

**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): October 16, 2025 (October 14, 2025)



The Procter & Gamble Company

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of
incorporation or organization)

001-00434

(Commission File Number)

31-0411980

(I.R.S. Employer Identification Number)

**One Procter & Gamble Plaza
Cincinnati, Ohio 45202**

(Address of principal executive offices and zip code)

(513) 983-1100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock without Par Value	PG	NYSE
0.110% Notes due 2026	PG26D	NYSE
3.25% EUR Notes due 2026	PG26F	NYSE
4.875% EUR Notes due May 2027	PG27A	NYSE
1.200% Notes due 2028	PG28	NYSE
3.150% EUR Notes due 2028	PG28B	NYSE
1.250% Notes due 2029	PG29B	NYSE
1.800% Notes due 2029	PG29A	NYSE
6.250% GBP Notes due January 2030	PG30	NYSE
0.350% Notes due 2030	PG30C	NYSE
0.230% Notes due 2031	PG31A	NYSE
3.250% EUR Notes due 2031	PG31B	NYSE
5.250% GBP Notes due January 2033	PG33	NYSE
3.200% EUR Notes due 2034	PG34C	NYSE
1.875% Notes due 2038	PG38	NYSE
0.900% Notes due 2041	PG41	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

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 The Procter & Gamble Company (the "Company"), held on October 14, 2025, the Company's shareholders approved The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the "2025 Stock Plan"). The 2025 Stock Plan authorizes the award of up to 175,000,000 shares of the Company's common stock. Types of awards authorized under the 2025 Stock Plan include common stock, restricted stock units, performance stock units, stock options, and stock appreciation rights. In addition, the 2025 Stock Plan permits the award of any shares that remain available under The Procter & Gamble 2019 Stock and Incentive Compensation Plan, approved by shareholders on October 8, 2019.

The Board of Directors approved the 2025 Stock Plan for submission to shareholders on August 12, 2025. In addition to the above description, a summary of the 2025 Stock Plan is provided in the Company's definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on August 29, 2025. These descriptions are qualified in their entirety by reference to the 2025 Stock Plan, a copy of which is filed as Exhibit 10.1 to this Form 8-K.

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

On October 14, 2025, the Company held its 2025 Annual Meeting of Shareholders. Set forth below are the final voting results for each of the proposals submitted to a vote of the shareholders.

Proposal 1 – Election of Directors.

Each of the following nominees was elected to serve a one-year term on the Company’s Board of Directors.

	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Allen, B. Marc	1,641,593,836	30,733,501	6,052,004	353,456,701
Arnold, Craig	1,659,592,471	12,862,587	5,924,283	353,456,701
Biggs, Brett	1,644,255,917	27,864,284	6,259,140	353,456,701
Bonini, Sheila	1,645,914,558	26,767,428	5,697,355	353,456,701
Chang, Amy L.	1,646,845,751	25,231,395	6,302,195	353,456,701
Jejurikar, Shailesh	1,658,214,765	13,733,328	6,431,248	353,456,701
Jimenez, Joseph	1,632,774,150	39,321,857	6,283,334	353,456,701
Kempczinski, Christopher	1,609,309,726	62,825,032	6,244,583	353,456,701
Lee, Debra L.	1,641,187,922	30,904,430	6,286,989	353,456,701
McCarthy, Christine M.	1,612,379,591	60,308,803	5,690,947	353,456,701
McEvoy, Ashley	1,658,543,759	13,661,354	6,174,228	353,456,701
Moeller, Jon R.	1,601,057,047	64,196,316	13,125,978	353,456,701
Portman, Robert J.	1,639,611,111	32,755,390	6,012,840	353,456,701
Subramaniam, Rajesh	1,646,446,064	25,186,498	6,746,779	353,456,701

Proposal 2- Ratify Appointment of the Independent Registered Public Accounting Firm.

The proposal was approved.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
1,894,297,538	126,992,854	10,545,650	0

Proposal 3 - Advisory Vote to Approve the Company’s Executive Compensation (the “Say on Pay” Vote).

The proposal was approved.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
1,534,984,603	129,176,624	14,218,114	353,456,701

Proposal 4 - Approval of The Procter & Gamble 2025 Stock and Incentive Compensation Plan.

The proposal was approved.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
1,586,240,525	81,892,084	10,246,732	353,456,701

Proposal 5 - Shareholder Proposal Requesting Additional Reporting on Plastic Packaging.

The proposal was not approved.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
230,471,871	1,423,774,151	24,133,319	353,456,701

The Company is filing this 8-K pursuant to item 5.02(e), “Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers,” and Item 5.07, "Submission of Matters to a Vote of Security Holders."

Item 9.01 - Financial Statements and Exhibits

(d): The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	The Procter & Gamble 2025 Stock and Incentive Compensation Plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 16th day of October, 2025.

THE PROCTER & GAMBLE COMPANY

By: /s/ Sandra T. Lane
Name: Sandra T. Lane
Title: Assistant Secretary

INDEX TO EXHIBIT(S)

[10.1 - The Procter & Gamble 2025 Stock and Incentive Compensation Plan](#)

The Procter & Gamble 2025 Stock and Incentive Compensation Plan

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment. The Procter & Gamble Company, an Ohio corporation (the “Company”), hereby establishes an incentive compensation plan to be known as The Procter & Gamble 2025 Stock and Incentive Compensation Plan (the “Plan”), as set forth in this document. This Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Stock Units, Cash-Based Awards and Other Stock-Based Awards. This Plan shall become effective upon shareholder approval (the “Effective Date”) and shall remain in effect as provided in Section 1.3.

1.2 Purposes of this Plan. The purposes of the Plan are to strengthen the alignment of interests between those Employees of the Company and its Subsidiaries who are largely responsible for the success of the business as well as Non-employee Directors and the Company's shareholders through ownership behavior and the increased ownership of shares of the Company's common stock, and to encourage Plan Participants to remain in the employ of the Company and its Subsidiaries.

1.3 Duration of this Plan. Unless sooner terminated as provided herein, this Plan shall terminate ten (10) years from the Effective Date. After this Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and this Plan's terms and conditions.

ARTICLE 2 DEFINITIONS

Whenever used in this Plan, the following capitalized terms shall have the meanings set forth below.

2.1 “Annual Award Limits” has the meaning set forth in Section 4.4.

2.2 “Award” means, individually or collectively, a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Stock Units, Cash-Based Awards or Other Stock-Based Awards, in each case subject to the terms of this Plan and the applicable Award Agreement.

2.3 “Award Agreement” means either (i) a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan, including any amendment or modification thereof, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee shall have the exclusive authority to determine the terms of an Award Agreement evidencing an Award granted under this Plan, subject to the provisions herein. The terms of an Award Agreement need not be uniform among all Participants or among similar types of Awards.

