instrument signed by the Plan Administrator. Except as required by applicable law, any amendments, modifications or termination of this Plan that are adverse to the interests of an Eligible Employee will become effective in respect of such Eligible Employee on the one-year anniversary of the approved change. Furthermore, upon the occurrence of a Change in Control, no amendment, modification or termination shall become effective prior to the expiration of the two-year period after such Change in Control. There are no vested benefits under this Plan.

b. Claim Procedure. If you believe you are being denied any rights under the Plans, you may file a claim in writing with the Plan Administrator. If your claim is denied, in whole or in part, the Plan Administrator will notify you in writing, giving the specific reasons for the decision, including specific reference to the pertinent Plan provisions and a description of any additional material or information necessary to perfect your claim and an explanation of why such material or information is necessary. The written notice will also advise you of your right to request a review of your claim and the steps that need to be taken if you wish to submit your claim for review. If the Plan Administrator does not notify you of its decision within 90 days after it had received your claim (or within 180 days, if special circumstances exist requiring additional time, and if you had been given a written explanation for the extension within the initial-90-day claim period), you should consider your claim to have been denied. At this time, you may request a review of the denial of your claim.

c. Review Procedure. A request for review must be made in writing by you or your duly authorized representative to the Plan Administrator, within 60 days after you have received the notice of denial. As part of your request, you may submit written issues and comments to the Plan Administrator, review pertinent documents, and request a hearing. The Plan Administrator's written decision will be made within 60 days (or 120 days if a hearing is held or if other special circumstances exist requiring more than 60 days and written notice of the extension is provided to you within the initial 60-day period) after your request has been received. Again, the decision will include specific reasons including references to pertinent Plan provisions.

d. Appeal Procedure. No legal action for benefits under the Plan may be brought until the claimant (1) has submitted a written application for benefits in accordance with the procedures described by Paragraph B above, (2) has been notified by the Plan Administrator that the application is denied (or the application is deemed denied due to the Plan Administrator's failure to act on it within the established time period), (3) has filed a written request for a review of the application in accordance with the appeal procedure described in Section 11.c. above and (4) has been notified in writing that the Plan Administrator has denied the appeal (or the appeal is deemed to be denied due to the Plan Administrator's failure to take any action on the claim within the time prescribed by Section 11.c. above).

e. Any legal action for benefits under ERISA Section 502(a) must be commenced within 120 days after the date of the final adverse benefit determination on appeal.

f. Participant Rights. As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- 1) Examine, without charge, at the Plan Administrator's office, all Plan documents and copies of the documents filed by the Plan Administrator with the U.S. Department of Labor; and
- 2) Obtain copies of these documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries," have a duty to do so prudently and in the interest of Plan participants. Neither the Company nor any other person may discriminate against an employee in any way to prevent him or her from obtaining benefits or exercising rights under ERISA. If a claim for benefits is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider the claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan Administrator and you do not receive them within 30 days, a suit may be filed in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$ 110 a day until they are received, unless they were not sent due to reasons beyond the Plan Administrator's control. If you have a claim for benefits which is denied or not processed, in whole or in part, a suit may be pursued in a state or federal court, but if you file suit in state court, the suit may be removed to federal court. If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or may file suit in a federal court. The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the other party to pay these costs and fees. If you should lose, the court may order you to pay these costs and fees. Notwithstanding the foregoing, in any action brought by you following a Change in Control for damages or to enforce any provisions of this Plan, if you prevail on at least one material issue, then the Company shall pay one hundred percent (100%) of all legal fees and expenses incurred by you in enforcing your rights pursuant to the Plan. If you have any questions about the Plan, you should contact the Plan Administrator. If there are any questions about this statement or about employee rights under ERISA, please contact the nearest area office of Pension and Welfare Benefits, U.S. Department of Labor.

g. “Severance Pay Arrangement.” The Plan is intended to constitute a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA so as to be excepted from the definitions of “employee pension benefit plan” and “pension plan” set forth under section 3(2) of ERISA, and is intended to meet the descriptive requirements of a plan constituting a “severance pay plan” within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations § 2510.3-2(b). The Plan is also intended to constitute an “unfunded welfare plan” maintained by the Company for the purpose of providing benefits for a select group of management or highly compensated employees such that it will be, among other things, exempt from the reporting and disclosure requirements of Part 1 of Title I of ERISA. In the event that the Plan does not meet the requirements of a “severance pay arrangement” or an “unfunded welfare plan” as described above, the Plan is intended to be “a plan which is unfunded and maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees,” within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

h. ERISA Information. The following information about this Plan is provided in accordance with the applicable requirements of ERISA and the regulations promulgated thereunder:

Plan Sponsor Baxter International Inc.

Employer Identification Number of Plan Sponsor 36-0781620

Plan Number []

Plan Administrator The Compensation and Human Capital Committee of the Board of Directors of Baxter International Inc.

Type of Plan The Plan is a severance pay plan.

Source of Funding The Plan is unfunded; benefits are paid out of the general assets of the Company.

Plan Year January 1–December 31

Legal Process The agent for service of legal process with respect to the Plan is:

Chief Human Resources Officer
Baxter International Inc.
One Baxter Parkway
Deerfield, Illinois 60015

IN WITNESS WHEREOF, the Company has caused the Baxter International Inc. Executive Severance and Change in Control Plan to be duly executed under authority of its Board of Directors.

BAXTER INTERNATIONAL INC.

By: /s/ Cynthia Carlisle
EVP and Chief Human Resources Officer

**Summary of Baxter International Inc.
Executive Severance and Change in Control Plan**

Severance Benefits Absent a Change in Control

<u>Tier as of Termination Date</u>	<u>Cash Severance: Base Salary Plus Target Bonus Multiple</u>	<u>Medical and Dental Benefits</u>	<u>Outplacement</u>
Tier I Eligible Employee (EVPs, SVP CEO Direct Reports, Group Presidents and Presidents)	1.5x	18 months	\$35,000 or up to 18 months, whichever is met first
Tier II Eligible Employee (Non-CEO Direct Report SVPs and VPs)	1.0x	12 months	\$20,000 or up to 12 months, whichever is met first

Severance Benefits In Connection With a Change in Control

<u>Tier as of Termination Date</u>	<u>Cash Severance: Base Salary Plus Target Bonus Multiple</u>	<u>Medical and Dental Benefits</u>	<u>Equity Treatment*</u>	<u>Outplacement</u>
Tier I Eligible Employee (EVPs, Group Presidents and Presidents)	2.0x	24 months	Full Vesting	\$50,000, or up to 24 months, whichever is met first
Tier II Eligible Employee (SVPs and VPs of Strategy, Mergers & Acquisitions, Integration, Investor Relations, Financial Planning and Analysis, Audit, Total Rewards, Tax and Treasury)	1.5x	18 months	Full Vesting	\$35,000, or up to 18 months, whichever is met first

* As provided under the Baxter International Inc. Amended and Restated 2021 Incentive Plan, or any approved Successor plan thereto, and the applicable equity award agreement.

APPENDIX I

FORM OF RELEASE AGREEMENT

Confidential Separation Agreement and General Release of Claims

This Confidential Separation Agreement and General Release of Claims (“Agreement”) is between [EMPLOYEE NAME] (“Employee”) and [EMPLOYER NAME] (the “Company”).

Employee and the Company, for good and valuable consideration, mutually agree to the following terms and conditions:

1. Notification Date and Separation Date

- a. On [NOTIFICATION DATE] (“Notification Date”), the Company notified Employee of Employee’s Qualifying Termination.
- b. Employee’s employment with the Company will end and Employee will be provided this Agreement on [SEPARATION DATE] (“Separation Date”).
- c. [Option 1] Until the Separation Date, Employee will continue to report to work daily. Employee will remain an at-will employee subject to all Company policies prior to the Separation Date. Should Employee be terminated in violation of Company policy prior to the Separation Date, Employee shall not be entitled to any of the benefits outlined herein. [Option 2] As of the Notification Date, Employee will not report to work daily. Employee will assist in the transition, including, but not limited to, answering questions as necessary and requested by the Company through the Separation Date and as otherwise set forth below. Notwithstanding the foregoing, the parties hereto expect that, following the Notification Date, the average monthly time spent by Employee on services provided by the Employee shall be more than twenty percent (20%) of the average monthly time spent by Employee on services performed by the Employee for the Company during the thirty-six (36) months immediately preceding the Notification Date. Employee will remain an at-will employee subject to all Company policies during the Transition Period. Should Employee be terminated in violation of Company policy prior to the Separation Date, Employee shall not be entitled to any of the benefits outlined herein.

