
**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): **April 16, 2025**

EQT CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

001-3551
(Commission File Number)

25-0464690
(IRS Employer
Identification Number)

625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222
(Address of principal executive offices, including zip code)

(412) 553-5700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

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

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, no par value | EQT | 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.

At the Annual Meeting of Shareholders of EQT Corporation (the “Company”) held on April 16, 2025 (the “Annual Meeting”), the Company’s shareholders approved the EQT Corporation 2025 Employee Stock Purchase Plan (the “Plan”), which was previously approved by the Company’s Board of Directors (the “Board”) subject to shareholder approval. The purpose of the Plan, which is anticipated to become available for use beginning in the first quarter of 2026, is to provide the Company’s employees the opportunity to purchase shares of the Company’s common stock at a discounted price through payroll deductions, up to a certain percentage limit of each employee’s eligible compensation.

A more complete description of the Plan is contained in the Company’s [definitive proxy statement on Schedule 14A, as filed with the Securities and Exchange Commission on March 3, 2025](#) (the “Proxy Statement”), under the heading “Proposal 4 - Approval of the EQT Corporation 2025 Employee Stock Purchase Plan,” which is incorporated herein by reference. The description of the Plan set forth in the Proxy Statement does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

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

At the Annual Meeting held on April 16, 2025, following the approval and recommendation of the Board, the Company’s shareholders approved a proposed amendment to the Company’s Amended and Restated Bylaws, as amended through July 18, 2024 (the “Bylaws”), to provide for exculpation of the Company’s officers pursuant to Section 1735 of the Pennsylvania Business Corporation Law. Such amendment is further described in the Proxy Statement, under the heading “Proposal 3 - Approval of an Amendment to the Company’s Bylaws to reflect Pennsylvania Law Provisions regarding Officer Exculpation.”

The foregoing description of the Amended and Restated Bylaws (as amended through April 16, 2025) (the “Restated Bylaws”) does not purport to be complete and is qualified in its entirety by reference to the full text of the Restated Bylaws filed herewith as Exhibit 3.1 and incorporated herein by reference. A marked copy illustrating the changes made to the amended sections of the Bylaws is filed herewith as Exhibit 3.2.

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

At the Annual Meeting, the Company’s shareholders voted upon the following five proposals, each of which is described in more detail in the Proxy Statement. The final vote results for each proposal were as follows:

Proposal 1: Election of Directors

The shareholders elected each of the individuals set forth below to the Board of Directors of the Company to serve a one-year term expiring at the Company’s 2026 annual meeting of shareholders:

| | Shares For | Shares Against | Shares Abstained | Broker Non-Votes |
|------------------------|-----------------------|---------------------------|-----------------------------|-----------------------------|
| Vicky A. Bailey | 496,478,791 | 2,547,158 | 195,554 | 37,998,212 |
| Lee M. Canaan | 492,045,407 | 6,969,826 | 206,270 | 37,998,212 |
| Frank C. Hu | 488,122,910 | 10,884,966 | 213,627 | 37,998,212 |
| Dr. Kathryn J. Jackson | 494,751,172 | 4,264,957 | 205,374 | 37,998,212 |
| Thomas F. Karam | 490,757,692 | 7,928,653 | 535,158 | 37,998,212 |
| John F. McCartney | 456,787,770 | 42,227,846 | 205,887 | 37,998,212 |
| Daniel J. Rice IV | 491,169,383 | 7,852,091 | 200,029 | 37,998,212 |
| Toby Z. Rice | 495,314,150 | 3,698,861 | 208,492 | 37,998,212 |
| Robert F. Vagt | 496,691,608 | 2,328,395 | 201,500 | 37,998,212 |
| Hallie A. Vanderhider | 493,335,825 | 5,685,471 | 200,207 | 37,998,212 |

Proposal 2: Approval of a Non-Binding Resolution to Approve the 2024 Compensation of the Company's Named Executive Officers (Say-on-Pay)

The shareholders approved a non-binding resolution to approve the 2024 compensation of the Company's named executive officers, with votes as follows:

| Shares For | Shares Against | Shares Abstained | Broker Non-Votes |
|-----------------------|---------------------------|-----------------------------|-----------------------------|
| 490,888,538 | 7,672,182 | 660,783 | 37,998,212 |

Proposal 3: Approval of an Amendment to the Company's Bylaws to Reflect Pennsylvania Law Provisions Regarding Officer Exculpation

The shareholders approved an amendment to the Company's Bylaws to reflect Pennsylvania law provisions regarding officer exculpation, with votes as follows:

| Shares For | Shares Against | Shares Abstained | Broker Non-Votes |
|-----------------------|---------------------------|-----------------------------|-----------------------------|
| 450,720,735 | 48,039,078 | 461,690 | 37,998,212 |

Proposal 4: Approval of the EQT Corporation 2025 Employee Stock Purchase Plan

The shareholders approved the EQT Corporation 2025 Employee Stock Purchase Plan, with votes as follows:

| Shares For | Shares Against | Shares Abstained | Broker Non-Votes |
|-----------------------|---------------------------|-----------------------------|-----------------------------|
| 498,212,461 | 755,066 | 253,976 | 37,998,212 |

Proposal 5: Ratification of the Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for 2025

The appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025 was ratified by the shareholders, with votes as follows:

| Shares For | Shares Against | Shares Abstained | Broker Non-Votes |
|-----------------------|---------------------------|-----------------------------|-----------------------------|
| 509,608,223 | 27,391,311 | 220,181 | 0 |

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|----------------------|---|
| 3.1 | EQT Corporation Amended and Restated Bylaws (Amended through April 16, 2025). |
| 3.2 | Marked Changes to Amended Sections of EQT Corporation Amended and Restated Bylaws. |
| 10.1 | EQT Corporation 2025 Employee Stock Purchase Plan. |
| 104 | Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document. |

SIGNATURES

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

EQT CORPORATION

Date: April 17, 2025

By: /s/ William E. Jordan

Name: William E. Jordan

Title: Chief Legal and Policy Officer

EQT CORPORATION

AMENDED AND RESTATED

BYLAWS

(Amended through April 16, 2025)

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1.01 All meetings of the shareholders shall be held at the principal office of EQT Corporation (the “Company”) or such other places, either within or without the Commonwealth of Pennsylvania, including by means of Internet or other electronic communications technology in the manner and to the extent provided in the Pennsylvania Business Corporation Law of 1988, as amended (the “Pennsylvania Business Corporation Law”) as the Board of Directors may from time to time determine.

Section 1.02 An annual meeting of shareholders shall be held in each calendar year at such time and place, including by means of Internet or other electronic communications technology, as the Board of Directors shall determine. If the annual meeting shall not be called and held during such calendar year, any shareholder may call such meeting at any time thereafter.

Section 1.03 Each person elected as a Director of the Company, whether to succeed a person whose term of office as a Director has expired (including the expiration of such person’s term) or to fill any vacancy, shall be elected for a term expiring at the next annual meeting. Notwithstanding the foregoing, each Director elected shall hold office until such Director’s successor shall have been duly elected and qualified or until such Director’s earlier death, resignation or removal.

All elections of Directors shall be conducted by three (3) Judges of Election, who need not be shareholders, appointed by the Board of Directors. If any such appointees are not present, the vacancy shall be filled by the presiding officer of the meeting. The Chair of the Board shall preside and the Secretary shall take the minutes at all meetings of the shareholders. In the absence of, or upon delegation by, the Chair of the Board, the Chief Executive Officer shall preside. In the absence of both, the presiding officer shall be the Chair of the Corporate Governance Committee of the Board of Directors or such other presiding officer as may be designated by the Board of Directors or, if not so designated, by the shareholders of the Company, and if the Secretary is unable to do so, the presiding officer shall designate any person to take the minutes of the meeting.

Section 1.04 The presence, in person or by proxy, of the holders of a majority of the voting power of all shareholders shall constitute a quorum except as otherwise provided by law or by the Restated Articles of Incorporation (as amended from time to time, the “Restated Articles”) of the Company. If a meeting is not organized because a quorum is not present, the shareholders present may adjourn the meeting to such time and place as they may determine, except that any meeting at which Directors are to be elected shall be adjourned only from day to day, or for such longer periods not exceeding fifteen (15) days each, as may be directed by a majority of the voting stock present.

Section 1.05 Shareholders entitled to vote on any matter shall be entitled to one (1) vote for each share of capital stock standing in their respective names upon the books of the Company to be voted by the shareholder in person or by his or her duly authorized proxy or attorney. The validity of every unrevoked proxy shall cease eleven (11) months after the date of its execution unless some other definite period of validity shall be expressly provided therein, but in no event shall a proxy, unless coupled with an interest (as defined in Section 1759(d) of the Pennsylvania Business Corporation Law), be voted on after three (3) years from the date of its execution. All questions shall be decided by the affirmative vote of a majority of the shares cast (excluding abstentions) and entitled to vote on the matter, unless otherwise expressly provided by law, the Restated Articles of the Company or these Bylaws.

Section 1.06 Special meetings of shareholders may be called (i) by the Board of Directors, (ii) by the Chief Executive Officer or (iii) by the Board of Directors or the Chair of the Board at the request in writing of shareholders owning at least 25% of the outstanding shares of the Company's voting stock. A special meeting requested by shareholders in accordance with this Section 1.06 shall be held at such date, time and place within or without the Commonwealth of Pennsylvania, including by means of Internet or other electronic communications technology, as may be designated by the Board of Directors; provided, however, that the date of any such special meeting shall be not more than 90 days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by shareholders shall not be held if (i) the stated business to be brought before the special meeting is not a proper subject for shareholder action under applicable law, or (ii) the Board of Directors has called or calls for an annual meeting of shareholders to be held within 90 days after the Secretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of such annual meeting includes (among any other matters properly brought before the annual meeting) the business specified in the special meeting request. A shareholder may revoke a request for a special meeting at any time by written revocation delivered to the Secretary; provided, however, that if, following such revocation, there are unrevoked requests from shareholders holding in the aggregate less than the requisite number of shares entitling the shareholders to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting. Business transacted at a special meeting requested by shareholders shall be limited to the matters described in the special meeting request; provided, however, that nothing herein shall prohibit the Board of Directors from submitting additional matters to the shareholders at any special meeting requested by shareholders.