2.4 “Board” means the Board of Directors of the Company.

2.5 **“Cash-Based Award”** means an Award, denominated in cash, granted to a Participant as described in Article 12.

2.6 **“Cause”** for purposes of this Plan only means, unless otherwise specified in an Award Agreement and in each case as determined in the sole discretion of the Company, any one of the following:

- (a) Participant’s conviction of or plea of guilty or *nolo contendere*, or no contest, to a felony;
- (b) Participant’s willful misconduct;
- (c) Participant’s violation of a material written Company policy; or
- (d) Participant’s willful and continued failure or refusal to substantially perform essential job functions.

2.7 **“Change in Control”** means the occurrence of one or more of the following events:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of more than 20% of either (A) the then-outstanding Shares (“Outstanding Company Common Stock”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that, for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control:

- (i) any acquisition by the Company,
- (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company,
- (iii) any acquisition by any entity controlled by the Company, or
- (iv) any acquisition by any entity pursuant to a transaction that complies with subsections (c)(i), (ii) and (iii) below.

(b) Individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company and/or any entity controlled by the Company, or a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any entity controlled by the Company (each, a “Business Combination”); provided, however, that for purposes of this subsection (c), a Business Combination shall not constitute a Change in Control if following such Business Combination:

(i) all or substantially all of the individuals and entities that were the beneficial owners (within the meaning of Rule 13d-3 under the Exchange Act) of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; and

(ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination; and

(iii) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

2.8 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include any applicable regulations thereunder and any successor or similar provision.

2.9 “**Commission**” means the Securities and Exchange Commission.

2.10 **“Committee”** means the Compensation & Leadership Development Committee of the Board or a subcommittee thereof or any other committee designated by the Board to administer this Plan. The members of the Committee shall be appointed from time to time by and shall serve at the discretion of the Board. If the Committee does not exist or cannot function for any reason, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee. The Committee shall be constituted to comply with the requirements of Rule 16b-3 promulgated by the Commission under the Exchange Act, or such rule or any successor rule thereto which is in effect from time to time, and any applicable listing or governance requirements of any securities exchange on which the Company's common shares are listed. Any reference to the Committee herein shall also mean the Committee's delegate or subcommittee as designated by the Committee pursuant to Section 3.3.

2.11 **“Company”** means The Procter & Gamble Company and any successor thereto as provided in Section 21.19.

2.12 **“Director”** means any individual who is a member of the Board of Directors of the Company.

2.13 **“Dividend Equivalent”** means, subject to Article 14 herein, amounts credited under an Award based on ordinary cash dividends that would have been paid on the Shares specified in the Award if such Shares had been issued to and held by the Participant.

2.14 **“Effective Date”** has the meaning set forth in Section 1.1.

2.15 **“Employee”** means any individual performing services for the Company or a Subsidiary and designated as an employee of the Company or the Subsidiary on its payroll records. An Employee shall not include any individual during any period he or she is classified or treated by the Company or Subsidiary as an independent contractor, a consultant or an employee of an employment, consulting or temporary agency or any other entity other than the Company or Subsidiary, without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified, as a common-law employee of the Company or Subsidiary during such period. An individual shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company, between the Company and any Subsidiaries, or between Subsidiaries. For purposes of Incentive Stock Options, no such leave may exceed 90 days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three months following the 91st day of such leave, any Incentive Stock Option held by a Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option. Neither service as a Director nor payment of a Director's fee by the Company shall be sufficient to constitute “employment” by the Company.

2.16 **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto and the rules and regulations promulgated thereto.

2.17 **“Fair Market Value”** means, as applied to a specific date, the price of a Share that is based on the opening, closing, actual, high, low or average selling prices of a Share reported on any established stock exchange or national market system including without limitation the New York Stock

Exchange and the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise or unless otherwise specified in an Award Agreement, Fair Market Value shall be deemed to be equal to the closing price of a Share on the most recent date on which Shares were publicly traded.

2.18 **“Good Reason”** means the occurrence, during the two-year period commencing on the date of a Change in Control, of any of the following without a Participant’s written consent, in each case, when compared to the arrangements in effect immediately prior to the Change in Control:

- (a) a material reduction in the Participant’s total compensation (defined as the sum of base salary, target annual bonus, and target long-term incentive award);
- (b) a material diminution in the Participant’s duties, responsibilities or authority; or
- (c) a relocation of more than 50 miles from the Participant’s principal work location.

2.19 **“Grant Date”** means the date an Award is granted to a Participant pursuant to the Plan.

2.20 **“Incentive Stock Option”** or **“ISO”** means an Option granted pursuant to Article 7 that is designated as an Incentive Stock Option and that is intended to meet the requirements of Code Section 422 or any successor provision.

2.21 **“Non-employee Director”** means a Director who is not an Employee.

2.22 **“Nonqualified Stock Option”** means an Award granted pursuant to Article 7 that is not intended to meet the requirements of Code Section 422, or that otherwise does not meet such requirements.

2.23 **“Option”** means an Award granted pursuant to Article 7, which Award may be an Incentive Stock Option or a Nonqualified Stock Option.

2.24 **“Option Price”** means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.25 **“Other Stock-Based Award”** means an equity-based or equity-related Award not otherwise described by the terms of this Plan that is granted pursuant to Article 12.

2.26 **“Participant”** means any eligible individual as set forth in Article 5 to whom an Award is granted.

2.27 **“Performance Stock Unit”** means an Award granted pursuant to Article 11.

2.28 **“Period of Restriction”** means the period when Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture (based on the passage of time, the achievement of

performance goals or upon the occurrence of other events as determined by the Committee, in its discretion) as provided in Articles 9 and 10.

2.29 **“Person”** shall have the meaning ascribed to such term in Section 3(a) (9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

2.30 **“Plan”** means The Procter & Gamble Company 2025 Stock and Incentive Compensation Plan, as the same may be amended from time to time.

2.31 **“Prior Plans”** means The Procter & Gamble 2019 Stock and Incentive Compensation Plan, The Procter & Gamble 2014 Stock and Incentive Compensation Plan, and The Procter & Gamble 2009 Stock and Incentive Compensation Plan.

2.32 **“Restricted Stock”** means an Award granted pursuant to Article 9.

2.33 **“Restricted Stock Unit” or “RSU”** means an Award granted pursuant to Article 10.

2.34 **“Retirement”** means, with respect to any Participant eligible for the Procter & Gamble Retiree Welfare Benefits Plan, retirement in accordance with the provisions thereof as determined in the sole discretion of the Committee or its delegate. If the meaning of Retirement under the Procter & Gamble Retiree Welfare Benefits Plan is not determinable, then the meaning of Retirement shall be determined in the sole discretion of the Committee or its delegate. For each Participant who is not eligible for the Procter & Gamble Retiree Welfare Benefits Plan and unless otherwise specified in the applicable country-specific appendix or Award Agreement, “Retirement” means the comparable age in that Participant’s payroll country as determined by the Company’s authorized human resources personnel with reference to local law, custom, and affiliate policies regarding retirement. The definition of Retirement need not be uniform among Participants.