2. The Company’s Promises

- a. The Company agrees to the following:
 - i. The Company will pay Employee the amounts in accordance with the Baxter International Inc. Executive Severance and Change in Control Plan (the “Plan”).
 - ii. The Company will not contest any claim for unemployment benefits filed with the state arising out of Employee’s employment with or separation from the Company, provided, however, that nothing herein prohibits the Company from providing information or documents to the state if requested or required by law. This provision shall not apply if Employee files for such benefits in the state of California.

b. Any payment specified in this Section will be made in accordance with the terms and conditions of the Plan. All consideration set forth in this Section is a gross amount and will be subject to all legally required and appropriate withholdings (including any unpaid premium deductions held in arrears).

c. Employee will not be eligible to receive the consideration set forth in this Section unless: (i) Employee signs and returns this Agreement by the deadline for Employee's signature as specified below, and provided that Employee does not revoke acceptance of this Agreement within the revocation period described below; (ii) Employee timely returns all Company property in good working order as required below, and represents that employee is not retaining any work-related communications on personal devices that are not also stored on Company servers and in Company systems; and (iii) Employee is otherwise in compliance with this Agreement.

Additionally, if Employee fails to sign and return this Agreement prior to the [forty-fifth (45th)/ twenty-first (21st)] day after Employee's first receipt thereof (with such period not restarting in the event that changes are made to this Agreement after it is first presented to Employee), then the Agreement is null and void, and no amounts will be payable to Employee except as required by applicable law and the Company's applicable plans and programs, if any.

3. Payment for Work Performed

Employee has been and/or will be paid up through and including the Separation Date for all work performed on regularly scheduled pay dates at Employee's current base salary (less withholdings). The Company has or will also pay the Employee for all earned but unused paid time off within thirty (30) days following the Separation Date, or sooner if required by law. These will be paid regardless of whether Employee signs this Agreement. Employee acknowledges and agrees that upon payment of these amounts, Employee has been paid for all work performed, including all wages, salary, bonuses, overtime, and any earned, unused paid time off up through and including the Separation Date. Employee agrees that Employee is entitled to no other payments or other compensation whatsoever arising out of Employee's employment with, or termination from, the Company, unless otherwise expressly agreed to by the parties in this Agreement.

4. Employee's Promises

Employee agrees to the following:

a. In consideration for the payments herein provided, Employee and Employee's heirs, executors, representatives, administrators, agents, insureds, and assigns (collectively, "Releasers"), to the maximum extent permitted by law, hereby irrevocably and unconditionally releases and discharges the Company and its past or present predecessors, parents, subsidiaries, affiliates, successors, assigns, officers, directors, shareholders, attorneys, and employees, and any related or affiliated corporations or entities, and their past or present predecessors, parents, subsidiaries, affiliates, successors, assigns, officers, directors, shareholders, attorneys, and employees, and

any person or entity acting through or in concert with any of the preceding persons or entities (all of the preceding persons and entities, severally and in the aggregate, will be referred to as “Releasees”) from any and all actions, claims, demands, debts, reckonings, contracts, agreements, covenants, damages, judgments, executions, liabilities, appeals, obligations, attorney’s fees, and causes of action from the beginning of time to the date of this Agreement, known or unknown, asserted or unasserted, including but not limited to any and all claims arising out of Employee’s employment with the Company and the termination thereof to the extent allowed by law (the “Waived and Released Claims”). This means Employee gives up all claims for:

- i. any pay/compensation/benefits including backpay, frontpay, bonuses, commissions, equity, expenses, incentives, insurance, paid/unpaid leave/time off, profit sharing, salary, or benefits;
- ii. any claims under any federal, state, or local laws or regulations, including, but not limited to, the following: the Age Discrimination in Employment Act of 1967 (ADEA), as amended by the Older Workers Benefit Protection Act (OWBPA), 29 U.S.C §§ 621 et seq., Title VII of the Civil Rights Act of 1964 (Title VII), 42 U.S.C. §§ 2000e et seq., the Civil Rights Act of 1991, 105 Stat. 1071, the Equal Pay Act of 1963, 29 U.S.C. §§ 201 et seq., the Americans with Disabilities Act (ADA), 42 U.S.C. §§ 12101, et seq., the Civil Rights Act of 1866, 14 Stat. 27-30, the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. §§ 1000 et seq., the Family and Medical Leave Act (FMLA), 29 U.S.C. §§ 2601 et seq., the Worker Adjustment and Retraining Notification Act (WARN), 29 U.S.C. §§ 2101, et seq., the National Labor Relations Act (NLRA), 29 U.S.C. §§ 151 et seq. the Fair Labor Standards Act, 29 U.S.C. §§ 201, et seq. (wage and hour matters, including overtime pay); the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), 42 U.S.C. § 1395(c) (insurance matters), Executive Order 11141 (age discrimination), Section 503 of the Rehabilitation Act of 1973, 29 U.S.C. §§ 701, et seq. (disability discrimination), the Occupational Safety and Health Act of 1970, 29 U.S.C. § 553 et seq. and related state statutes and regulations (workplace health and safety issues), and the Genetic Information Nondiscrimination Act of 2008 (genetic information discrimination) (all as amended);
- iii. if Employee lives in Massachusetts, any claims under the Massachusetts Wage Act, M.G.L. c. 149, §§ 148 to 150;
- iv. if Employee lives in Texas, any claims under Chapter 21 of the Texas Labor Code, the Texas Anti-Retaliation Act, and the Texas Whistleblower Act;
- v. compensatory/emotional/distress damages; punitive or liquidated damages, attorney fees, costs, interest or penalties;

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- vi. any violation of express or implied employment contracts, covenants, promises or duties, intellectual property or other proprietary rights;
 - vii. unlawful or tortious conduct such as assault or battery; background check violations; defamation; detrimental reliance; fiduciary breach; fraud; indemnification; intentional or negligent infliction of emotional distress; interference with contractual or other legal rights; invasion of privacy; loss of consortium; misrepresentation; negligence (including negligent hiring, retention or supervision); personal injury; promissory estoppel; public policy violation; retaliatory discharge; safety violations; posting or records-related violations; wrongful discharge; or other federal, state or local statutory or common law matters;
 - viii. discrimination, harassment and/or retaliation based on age, benefit entitlement, citizenship, color, concerted activity, disability, ethnicity, gender, genetic information, immigration status, income source, jury duty, leave rights, military status, national origin, parental status, protected off-duty conduct, race, religion, retaliation, sexual orientation, union activity, veteran status, whistleblower activity (including Sarbanes-Oxley, Dodd-Frank and False Claims Act claims), other legally protected status or activity; or any allegation that payment under this Agreement was affected by any such discrimination; and
 - ix. any participation in any class, collective, or representative action against the Company.

