
**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: May 29, 2026
(Date of earliest event reported)



C.H. ROBINSON WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-23189

Delaware
(State or other jurisdiction of
incorporation or organization)

41-1883630
(I.R.S. Employer
Identification No.)

14701 Charlson Road
Eden Prairie, Minnesota 55347
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 952-937-8500

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:

- ☐ 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.10 par value	CHRW	Nasdaq Global Select Market

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 Agreements of Certain Officers

On May 29, 2026, the Talent & Compensation Committee of C.H. Robinson Worldwide, Inc. (the “Company”) approved a special equity award for Arun Rajan, the Company’s Chief Strategy and Innovation Officer, designed to drive strategic and talent development outcomes, as well as to reward financial overperformance and retain Mr. Rajan’s service to achieve these objectives. The special equity award consists of performance stock units valued at \$6 million at the target level of performance and restricted stock units valued at \$1.5 million. The number of units subject to the equity award will be determined by dividing the value of the grant by the average closing price of a share of the Company’s common stock during the 30-day period ending on day prior to the grant date, and rounding down to the nearest whole number. Mr. Rajan’s special equity award is subject to the Amended and Restated 2022 Equity Incentive Plan.

The performance stock unit award vests based on achievement of strategic and talent development milestones over a five-year period covering FY2026 – FY2030, plus an “outperformance” portion based on exceptional financial performance in 2030. The award includes two strategic milestones, each weighted equally for a total of \$2.5 million of the total award, that relate to (i) high-quality truckload growth in any fiscal year during the performance period and (ii) introducing AI-enabled products and solutions by increasing adjusted growth profit in the Robinson Managed Services business unit for two consecutive years during the performance period. The award also includes talent development milestones, representing \$1.0 million of the total award, that relates to the creation, identification and development of leadership in the Company’s strategic and innovation functions over the performance period. The outperformance award, representing \$2.5 million of the total award at target, is based on achievement of adjusted earnings per share goals for the last year of the performance period, with potential payouts ranging from 50% to 200% of target. The performance stock units will be forfeited if Mr. Rajan’s service with the Company terminates for any reason other than death or disability prior to vesting, unless a qualifying termination occurs within 12 months following a change in control.

The restricted stock unit award vests over five years, as to 20% of the shares on each one-year anniversary of the date of grant, subject to certain accelerated or continued vesting provisions in the case of a termination without cause, resignation for good reason, death or disability.

The foregoing descriptions of the performance stock unit and restricted stock unit award agreements are qualified by reference to the full text of the award agreements, which are filed as Exhibits 10.1 and 10.2 hereto, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>NUMBER</u>	<u>DESCRIPTION</u>
10.1	<u>Performance stock unit award for Arun Rajan.</u>
10.2	<u>Restricted stock unit award agreement for Arun Rajan.</u>
104	The cover page from the Current Report on Form 8-K formatted in Inline XBRL.

SIGNATURE

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

Date: May 29, 2026

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Dorothy G. Capers

Dorothy G. Capers

Chief Legal Officer and Corporate Secretary

C.H. ROBINSON WORLDWIDE, INC.
PERFORMANCE STOCK UNIT AWARD GRANT NOTICE
AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

C.H. Robinson Worldwide, Inc. (the “**Company**”) hereby awards to the Participant whose name is set forth below a Performance Stock Unit (“**PSU**”) Award for the number of PSUs set forth below (the “**Award**”). It is understood and agreed that the PSUs are granted to the Participant pursuant to the C.H. Robinson Worldwide, Inc. Amended and Restated 2022 Equity Incentive Plan (the “**Plan**”), and the PSUs are subject to and limited by the provisions of the Plan, the terms and conditions herein, and the attached 2026 Performance Stock Unit Award Terms and Conditions (the “**Agreement**”).

Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant Name: Arun Rajan

Date of Grant: May 29, 2026

Total Number of PSUs (with Tranche 3 at Target Level): 34,857

Tranche	Number of PSUs	Milestones or Performance Goals	Performance Measurement Period
1A	7,262 Total PSUs		
1B	7,262 Total PSUs		
2	5,809 Total PSUs		
3	14,524 Target Number of PSUs		

Performance Period January 1, 2026 to December 31, 2030

Vesting Dates Except as otherwise provided in Section 2 of the Agreement, a Tranche of an Award will vest as soon as practicable after the end of the applicable Performance Measurement Period, on the date of certification, which will be the date that the Committee determines achievement of one or more Performance Goals or Milestones as set forth in the applicable Exhibit for that Tranche (a “**Vesting Date**”), provided that the Participant shall not have incurred a Separation from Service prior to the applicable Vesting Date. Any PSUs and dividend equivalents accrued thereon that do not become earned at the end of the Performance Period will be forfeited.

Settlement Dates Except as otherwise provided in Section 2(e) of the Agreement, shares of Stock shall be delivered to the Participant in settlement of the number of vested PSUs in a single lump sum distribution as soon as administratively practical after a Vesting Date, but in all events by the date that is 60 days after a Vesting Date.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Performance Stock Unit Award Grant Notice, the Agreement, and the Plan. As of the Date of Grant, this Performance Stock Unit Award Grant Notice, the Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements on the terms of the Award. By accepting this Award, the Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

C.H. ROBINSON WORLDWIDE, INC.

PARTICIPANT:

/s/ Angie Freeman

/s/ Arun Rajan

Title: Chief Human Resources & ESG Officer

Arun Rajan

ATTACHMENTS:

C.H. Robinson 2026 Performance Stock Unit Award Terms and Conditions
Amended and Restated 2022 Equity Incentive Plan

C.H. ROBINSON WORLDWIDE, INC.

2026 PERFORMANCE STOCK UNIT AWARD
TERMS AND CONDITIONS

AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

1. **GRANT OF THE AWARD.** The Company hereby grants to the Participant whose name is set forth in the Performance Stock Unit Award Grant Notice (the “**Grant Notice**”) as of the Date of Grant set forth in the Grant Notice a number of performance stock units (“**PSUs**”) as specified in the Grant Notice, and the PSUs will be credited to the Participant’s account maintained by the Company. Each PSU that vests represents the right to receive one share of the Company’s Stock on the Settlement Date of the Award and dividend equivalents accrued thereon. Vesting of PSUs and payment of dividend equivalents accrued thereon will be conditioned upon the satisfaction of the terms and conditions described in the Grant Notice and this Agreement.
2. **VESTING.**
 - a. Except as otherwise provided for in this Section, the Award will vest as provided in the Grant Notice. Except as provided in this Section, vesting will cease upon the Participant’s Separation from Service prior to a Vesting Date, and upon such Separation from Service, any portion of the Award which has not vested shall be forfeited.
 - b. In the event of a Change in Control (as defined in the Plan after giving effect to the final sentence of Section 2(f) of the Plan), the vesting of outstanding PSUs shall be affected as follows:
 - i. In the event that the Award is not assumed in accordance with Section 12(b)(i) of the Plan, all of the PSUs and dividend equivalents accrued thereon shall be deemed vested as of the date of the Change in Control; provided that for Tranche 3 PSUs, vesting shall be deemed to be at the greater of (A) the number of PSUs that would be earned and vest if the date of Change in Control were the end of the Performance Period or (B) the Target Number of PSUs.
 - ii. In the event that the Award is assumed in accordance with Section 12(b)(i) of the Plan, (A) the full number of Tranche 1 and 2 PSUs and dividend equivalents accrued thereon shall be deemed to have reached all Milestones and be “Earned PSUs”, and Tranche 3 PSUs and dividend equivalents accrued thereon shall be deemed to be “Earned PSUs” at the greater of (1) the number of PSUs that would be earned and vest if the date of Change in Control were the end of the Performance Period or (2) the Target Number of PSUs, and (B) shall be subject to an additional service-based vesting requirement with the number of Earned PSUs vesting in full at the end of the Performance Period provided that the Participant continues to provide Service through that date. Except as provided in subsection 2(c), vesting will cease upon the Participant’s Separation from Service prior to the last day of the Performance Period and upon such event, the Award, including any dividend equivalents accrued thereon, shall be forfeited. Notwithstanding subsection 2(c), in the event of the Participant’s death or Disability following a Change in Control, the Earned PSUs and dividend equivalents accrued thereon as calculated pursuant to this subsection (ii) shall be fully vested upon the date of death or Disability.