Section 1.07 Notice of the annual meeting and of all special meetings of shareholders shall be given by, or at the direction of, the Secretary or other person(s) authorized by the Board to call such meeting by sending a written or printed notice thereof by mail or, to the extent permitted by applicable law, electronic transmission, specifying the place, including by means of Internet or other electronic communications technology, day, and hour of the meeting and, in the case of a special meeting of shareholders, the general nature of the business to be transacted, to each shareholder at the address appearing on the books of the Company, or the address supplied by such shareholder to the Company for the purpose of notice, at least five (5) days before the day named for the meeting, unless such shareholders shall waive notice or be in attendance at the meeting.

Section 1.08 (a) At any annual meeting of shareholders, only such nominations of persons for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the annual meeting, by or at the direction of the Board of Directors, (iii) otherwise properly requested to be brought before the annual meeting by a shareholder of the Company in accordance with Sections 1.08 and 1.09 of these Bylaws, or (iv) with respect to a nomination at an annual meeting of shareholders of a Shareholder Nominee by an Eligible Shareholder, in accordance with Section 1.11 of these Bylaws (each such capitalized term as defined in Section 1.11, and such nominations, “Proxy Access Nominations”), in accordance with such Section. For nominations of persons for election to the Board of Directors or proposals of other business to be properly requested by a shareholder to be brought before an annual meeting, a shareholder must (i) be a shareholder of record at the time of giving of notice of such annual meeting by or at the direction of the Board of Directors and at the time of the annual meeting or, with respect to Proxy Access Nominations, qualify as an Eligible Shareholder pursuant to Section 1.11 of these Bylaws and otherwise comply with such Section, (ii) be entitled to vote at such annual meeting, and (iii) comply with the procedures set forth in these Bylaws as to such business or nomination. The immediately preceding sentence (and, as applicable, Section 1.11 of these Bylaws with respect to Proxy Access Nominations) shall be the exclusive means for a shareholder to make nominations for election to the Board of Directors or to bring other business proposals (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and included in the Company’s notice of meeting) before an annual meeting of shareholders. Subject to (i) Section 1.11 of these Bylaws with respect to Proxy Access Nominations, (ii) Rule 14a-8 under the Exchange Act with respect to qualifying shareholder proposals submitted thereunder, and (iii) any applicable requirements set forth in Section 14(a) of the Exchange Act, including but not limited to Item 7(f) of Schedule 14A, nothing in these Bylaws shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the Company’s proxy statement any nomination of a Director or Directors or any other business proposal.

(b) At any special meeting of the shareholders, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Company’s notice of meeting or the notice of meeting delivered by the Board of Directors or the Chair of the Board pursuant to Section 1.06(iii). To be properly brought before a special meeting, proposals of business must be (i) specified in the Company’s notice of meeting (or any supplements thereto) given by or at the direction of the Board of Directors, (ii) specified in the notice of meeting given by the Board of Directors or the Chair of the Board pursuant to Section 1.06(iii) or (iii) otherwise properly brought before the special meeting by or at the direction of the Board of Directors. A shareholder request for a special meeting pursuant to Section 1.06(iii) shall be directed to the Secretary and must be delivered in writing to the Secretary at the principal executive offices of the Company and signed by each such shareholder, or a duly authorized agent of such shareholder, requesting the special meeting, and must be accompanied by a written notice, delivered setting forth: (i) the specific purpose of the meeting and the matters proposed to be acted on at the meeting, the reasons for conducting such business at the meeting, and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of the shareholders requesting the meeting; (ii) the name and address of each such shareholder, (iii) the number of shares of the Company’s Common Stock and Preferred Stock owned of record or beneficially by each such shareholder, and (iv) the information required for matters to be properly brought by a shareholder before an annual meeting of shareholders as set forth in this Section 1.08 and Sections 1.09 and 1.10 with respect to any Director nominations or other business proposed to be presented at the special meeting and as to the shareholders requesting the meeting (or the persons on whose behalf the shareholder is acting, as applicable) other than shareholders or beneficial owners who have provided a written request solely in response to any form of public solicitation for such requests.

(c) Except as otherwise provided by law, the Restated Articles of the Company or these Bylaws, the presiding officer of a shareholders' meeting shall have the power to determine whether a proposed nomination for election to the Board of Directors or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with these Bylaws and, if any proposed nomination or other business is not in compliance with these Bylaws, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

Section 1.09 (a) For any nomination or any other business to be properly brought before an annual meeting by a shareholder pursuant to Section 1.08(a)(iii) of these Bylaws, the shareholder must have given timely written notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation, agreement and majority voting-related conditional resignation required by Section 1.10 of these Bylaws) and timely updates and supplements thereof in writing to the Secretary and such other business must otherwise be a proper matter for shareholder action. For the avoidance of doubt, Proxy Access Nominations pursuant to Section 1.08(a)(iv) are governed by the timing, notice and other provisions set forth in Section 1.11 of these Bylaws.

To be timely, a shareholder's notice must be delivered to the Secretary in writing at the principal executive offices of the Company not earlier than the close of business on the one hundred and twentieth (120th) day, and not later than the close of business on the ninetieth (90th) day, prior to the first anniversary of the preceding year's annual meeting; provided, however, that if the Company changes the date of its annual meeting by more than thirty (30) days from the anniversary date of the prior year's annual meeting, then to be timely such written notice must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the later of (i) the close of business on the ninetieth (90th) day prior to such annual meeting or (ii) the close of business on the tenth (10th) day following the date of the Company's Public Announcement (as defined below) of such annual meeting. In no event shall any adjournment or postponement of an annual meeting, or the Public Announcement thereof, commence a new time period for the giving of a shareholder's written notice as described above.

In addition, to be timely, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Company no later than five (5) business days after the record date for the 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 for the meeting, any adjournment or postponement thereof 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. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines hereunder or under any other provision of the Bylaws or enable or be deemed to permit a shareholder who has previously submitted notice hereunder, or under any other provision of the Bylaws, to amend or update any proposal or to submit any new proposal, including without limitation by changing or adding nominees (except as may be permissible pursuant to Rule 14a-19 of the Exchange Act), matters, business and/or resolutions proposed to be brought before a meeting of the shareholders.

(b) (i) To be in proper form, a shareholder's notice to the Secretary must include the following, as applicable:

(A) as to each Proposing Person (as defined below), a shareholder's notice must set forth: (1) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Company's books and records), (2)(a) the class or series and number of shares of the Company which are, directly or indirectly, beneficially owned (as defined below) or owned of record by such Proposing Person and whether such person has sole beneficial ownership of such shares (and if not solely beneficially owned, a description of such person's beneficial ownership in such shares), (b) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to, or with a value derived in whole or in part from the value (or change in value) of, any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard of whether any Proposing Person may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such Proposing Person, (c) any proxy, contract, arrangement, understanding, or relationship pursuant to which such Proposing Person has a right to vote any class or series of shares of any security of the Company, (d) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to mitigate loss to, or reduce the economic risk of ownership of any class or series of the shares of the Company by, or manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Person with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, "Short Interests"), (e) any rights to dividends on the shares of the Company beneficially owned by such Proposing Person that are separated or separable from the underlying shares of the Company, (f) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (g) any performance-related fees (other than an asset-based fee) that such Proposing Person is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such Proposing Person's immediate family sharing the same household, (h) any equity interests or any Derivative Instruments or Short Interests in any competitor of the Company or any affiliate thereof held by such Proposing Person, and (i) any direct or indirect interest of such Proposing Person in any contract with the Company, any affiliate of the Company or any competitor of the Company (including, in any such case, without limitation any employment agreement, collective bargaining agreement, commercial contract, or consulting agreement), (3) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (4) any other information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such Proposing Person.

(B) If the notice relates to any business other than a nomination of a Director or Directors that the shareholder proposes to bring before the meeting, a shareholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (1) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and beneficial owner, if any, in such business, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration), (3) any material interest of the Proposing Person in the business being proposed by such Proposing Person (whether by holdings of securities, by virtue of being a creditor or contractual counterparty of the Company or of a third party, or otherwise), and (4) a description of all agreements, arrangements and understandings between such Proposing Person, if any, and any other person or persons (including their names) in connection with the proposal of such business by such Proposing Person.

(C) As to each person, if any, whom the shareholder proposes (including on behalf of any Proposing Person) to nominate for election or reelection to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in paragraph (A) above, also set forth: (1) all information relating to such person 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 election of Directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named as a nominee in a proxy statement and accompanying proxy card relating to the meeting at which directors are to be elected and to serving as a Director if elected) and (2) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among any Proposing Person, on the one hand, and each proposed nominee and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Proposing Person were the "registrant" for purposes of such rule and the nominee were a Director or executive officer of such registrant.

(D) With respect to each person, if any, whom the shareholder proposes (including on behalf of a Proposing Person) to nominate for election or reelection to the Board of Directors, a shareholder's notice must, in addition to the matters set forth in paragraphs (A) and (C) above, also include a completed and signed questionnaire, representation, agreement and majority voting-related conditional resignation required by Section 1.10 of these Bylaws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent Director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee. In addition, the Board of Directors may require any proposed nominee to submit to interviews with the Board of Directors or any committee thereof, and such proposed nominee shall make themselves available for any such interviews within ten (10) days following the date of any reasonable request therefor from the Board of Directors or any committee thereof.