If Employee lives in California, Employee waives all rights under California Civil Code § 1542 which provides: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.” Employee also releases any claim of discrimination under Labor Code Section 132a for reporting or filing a workers’ compensation claim and for any alleged serious and willful misconduct on the part of the Company leading to an injury, either mental or physical, under Labor Code Section 4553

b. Notwithstanding the foregoing, “Waived and Released Claims” do not include, and Employee is not waiving and releasing: (a) claims that by law may not be waived and released, including but not limited to any claim for unemployment or workers’ compensation benefits, or any claim for any vested, accrued benefits to which Employee is (or becomes) otherwise entitled pursuant to the terms and conditions of any of the applicable benefit plans in which Employee participated prior to the Separation Date; (b) claims arising out of conduct occurring after the date this Agreement is signed by Employee; or (c) Employee’s right to file a claim or lawsuit to enforce the terms of this Agreement after it becomes effective, or any claim or lawsuit to challenge the validity of this Agreement under the Age Discrimination in Employment Act as amended by the Older Workers’ Benefit Protection Act.

c. Neither the release provisions above nor anything else in this Agreement limit Employee's rights to (a) file a charge with any administrative agency, communicate directly with or provide information to an agency, or otherwise participate in an agency proceeding; (b) give legislative testimony at the state legislature's request, or testify in court pursuant to subpoena or court order; or (c) communicate with law enforcement or Employee's attorney. Employee nonetheless gives up all rights to any money or other individual relief based on any agency or judicial decision, including class or collective action rulings. However, Employee may receive money properly awarded by the U.S. Securities and Exchange Commission (SEC) as a reward for providing information to that agency.

d. Employee will not file or become a plaintiff or claimant of any kind in, any lawsuit, arbitration or other legal proceeding against the Company (or any of the other Released Parties) for, or based on, any Waived and Released Claims. This includes, without limitation, Employee's promise and agreement hereby not to become a named or opt-in plaintiff, class or collective action member or other claimant in any class action, collective action, representative action or other consolidated action in court or any arbitration proceeding for, or based on, any Waived and Released Claims, and to take all steps necessary to opt out of any such action or proceeding.

e. Employee warrants and represents that Employee has not removed and will not remove any Company property from its premises, including Company records and communications that are Company records, except and to the extent authorized by the Company in writing. Employee will return, on or before Employee's Separation Date or sooner as directed by the Company all Company property, including but not limited to any confidential information, intellectual property, business equipment, credit cards, keys, badges, software or work product in good working order and communications that are Company records, i.e., those concerning Company business, regardless of whether they occurred on Company devices and computers or personal devices and computers. Company property includes all originals plus hard copies and electronic versions of all documents, such as e-mails, facsimiles, files, handbooks, letters, manuals, memoranda, power points, records and reports. Employee also agrees to reconcile promptly any outstanding expense accounts.

f. Employee will continue to abide by all obligations set forth in any contract or agreement with the Company which contain restrictive covenants related to confidentiality, non-competition, non-solicitation, and intellectual property ownership, and any such contract or agreement is incorporated herein by reference and remains in full force and effect.

g. Employee will reasonably cooperate with the Company in any ongoing litigation, claim, investigation, or subpoena involving or relating to the Company for which Employee may have knowledge due to Employee's employment with the Company. This will include Employee being available to meet with the Company's legal representatives, preserve and provide records to the extent that they are in the Employee's possession, and to appear and testify truthfully as a witness in administrative or court proceedings or in depositions provided that the Company will make reasonable efforts to schedule any such meetings or appearances at mutually agreeable times and locations. The Company will reimburse Employee for reasonable out-of-pocket expenses incurred in connection with Employee's cooperation under this Section.

h. Employee will, within forty-eight (48) hours of receipt of any subpoena or other legal requirement requiring testimony, information or cooperation from Employee, notify the Company's General Counsel to allow the Company to assert all available legal defenses; Notwithstanding the foregoing, nothing in this Agreement (i) requires Employee to notify the Company of a subpoena, disclosure obligation or request from the Securities and Exchange Commission, National Labor Relations Board or Equal Employment Opportunity Commission or (ii) impedes Employee from cooperating directly with the aforementioned government entities.

i. If Employee is an officer or director or holds any fiduciary position with the Company or any parent, subsidiary, or affiliate of the Company, Employee shall sign, date and return with this Agreement the resignation form attached as Exhibit A to this Agreement.

j. Employee shall not make any knowingly, deliberately or maliciously false statements or statements made with reckless disregard for the truth that defame, hold out to public embarrassment, or ridicule the Company, its services, products, management, employees, image, customers, tradecraft, practices, office environment, culture, or otherwise harm its reputation. This paragraph shall not prevent Employee from making truthful statements in response to a subpoena or under oath in the course of an investigation conducted by the EEOC or another government administrative agency nor shall it prevent Employee from discussing or disclosing factual information about unlawful acts in the workplace. For the avoidance of doubt, nothing in this Section shall be deemed to interfere with or restrain an employee from engaging in concerted activity related to wages, benefits or others terms and conditions of employment or otherwise impair rights conferred by Section 7 of the National Labor Relations Act.

k. Option 1: [Employee will not seek future employment with the Company or any parent, subsidiary or affiliate of the Company. If Employee resides in any state other than California and seeks future employment with any of the foregoing entities, this Agreement will be a legitimate reason to reject outright Employee for employment and/or rescind an offer of employment.]

Option 2: [Employee may continue to seek other employment opportunities with the Company. Employee agrees that in the event Employee accepts any other employment or reemployment with the Company or any of the Releasees, whether full-time, part-time, permanent or temporary, any outstanding severance pay and other benefits under this Agreement will immediately cease effective on the date of such employment or reemployment. Employee shall be entitled to keep any of the severance pay and other benefits already paid to Employee under this Agreement as consideration for the promises set forth in this Agreement, which shall remain valid and enforceable.

Employee agrees that if Employee applies for a future job at the Company, Employee must first fully disclose any prior work history with the Company, and that failure to do so is grounds for immediate termination or withdrawal as a candidate.]

l. The consideration provided to Employee in this Agreement will be reported to appropriate governmental agencies as taxable income to the extent required by law. Employee agrees to indemnify the Company and the Released Parties and hold them harmless from any interest, taxes or penalties assessed against them by any governmental agency as a result of Employee's non-payment of taxes on the consideration provided to Employee under this Agreement. The Company and the Released Parties make no representation as to the taxability of the consideration provided to Employee under this Agreement.

5. Additional Limitations on Employee's Promises

This Agreement does not in any way, and is not intended to: (i) limit or restrict Employee's non-waivable right to file an administrative complaint with the EEOC, the National Labor Relations Board ("NLRB"), or with another governmental agency; (ii) require Employee to dismiss any pending administrative complaint with the EEOC, NLRB, or with another governmental agency; (iii) limit or restrict Employee's non-waivable right to participate as a witness or cooperate in any investigation by the EEOC, NLRB, or another governmental agency; or (iv) limit Employee's right to receive an award for information provided to any governmental agency. The parties acknowledge that Employee has the right to: (1) report any good faith allegation of unlawful employment practices to any appropriate federal, state, or local government agency enforcing discrimination laws; (2) report any good faith allegation of criminal conduct to any appropriate federal, state, or local official; (3) participate in a proceeding with any appropriate federal, state, or local government agency enforcing discrimination laws; (4) make any truthful statements or disclosures required by law, regulation, or legal process; and (5) request or receive confidential legal advice.

6. Mutual Promises

a. **WAIVER OF RIGHT TO JURY:** Employee and the Company agree that, in the event there is any dispute arising out of or relating to this Agreement, including, without limitation, any claim regarding the validity or enforceability of the general release, or any claim not purportedly waived by the general release, the parties hereby irrevocably waive any right to a trial by jury of such dispute or claim.

b. The parties agree that maintaining the confidentiality of this Agreement is to their mutual benefit and is their preference. Therefore, the Company and Employee will keep the fact of and terms of this Agreement confidential, except that Employee may disclose the fact of and terms of this Agreement to Employee's spouse, and any tax, financial or legal advisors, as necessary, provided that such persons are advised of and agree to maintain the confidentiality of this Agreement, and except as required by law or as requested by or disclosed to a governmental agency on a confidential basis. The Company may disclose the fact of and terms of this Agreement to its tax, financial or legal advisors, and any employee or agent of the Company necessary to execute the terms of the Agreement, and except as required by law or as requested by or disclosed to a governmental agency. This confidentiality requirement includes a promise not to disclose the fact of or terms of this Agreement in any medium, whether oral, written or electronic, including but not limited to, the Internet and social media. Nothing in this Agreement prevents the Employee from discussing or disclosing factual information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

c. Nothing in this Agreement shall be construed as an admission of wrongdoing or liability on the part of the Company.

d. Nothing in this Agreement modifies or supersedes the terms of the Baxter International Inc. and Subsidiaries Deferred Compensation Plan or any applicable equity award agreements; any such amounts shall be paid pursuant to their governing documents and applicable law (including Section 409A).