- iii. In the event that the Award is assumed in accordance with Section 12(b)(i) of the Plan and within 12 months following the date of the Change in Control the Participant's Service is terminated without Cause by the Company or an Affiliate or the Participant separates from Service for Good Reason (a "**CIC Termination**"), the Earned PSUs as calculated pursuant to subsection (ii) will vest on the date of the CIC Termination.
 - c. In the event the Participant dies or is determined to be subject to a Disability, vesting of outstanding PSUs and dividend equivalents accrued thereon shall be accelerated to fully vest, for Tranches 1 and 2, and vest in the Target Number of PSUs, for Tranche 3.
 - d. In the event the Participant dies following a Separation from Service, shares shall be delivered in settlement of any vested PSUs and cash shall be paid for any vested dividend equivalents as soon as administratively practical, but in all events by the last day of the year following the date of the Participant's death.
3. **NON-TRANSFERABILITY.** PSUs may not be sold, exchanged, assigned, transferred, discounted, pledged or otherwise disposed of at any time prior to delivery of the settlement shares as described herein.
4. **DIVIDEND EQUIVALENTS.** The Participant will be credited with dividend equivalents on the PSUs, when and if dividends are declared by the Company's Board on the Company's Stock, in an amount of cash per PSU equal to the per share dividend amount payable to the common stockholders of the Company, provided that any dividend equivalents shall only vest if and to the extent that the underlying PSUs are earned and vest. Dividend equivalents accrued on the number of PSUs earned on a Vesting Date shall be paid on the next occurring payroll date after a Vesting Date. Dividend equivalents accrued on Earned PSUs after a Vesting Date but before the Settlement Date shall be paid on the next occurring payroll date after the corresponding dividend payment date for the Company's Stock. Dividend equivalents attributable to the PSUs shall be subject to the same restrictions on transferability as the shares of Company Stock with respect to which they are to be paid, and if any such PSUs are forfeited, the right to receive payments for such dividend equivalents related to such forfeited PSUs shall also be forfeited. Payments of dividend equivalents accrued before delivery of shares in settlement of PSUs will be paid through the Company's payroll process and treated as compensation income for tax purposes and will be subject to income and payroll tax withholding by the Company.
5. **WITHHOLDING OBLIGATIONS.** The Company or any Affiliate will withhold sums required to satisfy the applicable federal, state, local, and foreign tax laws or regulations, at the time that shares are delivered to a Participant in settlement of the Award (the "**Withholding Taxes**"). Specifically, the Company or an Affiliate shall satisfy all or any portion of the Withholding Taxes relating to the Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to the Participant by the Company or an Affiliate; or (ii) withholding shares of Stock from the shares of Stock issued or otherwise issuable to the Participant in connection with the vesting of the Award a number of shares of Stock with a Fair Market Value (measured as of the date shares of Stock are issued to the Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Stock so withheld will not exceed the amount necessary to satisfy the Participant's maximum tax withholding obligations for federal, state, local, and foreign tax purposes, including payroll taxes.
6. **AWARD NOT A SERVICE CONTRACT.** The Participant acknowledges that: (i) the Company is not by the Plan, this Award or this Agreement obligated to continue the Participant as an

Employee, director or consultant of the Company or an Affiliate; (ii) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (iii) the grant of this Award is a one-time benefit which does not create any contractual or other right to receive any other award under the Plan, or benefits in lieu of awards or any other benefits in the future; (iv) the Participant's participation in the Plan is voluntary and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and purchase price, if any; (v) the value of this Award is an extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