2.35 **“SAR Price”** means the price established at the time of grant of an SAR pursuant to Article 8.

2.36 **“Share”** means a share of common stock of the Company.

2.37 **“Stock Appreciation Right” or “SAR”** means an Award granted pursuant to Article 8.

2.38 **“Subsidiary”** means any corporation or other entity, whether domestic or foreign, in which the Company has or obtains, directly or indirectly, an interest of more than 50% by reason of stock ownership or otherwise. In addition, the Board may designate for participation in the Plan as a “Subsidiary” those additional companies affiliated with the Company in which the Company’s direct or indirect interest is less than 50%, provided, however, that such designation shall not be permitted for the granting of Incentive Stock Options and, with respect to Nonqualified Stock Options, SARs, or any similar Awards, such designation shall not include a company with respect to which the Company is not an “eligible issuer of service recipient stock” within the meaning of the regulations under Code Section 409A.

2.39 **“Termination of Employment”** means the termination of the Participant’s employment with the Company and the Subsidiaries for any reason, including, but not by way of limitation, a

termination by resignation, death or retirement. With respect to any Award that is subject to Code Section 409A, Termination of Employment shall mean a "separation from service" as defined in Code Section 409A.

2.40 **"Termination of Directorship"** means the time when a Non-employee Director ceases to be a Non-employee Director for any reason, including, but not by way of limitation, a termination by resignation, failure to be elected, death or retirement. With respect to any Award that is subject to Code Section 409A, Termination of Directorship shall mean a "separation from service" as defined in Code Section 409A.

ARTICLE 3 ADMINISTRATION

3.1 General. The Committee shall be responsible for administering this Plan, subject to this Article 3 and the other provisions of this Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such individuals. The Committee may also establish regulations, provisions, and procedures within the terms of the Plan, as may, in its sole discretion, be advisable for the administration and operation of the Plan. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Participants, the Company or Subsidiary, and all other interested individuals.

3.2 Authority of the Committee. Subject to any express limitations set forth in the Plan, the Committee shall have full and exclusive discretionary power and authority to take such actions as it deems necessary and advisable with respect to the administration of the Plan including, but not limited to, the following:

- (a) To determine from time to time which of the persons eligible under the Plan shall be granted Awards, when and how each Award shall be granted, what type or combination of types of Awards shall be granted, the provisions of each Award granted (which need not be identical), including the time or times when a person shall be permitted to receive Shares pursuant to an Award and the number of Shares subject to an Award;
- (b) To construe and interpret the Plan and Awards granted under it, and to establish, amend, and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in an Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective;
- (c) To approve forms of Award Agreements for use under the Plan;
- (d) To determine Fair Market Value of a Share in accordance with the definition of "Fair Market Value" in Article 2 of the Plan;
- (e) To amend the Plan or any Award Agreement as provided in the Plan;

- (f) To adopt sub-plans and/or special provisions applicable to Awards regulated by the laws of a jurisdiction other than the United States. Such sub-plans and/or special provisions may take precedence over other provisions of the Plan or applicable Award Agreement, but unless otherwise superseded by the terms of such sub-plans and/or special provisions, the provisions of the Plan and applicable Award Agreement shall govern;
- (g) To authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Board;
- (h) To determine whether Awards will be settled in Shares, cash or in any combination thereof;
- (i) To determine whether Awards will provide for Dividend Equivalents;
- (j) To establish a program whereby Participants designated by the Committee may reduce compensation otherwise payable in cash in exchange for Awards under the Plan;
- (k) To impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any sales or other subsequent transfers of any Shares by a Participant, including, without limitation, restrictions under an insider trading policy and restrictions as to the use of a specified brokerage firm for such resales or other transfers;
- (l) To authorize the Company to charge a reasonable administrative fee for the exercise of any Option; and
- (m) To impose restrictive covenants and other conditions on Awards as it determines appropriate and to waive such conditions at any time.

3.3 Delegation. To the extent permitted by law, the Committee may delegate to the Secretary of the Company or other employees of the Company the duties or powers it may deem advisable to assist the Committee in the administration and operation of the Plan and may grant authority to such persons to execute documents on behalf of the Committee. To the extent permitted by applicable law, the Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as can the Committee: (a) designate Employees to be recipients of Awards; and (b) determine the size of any such Awards; provided, however, (i) the Committee shall not delegate such responsibilities to any such officer for Awards granted to an Employee who is considered an officer (as defined in Rule 16a-1(f)) of the Exchange Act; (ii) the resolution providing such authorization sets forth the total number of Awards such officer(s) may grant; and (iii) the officer(s) shall report periodically to the Committee regarding the nature and scope of the Awards granted pursuant to the authority delegated.

ARTICLE 4 SHARES SUBJECT TO THIS PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Authorized and Available for Awards. Subject to adjustment as provided under the Plan, the total number of Shares that are available for Awards under this Plan shall be 175,000,000 Shares plus any Shares that are available for Awards under The Procter & Gamble 2019

Stock and Incentive Compensation Plan as of the Effective Date. No further Awards may be granted under the Prior Plans as of the Effective Date.

4.2 Share Usage. The Committee shall determine the method for calculating the number of Shares available for grant under the Plan, subject to the following:

- (a) all Options and Stock Appreciation Rights shall be counted against Shares available on a one-for-one basis;
- (b) all full value Awards to be settled in Shares shall be counted as five (5) Shares for each Share awarded;
- (c) except as provided in clause (d), any Shares that are related to an Award granted under this Plan or Prior Plans that terminates by expiration, forfeiture, cancellation or otherwise without the issuance of the Shares, are settled in cash in lieu of Shares, or is exchanged with the Committee's permission, prior to the issuance of Shares, for an Award not involving Shares shall be available again for grant under this Plan;
- (d) any Award Shares tendered, exchanged or withheld to cover Option exercise costs, any Award Shares withheld to cover taxes, and all Shares underlying an Award of Stock Appreciation Rights once such Stock Appreciation Rights are exercised, shall be taken into account as Shares issued under this Plan; and
- (e) any Award Shares granted by the Company in assumption of, or in substitution or exchange for, awards previously granted by a company acquired by the Company or a Subsidiary, or with which the Company or a Subsidiary combines, shall not reduce the maximum aggregate number of Shares available for issuance under the Plan (to the extent permitted under applicable stock exchange rules), and available shares of stock under a shareholder-approved stock compensation plan of any such acquired company or company with which the Company or a Subsidiary combines (as adjusted to reflect the transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available under the Plan (to the extent permitted by applicable stock exchange rules).