7. Miscellaneous Terms

a. This Agreement may be executed in multiple counterparts, each part constituting an original, and an electronic copy or signature will constitute an original.

b. This Agreement will not be construed as an admission of wrongdoing on the part of the Company, Employee, or the Released Parties.

c. The parties agree that the laws of the State of Illinois will govern this Agreement, without regard to its conflicts of laws principles. The parties further agree to, and submit to, on an exclusive basis, the personal jurisdiction and venue of the state and federal courts located in Illinois for any matters arising out of or related of this Agreement. The parties also irrevocably waive any claim that the courts in Illinois are an inconvenient forum. If Employee resides and is/was employed by the Company in California or Louisiana, this paragraph shall not apply.

d. If this Agreement is found to be unenforceable, in whole or in part, it will be modified to give full effect to the parties' intentions or, if not possible, the unenforceable provision excised from the Agreement, with each remaining portion of the Agreement remaining in full force and effect.

e. This Agreement will supersede any prior oral or written communications concerning the subject matter or terms of this Agreement.

8. Employee's Acknowledgement and Agreement

Employee understands, acknowledges and agrees that:

a. The consideration provided to Employee in this Agreement is of value and exceeds any amount to which Employee is otherwise entitled;

b. Employee has carefully read and fully understands this Agreement and is signing this Agreement knowingly and voluntarily and without duress or coercion;

c. Employee has been advised by this Agreement in writing to consult with an attorney, at Employee's own expense, prior to executing this Agreement;

d. Employee has been given a full twenty-one (21) calendar days to consider this Agreement before signing it or, in the case of an exit incentive or other employment termination program as defined by the Older Workers Benefit Protection Act, Employee has been given forty-five (45) days to consider this Agreement and has received a disclosure identifying the decisional unit and job titles and ages of individuals selected and not selected; and

e. Employee has seven (7) calendar days following Employee's execution of this Agreement to revoke his/her acceptance of this Agreement by delivering within that time period a written notice of revocation to "Vice President and Chief Human Resources Officer, Baxter Healthcare Corporation, One Baxter Parkway, Deerfield, Illinois 60015." This Agreement will not become effective or enforceable until this seven (7) day revocation period has expired without any revocation by Employee.

THIS AGREEMENT MAY NOT BE SIGNED BY EMPLOYEE UNTIL THE SEPARATION DATE OR AFTER.

THIS AGREEMENT MUST BE SIGNED BY EMPLOYEE AND RETURNED TO [HR CONTACT] BY [RETURN DATE] TO BE ENFORCEABLE. IF NOT RECEIVED BY THIS DATE, EMPLOYEE WILL BE DEEMED TO HAVE REJECTED THIS AGREEMENT.

ACCEPTED AND AGREED TO BY:

Employee

Authorized Company Representative

Employee's Signature Date

The Company's Signature Date

Exhibit A

To: Baxter International Inc.
Attention: Corporate Secretary
One Baxter Parkway
Deerfield, IL 60015

Effective as of the date of my signature below, I hereby resign as a director, member or officer of Baxter International Inc. and of each of its subsidiaries (collectively, "Baxter") and as a member of any committee of Baxter or any board of directors, board of managers or special subcommittee thereof.

[NAME]

Date

May 7, 2026

Mr. Andrew Hider

At the address on file with Baxter International Inc. (the "Company")

Dear Andrew,

Consistent with the action taken by the independent directors of the Company's Board of Directors on May 5, 2026 and in connection with the approval of the Company's Executive Severance and Change in Control Plan (the "Amended Severance and CIC Plan"), this letter agreement is intended to memorialize the amended terms of your offer letter dated July 7, 2025 (the "Original Offer Letter" as amended by the terms hereof, the "Amended Offer Letter"), with such amendment effective as of May 5, 2026. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Original Offer Letter.

Under the Amended Offer Letter, the lump-cash amount that would be payable to you with respect to the monthly employer cost of applicable group medical, dental or vision coverage in the event your employment is terminated outside the context of the CIC Agreement (a) by the Company other than for Cause (as defined in the Amended Severance and CIC Plan) or (b) by you for Good Reason, shall be calculated using a multiplier of 24 (instead of 18 as set forth in the Original Offer Letter) .

All other terms of the Original Offer Letter remain unchanged.

Sincerely,

/s/ Cynthia Carlisle

Cynthia Carlisle
EVP, Chief Human Resources Officer

Acknowledged and Agreed to:

/s/ Andrew Hider

Andrew Hider

BAXTER INTERNATIONAL INC. SECOND AMENDED
AND RESTATED 2021 INCENTIVE PLAN

Effective May 5, 2026

1. Purpose. The purpose of the Baxter International Inc. Second Amended and Restated 2021 Incentive Plan is to increase stockholder value and provide a means to advance the interests of the Company and other members of the Company Group by providing a variety of economic incentives designed to motivate, retain and attract employees, directors, consultants, advisors and other persons providing services to the Company.

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) “2021 Plan” has the meaning set forth in Section 3 of the Plan.

(b) “2021 Plan Effective Date” means May 4, 2021.

(c) “Absolute Share Limit” has the meaning given such term in Section 5(a) of the Plan.

(d) “Accounting Firm” has the meaning given such term in Section 14(x) of the Plan.

(e) “Adjustment Event” has the meaning given such term in Section 12(a) of the Plan.

(f) “Affiliate” has the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(g) “Award Agreement” means the document(s) or other terms and conditions in a form specified by the Committee by which each Award is evidenced, which may be in written, electronic or in any other form as specified by the Committee.

(h) “Award” means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, deferred stock, deferred stock units, performance shares, performance share units, Performance Compensation Award, Other Stock-Based Award, Other Cash-Based Award or any other award granted under this Plan.

(i) “Board” means the Board of Directors of the Company.

(j) “Cause” means (i) the willful and continued failure by the Participant to substantially perform their duties with a member of the Company Group that has not been cured within thirty (30) days after written demand for substantial performance is delivered by the member of the Company Group, which demand specifically identifies the manner in which the Participant has not substantially performed (other than any such failure resulting from the Participant’s incapacity due to Disability), or (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company Group, monetarily, reputationally, or otherwise. For purposes hereof, no act, or failure to act, on the Participant’s part shall be deemed “willful” unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that such action was in the best interest of the Company Group. Notwithstanding the foregoing, if a Participant is a party to a Change in Control Agreement, “Cause” with respect to such Participant shall have the meaning given to such term in the Change in Control Agreement. The Company shall make the determination as to whether a Termination is for Cause, and such determination shall be binding, final and conclusive on all concerned.

(k) “Change in Control” means the first to occur of any of the following: (i) any Person is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 30% or more of the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a beneficial owner in connection with a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of (A) any parent of the Company or the entity surviving such merger or consolidation or (B) if there is no such parent, of the Company or such surviving entity; (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, during any period of twelve (12) consecutive months beginning on or after the 2021 Plan Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Company) whose appointment or

election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the 2021 Plan Effective Date or whose appointment, election or nomination for election was previously so approved or recommended; (iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation or other entity, other than a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of (A) any parent of the Company or the entity surviving such merger or consolidation or (B) if there is no such parent, of the Company or such surviving entity; or (iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of (A) any parent of the Company or of the entity to which such assets are sold or disposed or (B) if there is no such parent, of the Company or such entity.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, a Change in Control (where applicable) shall be deemed to have occurred under the Plan with respect to such Award only if such Change in Control also constitutes a "change in control event" under Section 409A of the Code.

(l) "Change in Control Agreement" means an employment agreement, change in control agreement or plan, severance agreement or plan, or other agreement between the Company Group (or a member thereof) and a Participant or Company Group plan covering a Participant that provides for severance benefits upon a voluntary Termination for good reason or involuntary Termination without cause in connection with a Change in Control of the Company and that has been approved by the Board or the Committee.

(m) "Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(n) "Committee" means the Compensation and Human Capital Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(o) "Common Stock" means the common stock, par value \$1.00 per share, of the Company (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged), as adjusted as set forth hereunder.

(p) "Company" means Baxter International Inc., a Delaware corporation, and any successor thereto.

(q) "Company Group" means, collectively, the Company and its Subsidiaries.

(r) "Date of Grant" means the date as of which an Award is approved and as provided in the Award Agreement governing such Award, or such later date as may be required by applicable local law in the case of an Award granted to a Participant outside of the United States.