(ii) For purposes of these Bylaws, (A) "Public Announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder; (B) the term "Proposing Person" shall mean (1) the shareholder providing the notice of nomination or business proposed to be brought before an annual meeting, (2) if the shareholder providing the notice of nomination or business proposed to be brought before an annual meeting is not the sole beneficial owner of all of the shares of the Company's Common Stock or Preferred Stock listed in such notice, the other beneficial owner or beneficial owners of any of the shares of the Company's Common Stock or Preferred Stock listed in such notice, (3) any affiliate or associate (each within the meaning of Rule 12b-2 under the Exchange Act) of such shareholder or beneficial owner and (4) any other person with whom or with which such shareholder or beneficial owner (or any of their respective affiliates or associates) is acting in concert; and (C) a person shall be deemed a "beneficial owner" of, and shall be deemed to "beneficially own" (1) any securities or interest that such person or any of such person's affiliates or associates (each within the meaning of Rule 12b-2 under the Exchange Act), directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise and (2) any securities or interest of which such person or any of such person's affiliates or associates (each within the meaning of Rule 12b-2 under the Exchange Act) is a "beneficial owner" within the meaning of Rule 13d-3 promulgated under the Exchange Act.

(iii) Notwithstanding the provisions of these Bylaws, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 1.08 or, as applicable, Section 1.11, of these Bylaws.

(c) Universal Proxy.

(i) Unless otherwise required by law, any shareholder who intends to solicit proxies in support of director nominees other than the Company's nominees (including on behalf of a Proposing Person) must provide, in accordance with the applicable timeframe specified in Section 1.09(a), notice in writing or electronically (with written copy by mail) delivered to the Secretary at the principal executive offices of the Company of the shareholder's intent to solicit proxies for such director nominees and must comply with the requirements of Rule 14a-19 under the Exchange Act and the requirements of Sections 1.08, 1.09 and 1.10 of these Bylaws, as applicable. If a shareholder fails to provide notice pursuant to Rule 14a-19(b) under the Exchange Act in accordance with the timeframe specified in Section 1.09(a), then the Company will disregard any proxies or votes solicited for the shareholder's Director nominees.

(ii) Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any shareholder (1) provides notice pursuant to Rule 14a-19(b) under the Exchange Act, including, as it pertains to timeliness of such notice, in accordance with Section 1.09(c)(i) above, and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2), Rule 14a-19(a)(3) or 14a-19(c) under the Exchange Act or fails to timely provide reasonable evidence sufficient to satisfy the Company that such shareholder has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence, then the Company shall disregard any proxies or votes solicited for such shareholder's nominees. If any shareholder provides written notice pursuant to Rule 14a-19(b) under the Exchange Act, including, as it pertains to timeliness of such notice, in accordance with Section 1.09(c)(i) above, such shareholder shall deliver to the Secretary, no later than five (5) business days prior to the applicable meeting of shareholders, reasonable evidence in writing, including its certification, that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act. In addition, any shareholder that provides notice pursuant to Rule 14a-19(b) under the Exchange Act, including, as it pertains to timeliness of such notice, in accordance with Section 1.09(c)(i) above, shall notify the Secretary in writing within two (2) business days of any change in such shareholder's intent to solicit proxies from the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Company's nominees or with respect to the names of such shareholder's nominees, which written notice shall include a certification of such shareholder as to the timeliness of such notice relative to its change in intent.

(iii) Any notice or other information required to be delivered to the Company pursuant to Rule 14a-19 under the Exchange Act must be delivered in writing or electronically (with written copy by mail) to the Secretary at the principal executive offices of the Company.

(iv) Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 1.10 For a nominee of a Proposing Person to be eligible for election as a Director of the Company, there must be delivered for such nominee (in accordance with the time periods described for delivery of notice under Section 1.09 or, as applicable, Section 1.11 of these Bylaws) to the Secretary at the principal executive offices of the Company: (1) a completed written questionnaire of such nominee with respect to the background and qualification of such nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request); (2) an executed written representation and agreement of such nominee (in the form provided by the Secretary upon written request) that such nominee (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director of the Company, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed therein or (B) any Voting Commitment that could limit or interfere with such nominee’s ability to comply, if elected as a Director of the Company, with such nominee’s fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, and (iii) in such nominee’s individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director of the Company, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Company publicly disclosed from time to time; and (3) a conditional resignation in accordance with the Company’s resignation policy in connection with majority voting (the form of which shall be provided by the Secretary upon written request).

Section 1.11 Subject to the terms and conditions set forth in these Bylaws, the Company shall include in its proxy materials for an annual meeting of shareholders the name, together with the Required Information (as defined in paragraph (A) below), of any person properly nominated for election (the “Shareholder Nominee”) to the Board of Directors by a shareholder or group of shareholders that satisfy the requirements of this Section 1.11, including qualifying as an Eligible Shareholder (as defined in paragraph (D) below), and that expressly elects at the time of providing the written notice required by this Section 1.11 (a “Proxy Access Notice”) to have its nominee included in the Company’s proxy materials pursuant to this Section 1.11. For the purposes of this Section 1.11:

- (1) “Voting Stock” shall mean outstanding shares of capital stock of the Company entitled to vote generally for the election of Directors;
- (2) “Constituent Holder” shall mean any shareholder, collective investment fund included within a Qualifying Fund (as defined in paragraph (D) below) or beneficial holder whose stock ownership is counted for the purposes of qualifying as holding the Proxy Access Request Required Shares (as defined in paragraph (D) below) or qualifying as an Eligible Shareholder (as defined in paragraph (D) below);
- (3) “affiliate” and “associate” shall have the meanings ascribed thereto in Rule 405 under the Exchange Act; provided, however, that the term “partner” as used in the definition of “associate” shall not include any limited partner that is not involved in the management of the relevant partnership; and

(4) a shareholder (and any Constituent Holders) shall be deemed to “own” only those outstanding shares of Voting Stock as to which the shareholder or any Constituent Holder possesses both (a) the full voting and investment rights pertaining to the shares and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares. The number of shares calculated in accordance with the foregoing clauses (a) and (b) shall be deemed not to include (and to the extent any of the following arrangements have been entered into by affiliates of the shareholder (or of any Constituent Holder), shall be reduced by) any shares (x) sold by such shareholder (or any of its affiliates) or such Constituent Holder (or any of its affiliates) in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such shareholder (or any of its affiliates) or such Constituent Holder (or any of its affiliates) for any purposes or purchased by such shareholder (or any of its affiliates) or such Constituent Holder (or any of its affiliates) pursuant to an agreement to resell or (z) subject to any Short Interest or Derivative Instrument, which interest or instrument has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such shareholder’s (or affiliate’s) or such Constituent Holder’s (or affiliate’s) full right to vote or direct the voting of any such shares, and/or (ii) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder (or affiliate) or such Constituent Holder (or affiliate), other than any such arrangements solely involving an exchange listed multi-industry market index fund in which Voting Stock represents at the time of entry into such arrangement less than ten percent (10%) of the proportionate value of such index. A shareholder or Constituent Holder shall “own” shares held in the name of a nominee or other intermediary so long as the shareholder or Constituent Holder retains the right to instruct how the shares are voted with respect to the election of Directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A shareholder’s ownership or Constituent Holder’s ownership of shares shall be deemed to continue during any period in which such shareholder or Constituent Holder has loaned such shares or delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement which in either case of such loan or delegation is recallable and/or revocable at any time by the shareholder or Constituent Holder, as applicable. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings.

(A) For purposes of this Section 1.11, the “Required Information” that the Company will include in its proxy statement is (1) the information concerning the Shareholder Nominee and the Eligible Shareholder that the Company determines is required to be disclosed in the Company’s proxy statement by the regulations promulgated under the Exchange Act; and (2) if the Eligible Shareholder so elects, a Statement (as defined in paragraph (F) below). The Company shall also include the name of the Shareholder Nominee in its proxy card. For the avoidance of doubt, and any other provision of these Bylaws notwithstanding, the Company may in its sole discretion solicit against, and include in the proxy statement its own statements or other information relating to, any Eligible Shareholder and/or Shareholder Nominee, including any information provided to the Company with respect to the foregoing.

(B) To be timely, a shareholder’s Proxy Access Notice must be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the one hundred twentieth (120th) day nor earlier than the close of business on the one hundred fiftieth (150th) day prior to the first anniversary of the date that the Company mailed its proxy statement for the preceding year’s annual meeting of shareholders. In no event shall any adjournment or postponement of an annual meeting, or the Public Announcement thereof, commence a new time period for the giving of a Proxy Access Notice.