4.3 Shares Subject to Use Under the Plan. The source of the Shares to be delivered by the Company upon exercise or payment of any Award shall be determined by the Committee and may consist, in whole or in part, of authorized but unissued Shares, treasury Shares, or Shares acquired in the open market. In the case of redemption of SARs by one of the Company's Subsidiaries, such Shares shall be Shares acquired by that Subsidiary.

4.4 Annual Award Limits. Awards under the Plan shall be subject to the following Annual Award Limits, subject to any adjustment under Section 4.5. The maximum number of Shares with respect to which Options or other Awards may be granted to any Non-employee Director in any calendar year shall not exceed \$1,000,000. The maximum number of Shares with respect to which Options or SARs may be granted to any Employee who is a Participant in any calendar year shall be 2,000,000 Shares. For any Awards other than Options or SARs that are denominated in Shares, the maximum aggregate

number of Shares that may be delivered pursuant to such Awards granted in any calendar year shall be 400,000 Shares for any Employee who is a Participant. For any Awards that are denominated in cash, the maximum aggregate amount of cash that may be paid with respect to all such Awards granted in any calendar year shall be \$20,000,000 for any Employee who is a Participant.

4.5 Adjustments in Authorized Shares. Adjustments in authorized Shares available for issuance under the Plan or under an outstanding Award and adjustments in Annual Award Limits shall be subject to the following provisions:

(a) In the event of any corporate event or transaction such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off, distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, extraordinary cash dividend or any other similar corporate event or transaction ("Corporate Transaction"), the Committee, in order to prevent dilution or enlargement of Participants' rights under this Plan, shall substitute or adjust, as applicable, (i) the number and kind of Shares that may be issued under this Plan or under particular forms of Awards, (ii) the number and kind of Shares subject to outstanding Awards, (iii) the Option Price or SAR Price applicable to outstanding Awards, and (iv) the Annual Award Limits and other value determinations applicable to outstanding Awards. The Committee, in its discretion, shall determine the methodology or manner of making such substitution or adjustment.

(b) In addition to the adjustments permitted under paragraph (a) above, the Committee, in its sole discretion, may make such other adjustments or modifications in the terms of any Awards that it deems appropriate to reflect any Corporate Transaction, including, but not limited to, modifications of performance goals and changes in the length of performance periods, provided that no such adjustment or modification shall have the effect of materially and adversely reducing Participant's rights and opportunities with respect to outstanding Awards.

(c) The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan.

ARTICLE 5 ELIGIBILITY AND PARTICIPATION

5.1 Eligibility to Receive Awards. Individuals eligible to participate in this Plan include all Employees and Non-employee Directors.

5.2 Participation in the Plan. Subject to the provisions of this Plan, the Committee may, from time to time, select from all individuals eligible to participate in the Plan to whom Awards shall be granted and shall determine, in its sole discretion, the nature of any and all terms permissible by law and the amount of each Award.

ARTICLE 6 RESTRICTIONS AND COVENANTS

6.1 Participant Obligations. In addition to such other conditions as may be established by the Committee, in consideration of the granting of an Award under the terms of the Plan, each Employee who is a Participant agrees to any and all restrictions and covenants set forth in the Plan and in the applicable Award Agreement. Notwithstanding the foregoing, at any time during which a Participant resides in a state or other jurisdiction where the restrictions in Article 6 or the applicable Award Agreement are unenforceable, such provisions shall not apply to such Participant.

6.2 Remedies. The Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired, unpaid or deferred Awards at any time if the Participant is not in compliance with all terms and conditions set forth in the applicable Award Agreement and the Plan. By acceptance of any Award granted under the terms of the Plan, the Participant acknowledges that the remedies outlined in this Section 6.2 and in Section 6.3 below are in addition to any remedy the Company or any affiliate or Subsidiary may have at law or in equity, including without limitation injunctive and other appropriate relief. The Participant further acknowledges that a breach or anticipated breach of any covenant in the Plan or applicable Award Agreement will result in irreparable injury to the Company or one of its affiliates or Subsidiaries, for which there is no adequate remedy at law, and that the Company or one of its affiliates or Subsidiaries shall be entitled to obtain from a court of competent jurisdiction a temporary restraining order, a preliminary injunction, and/or a permanent injunction, without proof of actual damages or posting a bond. If a Participant is not in compliance with all terms and conditions set forth in the Plan and the applicable Award Agreement, and if litigation or other formal action is required to enforce the Plan, the Company shall be entitled to record its reasonable costs and attorneys' fees from the Participant if the Company is the prevailing party. The Participant agrees that the Company will be considered the prevailing party for purposes of awarding costs and attorneys' fees if the Company obtains any form of partial or complete injunctive relief, whether temporary, preliminary or otherwise.

6.3 Forfeiture and Repayment Obligations. All Awards shall be subject to forfeiture and/or repayment to the Company to the extent and in the manner required (i) to comply with any requirements imposed under applicable laws, regulations, stock exchange listing rules or other rules; (ii) under the terms of the P&G Dodd-Frank Compensation Recoupment Policy and the P&G Senior Executive Officer Recoupment Policy, to the extent applicable to the Participant, or under any other similar policy or guideline adopted by the Company. In addition, upon exercise, payment or delivery of an Award, the Company may require that the Participant certify in a manner acceptable to the Company that he or she has complied with the terms and conditions of the Plan and applicable Award Agreement. In the event a Participant fails to comply with any provision in the Plan and the applicable Award Agreement at any time before or after exercise, payment or delivery of an Award, the Participant shall repay to the Company the net proceeds of any exercises, payments or deliveries of Awards which occur at any time after the earlier of the following two dates: (a) the date three (3) years immediately preceding any such violation; or (b) the date six (6) months prior to the Participant's Termination of Employment. The Participant shall repay to the Company the net proceeds in such manner and on such terms and conditions as may be required by the Company, and the Company shall be entitled to set-off against the amount of any such net proceeds any amount owed to the Participant by the Company, to the extent that such set-off is not inconsistent with Code Section 409A. For purposes of this paragraph, "net proceeds" shall mean (1) for each Option or SAR exercise, the difference between the Option Price or SAR Price, as applicable, and the greater of (i) the price of Shares on the date of exercise or (ii) the amount realized upon the disposition of the

underlying Shares, less any applicable taxes withheld by the Company; (2) for RSUs or Performance Stock Units, the greater of (i) the number of net Shares delivered to the Participant multiplied by the closing price of Shares on the date of delivery or (ii) the amount realized upon the disposition of the number of net Shares delivered, in either case less any applicable taxes withheld by the Company; (3) for Restricted Stock, the greater of (i) the number of net Shares retained by, or delivered to, the Participant after any restrictions lapse multiplied by the closing price of Shares on the date the restrictions lapse or (ii) the amount realized upon the disposition of the number of net Shares delivered, in either case less any applicable taxes withheld by the Company; and (4) for all other Awards, the value of Shares or cash delivered to the Participant less any applicable taxes withheld by the Company.