(s) "Designated Foreign Subsidiaries" means all members of the Company Group that are organized under the laws of any jurisdiction or country other than the United States of America that may be designated by the Board or the Committee from time to time.

(t) "Disability" means a condition entitling the Participant to receive benefits under a long-term disability plan of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the occupation at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists shall be made by the Committee (or designee) in its sole and absolute discretion.

(u) "Effective Date" has the meaning set forth in Section 3 of the Plan.

(v) "Eligible Director" means a person who is (i) with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act; and (ii) with respect to actions undertaken to comply with the rules of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, an "independent director" under the rules of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or a person meeting any similar requirement under any successor rule or regulation.

(w) "Eligible Person" means any (i) individual employed by any member of the Company Group; provided, however, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act. Prospective employees, directors, consultants or advisors who have accepted offers of employment or consultancy from a member of the Company Group are also Eligible Persons for purposes of the Plan.

(x) “Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(y) “Excise Tax” has the meaning given such term in Section 14(x) of the Plan.

(z) “Exercise Price” has the meaning given such term in Section 7(b) of the Plan.

(aa) “Fair Market Value” of one (1) share of Common Stock means, as of any date and except as otherwise provided by the Committee, the closing sale price of a share of Common Stock as reported on the NYSE Composite Tape (or if the Common Stock is not traded on the NYSE, the closing sale price on the exchange on which it is traded or as reported by an applicable automated quotation system) (“Composite Tape”) on the applicable date or, if no sales of shares of Common Stock are reported on such date, the closing sale price of a share of Common Stock on the date a sale was last reported on the Composite Tape (or such other exchange or automated quotation system, if applicable). For purposes of determining the Fair Market Value of shares of Common Stock that are sold pursuant to a cashless exercise program, Fair Market Value shall be the price at which such shares of Common Stock are sold.

(bb) “Full Value Award” is a grant of one (1) or more shares of Common Stock or a right to receive one (1) or more shares of Common Stock in the future, including Restricted Stock, Restricted Stock Units, deferred stock, deferred stock units, performance shares, performance share units and any dividend equivalents or units or rights issued in respect of dividend equivalents.

(cc) “GAAP” means generally accepted accounting principles.

(dd) “Good Reason” means the occurrence (without the Participant’s express written consent) of any of the following: (i) reduction by the Company in the Participant’s annual base salary as in effect on the Date of Grant or as the same may be increased from time to time; (ii) the relocation of the Participant’s principal place of employment to a location more than fifty (50) miles from the Participant’s principal place of employment immediately prior to the Company’s requiring the Participant to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company’s business to an extent substantially consistent with the Participant’s business travel obligations as in effect immediately prior to the change; or (iii) the failure by the Company to pay to the Participant any portion of the Participant’s current compensation or to pay to the Participant any portion of an installment of deferred compensation under any deferred compensation program of the Company, within seven (7) days of the date such compensation is due. The Participant shall not be deemed to have resigned for Good Reason unless (i) the Participant provides written notice to the Company of the existence of the Good Reason event within sixty (60) days after its initial occurrence, (ii) the Company fails to cure such Good Reason event within thirty (30) days after receipt of such notice, and (iii) the Participant effectively terminates employment within one-hundred twenty (120) days following the occurrence of the non-cured Good Reason event. Notwithstanding the foregoing, if a Participant is a party to a Change in Control Agreement, “Good Reason” with respect to such Participant shall have the meaning given to such term in the Change in Control Agreement.

(ee) “Immediate Family Members” has the meaning given such term in Section 14(b)(ii) of the Plan.

(ff) “Incentive Stock Option” means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(gg) “Indemnifiable Person” has the meaning given such term in Section 4(e) of the Plan.

(hh) “Nonqualified Stock Option” means an Option which is not designated by the Committee as an Incentive Stock Option.

(ii) “Non-Employee Director” means a member of the Board who is not an employee of any member of the Company Group.

(jj) “NYSE” means the New York Stock Exchange.

(kk) “Option” means an Award granted under Section 7 of the Plan.

(ll) “Option Period” has the meaning given such term in Section 7(c)(ii) of the Plan.

(mm) “Other Cash-Based Award” means an Award granted under Section 10 of the Plan that is payable without reference to the value of Common Stock (including, without limitation, a cash incentive award).

(nn) “Other Stock-Based Award” means an Award granted under Section 10 of the Plan that is payable by reference to the value of Common Stock.

(oo) “Participant” means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(pp) “Performance Compensation Award” means any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.

(qq) “Performance Criteria” means the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goals for a Performance Period with respect to any Performance Compensation Award under the Plan.

(rr) “Performance Goals” means, for a Performance Period, one (1) or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

(ss) “Performance Period” means the one (1) or more periods of time, as the Committee may select, over which the attainment of one (1) or more Performance Goals will be measured for the purpose of determining a Participant’s right to, and the payment of, a Performance Compensation Award.

(tt) “Permitted Transferee” has the meaning given such term in Section 14(b)(ii) of the Plan.

(uu) “Person” has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) any member of the Company Group, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(vv) “Plan” means this Baxter International Inc. Second Amended and Restated 2021 Incentive Plan, as it may be amended from time to time.

(ww) “Qualifying Termination” means a Termination of a Participant’s employment or service with a Successor Company and its Subsidiaries without Cause, or by the Participant for Good Reason, upon or within twenty- four (24) months of a Change in Control.

(xx) “Restricted Stock” means a share of Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(yy) “Restricted Stock Unit” means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(zz) “SAR Period” has the meaning given such term in Section 8(c)(ii) of the Plan.

(aaa) “Section 409A of the Code” has the meaning given such term in Section 14(v)(i) of the Plan.

(bbb) “Securities Act” means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(ccc) “Service Recipient” means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable (or any Successor Company, to the extent applicable).

(ddd) “Stock Appreciation Right” or “SAR” means an Award granted under Section 8 of the Plan.

(eee) “Strike Price” has the meaning given such term in Section 8(b) of the Plan.

(fff) “Subsidiary” means any corporation, partnership, joint venture or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company), and any other business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise), as determined in the discretion of the Committee. Notwithstanding the foregoing, in the case of an Incentive Stock Option or any determination relating to an Incentive Stock Option, “Subsidiary” means a corporation that is a subsidiary of the Company within the meaning of Section 424(f) of the Code.

(ggg) “Substitute Awards” has the meaning given such term in Section 5(d) of the Plan.

(hhh) “Sub-Plans” means any sub-plan to this Plan that has been adopted by the Board or the Committee for the purpose of permitting the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the United States of America, with each such sub-plan designed to comply with local laws applicable to offerings in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with applicable local laws, the Absolute Share Limit and the other limits specified in Section 5 shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(iii) “Successor Company” means an acquiring company or successor to the Company, or the surviving company of a Change in Control, or, if any, the parent or holding company thereof.

(jjj) “Termination” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient.

(kkk) “Vesting Period” means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

3. Effective Date; Duration. The Plan shall become effective on May 5, 2026, the date on which the Plan is approved by the Company’s stockholders (the “Effective Date”), subject to such approval. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth (10th) anniversary of the 2021 Plan Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards; and, *provided further*, that in no event may an Incentive Stock Option be granted more than ten (10) years after the earlier of (a) the date of the adoption of the 2021 Plan by the Board (February 15, 2021) or (b) the 2021 Plan Effective Date. If the Plan is not approved by stockholders, the Baxter International Inc. 2021 Incentive Plan (as amended and restated in May 2024, the “2021 Plan”) shall continue to remain in effect in accordance with its terms until the tenth (10th) anniversary of the 2021 Plan Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the 2021 Plan shall continue to apply to such Awards.

4. Administration.

(a) The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he or she takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (x) adopt Sub-Plans.

(c) Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Committee may allocate all or any portion of its responsibilities and powers to any one (1) or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one (1) or more officers of any member of the Company Group, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated as a matter of law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action under the Plan intended to qualify for the exemptions provided by Rule 16b-3 under the Exchange Act will be taken only by the Board or by a committee or subcommittee of two (2) or more Eligible Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as an Eligible Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan, any Award granted or any Award Agreements evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any other member of the Company Group, any Participant, any holder or beneficiary of any Award and any stockholder of the Company. To the extent provided by the Committee, any Award may be settled in cash rather than in shares of Common Stock.