(C) The number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the Company's proxy materials pursuant to this Section 1.11 but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Directors' nominees) appearing in the Company's proxy materials with respect to an annual meeting of shareholders shall be the greater of (x) two and (y) the largest whole number that does not exceed twenty percent (20%) of the number of directors in office as of the last day on which a Proxy Access Notice may be delivered in accordance with the procedures set forth in this Section 1.11 (such greater number, the "Permitted Number"); provided, however, that the Permitted Number shall be reduced by:

(1) the number of such director candidates for which the Company shall have received one or more valid shareholder notices nominating director candidates pursuant to Section 1.08 (but not Section 1.11) of these Bylaws;

(2) the number of directors in office or director candidates that in either case will be included in the Company's proxy materials with respect to such annual meeting as an unopposed (by the Company) nominee pursuant to any agreement, arrangement or other understanding with any shareholder or group of shareholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Voting Stock, by such shareholder or group of shareholders, from the Company), other than any such director referred to in this clause (2) who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two annual terms, but only to the extent the Permitted Number after such reduction with respect to this clause (2) equals or exceeds one; and

(3) the number of directors in office that will be included in the Company's proxy materials with respect to such annual meeting for whom access to the Company's proxy materials was previously provided pursuant to this Section 1.11, other than any such director referred to in this clause (3) who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two annual terms;

provided, further, that in the event the Board of Directors resolves to reduce the size of the Board of Directors effective on or prior to the date of the annual meeting, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 1.11 exceeds the Permitted Number, each Eligible Shareholder will select one Shareholder Nominee for inclusion in the Company's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of Voting Stock each Eligible Shareholder disclosed as owned in its Proxy Access Notice submitted to the Company. If the Permitted Number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(D) An “Eligible Shareholder” is one or more shareholders of record or of beneficial ownership who own and have owned, or are acting on behalf of one (1) or more beneficial owners who own and have owned (in each case as defined above), in each case continuously for at least three (3) years as of both the date that the Proxy Access Notice is received by the Company pursuant to this Section 1.11, and as of the record date for determining shareholders eligible to vote at the annual meeting, at least three percent (3%) of the aggregate voting power of the Voting Stock (the “Proxy Access Request Required Shares”), and who continue to own the Proxy Access Request Required Shares at all times between the date such Proxy Access Notice is received by the Company and the date of the applicable annual meeting, provided that the aggregate number of shareholders, and, if and to the extent that a shareholder is acting on behalf of one or more beneficial owners, of such beneficial owners, whose stock ownership is counted for the purpose of satisfying the foregoing ownership requirement shall not exceed twenty (20). Two (2) or more collective investment funds that are part of the same family of funds or sponsored by the same employer (a “Qualifying Fund”) shall be treated as one shareholder for the purpose of determining the aggregate number of shareholders in this paragraph (D), provided that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 1.11. No shares may be attributed to more than one group constituting an Eligible Shareholder under this Section 1.11 (and, for the avoidance of doubt, no shareholder may be a member of more than one group constituting an Eligible Shareholder). A record holder acting on behalf of one or more beneficial owners will not be counted separately as a shareholder with respect to the shares owned by beneficial owners on whose behalf such record holder has been directed in writing to act, but each such beneficial owner will be counted separately, subject to the other provisions of this paragraph (D), for purposes of determining the number of shareholders whose holdings may be considered as part of an Eligible Shareholder’s holdings. For the avoidance of doubt, Proxy Access Request Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Proxy Access Notice has itself individually beneficially owned such shares continuously for the three-year (3-year) period ending on that date and through the other applicable dates referred to above (in addition to all other applicable requirements being met).

(E) No later than the final date when a nomination pursuant to this Section 1.11 may be delivered to the Company, an Eligible Shareholder (including each Constituent Holder) must provide the following information in writing to the Secretary of the Company at the principal executive offices of the Company:

(1) the name and address of, and number of shares of Voting Stock owned by, such person;

(2) one or more written statements from the recordholder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year (3 year) holding period) verifying that, as of a date within seven (7) calendar days prior to the date the Proxy Access Notice is delivered to the Company, such Eligible Shareholder (and each Constituent Holder) owns, and has owned continuously for the preceding three (3) years, the Proxy Access Request Required Shares, and such person’s agreement to provide:

(a) within five (5) days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying such person’s continuous ownership of the Proxy Access Request Required Shares through the record date, together with any additional information reasonably requested to verify such person’s ownership of the Proxy Access Request Required Shares; and

(b) immediate notice if the Eligible Shareholder ceases to own any of the Proxy Access Request Required Shares prior to the date of the applicable annual meeting of shareholders;

(3) the information contemplated by Section 1.09(b)(i)(A), (C), and (D) of these Bylaws (with references to a “Proposing Person” therein to include such Eligible Shareholder (including each Constituent Holder));

(4) a representation that such person:

(a) acquired the Proxy Access Request Required Shares in the ordinary course of business and not with the intent to change or influence control of the Company, 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 Shareholder Nominee(s) being nominated pursuant to this Section 1.11;

(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) promulgated under the Exchange Act in support of the election of any individual as a Director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors;

(d) will not distribute to any shareholder any form of proxy for the annual meeting other than the form distributed by the Company; and

(e) will provide facts, statements and other information in all communications with the Company and its shareholders that are and 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, and will otherwise comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this Section 1.11;

(5) in the case of a nomination by an Eligible Shareholder comprised of a group of shareholders that together is such an Eligible Shareholder, the designation by all group members (including Constituent Holders), as evidenced by a written agreement provided to the Company signed by all group members (including Constituent Holders), of one group member that is authorized to act on behalf of all members of the nominating shareholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(6) an undertaking that such person agrees to:

(a) assume all liability stemming from, and indemnify and hold harmless the Company 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 Company or any of its Directors, officers or employees arising out of any legal or regulatory violation arising out of the Eligible Shareholder’s communications with the shareholders of the Company or out of the information that the Eligible Shareholder provided to the Company; and

(b) file with the Securities and Exchange Commission any solicitation by the Eligible Shareholder of shareholders of the Company relating to the annual meeting at which the Shareholder Nominee will be nominated.

In addition, no later than the final date on which a Proxy Access Notice may be submitted under this Section 1.11, a Qualifying Fund whose stock ownership is counted for purposes of qualifying as an Eligible Shareholder must provide to the Secretary of the Company documentation reasonably satisfactory to the Company that demonstrates that the funds included within the Qualifying Fund are either part of the same family of funds or sponsored by the same employer. In order to be considered timely, any information required by this Section 1.11 to be provided to the Company must be supplemented (by delivery to the Secretary of the Company) (1) no later than five (5) days following the record date for the applicable annual meeting, to disclose the foregoing information as of such record date, and (2) no later than the eighth (8th) day before the annual meeting, to disclose the foregoing information as of the date that is ten (10) days prior to such annual meeting. For the avoidance of doubt, the requirement to update and supplement such information shall not permit any Eligible Shareholder or other person to change or add any proposed Shareholder Nominee or be deemed to cure any defects or limit the remedies (including without limitation under these Bylaws) available to the Company relating to any defect.

(F) The Eligible Shareholder may provide to the Secretary of the Company, at the time the information required by this Section 1.11 is originally provided, a written statement for inclusion in the Company's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the candidacy of such Eligible Shareholder's Shareholder Nominee (the "Statement"). Notwithstanding anything to the contrary contained in this Section 1.11, the Company may omit from its proxy materials any information or Statement that it, in good faith, believes is materially false or misleading, omits to state any material fact, or would violate any applicable law or regulation.

(G) No later than the final date when a nomination pursuant to this Section 1.11 may be delivered to the Company, each Shareholder Nominee must provide the Secretary at the principal executive offices of the Company the completed and signed questionnaire, representation, agreement and majority voting-related conditional resignation required by Section 1.10 of these Bylaws and:

(1) Provide an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee (which form shall be provided by the Company reasonably promptly upon written request of a shareholder), that such Shareholder Nominee consents to being named in the Company's proxy statement and form of proxy card (and will not agree to be named in any other person's proxy statement or form of proxy card except as may be required by application of Rule 14a-19 under the Exchange Act) as a nominee and to serving as a Director of the Company if elected;

(2) complete, sign and submit all other questionnaires required of the Company's Directors generally; and

(3) provide such additional information as necessary to permit the Board of Directors to determine if any of the matters contemplated by paragraph (I) below apply to such Shareholder Nominee or if such nominee has any direct or indirect relationship with the Company or is or has previously been subject to any event specified in Item 401(f) of Regulation S-K (or successor rule) of the Securities and Exchange Commission.

In the event that any information or communications provided by the Eligible Shareholder (or any Constituent Holder) or the Shareholder Nominee to the Company or its shareholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of the Company of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood for the avoidance of doubt that providing any such notification shall not be deemed to cure any such defect or limit the remedies (including without limitation under these Bylaws) available to the Company relating to any such defect.

(H) For the avoidance of doubt, any Shareholder Nominee who is included in the Company's proxy statement for a particular annual meeting of shareholders, but subsequently is determined not to satisfy the eligibility requirements of this Section 1.11 or any other provision of the Company's Bylaws, Restated Articles or other applicable regulation any time before the annual meeting of shareholders, will not be eligible for election at such annual meeting of shareholders.

(I) The Company shall not be required to include, pursuant to this Section 1.11, a Shareholder Nominee in its proxy materials for any annual meeting of shareholders, or, if the proxy statement already has been filed, to allow the nomination of a Shareholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the Company:

(1) who is not independent under the listing standards of the principal U.S. exchange upon which the common stock of the Company is listed (or other listing standards applicable to the Company), any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Company's Directors, in each case as determined by the Board of Directors;

(2) whose service as a member of the Board of Directors would violate or cause the Company to be in violation of these Bylaws, the Restated Articles, the rules and listing standards of the principal U.S. exchange upon which the common stock of the Company is traded (or other such rules and listing standards applicable to the Company), or any applicable law, rule or regulation;

(3) if the Eligible Shareholder (or any Constituent Holder) or applicable Shareholder Nominee otherwise breaches or fails to comply in any material respect with its obligations pursuant to this Section 1.11 or any agreement, representation or undertaking required by this Section; or

(4) if the Eligible Shareholder ceases to be an Eligible Shareholder for any reason, including but not limited to not owning the Proxy Access Request Required Shares through the date of the applicable annual meeting.