6.4 Suspension of Exercise. The Company reserves the right from time to time to suspend the exercise of any Award, where such suspension is deemed by the Company as necessary or appropriate for corporate purposes. No such suspension shall extend the life of the Option or Stock Appreciation Right beyond its expiration date, and in no event will there be a suspension in the five (5) calendar days immediately preceding the expiration date.

ARTICLE 7 STOCK OPTIONS

7.1 Grant of Options. Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. Each grant of an Option shall be evidenced by an Award Agreement which shall specify whether the Option is in the form of a Nonqualified Stock Option or an Incentive Stock Option.

7.2 Option Price. The Option Price for each grant of an Option shall be determined by the Committee in its sole discretion and shall be specified in the Award Agreement evidencing such Option; provided, however, the Option Price must be at least equal to 100% of the Fair Market Value of a Share as of the Option's Grant Date, subject to adjustment as provided for under Section 4.5.

7.3 Term of Option. The term of an Option granted to a Participant shall be determined by the Committee in its sole discretion; provided, however, no Option shall be exercisable later than the tenth anniversary of the Grant Date.

7.4 Exercise of Option. An Option shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant, except that no Option shall be exercisable within one (1) year from its Grant Date, except in the case of the death of the Participant.

7.5 Notice of Exercise. An Option shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised.

7.6 Payment of Option Price. A condition of the issuance of the Shares as to which an Option shall be exercised shall be the payment of the Option Price. The Option Price of any exercised Option shall be payable to the Company in accordance with one of the following methods:

- (a) In cash or its equivalent;
- (b) By a cashless (broker-assisted) exercise;
- (c) By any combination of (a) and (b); or
- (d) Any other method approved or accepted by the Committee in its sole discretion.

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars or Shares, as applicable.

7.7 Special Rules Regarding ISOs. Notwithstanding any provision of the Plan to the contrary, an Option granted in the form of an ISO to a Participant shall be subject to the following rules. An ISO may be granted solely to eligible Employees of the Company, a parent corporation, or a subsidiary, as defined in Code Section 422. An Award Agreement evidencing the grant of an ISO shall specify that such grant is intended to be an ISO. The Option Price for each grant of an ISO must be at least equal to 100% of the Fair Market Value of a Share as of the ISO's Grant Date (in the case of 10% owners, within the meaning of Code Section 422, the Option Price must be at least 110% of such Fair Market Value), subject to adjustment provided for under Section 4.5. Any ISO granted to a Participant shall be exercisable during the Participant's lifetime solely by such Participant. The period during which a Participant may exercise an ISO shall not exceed ten (10) years (five (5) years in the case of a Participant who is a 10% owner within the meaning of Code Section 422) from its Grant Date. To the extent that the aggregate Fair Market Value of (a) the Shares with respect to which Options are designated as ISOs plus (b) the shares of stock of the Company, parent corporation and subsidiary with respect to which other ISOs are exercisable for the first time by a holder of such ISOs during any calendar year under all plans of the Company, any parent corporation, and any subsidiary exceeds \$100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of the preceding sentence, (a) Options shall be taken into account in the order in which they were granted, and (b) the Fair Market Value of the Shares shall be determined as of the time the Option or other ISO is granted. No more than 100,000,000 Shares shall be available under this Plan for delivery with respect to ISOs. No ISO may be granted more than ten years after the earlier of (a) adoption of this Plan by the Board and (b) the Effective Date. No ISO may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided, however, that at the discretion of the Committee, an ISO may be transferred to a grantor trust under which the Participant making the transfer is the sole beneficiary.

ARTICLE 8 STOCK APPRECIATION RIGHTS

8.1 Grant of SARs. SARs may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. Each grant of SARs shall be evidenced by an Award Agreement.

8.2 SAR Price. The SAR Price for each grant of an SAR shall be determined by the Committee and shall be specified in the Award Agreement evidencing the SAR; provided, however, the SAR Price must be at least equal to 100% of the Fair Market Value of a Share as of the Grant Date, subject to adjustment as provided for under Section 4.5.

8.3 Term of SAR. The term of an SAR granted to a Participant shall be determined by the Committee in its sole discretion; provided, however, no SAR shall be exercisable later than the tenth anniversary of the Grant Date.

8.4 Exercise of SAR. An SAR shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which terms and restrictions need not be the same for each grant or for each Participant, except that no SAR shall be exercisable within one (1) year from its Grant Date, except in the case of the death of the Participant.

8.5 Notice of Exercise. An SAR shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the SAR is to be exercised.

8.6 Settlement of SARs. Upon the exercise of an SAR, pursuant to a notice of exercise properly completed and submitted to the Company in accordance with Section 8.5, a Participant shall be entitled to receive payment from the Company in an amount equal to the product of (a) and (b) below:

- (a) The excess of the Fair Market Value of a Share on the date of exercise over the SAR Price.
- (b) The number of Shares with respect to which the SAR is exercised.

Payment shall be made in cash, Shares or a combination thereof as provided for under the applicable Award Agreement. In the case of the redemption of SARs by a Subsidiary of the Company not located in the United States, the redemption differential shall be calculated in United States dollars and converted to the appropriate local currency on the exercise date.

ARTICLE 9 RESTRICTED STOCK

9.1 Grant of Restricted Stock. Restricted Stock may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. Each grant of Restricted Stock shall be evidenced by an Award Agreement.

9.2 Nature of Restrictions. Each grant of Restricted Stock shall be subject to a Period of Restriction that shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

- (a) Restrictions based upon the achievement of specific performance goals; and/or
- (b) Time-based restrictions.

9.3 Voting and Dividend Rights. Unless otherwise determined by the Committee and set forth in a Participant's applicable Award Agreement, to the extent permitted or required by law, as determined by the Committee, a Participant holding Shares of Restricted Stock granted hereunder shall

be granted the right to exercise full voting rights with respect to those Shares and the right to receive dividends declared on those Shares during the Period of Restriction provided, however, that in the case of an Award as to which vesting depends upon the satisfaction of one or more performance conditions, such dividends shall be subject to the same performance conditions as the underlying Award.

ARTICLE 10 RESTRICTED STOCK UNITS

10.1 Grant of Restricted Stock Units. Restricted Stock Units may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its sole discretion. A grant of a Restricted Stock Unit or Restricted Stock Units shall not represent the grant of Shares but shall represent a promise to deliver a corresponding number of Shares or the value of each Share based upon the completion of service, performance conditions, or such other terms and conditions as specified in the applicable Award Agreement over the Period of Restriction. Each grant of Restricted Stock Units shall be evidenced by an Award Agreement.