(e) No member of the Board, the Committee or any employee or agent of any member of the Company Group (each such Person, an “Indemnifiable Person”) shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including legal fees and expenses) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award granted hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company’s approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company’s choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person’s fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law (including the applicable rules of NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted) or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the organizational documents of any member of the Company Group, as a matter of law, under an individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Person harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to the applicable rules of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 12 of the Plan, as of the Effective Date, the maximum number of shares of Common Stock subject to Awards that may be delivered under the Plan is 20,000,000 shares of Common Stock, plus any shares of Common Stock that are available under the 2021 Plan on the Effective Date (collectively, the “Absolute Share Limit”); (ii) subject to Section 12 of the Plan, no more than 5,000,000 shares of Common Stock may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) the maximum number of shares of Common Stock subject to Awards granted during a single fiscal year to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during the fiscal year in respect of such Non-Employee Director’s service on the Board, shall not exceed \$1,500,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes).

(b) Except as otherwise provided herein and other than with respect to Substitute Awards, any shares of Common Stock subject to an Award which for any reason expires or is forfeited, cancelled, surrendered, or terminated without issuance of shares of Common Stock (including shares of Common Stock attributable to Awards that are settled in cash) shall again be available under the Plan. Shares of Common Stock subject to an Award under the Plan may not again be made available for issuance under the Plan if such shares of Common Stock are: (i) shares of Common Stock that were subject to a stock-settled SAR and were not issued or delivered upon the net settlement of such SAR; (ii) shares of Common Stock delivered to or withheld by the Company to pay the Exercise Price, the Strike Price, or the withholding taxes related to an outstanding Award; or (iii) shares of Common Stock repurchased on the open market with the proceeds of an Option exercise. Any shares of

Common Stock subject to a Full Value Award shall be counted against the Absolute Share Limit as three (3) shares of Common Stock for every one (1) share of Common Stock issued in connection with such Award. If shares of Common Stock subject to any such Full Value Award are forfeited, cancelled, surrendered, or terminated without issuance of shares of Common Stock and would otherwise return to the Plan pursuant to this Section 5(b), three (3) times the number of shares of Common Stock so forfeited, cancelled, surrendered or terminated shall again be available for issuance under the Plan.

(c) Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase or a combination of the foregoing.

(d) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines (“Substitute Awards”). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as “incentive stock options” within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan (and shares of Common Stock subject to such Awards shall not be added to the shares available for Awards under the Plan as provided in Section 5(b) above); *provided* that Awards using such available shares of Common Stock shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees or directors of the Company Group prior to such acquisition or combination. Except as expressly provided by the terms of this Plan, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property or for labor or services, either upon direct sale, upon the exercise of rights or warrants to subscribe therefor or upon conversion of shares or obligations of any member of the Company Group convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof, shall be made with respect to Awards then outstanding hereunder.

6. Eligibility. Participation in the Plan shall be limited to Eligible Persons. The Committee shall determine and designate, from time to time, from among the Eligible Persons those persons who will be granted Awards under the Plan and who will become Participants, and, subject to the terms and conditions of the Plan, a Participant may be granted any Award permitted under the provisions of the Plan and more than one Award may be granted to a Participant.

7. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, in written or electronic form, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code, *provided* that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such non-qualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price (“Exercise Price”) per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant), or if greater, the par value of a share of Common Stock (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, subject to the terms of the Plan.

(ii) Options shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant (the “Option Period”); provided, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Common Stock is prohibited by the Company’s insider trading policy (or Company-imposed “blackout period”), then the Option Period shall be automatically extended until the earlier of (i) the thirtieth (30th) day following the expiration of such prohibition and (ii) the expiration of the original Option Period. Notwithstanding the foregoing, in no event shall the Option Period exceed five (5) years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(iii) In the sole discretion of the Committee, any Option that is exercisable but unexercised as of the day immediately before the expiration of the Option Period may be automatically exercised, in accordance with procedures established for this purpose by the Committee, but only if the Exercise Price is less than the Fair Market Value of a share of Common Stock on that date. In the event of an automatic exercise, payment of the Exercise Price and any applicable tax withholdings shall be made by a “net exercise” procedure as described in Section 7(d)(ii)(B) below.

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. Options which have become exercisable may be exercised in whole or in part (but with respect to whole shares of Common Stock only) by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (*provided*, however, that shares of Common Stock may not be used to pay any portion of the Exercise Price unless the holder thereof has good title, free and clear of all liens and encumbrances); *provided*, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for not less than six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP); or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation: (A) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (B) a “net exercise” procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he or she makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Stock before the later of (A) two (2) years after the Date of Grant of the Incentive Stock Option or (B) one (1) year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Common Stock.

(f) Post-Exercise Limitations. The Committee, in its discretion, may provide in an Award Agreement such restrictions on shares of Common Stock acquired pursuant to the exercise of an Option as it determines to be desirable, including, without limitation, restrictions relating to disposition of the shares and forfeiture restrictions based on service, performance, share of Common Stock ownership by the Participant and such other factors as the Committee determines to be appropriate.

(g) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price (“Strike Price”) per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such events as determined by the Committee, subject to the terms of the Plan.

(ii) SARs shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant (the “SAR Period”); *provided*, that if the SAR Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company’s insider trading policy (or Company- imposed “blackout period”), then the SAR Period shall be automatically extended until the earlier of (i) the thirtieth (30th) day following the expiration of such prohibition and (ii) the expiration of the original SAR Period.

(iii) In the sole discretion of the Committee, any SAR that is exercisable but unexercised as of the day immediately before the expiration of the SAR Period may be automatically exercised, in accordance with procedures established for this purpose by the Committee, but only if the Strike Price is less than the Fair Market Value of a share of Common Stock on that date. In the event of an automatic exercise, payment of the Strike Price and any applicable tax withholdings shall be made as described in Section 8(e) below.

(d) Method of Exercise. SARs which have become exercisable may be exercised in whole or in part (but with respect to whole shares of Common Stock only) by written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. The exercise of a SAR granted in connection with an Option shall cancel the corresponding tandem SAR or Option right with respect to such share of Common Stock, and vice versa.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares of Common Stock subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one (1) share of Common Stock on the exercise date over the Strike Price, less an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee.

9. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company’s directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (if required by the Committee) an Award Agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder of Common Stock with respect to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock; *provided*, that the Committee may determine that dividends credited with respect to any shares of Restricted Stock will be subject to the same restrictions (whether time-and/or performance-based) applicable to the underlying shares of Restricted Stock, and held by the Company and delivered (without interest) to the Participant at the time that the restrictions on such Restricted Stock lapse (and that the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate). To the extent that shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting. Restricted Stock and Restricted Stock Units shall vest, and any applicable Vesting Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee, subject to the terms of the Plan.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Vesting Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall issue to the Participant, or his or her beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Vesting Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value (on the date of distribution) equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

(ii) Unless provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Vesting Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or his or her beneficiary, without charge, one (1) share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units; or (B) defer the issuance of shares of Common Stock (or cash or part shares of Common Stock and part cash, as the case may be) beyond the expiration of the Vesting Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in settlement of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of Common Stock as of the date on which the Vesting Period lapsed with respect to such Restricted Stock Units. To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalents (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, at the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, at the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate, and subject to such terms, as determined by the Committee. Any accumulated dividend equivalents (and interest thereon, if applicable) may be subject to the same restrictions (whether time-and/or performance-based) applicable to the underlying Restricted Stock Units. In the event that the dividend equivalents are subject to the same restrictions applicable to the underlying Restricted Stock Units, the dividend equivalents will be held by the Company and delivered at the same time as the underlying Restricted Stock Units are settled following the date on which the Vesting Period lapses with respect to such Restricted Stock Units (and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalents (or interest thereon, if applicable)). An Award Agreement may also provide that dividend equivalents on Restricted Stock Units will be reinvested in additional Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE BAXTER INTERNATIONAL INC. SECOND AMENDED AND RESTATED 2021 INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN BAXTER AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF BAXTER.