For the purposes of this paragraph (I), clauses (1) and (2) and, to the extent related to a breach or failure by the Shareholder Nominee, clause (3) will result in the exclusion from the proxy materials pursuant to this Section 1.11 of the specific Shareholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of such Shareholder Nominee to be nominated; provided, however, that clause (4) and, to the extent related to a breach or failure by an Eligible Shareholder (or any Constituent Holder), clause (3) will result in the Voting Stock owned by such Eligible Shareholder (or Constituent Holder) being excluded from the Proxy Access Request Required Shares (and, if as a result the Proxy Access Notice shall no longer have been filed by an Eligible Shareholder, the exclusion from the proxy materials pursuant to this Section 1.11 of all of the applicable shareholder's Shareholder Nominees from the applicable annual meeting of shareholders or, if the proxy statement has already been filed, the ineligibility of all of such shareholder's Shareholder Nominees to be nominated).

ARTICLE II

GENERAL PROVISIONS

Section 2.01 The principal office of the Company shall be located within the Commonwealth of Pennsylvania, at such place as the Board of Directors shall determine from time to time, and shall be kept open during business hours every day except Saturdays, Sundays, and legal holidays, unless otherwise ordered by the Board of Directors or the Chief Executive Officer.

Section 2.02 The Company shall have a corporate seal which shall contain within a circle the following words: "EQT Corporation" and in an inner circle the words "Corporate Seal Commonwealth of Pennsylvania."

Section 2.03 The fiscal year of the Company shall begin with January 1 and end with December 31 of the same calendar year.

Section 2.04 The Board of Directors shall fix a time, not more than ninety (90) days prior to the date of any meeting of shareholders, or the date fixed for the payment of any dividend or distribution, or the date for any allotment of rights, or the date when any change or conversion or exchange of shares will be made or go into effect, as a record date for the determination of the shareholders entitled to notice of, or to vote at, any such meeting, or entitled to receive payment of any such dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion, or exchange of shares.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01 Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time designate by resolution of the Board. Notice need not be given of regular meetings of the Board held at the times and places fixed by resolution of the Board.

If the Board shall fail to designate the specific time and place of any regular meeting, such regular meeting shall be held at such time and place as designated by the Chief Executive Officer and, in such case, oral, telegraphic or written notice shall be duly served or sent or mailed by the Secretary to each Director not less than five (5) days before the meeting.

Section 3.02 Special meetings may be held at any time upon the call of the Chief Executive Officer, or the President in the absence of the Chief Executive Officer, at such time and place as he or she may deem necessary, or by the Secretary at the request of any two (2) members of the Board, by oral, telegraphic or written notice duly served or sent or mailed to each Director not less than twenty-four (24) hours before the meeting.

Section 3.03 Fifty percent (50%) of the Directors at the time in office shall constitute a quorum for the transaction of business. Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of Directors, shall be filled only by a majority vote of the remaining Directors then in office, though less than a quorum, except that vacancies resulting from removal from office by a vote of the shareholders may be filled by the shareholders at the same meeting at which such removal occurs. A person elected to fill a vacancy in the Board of Directors shall hold office for a term expiring at the next annual meeting of shareholders held immediately following such person being elected to fill the vacancy.

Section 3.04 One (1) or more Directors may participate in a meeting of the Board or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and all Directors so participating shall be deemed present at the meeting.

Section 3.05 The full Board of Directors shall consist of not less than five (5) nor more than fifteen (15) persons, the exact number to be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority vote of the Directors then in office.

Section 3.06 The Board of Directors may elect one (1) of its members as its Chair and one (1) of its members Vice Chair. Such persons may also be officers of the Company. If the Chair so elected is not also the Chief Executive Officer of the Company, he or she shall confer with the Chief Executive Officer as to the content of agendas for such meetings and shall consult with the Chief Executive Officer as to matters affecting or relating to the Board of Directors. The Chair and the Vice Chair so elected shall serve until the first meeting of the Board following the next annual meeting of the shareholders. The Board shall also fix the annual rate of compensation to be paid to the Chair and the Vice Chair for serving as such in addition to compensation paid to all non-officer members of the Board. The Chair shall preside at all meetings of the Board, preserve order, and regulate debate according to the usual parliamentary rules. In the absence of the Chair, the Vice Chair shall be the presiding officer.

Section 3.07 No Director of this Company shall be permitted to serve in that capacity after the date of the annual meeting of shareholders next following his or her seventy-fourth (74th) birthday; provided, however, that any Director who is a Company Designee (as defined in Section 1.7 of that certain Agreement and Plan of Merger, dated as of March 10, 2024, by and among the Company, Humpty Merger Sub Inc., Humpty Merger Sub LLC, and Equitrans Midstream Corporation (as may be amended from time to time, the "Merger Agreement")) shall be exempt from the foregoing prohibition until the date of the second annual meeting of shareholders following the Effective Time (as defined in the Merger Agreement). In order for any officer to become a nominee for election by the shareholders as a Director of the Company, such officer must have submitted to the Board of Directors prior to the time of such officer's nomination an irrevocable resignation from the Board to take effect upon the termination of his or her employment as an officer of the Company, which resignation the Board shall have the discretion to determine whether to accept or reject, without the participation of the Director whose resignation is under consideration.

Section 3.08 No Director shall be personally liable for monetary damages as such (except to the extent otherwise provided by law) for any action taken, or any failure to take any action, unless such Director has breached or failed to perform the duties of his or her office under Title 42, Chapter 83, Subchapter F of the Pennsylvania Consolidated Statutes (or any successor statute relating to Directors' standard of care and justifiable reliance); and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

If the Pennsylvania Consolidated Statutes are amended after May 22, 1987, the date this Section received shareholder approval, to further eliminate or limit the personal liability of Directors, then a Director shall not be liable, in addition to the circumstances set forth in this Section, to the fullest extent permitted by the Pennsylvania Consolidated Statutes, as so amended.

The provisions of this Section shall not apply to any actions filed prior to January 27, 1987, nor to any breach of performance of duty, or any failure of performance of duty, by any Director occurring prior to January 27, 1987.

Section 3.09 (a) In order for any person to be nominated as a Director of the Company, such person must have submitted to the Board of Directors prior to the time of such person's nomination as a Director an irrevocable conditional resignation from the Board of Directors, to take effect upon the occurrence of all of the following conditions: (i) such person stood for election to the Board of Directors at a shareholder meeting where the number of nominees did not exceed the number of Directors to be elected; (ii) at such shareholder meeting the votes by the shareholders entitled to vote in the election cast *against* such person's reelection (excluding abstentions) exceeded the votes cast for such person's reelection; and (iii) such resignation having been accepted by the Board of Directors. Not later than ninety (90) days after the certification of an election by shareholders satisfying clauses (i) and (ii) the Board of Directors will decide, after receipt of a recommendation of the Corporate Governance Committee, whether to accept such conditional resignation. The Director whose conditional resignation is being considered shall not participate in the recommendation of the Corporate Governance Committee or the decision of the Board of Directors with respect to his or her conditional resignation. If there are not sufficient unaffected members of the Corporate Governance Committee to form a quorum, the unaffected independent Directors shall name a committee made up solely of unaffected independent Directors to make recommendations to the Board as to the acceptance of tendered resignation(s). If the number of unaffected independent Directors is three (3) or fewer, all Directors may participate, with or without the naming of such committee as the Directors may deem appropriate, in the decision as to whether to accept the tendered resignations. If the incumbent Director's resignation is not accepted by the Board of Directors, such Director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a Director's resignation is accepted by the Board of Directors pursuant to this Bylaw, or if a nominee for Director is not elected and the nominee is not an incumbent Director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 3.03 of these Bylaws or may decrease the size of the Board of Directors pursuant to the provisions of Section 3.05 of these Bylaws.

(b) In considering the question of whether to accept a conditional resignation, the Corporate Governance Committee (or other committee designated by the Board) and the Board of Directors shall be entitled to consider such facts and circumstances as deemed appropriate, including (i) whether the concerns raised by shareholders that led to the votes against can or should be cured, (ii) whether resignation of the Director is an appropriate response to the concerns raised by the shareholders, (iii) the Director's historical and anticipated future commitment and contribution to the Board of Directors, (iv) whether the Director's service on the Board of Directors is consistent with applicable regulatory requirements and listing standards, and without limitation (v) other matters in the interests of the Company. The Board of Directors' explanation of its decision shall be promptly disclosed on Form 8-K furnished to or filed with the Securities and Exchange Commission.

ARTICLE IV

INDEMNIFICATION

Section 4.01 Directors and officers of the Company shall be indemnified as of right to the fullest extent not prohibited by law in connection with any actual or threatened action, suit or proceeding, civil, criminal, administrative, investigative or other (whether brought by or in the right of the Company or otherwise) arising out of their service to the Company or to another corporation, partnership, joint venture, trust or other enterprise at the request of the Company; provided, however, that the Company shall not indemnify any Director or officer in connection with a proceeding (or part thereof) initiated by such Director or officer (other than a proceeding to enforce such person's rights to indemnification under this Article) unless such proceeding (or part thereof) was authorized by the Board.

Section 4.02 Employees of the Company who are not Directors or officers of the Company shall be indemnified as of right in connection with any actual or threatened action, suit or proceeding, civil, criminal, administrative, investigative or other (whether brought by or in the right of the Company or otherwise) arising out of their service to the Company or to another enterprise at the request of the Company if, as determined by the Company in its sole discretion, such employee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, however, that the Company shall not indemnify an employee in connection with a proceeding (or part thereof) initiated by such employee (other than a proceeding to enforce such person's rights to indemnification under this Article) unless such proceeding (or part thereof) was authorized by the Board.

Section 4.03 The Company may indemnify agents of the Company who are not Directors, officers or employees of the Company with such scope and effect as determined by the Company.