7. **ADJUSTMENTS.** If there shall be any change in the Company's Stock through merger, consolidation, reorganization, recapitalization, dividend in the form of stock (of whatever amount), stock split, or other change in the corporate structure of the Company, appropriate adjustments shall be made in the number of PSUs that are vested or unvested under the Award as contemplated by Section 12(a) of the Plan.
 8. **GOVERNING LAW.** This shall be governed by the laws of the State of Delaware without regard to its conflicts-of-law principles and shall be construed accordingly.
 9. **SEVERABILITY.** If all or any part of the Grant Notice, the Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of the Grant Notice, the Agreement, or the Plan not declared to be unlawful or invalid. Any Section of the Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.
 10. **AMENDMENT.** The Committee may unilaterally amend the Agreement; provided, however, no such amendment may materially impair the rights of the Participant under this Award without the Participant's consent, unless such amendment is necessary to comply with applicable law, stock exchange rules, or any compensation recovery policy as provided in Section 12 of the Award or Section 18(i)(2) of the Plan.
 11. **COMPLIANCE WITH CODE SECTION 409A.** It is intended that any amounts payable or benefits provided under this Agreement shall be exempt from or comply with Code Section 409A so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Code Section 409A and any ambiguities herein shall be interpreted to so comply. Neither the Company nor any of its Affiliates, however, makes any representation regarding the tax consequences of this Award.
 12. **COMPENSATION FORFEITURE.**
 - a. Notwithstanding any other provision of this Agreement to the contrary, the Award (and any compensation paid, or shares issued under the Award) is subject to recoupment in accordance with (i) the terms of the Company's Required Compensation Recovery Policy as such policy may be in effect from time to time; (ii) any compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder (Listing Standards for Recovery of Erroneously Awarded Compensation, 87 Fed. Reg. 73076-73142), and any listing rules or other rules and regulations implementing the foregoing; (iii) any other incentive compensation recoupment policy or agreement; or (iv)
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as otherwise required by law or listing rules (the "**Policies**"). This Agreement will be automatically unilaterally amended to comply with any such Policy. The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policies or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies, any similar policy (as applicable to the Participant), or applicable law without further consent or action being required by the Participant.

- b. In the event the Participant embezzles or misappropriates Company funds or property at any time, or has been determined by the Company to have failed to comply with the terms and conditions of any of the following agreements which the Participant may have executed in favor of the Company: (i) Confidentiality and Protection of Business Agreement, (ii) Data Security Agreement, (iii) Non-Solicitation and Confidentiality Agreement and Assignment of Inventions, or (iv) any other agreement containing post-employment restrictions, then to the extent that such Participant was legally required to comply with such an agreement, the Participant's entire Award and dividend equivalents accrued thereon will be automatically forfeited, whether vested or unvested, and the Participant will retain no rights with respect to such PSUs and dividend equivalents accrued thereon.

C.H. ROBINSON WORLDWIDE, INC.

**RESTRICTED STOCK UNIT AWARD GRANT NOTICE
AMENDED AND RESTATED
2022 EQUITY INCENTIVE PLAN**

C.H. Robinson Worldwide, Inc. (the “**Company**”) hereby awards to the Participant whose name is set forth below a Restricted Stock Unit (“**RSU**”) Award for the number of RSUs set forth below (the “**Award**”). It is understood and agreed that the RSUs are granted to the Participant pursuant to the C.H. Robinson Worldwide, Inc. Amended and Restated 2022 Equity Incentive Plan (the “**Plan**”), and the RSUs are subject to and limited by the provisions of the Plan, the terms and conditions herein, and the attached 2026 Restricted Stock Unit Award Terms and Conditions (the “**Agreement**”).

Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Award and the Plan, the terms of the Plan will control.