10. Other Stock-Based Awards and Other Cash-Based Awards. The Committee may issue Other Stock-Based Awards and Other Cash-Based Awards, including, without limitation, (a) unrestricted Common Stock, (b) rights to receive grants of Awards at a future date, (c) other Awards denominated in Common Stock, valued by reference to, or that are otherwise based on the Fair Market Value per share of Common Stock, including, without limitation, performance shares, performance units, or performance share units, or (d) cash incentive awards or other Awards denominated in cash (and payable in cash or, in the discretion of the Committee, shares of Common Stock having value equivalent to the cash otherwise payable) under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine (including, without limitation, Awards that are contingent on the achievement of Performance Goals over a specified Performance Period established by the Committee, or other restrictions and contingencies determined by the Committee, including provisions relating to deferred payment). Each Other

Stock-Based Award granted under the Plan shall be evidenced by an Award Agreement, and each Other Cash-Based Awards shall be evidenced in such form, if any, as the Committee may determine from time to time. Each Other Stock-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 14(a) of the Plan.

11. Performance Compensation Awards.

(a) General. The Committee shall have the authority, at or before the time of grant of any Award, to designate such Award as a Performance Compensation Award.

(b) Discretion of Committee with Respect to Performance Compensation Awards. With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goal(s) that is (are) to apply and any other applicable terms and conditions.

(c) Performance Criteria.

(i) The Performance Criteria that will be used to establish the Performance Goal(s) may be based on the attainment of specific levels of performance of the Company (and/or one (1) or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing) and may include, but are not limited to, any of the following, which may be determined in accordance with GAAP or on a non-GAAP basis: (i) sales or net sales; (ii) gross profit or margin; (iii) expenses, including cost of goods sold, operating expenses, marketing and administrative expenses, research and development, restructuring or other special or unusual items, interest, tax expenses, or other measures of savings; (iv) operating earnings, earnings before interest, taxes, depreciation, or amortization, net earnings, earnings per share (basic or diluted) or other measure of earnings; (v) cash flow, including cash flow from operations, investing, or financing activities, before or after dividends, investments, or capital expenditures; (vi) balance sheet performance, including debt, long or short term, inventory, accounts payable or receivable, working capital, or stockholders' equity; (vii) return measures, including return on invested capital, sales, assets, or equity; (viii) stock price performance or stockholder return; (ix) economic value created or added; (x) implementation or completion of critical projects, including acquisitions, divestitures, and other ventures, process improvements, product or production quality, attainment of other strategic objectives, including market penetration, geographic expansion, product development, regulatory or quality performance, innovation or research goals, or the like; (xi) any other objective or subjective performance criteria specified by the Committee; or (xii) any combination of the foregoing.

(ii) The Committee may specify any reasonable definition of the Performance Criteria that it uses, and any one (1) or more of the Performance Criteria may be stated as a percentage of another Performance Criteria, or used on an absolute or relative basis to measure the performance of the Company and/or one (1) or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, administrative departments of the Company and/or one (1) or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this Section 11(c).

(d) Modification of Performance Goal(s). The Committee shall have the authority to specify adjustments or modifications to be made to the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) extraordinary nonrecurring items as described in Accounting Standards Codification Topic 225-20 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (vi) acquisitions or divestitures; (vii) any other specific, unusual or nonrecurring events, or objectively determinable category thereof; (viii) foreign exchange gains and losses; (ix) discontinued operations and nonrecurring charges; (x) a change in the Company's fiscal year; and (xi) any other adjustments specified by the Committee. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, the manner in which the Company or an Affiliate conducts its business, or other events or circumstances render Performance Goals to be unsuitable, the Committee may modify such Performance Goals, in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted, or transferred to a different business unit or function during a Performance Period, the Committee may determine that the Performance Goals or Performance Period are no longer appropriate and may (x) adjust, change or eliminate the Performance Goals or the applicable Performance Period as it deems appropriate to make such goals and period comparable to the initial goals and period, or (y) make a cash payment to the Participant in an amount determined by the Committee.

(c) Payment of Performance Compensation Awards.

(i) Condition to Receipt of Payment. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) Limitation. Unless otherwise provided in the applicable Award Agreement or as may otherwise be determined by the Committee, a Participant shall be eligible to receive payment in respect of a Performance Compensation Award to the extent that: (A) the Performance Goals for such period are achieved; and (B) all or some of the portion of such Participant's Performance Compensation Award has been earned for the Performance Period.

(iii) Certification. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period, and in so doing, the Committee may make such adjustments to the amount of the Performance Compensation Award earned as it determines in its sole discretion.

(iv) Timing of Award Payments. Unless otherwise provided in the applicable Award Agreement, Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11.

12. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (except Other Cash-Based Awards):

(a) General. In the event (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock, or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, affects the shares of Common Stock such that the Committee determines, in its sole discretion, that an adjustment is warranted in order to prevent a substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "Adjustment Event"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder, (B) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan, and (C) the terms of any outstanding Award (subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code), including, without limitation, (1) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award, or (3) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals); *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Without limiting the generality of the foregoing, in connection with an Adjustment Event, the Committee may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder (I) in exchange for payment in cash, property, or other securities, in the Committee's sole discretion, having an aggregate Fair Market Value of the shares of Common Stock covered by such Award, reduced by the aggregate Exercise Price, Strike Price, or purchase price thereof, if any, and (II) with respect to any Awards for which the Exercise Price, Strike Price, or purchase price per share of Common Stock is greater than or equal to the then current Fair Market Value per share of Common Stock, for no consideration. Notwithstanding anything contained in the Plan to the contrary, any adjustment with respect to an Incentive Stock Option due to an adjustment or substitution described in this Section 12(a) shall comply with the rules of Section 424(a) of the Code, and in no event shall any adjustment be made which would render any Incentive Stock Option granted hereunder to be disqualified as an incentive stock option for purposes of Section 422 of the Code. Any adjustment made under this Section 12 shall be conclusive and binding for all purposes.

(b) Change in Control. Except as otherwise determined by the Committee at the time of a Change in Control or as provided in an Award Agreement or a Change in Control Agreement, in the event of a Change in Control of the Company, the following provisions will apply:

(i) No Award that is not otherwise vested or exercisable shall become vested or exercisable solely as the result of the occurrence of a Change in Control, except as otherwise determined by the Committee in accordance with Section 12(a)(I) in the case of a Change in Control that results in the Company no longer being a publicly traded corporation, or in the assets or stock of the Company being transferred to a successor that does not agree to assume the Company's obligations under outstanding Awards; and

(ii) If the Participant experiences a Qualifying Termination, the Participant's Awards shall be fully vested and, in the case of an Option or SAR, shall remain exercisable until the original expiration date of the Option or SAR; *provided* that in the case of an Award the vesting of which is based in whole or part upon the attainment of Performance Goals, the Performance Goals shall be deemed to have been met at the target level. The Committee may require a Participant to enter into an agreement containing restrictive covenants, including without limitation, covenants not to compete, not to solicit customers or employees, not to make use of confidential information, not to disparage the Company, or to cooperate with the Company in responding to claims about which the Participant has knowledge, as a condition to the application of the provisions of this Section 12(b)(ii).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 12, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to his or her Awards, (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

13. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if: (i) such approval is necessary to comply with any regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted) or for changes in GAAP to new accounting standards; (ii) it would materially increase the number of securities which may be issued under the Plan (provided that adjustments made pursuant to Section 12(a) shall not be subject to this limitation); or (iii) it would materially modify the requirements for participation in the Plan; *provided, further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 13(b) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided* that, other than pursuant to Section 12, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided, further*, that without stockholder approval, except as otherwise permitted under Section 12 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the cancelled Option or SAR and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

14. General.

(a) Award Agreements; Plan Document Controls. Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom the Award was granted, and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company. The Plan and each Award Agreement together constitute the entire agreement with respect to the subject matter hereof and thereof; *provided*, that in the event of any inconsistency between the Plan and such Award Agreement, the terms and conditions of the Plan shall control.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom the Award was granted during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant (including, without limitation, except as may be prohibited by applicable law, pursuant to a domestic relations order) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any other member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules and procedures as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as "charitable contributions" for federal income tax purposes (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with Section 14(b)(ii) above shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents. The Committee, in its sole discretion, may provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards; *provided*, that no dividends, dividend equivalents or other similar payments shall be payable in respect of outstanding Options or SARs. The Committee may determine to subject any dividends, dividend equivalents or other similar payments to the same restrictions (whether time- and/or performance-based) applicable to the underlying Award, and in such case, such amounts shall be held by the Company and delivered to the Participant (with or without interest, as the Committee may determine in its sole discretion) at the time that the underlying Award is settled (and the right to any such accumulated dividends, dividend equivalents, or other similar payments shall be forfeited upon the forfeiture of the Award to which such amounts relate).