Section 4.04 As soon as practicable after receipt by any person entitled to indemnification hereunder of actual knowledge of any action, suit or proceeding, such indemnified person shall notify the Company thereof if a claim for indemnification in respect thereof may be or is being made by such indemnified person against the Company under this Article. With respect to any such action, suit or proceeding, the Company will be entitled to participate therein at its own expense and may assume the defense thereof. After the Company notifies the indemnified person of its election to so assume the defense, the Company will not be liable to the indemnified person under this Article for any legal or other expenses subsequently incurred by the indemnified person in connection with the defense. The Company shall not be obligated to indemnify an indemnified person under this Article for any amounts paid in settlement of any action or claim effected without its written consent.

Section 4.05 The Company may purchase and maintain insurance to protect itself and any Director, officer, agent or employee against any liability asserted against and incurred by him or her in respect of such service, whether or not the Company would have the power to indemnify him or her against such liability by law or under the provisions of this Article. The provisions of this Article shall be applicable to persons who have ceased to be Directors, officers, agents, and employees and shall inure to the benefit of the heirs, executors, and administrators of persons entitled to indemnity hereunder.

Indemnification under this Article shall include the right to be paid expenses incurred in advance of the final disposition of any action, suit or proceeding for which indemnification is provided, upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it ultimately shall be determined that he or she is not entitled to be indemnified by the Company; provided, however, that the indemnified person shall reimburse the Company for any amounts paid by the Company as indemnification of expenses to the extent the indemnified person receives payment for the same expenses from any insurance carrier or from another party. The indemnification rights granted herein are not intended to be exclusive of any other rights to which those seeking indemnification may be entitled and the Company may enter into contractual agreements with any Director, officer, agent or employee to provide such individual with indemnification rights as set forth in such agreement or agreements, which rights shall be in addition to the rights set forth in this Section.

The provisions of this Article shall be applicable to actions, suits or proceedings commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof.

ARTICLE V

STANDING COMMITTEES

Section 5.01 The Board of Directors shall have authority to appoint an Audit Committee, a Corporate Governance Committee, a Management Development and Compensation Committee, a Public Policy and Corporate Responsibility Committee, and such other committees as it deems advisable, each to consist of two (2) or more Directors, and from time to time to define the duties and fix the number of members of each committee. In the absence or disqualification of any member of any such committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another Director or Directors to act at the meeting in the place of any such absent or disqualified member or members.

ARTICLE VI

OFFICERS

Section 6.01 The principal officers of the Company shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, a Secretary, and a Treasurer. The Board of Directors may also choose such other officers, including one (1) or more Executive Vice Presidents, Senior Vice Presidents and Vice Presidents, one (1) or more Assistant Secretaries and Assistant Treasurers, and one (1) or more persons having such other titles, as it may determine.

Section 6.02 The Board of Directors shall, at the first meeting of the Board after its election, elect the principal officers of the Company, and may elect additional officers at that or any subsequent meeting. All officers elected by the Board of Directors shall hold office at the pleasure of the Board.

Section 6.03 At the discretion of the Board of Directors, any two (2) of the offices mentioned in Section 6.01 hereof may be held by the same person except the offices of Chief Executive Officer and Secretary.

Section 6.04 The officers of the Company shall hold office until the next annual meeting of the Board and until their successors are chosen and qualify in their stead or until their earlier resignation or removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Company will be served thereby. Such removal, however, shall be without prejudice to the contract rights of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

CHIEF EXECUTIVE OFFICER

Section 6.05 The Chief Executive Officer shall have general and active management of the business of the Company; and shall see that all orders and resolutions of the Board of Directors are carried into effect. In addition to any specific powers conferred upon the Chief Executive Officer by these Bylaws, he or she shall have and exercise such further powers and duties as from time to time may be conferred upon or assigned to him or her by the Board of Directors.

PRESIDENT

Section 6.06 The President shall have such duties and powers as may be assigned to him or her from time to time by the Board of Directors or the Chief Executive Officer and shall also be the Chief Operating Officer of the Company. During the absence or inability of the Chief Executive Officer to serve, the President shall have all the powers and perform the duties of the Chief Executive Officer, including in the absence of the Chair presiding at all meetings of the shareholders.

SECRETARY

Section 6.07 The Secretary shall attend all meetings of the shareholders and Board of Directors; shall record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for all committees of the Board, if so designated by the Board. The Secretary shall keep in safe custody the seal of the Company and when authorized by the Board of Directors, affix the seal of the Company to any instrument requiring it and, when so affixed, it shall be attested by the signature of the Secretary or by the signature of the Treasurer or an Assistant Secretary. The Secretary shall have custody of all contracts, leases, assignments, and all other valuable instruments unless the Board of Directors or the Chief Executive Officer shall otherwise direct. The Secretary shall give, or cause to be given, notice of all annual meetings of the shareholders and any other meetings of the shareholders and, when required, notice of the meetings of the Board of Directors; and, in general, shall perform all duties incident to the office of a secretary of a corporation, and such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer.

Section 6.08 The Board of Directors may elect one (1) or more Assistant Secretaries who shall perform the duties of the Secretary in the event of the Secretary's absence or inability to act, as well as such other duties as the Board of Directors, the Chief Executive Officer, or the Secretary may from time to time designate.

TREASURER

Section 6.09 The Treasurer shall have charge of all moneys and securities belonging to the Company subject to the direction and control of the Board of Directors. The Treasurer shall deposit all moneys received by the Company in the name and to the credit of the Company in such bank or other place or places of deposit as the Board of Directors shall designate; and for that purpose the Treasurer shall have power to endorse for collection or payment all checks or other negotiable instruments drawn payable to the Treasurer's order or to the order of the Company. The Treasurer shall disburse the moneys of the Company upon properly drawn checks which shall bear the signature of the Treasurer or of any Assistant Treasurer. The Treasurer may create, from time to time, such special imprest funds as may, in the Treasurer's discretion, be deemed advisable and necessary, and may open accounts with such bank or banks as may be deemed advisable for the deposit therein of such special imprest funds, and may authorize disbursements therefrom by checks drawn against such accounts by the Treasurer, any Assistant Treasurer, or such other employee of the Company as may be designated by the Treasurer from time to time. The Treasurer shall perform such other duties as may be assigned from time to time by the Board of Directors, the Chief Executive Officer or the Chief Financial Officer.

Section 6.10 No notes or similar obligations shall be made except jointly by the Chief Executive Officer or the Chief Financial Officer and the Treasurer or an Assistant Treasurer, except as otherwise authorized by the Board of Directors.

Section 6.11 The Board of Directors may elect one (1) or more Assistant Treasurers who shall perform the duties of the Treasurer in the event of the Treasurer's absence or inability to act, as well as such other duties as the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the Treasurer may from time to time designate.

VICE PRESIDENTS AND OTHER OFFICERS

Section 6.12 Vice Presidents and other officers shall perform such duties as may be assigned to them from time to time by the Board of Directors or the Chief Executive Officer as their positions are established or changed.

PERSONAL LIABILITY

Section 6.13 No officer shall be personally liable, as such, for monetary damages (except to the extent otherwise provided by law) for any action taken, or any failure to take any action, unless the officer has breached or failed to perform the duties of his or her office under Title 15, Chapter 17, Subchapter C of the Pennsylvania Consolidated Statutes (or any successor statute relating to officers' standard of care and justifiable reliance) and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

If the Pennsylvania Consolidated Statutes are amended after April 16, 2025, the date this Section received shareholder approval, to further eliminate or limit the personal liability of officers, then an officer shall not be liable, in addition to the circumstances set forth in this Section, to the fullest extent permitted by the Pennsylvania Consolidated Statutes, as so amended.

GENERAL

Section 6.14 Fidelity bond coverage shall be obtained on such officers and employees of the Company, and of such type and in such amounts as may be deemed proper and advisable.

ARTICLE VII

CERTIFICATED AND UNCERTIFICATED SHARES

Section 7.01 All classes and series of shares of capital stock of the Company, or any part thereof, shall be represented by stock certificates or shall be uncertificated shares, as determined by the Board of Directors, provided, that every shareholder shall be entitled to a share certificate if he or she so requests in the manner prescribed by the Company.

(a) Shares of capital stock of the Company represented by certificates shall be signed by the Chief Executive Officer, the President or a Vice President, and countersigned by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and sealed with the corporate seal of the Company. Said certificates shall be in such form as the Board of Directors may from time to time prescribe.

(b) Within a reasonable time after the issuance or transfer of uncertificated shares, the Company shall send to the registered owner thereof a written notice containing the information otherwise required to be set forth or stated on a stock certificate.

Section 7.02 The Board of Directors may from time to time appoint an incorporated company or companies to act as Transfer Agent and Registrar of shares of the Company, and in the case of the appointment of such Transfer Agent, the officers of the Company may sign and seal stock certificates in blank and place them with the transfer books in the custody and control of such Transfer Agent. If any stock certificate is signed by a Transfer Agent or Registrar, the signature of any such officer and the corporate seal upon any such certificate may be a facsimile, engraved or printed.

Section 7.03 New certificates for shares of stock may be issued to replace certificates lost, stolen, destroyed or mutilated upon such terms and conditions as the Board may from time to time determine.

ARTICLE VIII

EXCLUSIVE FORUM FOR ADJUDICATION OF DISPUTES

Section 8.01 Unless the Company 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 Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director or officer or other employee of the Company to the Company or the Company's shareholders, (iii) any action asserting a claim against the Company or any Director or officer or other employee of the Company arising pursuant to any provision of the Pennsylvania Business Corporation Law or the Company's Restated Articles or these Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim against the Company or any Director or officer or other employee of the Company governed by the internal affairs doctrine shall be the state and federal courts sitting in the judicial district of the Commonwealth of Pennsylvania embracing the county in which the registered office of the Company is located.

ARTICLE IX

AMENDMENTS

Section 9.01 (a) The Board of Directors may make, amend, and repeal the Bylaws with respect to those matters which are not, by statute, reserved exclusively to the shareholders, subject always to the power of the shareholders to change such action as provided herein. No Bylaw may be made, amended or repealed by the shareholders unless such action is approved by the vote specified by applicable law for valid shareholder action.