10.2 Nature of Restrictions. Each grant of Restricted Stock Units shall be subject to a Period of Restriction that shall lapse upon the satisfaction of such conditions and restrictions as are determined by the Committee in its sole discretion and set forth in an applicable Award Agreement. Such conditions or restrictions may include, without limitation, one or more of the following:

- (a) Restrictions based upon the achievement of specific performance goals; and/or
- (b) Time-based restrictions.

10.3 Voting and Dividend Rights. A Participant shall have no voting or dividend rights with respect to any Restricted Stock Units granted hereunder or the Shares corresponding to any Restricted Stock Units granted hereunder prior to such Shares being delivered to the Participant. A Participant may have a right to Dividend Equivalents based upon the terms of the Award pursuant to Article 14.

10.4 Settlement and Payment of Restricted Stock Units. Unless otherwise determined by the Committee, Restricted Stock Units shall be settled in the form of Shares upon the date specified in the Award Agreement. Any Shares received by a Participant pursuant to this Section 10.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 11 PERFORMANCE STOCK UNITS

11.1 Grant of Performance Stock Units. Performance Stock Units may be granted to Participants in such number, and upon such terms and at any time and from time to time as shall be determined by the Committee in its sole discretion. A grant of Performance Stock Units shall not represent the grant of Shares but shall represent a promise to deliver Shares or cash based on the satisfaction of performance and, if applicable, service conditions. Each grant of Performance Stock Units shall be evidenced by an Award Agreement.

11.2 Earning of Performance Stock Units. After the applicable performance period has ended, the number of Performance Stock Units earned by the Participant over the performance period shall be determined as a function of the extent to which the applicable corresponding performance goals have been achieved. This determination shall be made solely by the Committee.

11.3 Voting and Dividend Rights. A Participant shall have no voting or dividend rights with respect to any Performance Stock Units granted hereunder or the Shares corresponding to any Performance Stock Units granted hereunder prior to such Shares being delivered to the Participant. A Participant may have a right to Dividend Equivalents based upon the terms of the Award pursuant to Article 14.

11.4 Settlement and Payment of Performance Stock Units. Unless otherwise determined by the Committee, any earned Performance Stock Units shall be settled in the form of Shares following the close of the applicable performance period or at such other time as specified in the Award Agreement. Any Shares received by a Participant pursuant to this Section 11.4 may be subject to any restrictions deemed appropriate by the Committee.

ARTICLE 12 OTHER STOCK-BASED AWARDS AND CASH-BASED AWARDS

12.1 Grant of Other Stock-Based Awards and Cash-Based Awards.

(a) The Committee may grant Other Stock-Based Awards not otherwise described by the terms of this Plan to a Participant in such amounts and subject to such terms and conditions, as the Committee shall determine in its sole discretion. Such Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares.

(b) The Committee may grant Cash-Based Awards not otherwise described by the terms of this Plan to a Participant in such amounts and subject to such terms and conditions, as the Committee shall determine in its sole discretion.

(c) Each grant of Other Stock-Based Awards and Cash-Based Awards shall be evidenced by an Award Agreement, except to the extent determined by the Committee.

12.2 Value of Other Stock-Based Awards and Cash-Based Awards.

(a) Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee in its sole discretion.

(b) Each Cash-Based Award shall specify a payment amount or payment range as determined by the Committee in its sole discretion. If the Committee exercises its discretion to establish performance goals, the value of Cash-Based Awards that shall be paid to the Participant will depend on the extent to which such performance goals are met.

12.3 Payment of Other Stock-Based Awards and Cash-Based Awards. Payment, if any, with respect to Cash-Based Awards and Other Stock-Based Awards shall be made in accordance with the terms of the applicable Award Agreement, in cash, Shares or a combination of both as determined by the Committee in its sole discretion.

ARTICLE 13 VESTING

Each Award under this Plan shall be subject to a vesting period of at least one (1) year, provided, however, that this minimum vesting period shall not apply to (a) early vesting by reason of death or Change in Control, or (b) any Awards granted up to a maximum of five percent (5%) of the Shares available for issuance under the Plan. An Award made to a Non-employee Director with a vesting period at least equal to the period from the annual shareholders' meeting at which the Award is granted to the next annual shareholders' meeting shall be considered to have a vesting period of at least one (1) year. For the avoidance of doubt, any Awards that cease to be subject to a risk of forfeiture upon Retirement, involuntary termination, or another event, but that are not settled before the original vesting period of at least one (1) year has elapsed, shall be considered to be subject to a vesting period of at least one (1) year for purposes of this paragraph.

ARTICLE 14 DIVIDENDS AND DIVIDEND EQUIVALENTS

Except for Options and SARs, the Committee may grant Dividend Equivalents to a Participant based on the dividends declared on Shares that are subject to any Award granted to the Participant, with such Dividend Equivalents credited to the Participant as of the applicable dividend payment dates that occur during a period determined by the Committee. Dividend Equivalents shall be converted to and paid in cash or additional Shares or Awards by such formula and at such time and subject to such limitations as may be determined by the Committee. Notwithstanding the foregoing, dividends and Dividend Equivalents with respect to any Award shall be subject to the same vesting and, if applicable, performance conditions as the underlying Award and shall be paid to a Participant at the same time as the underlying Award.

ARTICLE 15 TRANSFERABILITY OF AWARDS AND SHARES

15.1 Transferability of Awards. Except as provided in Section 15.2, during a Participant's lifetime, Options and SARs shall be exercisable only by the Participant personally, or, in the event of legal incompetence of the Participant, by the Participant's duly appointed legal guardian. Awards shall not be transferable other than by will or the laws of descent and distribution or, if permitted by the Committee and in the manner specified by the Committee, by designation of a death beneficiary; and any purported transfer in violation of this Section 15.1 shall be null and void. For purposes of exercising Options or Stock Appreciation Rights after the death of a Participant, the Participant's estate, personal representative or such other person entitled to succeed to the rights of the Participant pursuant to this Section 15.1 may exercise such rights, whether or not exercisable on the date of death of such Participant, at any time prior to the expiration date of the Options or Stock Appreciation Rights. The Committee may, in its discretion, require the Participant, the Participant's estate, personal representative or such other person asserting their rights under this Section 15.1 to provide certain records, documents and other information for purposes of exercising such rights.

15.2 Committee Action. Except as provided in Section 7.7, the Committee may, in its discretion, determine that notwithstanding Section 15.1, any Awards shall be transferable, without compensation to the transferor, to and exercisable by such transferees, and subject to such terms and conditions as the Committee may deem appropriate; provided, however, no Award may be transferred for value without shareholder approval.