(d) Special Director Provisions. Notwithstanding any other provision of the Plan to the contrary, unless otherwise provided by the Board, awards to Non-Employee Directors shall be made in accordance with the terms of the Baxter International Inc. Non-Employee Director Compensation Plan, as amended, and all such awards shall be deemed to be made under the Plan.

(e) Tax Withholding.

(i) A Participant shall be required to pay to the Company or any other member of the Company Group, and the Company or any other member of the Company Group shall have the right and is hereby authorized to withhold, from any cash, shares of Common Stock, other securities or other property issuable or deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, shares of Common Stock, other securities or other property) of any required withholding or any other applicable taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding or any other applicable taxes.

(ii) Without limiting the generality of clause (i) above, the Committee may (but is not obligated to), in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been held by the Participant for not less than six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP) having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability; *provided* that with respect to shares withheld pursuant to clause (B), the number of such shares may not have a Fair Market Value greater than the maximum required statutory withholding liability.

(f) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and his or her participation in the Plan.

(g) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of the Company or any other member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Company and any member of the Company Group and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(h) International Participants. Notwithstanding any other provision of the Plan to the contrary, the Committee may grant Awards to Eligible Persons who are foreign nationals on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan. In furtherance of such purposes, the Committee may, in its sole discretion, amend the terms of the Plan or any outstanding Awards with respect to such Participants and make such modifications, amendments, procedures and Sub-Plans as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company Group operates or has employees or to obtain more favorable tax or other treatment for a Participant, the Company or any other member of the Company Group.

(i) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one (1) or more Persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his or her death. A Participant may, from time to time, revoke or change his or her beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If more than one (1) beneficiary has been designated, the balance of the Participant's benefits under the Plan shall be distributed to each such beneficiary per capita. If no beneficiary designation is filed by a Participant, or if the designated beneficiary is not surviving when a payment is to be made under the Plan, the beneficiary shall be the Participant's estate.

(j) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one (1) Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination of employment, but such

Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(k) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(l) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of the Company or any other member of the Company Group issued under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the Federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted and any other applicable Federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of the Company or any other member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of the Company or any other member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable), over (II) the aggregate Exercise Price or Strike Price (of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award), and such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof, or (B) in the case of Restricted Stock, Restricted Stock Units or Other Stock-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units or Other Stock-Based Awards, or the underlying shares in respect thereof.

(m) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(n) Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(o) Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable (including, without limitation, the granting of equity awards other than under this Plan) and such arrangements may be either applicable generally or only in specific cases.

(p) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any other member of the Company Group, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan (or with respect to any payments not yet made or shares of common stock not yet transferred) other than as unsecured general creditors of the Company and, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(q) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company or any other member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(r) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company Group except as otherwise specifically provided in such other plan or as required by applicable law.

(s) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflicts of law provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF HIS OR HER RIGHTS OR OBLIGATIONS HEREUNDER.

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

(u) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(v) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of this Plan be exempt from or, in the alternative, comply with Section 409A of the Code and any Treasury Regulations promulgated thereunder (collectively, "Section 409A of the Code"), and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with this Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group guarantees that Awards under the Plan will comply with Section 409A of the Code or shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a “specified employee” within the meaning of Section 409A(a)(2) (B) of the Code, no payments in respect of any Awards that the Committee determines in good faith constitutes “deferred compensation” subject to Section 409A of the Code and which would otherwise be payable upon the Participant’s “separation from service” (as defined in Section 409A of the Code) shall, to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, be made to such Participant prior to the date that is six (6) months after the date of such Participant’s “separation from service” or, if earlier, the Participant’s date of death. Following any applicable six (6)-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code.

(iv) The Committee shall have the authority to amend any outstanding Awards to conform to the requirements of Section 409A of the Code but is under no obligation to make any changes to any Awards to cause such compliance.

(w) Clawback/Forfeiture.

(i) All Awards shall be subject to reduction, cancellation, forfeiture or recoupment (A) to the extent necessary to comply with (I) any clawback, forfeiture or other similar policy adopted by the Board or Committee and as in effect from time to time (including the Company’s Mandatory Clawback Policy and Compensation Recoupment Policy, each as amended from time to time); and (II) applicable law, including, but not limited to, the applicable rules and regulations of the Securities and Exchange Commission and the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, and (B) as the Committee may specify in an Award Agreement, upon the occurrence of other specified events, including, without limitation, failure to remit the amounts necessary to satisfy the Participant’s tax withholding obligations, Termination for Cause, Termination of the Participant’s provision of services to the Company or any other member of the Company Group, violation of material policies of any member of the Company Group, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company or any other member of the Company Group.

(ii) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, if the Participant knowingly or grossly negligently engaged in the misconduct, or knowingly or grossly negligently failed to prevent the misconduct, or if the Participant is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, the Participant shall, to the extent required by Section 304 of the Sarbanes-Oxley Act of 2002, reimburse the Company the amount of any payment in settlement of an Award earned or accrued during the twelve (12) month period following the first public issuance or filing with the Securities and Exchange Commission (whichever just occurred) of the financial document embodying such financial reporting requirement.

(iii) To the extent that any policy adopted by the Company in order to comply with regulations issued pursuant to Section 10D of the Exchange Act, as required by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and related NYSE (or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted) rules requires any Participant to forfeit any Award, or repay any amount paid with respect to any Award, such policy shall be deemed incorporated into all outstanding Awards to the extent required by such regulations, and all Participants subject to such regulations, by accepting any Award, shall be deemed to have consented to the inclusion of provisions in their Award Agreement as determined by the Committee to be necessary or appropriate to comply with such regulations.

(iv) No recovery of compensation under a clawback policy or provision contemplated by this section will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with the Company or any other member of the Company Group.

(x) Section 280G. If any payment or benefit received or to be received by a Participant (including any payment or benefit received pursuant to this Plan or otherwise) would be, in whole or in part, subject to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto, or any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any interest and penalties, are hereinafter collectively referred to as

the “Excise Tax”), then the payments or benefits provided under this Plan or any other agreement pursuant to which the Participant receives payments that give rise to the Excise Tax will either be (i) paid in full, or (ii) reduced to the extent necessary to make such payments and benefits not subject to such Excise Tax. The Company shall reduce or eliminate the payments in the following order of priority in a manner consistent with Section 409A of the Code: (A) first by reducing cash compensation, (B) next from equity compensation, and then (C) pro rata among all remaining payments and benefits, in each case, in reverse order beginning with payments that are to be paid the farthest in time from the determination. The Participant shall receive the greater, on an after-tax basis, of (i) or (ii). In no event will the Company be required to gross up any payment or benefit to the Participant to avoid the effects of the Excise Tax or to pay any regular or excise taxes arising from the application of the Excise Tax. Unless the Company and the Participant otherwise agree in writing, any parachute payment calculation will be made in writing by the Accounting Firm (as defined below), whose calculations will be conclusive and binding upon the Company and the Participant for all purposes. The Company and the Participant will furnish to the Accounting Firm such information and documents as they may reasonably request in order to make a parachute payment determination. The Accounting Firm also will provide its calculations, together with detailed supporting documentation, both to the Company and to the Participant, before making any payments that may be subject to the Excise Tax. For purposes of this Plan, “Accounting Firm” shall mean the then-current independent auditors of the Company or such other consulting firm or nationally recognized certified public accounting firm as may be designated by the Company.

(y) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to the Company or any other member of the Company Group, as applicable, and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is “deferred compensation” subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award; provided, this limitation will have no impact on the Company’s ability to enforce any clawback policy or provision as contemplated under Section 14(w) of the Plan.

(z) Expenses; Gender; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.