(b) Unless otherwise provided by a Bylaw, by the Restated Articles of the Company or by law, any Bylaw may be amended, altered or repealed, and new Bylaws may be adopted, by vote of a majority of the Directors present at any regular or special meeting duly convened, but only if notice of the specific Sections to be amended, altered, repealed or added is included in the notice of meeting. No provision of the Bylaws shall vest any property or contract right in any shareholder.

ARTICLE X

PENNSYLVANIA CORPORATION LAW

Section 10.01 Subchapter G — Control Share Acquisitions and Subchapter H — Disgorgement by Certain Controlling Shareholders Following Attempts to Acquire Control of Title 15, Chapter 25, of the Pennsylvania Consolidated Statutes, shall not be applicable to the Company.

**Marked Changes to Amended Sections of
Amended and Restated Bylaws of EQT Corporation**

PERSONAL LIABILITY

Section 6.13 No officer shall be personally liable, as such, for monetary damages (except to the extent otherwise provided by law) for any action taken, or any failure to take any action, unless the officer has breached or failed to perform the duties of his or her office under Title 15, Chapter 17, Subchapter C of the Pennsylvania Consolidated Statutes (or any successor statute relating to officers' standard of care and justifiable reliance) and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

If the Pennsylvania Consolidated Statutes are amended after April 16, 2025, the date this Section received shareholder approval, to further eliminate or limit the personal liability of officers, then an officer shall not be liable, in addition to the circumstances set forth in this Section, to the fullest extent permitted by the Pennsylvania Consolidated Statutes, as so amended.

GENERAL

Section 6.14 ~~Section 6.13~~ Fidelity bond coverage shall be obtained on such officers and employees of the Company, and of such type and in such amounts as may be deemed proper and advisable.

EQT CORPORATION
2025 EMPLOYEE STOCK PURCHASE PLAN

Article I. *Purpose.*

This EQT Corporation 2025 Employee Stock Purchase Plan is intended to provide a method whereby Employees of the Company or any Designated Subsidiary will have an opportunity to purchase shares of Common Stock of the Company through payroll deductions. The Plan is not intended to qualify as an “employee stock purchase plan” for purposes of Section 423 of the Code; provided, that the Plan is intended to qualify as a “stock purchase plan” for purposes of Rule 16b-3(b) of the Exchange Act.

Article II. *Definitions.*

- 2.1 “Board” shall mean the Board of Directors of the Company.
- 2.2 “Change of Control” shall have the meaning ascribed to such term in the EQT Corporation 2020 Long-Term Incentive Plan (or any successor plan), as it may be amended from time to time.
- 2.3 “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.
- 2.4 “Committee” shall mean the Management Development and Compensation Committee of the Board, including any successor committee.
- 2.5 “Common Stock” shall mean the common stock, no par value, of the Company, or any stock into which such common stock may be converted.
- 2.6 “Company” shall mean EQT Corporation.
- 2.7 “Designated Percentage” shall mean the percentage described in Section 5.2 hereof.
- 2.8 “Designated Subsidiary” shall mean all Subsidiaries of the Company, unless otherwise specified by the Committee in writing.
- 2.9 “Effective Date” shall mean the date this Plan is adopted by shareholders.
- 2.10 “Eligible Compensation” shall mean the base pay or salary established by the Company for the services of an Employee, including overtime and merit salary increases, but shall exclude all other forms of compensation, including, by way of illustration and not limitation, bonuses, commissions, severance payments, all non-regular payments, payments to health, retirement, unemployment, death, long-term disability (other than short-term non-occupational illness), or any other similar plan generally classified as a welfare or pension plan, payments in lieu of vacation paid during the year, any special purpose payments such as car or expense allowances, moving expenses, educational payments, and any other non-basic payments, as such compensation appears on the books and records of the Company or a Designated Subsidiary for services rendered to the Company or a Designated Subsidiary, determined prior to any contractual reductions related to contributions under a “qualified cash or deferred arrangement” (as determined under Section 401(k) of the Code and its applicable regulations) or under a “cafeteria plan” (as defined under Section 125 of the Code and its applicable regulations). The Committee shall have the authority from time to time to approve the inclusion or deletion of any or all forms of compensation in or from the definition of Eligible Compensation and may change the definition on a prospective basis.
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2.11 “**Employee**” shall mean a common law employee of the Company or a Designated Subsidiary who performs compensated services for the Company or a Designated Subsidiary as such, and is carried on the payroll records of the Company or a Designated Subsidiary either as a full-time regular employee or as an employee who is in a job classification designated on the payroll records as “Part-Time 1” (as determined by the Committee or its designee based upon its own internal rules and procedures); provided, that such employee does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing five percent (5%) or more of the total combined voting power or value of all classes of share of Common Stock and other securities of the Company or any of its parents or a subsidiaries (each as defined under Section 423(b)(3) of the Code), and for purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an employee may purchase under outstanding options shall be treated as stock owned by the employee. It is expressly intended that any person not carried on the payroll records of the Company or a Designated Subsidiary as a common law employee shall be excluded from the definition of Employee regardless of whether such person’s employment status is recharacterized by any court or government agency. All Employees who participate in the Plan shall have the same rights and privileges under the Plan except for differences which are consistent with Section 423(b)(5) of the Code.

2.12 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

2.13 “**Offering Date**” shall mean the first business day of each Purchase Period.

2.14 “**Fair Market Value**” shall mean the closing price of a share of Common Stock as reported by the NYSE on the relevant date, or, if no sale shall have been made on such exchange on that date, the closing price on the NYSE on the last preceding day on which there was a sale.

2.15 “**NYSE**” shall mean the New York Stock Exchange.

2.16 “**Participant**” shall mean a participant in the Plan as described in Article III hereof.

2.17 “**Plan**” shall mean this EQT Corporation 2025 Employee Stock Purchase Plan, as it may be amended from time to time.

2.18 “**Purchase Date**” shall mean the last business day of each Purchase Period.

2.19 “**Purchase Period**” shall mean a one-month or other period as determined by the Committee pursuant to Section 4.2 hereof.

2.20 “**Section 409A of the Code**” means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

2.21 “**Subsidiary**” shall mean any subsidiary of the Company in an unbroken chain of entities beginning with the Company, as described in Section 424(f) of the Code.

Article III. Eligibility, Participation and Withdrawal.

3.1 *Eligibility.* Any Employee employed by the Company or by any Designated Subsidiary on an Offering Date shall be eligible to participate in the Plan beginning as soon as administratively practical following such Employee’s most recent date of hire.

3.2 *Enrollment.* An Employee who is eligible to participate in the Plan may become a Participant beginning with the first payroll date following the commencement of the Purchase Period by submitting, during the enrollment period prior to an applicable Offering Date prescribed by the Committee, a completed payroll deduction authorization in the manner specified with the Human Resources Department of the Company.

3.3 *Payroll Deductions.*

(a) An eligible Employee may authorize payroll deductions at the rate of any whole percentage of the Employee's Eligible Compensation, not to exceed 10% or such other percentage as specified by the Committee prior to the commencement of a Purchase Period. All payroll deductions may be held by the Company and commingled with its other corporate funds. No interest shall be paid or credited to the Participant with respect to such payroll deductions except where required by local law or as determined by the Committee. A separate bookkeeping account for each Participant shall be maintained by the Company under the Plan, and the amount of each Participant's payroll deductions shall be credited to such account. A Participant may not make any additional payments into such account.

(b) Subject to such limitations, if any, as prescribed by the Committee, a Participant may prospectively increase or decrease such Participant's rate of payroll deductions for any Purchase Period at any time in accordance with and by such time as is established under the Company's then applicable procedures for changing payroll deductions, which at a minimum shall permit a Participant to increase or decrease such Participant's rate of payroll deductions on the first day of each January, April, July, or October by filing a new payroll deduction authorization with the Company at least 30 days prior to such dates. If a Participant has not followed such procedures to change the rate of payroll deductions, the rate of payroll deductions shall continue at the originally elected rate throughout the Purchase Period and future Purchase Periods unless reduced to reflect a change by the Committee in the maximum permissible rate.

3.4 *Withdrawal.*

(a) Under procedures established by the Committee, a Participant may discontinue payroll deductions under the Plan at any time during, or following, a Purchase Period. If a Participant has not followed such procedures to discontinue the payroll deductions, the rate of payroll deductions shall continue at the originally elected rate throughout the Purchase Period and future Purchase Periods unless reduced to reflect a change by the Committee in the maximum permissible rate.

(b) If a Participant discontinues participation during a Purchase Period, such Participant's accumulated payroll deductions will be used to purchase shares of Common Stock in accordance with the Plan, but no further payroll deductions will be made from such Participant's pay during such Purchase Period or future Purchase Periods; provided, however, a Participant's withdrawal will not have any effect upon such Participant's eligibility to elect to participate in any succeeding Purchase Period.

3.5 *Termination of Employment.* In the event a Participant's employment with the Company or any Subsidiary is terminated for any reason (including, without limitation, death, disability, or failure to return to active employment following a paid leave of absence) prior to the expiration of a Purchase Period, the Participant's participation in the Plan shall terminate, and all amounts credited to the Participant's account shall be returned to the Participant by including such amounts in the Participant's final paycheck. Employees who are on a Company paid leave of absence, as described in the Company's policies, shall be considered Employees through the leave of absence and such Employee's employment shall be deemed to have been terminated at the end of such leave of absence unless such Employee has returned to active employment.

Article IV. Offerings.