15.3 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired by a Participant under the Plan as it may deem advisable, including, without limitation, minimum holding period requirements, and/or restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed or traded, or under any blue sky or state securities laws applicable to such Shares.

ARTICLE 16 TERMINATION OF EMPLOYMENT OR TERMINATION OF DIRECTORSHIP

16.1 Each Award Agreement evidencing the grant of an Award shall provide for the following:

- (a) The extent to which a Participant shall retain or forfeit such Award following the Participant's Termination of Employment or Termination of Directorship, as applicable.
- (b) With respect to an Award in the form of an Option or SAR, the extent to which a Participant shall have the right to exercise the Option or SAR following the Participant's Termination of Employment or Termination of Directorship, as applicable.

The foregoing provisions shall be determined in the sole discretion of the Committee, shall be included in each Award Agreement entered into with each Participant, need not be uniform among all Award Agreements, and may reflect distinctions based on the reasons for termination.

ARTICLE 17 EFFECT OF A CHANGE IN CONTROL

Notwithstanding any other provision of this Plan to the contrary, the provisions of this Article 17 shall apply in the event of a Change in Control:

17.1 Awards Assumed by Successor. Any Award granted under the Plan that is Assumed (as defined in Section 17.2 below) by an entity effecting a Change in Control shall vest and be exercisable, if applicable, in accordance with the terms of the original grant unless, during the two (2) year period commencing on the date of the Change in Control:

- (a) a Participant's employment or directorship is involuntarily terminated for reasons other than for Cause; or
- (b) a Participant who is an Employee terminates the Participant's employment for Good Reason.

If clause (a) or (b) applies, the Award shall become fully vested and exercisable, if applicable, and any restrictions that apply to the Award shall lapse, and any performance-based Award shall be deemed to be satisfied based on actual performance through the date of the Participant's termination if such performance is determinable in the judgement of the Committee and based on target level performance if actual performance is not determinable. Notwithstanding the foregoing, with respect to any Award that is subject to Code Section 409A, if the Change in Control is not also a "change in control event" within the meaning of Section 409A, the payment shall be made on the date payment would have been made had the Termination of Employment or Termination of Directorship not occurred. For purposes of this Section 17.1, a Termination of Employment shall not be considered to be for Good Reason unless:

- (a) the Participant has provided the Company with a written notice of the Participant's intent to terminate employment for Good Reason within sixty (60) days of the Participant becoming aware of the circumstances giving rise to Good Reason; and
- (b) the Participant allows the Company thirty (30) days to remedy such circumstances to the extent curable.

17.2 Assumed Awards Defined. For purposes of this Article 17, an Award shall be considered assumed ("Assumed") if each of the following conditions are met:

- (a) Options and SARs are converted into a replacement Award in a manner that complies with Code Section 409A;
- (b) RSUs and Restricted Stock are converted into a replacement Award covering a number of shares of the entity effecting the Change in Control (or a successor or parent corporation), as determined in a manner substantially similar to the treatment of an equal number of Shares covered by the Award; provided that, to the extent that any portion of the consideration received by holders of Shares in the Change in Control transaction is not in the form of the common stock of such entity (or a successor or parent corporation), the number of shares covered by the replacement Award shall be based on the average of the high and low selling prices of the common stock of such entity (or a successor or parent corporation) on the established stock exchange on the trading day immediately preceding the date of the Change in Control;
- (c) the replacement Award contains provisions for scheduled vesting, treatment on Termination of Employment or Termination of Directorship (including the definitions of "Cause" and "Good Reason"), and, if applicable, performance measures and associated target levels and payout factors that are no less favorable to the Participant than the underlying Award being replaced, and all other terms of the replacement Award (other than the security and number of shares represented by the replacement Award) are substantially similar to the underlying Award; and
- (d) the security represented by the replacement Award is of a class that is publicly held and widely traded on an established stock exchange.

17.3 Awards not Assumed by Successor

- (a) Upon the occurrence of a Change in Control, Awards under the Plan that are not Assumed by the person(s) or entity(s) effecting the Change in Control shall become fully vested and exercisable on the date of the Change in Control, any restrictions that apply to such Awards shall lapse, and any performance-based Award shall be deemed to be satisfied based on actual performance through the date of the Change in Control if such performance is determinable in the judgement of the Committee and based on target level performance if actual performance is not determinable. Payment with respect to such Awards shall be made as follows:

(i) For each Option and SAR, the Participant shall receive a payment equal to the difference between the consideration (consisting of cash or other property, including securities of a successor or parent corporation) received by holders of Shares in the Change in Control transaction and the exercise price of the applicable Option or SAR, if such difference is positive. Such payment shall be made in the same form as the consideration received by holders of Shares. Any Options or SARs with an exercise price that is higher than the per share consideration received by holders of Shares in connection with the Change in Control shall be cancelled for no additional consideration.

(ii) For each Share of Restricted Stock, RSU, or Performance Stock Unit, the Participant shall receive the consideration (consisting of cash or other property, including securities of a successor or parent corporation) that such Participant would have received in the Change in Control transaction had he or she been, immediately prior to such transaction, a holder of the number of Shares equal to the number of Shares covered by the Restricted Stock, RSUs, or Performance Stock Units (based on actual performance through the date of the Change in Control if such performance is determinable in the judgement of the Committee and based on target level performance if actual performance is not determinable).

(b) The payments contemplated by clauses (a) (i) and (ii) of this Section 17.3 shall be made upon or as soon as practicable following the Change in Control, provided, however, that with respect to any Award that is subject to Code Section 409A, if the Change in Control is not also a "change in control event" within the meaning of Section 409A, the payment shall be made on the date payment would have been made had the Change in Control not occurred.

ARTICLE 18 RIGHTS OF PARTICIPANTS

18.1 Employment. Nothing in this Plan or an Award Agreement shall (a) interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant's employment with the Company or any Subsidiary at any time or for any reason not prohibited by law or (b) confer upon any Participant any right to continue the Participant's employment or service as a Director for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company or any Subsidiary and, accordingly, subject to Articles 3 and 19, this Plan and the benefits hereunder may be amended or terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, any Subsidiary, the Committee or the Board.

18.2 Participation. No individual shall have the right to be selected to receive an Award under this Plan or, having been so selected, to be selected to receive a future Award.