4.1 *Authorized Shares.* The maximum number of shares of Common Stock which may be issued pursuant to the Plan shall be 1,000,000 shares, subject to adjustment as provided in Article VII. For purposes of applying the foregoing limitation, if any option to purchase shares of Common Stock granted hereunder expires, terminates or is cancelled for any reason without having been exercised in full, the shares of Common Stock not purchased or received shall again be available for options to be granted under this Plan. The shares that may be issued under the Plan may be either authorized but unissued shares or treasury shares or partly each, or shares purchased on the open market, as determined from time to time by the Committee. If on any Purchase Date the number of shares otherwise purchasable by Participants is greater than the number of shares then remaining available under the Plan, the Committee shall allocate the available shares among the Participants in such manner as it deems fair and reasonable, which shall be allocated *pro rata* to the extent possible.

4.2 *Purchase Periods.* Each Purchase Period shall be determined by the Committee in its sole discretion. Unless otherwise determined by the Committee, (i) the duration of each Purchase Period shall be one month, (ii) the first Purchase Period following the Effective Date will commence on January 1, 2026 (or such earlier or later date as may be determined by the Committee), and (iii) subsequent Purchase Periods shall run consecutively after the termination of the preceding Purchase Period. The Committee shall have the power to change the commencement date or duration of the first Purchase Period or any future Purchase Periods, without regard to the expectations of any Participants. In the event of a Change of Control, then the Committee may, in its sole discretion, establish a date on or before the date of consummation of such Change of Control, which date shall be the ending date of the then current Purchase Period.

Article V. Grant of Options.

5.1 *Grant of Options.* On the Offering Date for each Purchase Period, each Participant shall be granted an option to purchase shares of Common Stock, which may be purchased with the payroll deductions to be accumulated in an account maintained on behalf of such Participant.

5.2 *Purchase Price.* The price of each option granted to Participants pursuant to Section 5.1 hereof shall be ninety percent (90%) (the “Designated Percentage”) of the Fair Market Value of the Common Stock on the Purchase Date on which such Common Stock is purchased. Notwithstanding the foregoing, the Committee may change the Designated Percentage with respect to any future Purchase Period; provided, that such Designated Percentage may not be less than eighty-five percent (85%) of the Fair Market Value of the Common Stock on the Purchase Date on which such Common Stock is purchased. Further, the Committee may determine with respect to any prospective Purchase Period that the price shall be the Designated Percentage of the lower of (i) the Fair Market Value of the Common Stock on the Offering Date on which an option is granted or (ii) the Fair Market Value of the Common Stock on the Purchase Date on which such Common Stock is purchased.

Article VI. Exercise and Delivery.

6.1 *Automatic Exercise.* Subject to Section 3.5 hereof, on each Purchase Date, a Participant’s option shall be exercised automatically for the purchase of the maximum number of full and fractional shares of Common Stock, with a one share minimum, which are purchasable based on the (i) accumulated payroll deductions credited to such Participant’s account as of such Purchase Date and (ii) applicable purchase price specified in Section 5.2 hereof. Any unused balance in the Participant’s account following such Purchase Date may be retained in the Participant’s account for the next Purchase Period, unless the Participant requests that it be refunded, without interest. All fees associated with the purchase of shares will be paid by the Company.

6.2 *Payment.* The Company shall retain the amount of payroll deductions used to purchase Common Stock as full payment for the Common Stock, and upon purchase and delivery, the Common Stock shall then be fully paid and non-assessable. No Participant shall have any voting, dividend, or other shareholder rights with respect to shares subject to any option granted under the Plan until the shares of Common Stock subject to such option have been purchased and delivered to the Participant as provided in this Article VI.

6.3 *Delivery.* Unless and until otherwise determined by the Committee, all shares of Common Stock purchased under the Plan shall be deposited, in book-entry form or otherwise, directly to an account established in the name of the Participant. Upon the exercise of an option on each Purchase Date, the Company shall deliver (by electronic or other means) to the Participant a record of the Common Stock purchased. The Committee may require that shares of Common Stock purchased under the Plan be retained for a designated period of time (and may restrict dispositions during that period) and/or may establish other procedures to restrict transfer of such shares.

6.4 *Transferability.* Options granted to Participants under this Plan may not be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way, and during the Participant's lifetime may be exercised only by the Participant. Any attempted assignment, transfer, pledge, or other disposition shall be null and void and without effect. If a Participant in any manner attempts to transfer, assign, or otherwise encumber such Participant's rights or interest under the Plan, other than as permitted by the Code, such act shall be treated as an election by the Participant to discontinue participation in the Plan pursuant to Section 3.4.

Article VII. *Adjustments.*

If a dividend or other distribution shall be declared upon the Common Stock payable in shares of Common Stock, the number of shares of Common Stock then subject to any outstanding purchase options granted hereunder, the number of shares of the Common Stock subject to the share limits provided herein, and the number of shares of Common Stock which may be issued under the Plan but are not then subject to outstanding purchase options shall be adjusted by adding thereto the number of shares of Common Stock which would have been distributable thereon if such shares had been outstanding on the date fixed for determining the shareholders entitled to receive such stock dividend or distribution.

Subject to the Committee's ability to terminate the Plan pursuant to Article IX and the Committee's discretion to terminate a Purchase Period pursuant to Section 4.2 hereof, in the event of any corporate event or transaction involving the Company (including any merger, reorganization, recapitalization, combination or exchange of shares of Common Stock), or nonreciprocal transaction between the Company and its shareholders that causes the per-share value of the shares of Common Stock to change (including any stock dividend, stock split, spin-off, rights offering or large nonrecurring cash dividend), then the Committee shall make such adjustments to this Plan as it deems appropriate or equitable, in its sole discretion, including to substitute for each share of Common Stock that may be issued under the Plan (including, without limitation, shares of Common Stock then subject to any outstanding purchase options) into the number and kind of shares of stock or other securities into which each outstanding share of Common Stock shall be so changed or for which each such share shall be exchangeable as a result of such corporate event or transaction.

In case of any adjustment or substitution as provided for in this Article VII, the Committee shall equitably adjust the formula for determining the Purchase Price of any outstanding purchase options granted hereunder.

In the event that any adjustment or substitution provided for in this Article VII requires the approval of shareholders in order to enable the Company to grant purchase options under the Plan, then no such adjustment or substitution shall be made without the required shareholder approval.

Article VIII. Administration.

8.1 *Authority of Committee.* The Committee will have the authority and responsibility for the administration of the Plan. The Committee may delegate to one or more individuals or committees the day-to-day administration of the Plan. The Committee, or its delegate, shall have full power and authority to promulgate any rules and regulations which it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, to make factual determinations relevant to Plan entitlements, and to take all action in connection with administration of the Plan as it deems necessary or advisable. Decisions of the Committee shall be final and binding upon all Participants. Any decision reduced to writing and signed (including by electronic signature) by all members of the Committee shall be fully effective, as if it had been made at a meeting of the Committee duly held. The Company shall pay all expenses incurred in the administration of the Plan. No Board or Committee member, or any delegate of the Board or the Committee, shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

8.2 *Reports.* Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to Participants at least annually, within such time as the Committee may reasonably determine, which statements will set forth the amounts of payroll deductions, the purchase price, and the number of shares purchased.

Article IX. Amendment or Termination of the Plan.

The Committee may, in its sole discretion and insofar as permitted by law, terminate or suspend the Plan, or revise or amend the Plan in any respect whatsoever without shareholder approval, except as may be required by the rules of any stock exchange on which the Common Stock is listed and, without approval of the shareholders, no such revision or amendment shall (a) increase the number of shares subject to the Plan, other than an adjustment under Article VII of the Plan, or (b) materially modify the requirements as to eligibility for participation in the Plan except as otherwise specified in this Plan. The Committee may delegate to one or more executive officers of the Company the authority to amend or revise the Plan; provided that such delegated authority shall be subject to applicable law, the limitations set forth in this Article IX, and to such other limitations and parameters as the Committee shall impose by resolution from time to time.

Article X. Miscellaneous.

10.1 *Compliance with Legal and Exchange Requirements.* The Company shall not be under any obligation to issue Common Stock upon the exercise of any option unless and until the Company has determined that: (i) it and the Participant have taken all actions required to register the Common Stock under the Securities Act of 1933, as amended, or to perfect an exemption from the registration requirements thereof; (ii) any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and (iii) all other applicable provisions of state, federal, and applicable foreign law have been satisfied. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

10.2 *Governmental Approvals.* The Plan and the Company's obligation to sell and deliver shares of Common Stock under the Plan in any jurisdiction shall be subject to the approval of any governmental authority required in connection with the Plan or the authorization, issuance, sale, or delivery of shares hereunder in such jurisdiction.

10.3 *No Enlargement of Employee Rights.* Nothing contained in the Plan shall be deemed to give any Employee the right to be retained in the employ of the Company or any Subsidiary or to interfere with the right of the Company or any Subsidiary to discharge any Employee at any time. It is not intended that any rights or benefits provided under the Plan shall be considered part of normal or expected compensation for purposes of calculating any severance, resignation, end of service payments, bonuses, long service awards, pension, retirement, or similar payments.

10.4 *Governing Law.* The Plan and all options and actions taken thereunder shall be governed, interpreted and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to the conflict of laws principles thereof.

10.5 *Section 409A.* This Plan and any options to purchase shares of Common Stock granted hereunder are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. The Company shall have no liability to a Participant, or any other party, if an option to purchase shares of Common Stock granted hereunder that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company.

10.6 *Effective Date.* The Plan shall be effective on the Effective Date. No rights to purchase shares of Common Stock may be granted under this Plan prior to stockholder approval of this Plan. This Plan will continue in effect until terminated pursuant to Article IX above. No rights to purchase shares of Common Stock may be granted during any period of suspension of this Plan or after termination of this Plan.