18.3 Rights as a Shareholder. Except as otherwise provided herein, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 19 AMENDMENT AND TERMINATION

19.1 Amendment and Termination of the Plan and Awards.

- (a) Subject to subparagraphs (b) and (c) of this Section 19.1 and Section 19.3 of the Plan, the Board or the Committee may at any time amend or terminate the Plan or amend or terminate any outstanding Award.
- (b) Except as provided for in Section 4.5, the terms of an outstanding Award may not be amended, without prior shareholder approval, to:
 - (i) reduce the Option Price of an outstanding Option or to reduce the SAR Price of an outstanding SAR,
 - (ii) cancel an outstanding Option or SAR in exchange for other Options or SARs with an Option Price or SAR Price, as applicable, that is less than the Option Price of the cancelled Option or the SAR Price of the cancelled SAR, as applicable, or
 - (iii) cancel an outstanding Option with an Option Price that is less than the Fair Market Value of a Share on the date of cancellation or cancel an outstanding SAR with a SAR Price that is less than the Fair Market Value of a Share on the date of cancellation, in each case in exchange for cash or another Award.
- (c) Notwithstanding the foregoing, no amendment of this Plan shall be made without shareholder approval if shareholder approval is required pursuant to rules promulgated by any stock exchange or quotation system on which Shares are listed or quoted or by applicable U.S. state corporate laws or regulations, applicable U.S. federal laws or regulations, and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

19.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.5) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under this Plan. By accepting an Award under this Plan, a Participant agrees to any adjustment to the Award made pursuant to this Section 19.2 without further consideration or action.

19.3 Awards Previously Granted. Notwithstanding any other provision of this Plan to the contrary, other than Sections 19.2, 19.4 and 21.15, no termination or amendment of this Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under this Plan, without the written consent of the Participant holding such Award.

19.4 Amendment to Conform to Law. Notwithstanding any other provision of this Plan to the contrary, the Board or Committee may amend the Plan or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or an Award Agreement to any law relating to plans of this or similar nature, and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 19.4 to the Plan and any Award without further consideration or action.

ARTICLE 20 TAX WITHHOLDING

20.1 Amount of Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, or otherwise satisfy the obligation in any other manner in which the Committee determines appropriate, the amount necessary to satisfy applicable federal, state and local tax withholding requirements, domestic or foreign, with respect to any taxable event arising as a result of this Plan, but in no event shall such deduction or withholding or remittance exceed the maximum statutory withholding requirements in the applicable jurisdiction.

20.2 Share Withholding. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, upon the settlement of Restricted Stock Units or Performance Stock Units, or any other taxable event arising as a result of an Award granted hereunder (collectively and individually referred to as a "Share Payment"), the Committee may choose to satisfy the withholding requirement, in whole or in part, by having the Company withhold from a Share Payment the number of Shares having a Fair Market Value on the date the withholding is to be determined equal to the amount necessary to satisfy applicable federal, state and local tax withholding requirements, domestic or foreign, with respect to any taxable event arising as a result of this Plan, but in no event shall such withholding exceed the maximum statutory withholding requirement in the applicable jurisdiction.

ARTICLE 21 GENERAL PROVISIONS

21.1 Legend. The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

21.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

21.3 Severability. In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

21.4 Requirements of Law. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

21.5 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

21.6 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

21.7 Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

21.8 Employees Based Outside of the United States. Notwithstanding any provision of this Plan to the contrary, in order to comply with the laws in other countries in which the Company or any Subsidiaries operate or have Employees or Directors, the Committee, in its sole discretion, shall have the power and authority to:

- (a) Determine which Subsidiaries shall be covered by this Plan;
- (b) Determine which Employees or Directors outside the United States are eligible to participate in this Plan;
- (c) Modify the terms and conditions of any Award granted to Employees or Directors outside the United States to comply with applicable foreign laws;
- (d) Establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; and
- (e) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law.

21.9 Uncertificated Shares. To the extent that this Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

21.10 Unfunded Plan. Participants shall have no right, title or interest whatsoever in or to any investments that the Company or any Subsidiaries may make to aid it in meeting its obligations under this Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be

construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative or any other individual. To the extent that any individual acquires a right to receive payments from the Company or any Subsidiary under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or the Subsidiary, as the case may be. All payments to be made hereunder shall be paid from the general funds of the Company, or the Subsidiary, as the case may be, and no special or separate fund shall be established, and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in this Plan.

21.11 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan or any Award. The Committee shall determine whether cash, Awards or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

21.12 Retirement and Welfare Plans. Neither Awards made under this Plan nor Shares or cash paid pursuant to such Awards may be included as “compensation” for purposes of computing the benefits payable to any Participant under the Company’s or any Subsidiary’s retirement plans (both qualified and nonqualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant’s benefit.

21.13 Deferred Compensation. It is intended that any Award under this Plan shall either be exempt from Code Section 409A or shall comply, in form and operation, with Code Section 409A. If a Participant is a “specified employee” as defined under Code Section 409A and the Participant’s Award is to be settled on account of the Participant’s separation from service (for reasons other than death) and such Award constitutes “deferred compensation” as defined under Code Section 409A, then any portion of the Participant’s Award that would otherwise be settled during the six-month period commencing on the Participant’s separation from service shall be settled as soon as practicable following the conclusion of the six-month period (or following the Participant’s death if it occurs during such six-month period). Any Awards that are subject to Code Section 409A shall be interpreted in a manner that complies with Code Section 409A.

21.14 Nonexclusivity of this Plan. The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

21.15 No Constraint on Corporate Action. Nothing in this Plan shall be construed to: (i) limit, impair, or otherwise affect the Company’s or a Subsidiary’s right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets; or (ii) limit the right or power of the Company or a Subsidiary to take any action that such entity deems to be necessary or appropriate.

21.16 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the state of Ohio excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction. Any legal action related to this Plan or the Awards hereunder may be brought in any federal or state court located in

Hamilton County, Ohio, USA, and by accepting an Award, the Participant agrees to accept the jurisdiction of these courts and consents to service of process from said courts solely for legal actions related to the Plan and any Awards.

21.17 Delivery and Execution of Electronic Documents. To the extent permitted by applicable law, the Company may (i) deliver by email or other electronic means (including posting on a website maintained by the Company or by a third party under contract with the Company) all documents relating to the Plan or any Award hereunder (including without limitation, prospectuses required by the Commission) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements) and (ii) permit Participants to electronically execute applicable Plan documents (including, but not limited to, Award Agreements).

21.18 No Representations or Warranties Regarding Tax Effect. Notwithstanding any provision of the Plan to the contrary or any action taken by the Company, Subsidiaries, or the Board with respect to any income tax, social insurance, payroll tax, or other tax, the acceptance of an Award under the Plan represents the Participant's acknowledgement that the ultimate liability for any such tax owed by the Participant is and remains the Participant's responsibility, and that the Company makes no representations or warranties about the tax treatment of any Award, and does not commit to structure any aspect of the Award to reduce or eliminate a Participant's tax liability, including without limitation, under Code Sections 409A and 457A.

21.19 Successors. All obligations of the Company under this Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.