Participant Name: Arun Rajan

Date of Grant: May 29, 2026

Number of RSUs Granted: 8,714

Vesting Dates Except as otherwise provided in Section 2 of the Agreement, the Award vests over five years, as to 20% of the shares on each one-year anniversary of the date of grant (the “**Scheduled Vesting Dates**”). Each of these Scheduled Vesting Dates, and the accelerated vesting dates specified in Section 2 of the Agreement, is a “**Vesting Date**.”

Settlement Date Shares of the Company’s common stock shall be delivered to the Participant in settlement of vested RSUs as soon as administratively practical after the relevant portion of RSUs subject to this Award become vested, but no later than 60 days following each Vesting Date, except as otherwise set forth in Section 2(e) of the Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Award Grant Notice, the Agreement, and the Plan. As of the Date of Grant, this Restricted Stock Unit Award Grant Notice, the Agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the Award and supersede all prior oral and written agreements on the terms of the Award. By accepting this Award, the Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Angie Freeman

Title: Chief Human Resources & ESG Officer

PARTICIPANT:

/s/Arun Rajan

Arun Rajan

ATTACHMENTS: C.H. Robinson 2026 Restricted Stock Unit Award Terms and Conditions,
Amended and Restated 2022 Equity Incentive Plan

C.H. ROBINSON WORLDWIDE, INC.

2026 RESTRICTED STOCK UNIT AWARD
TERMS AND CONDITIONS

AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

1. **GRANT OF THE AWARD.** The Company hereby grants to the Participant whose name is set forth in the Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) as of the Date of Grant set forth in the Grant Notice a number of restricted stock units (“**RSUs**”) as specified in the Grant Notice, and the RSUs will be credited to the Participant’s account maintained by the Company. Each RSU that vests represents the right to receive one share of the Company’s Stock on the Settlement Date of the Award and dividend equivalents accrued thereon. Vesting of RSUs and payment of dividend equivalents accrued thereon will be conditioned upon the satisfaction of the terms and conditions described in the Grant Notice and this Agreement.
 2. **VESTING.**
 - a. Except as otherwise provided for in this Section, the Award will vest as provided in the Grant Notice. Except as otherwise provided for in this Section, vesting will cease upon Separation from Service prior to the Scheduled Vesting Dates set forth in the Grant Notice and upon such event, any portion of the Award including any dividend equivalents accrued thereon which has not vested shall be forfeited.
 - b. In the event that the Participant incurs a Separation from Service due to an involuntary termination by the Company without Cause (but not due to death or Disability) or a voluntary resignation by the Participant for Good Reason (a “**Qualifying Termination**”), and such Qualifying Termination is not a CIC Termination (as defined below), all RSUs and any dividend equivalents accrued thereon not yet vested at the time of the Qualifying Termination will continue to vest on each Scheduled Vesting Date as if Participant continued to be a Service Provider through those dates.
 - c. In the event of a Change in Control (as defined in the Plan after giving effect to the final sentence of Section 2(f) of the Plan) while the Participant is a Service Provider, the vesting of outstanding RSUs shall be accelerated as follows:
 - i. In the event that the Award is not assumed in accordance with Section 12(b)(i) of the Plan, all of the RSUs and dividend equivalents accrued thereon shall be deemed vested as of the date of the Change in Control.
 - ii. In the event that the Award is assumed in accordance with Section 12(b)(i) of the Plan and the Participant incurs a Qualifying Termination within 12 months following the date of the Change in Control (a “**CIC Termination**”) all of the RSUs and dividend equivalents accrued thereon shall be deemed vested as of the date of the CIC Termination. In addition, if the Participant’s Service was previously terminated pursuant to subsection (b), any RSUs and dividend equivalents accrued thereon which are unvested at the time of a Change in Control will fully vest upon the Change in Control.
 - d. In the event the Participant dies or is determined to be subject to a Disability while a Service Provider, vesting of outstanding RSUs and dividend equivalents accrued thereon
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shall be accelerated such that all of the RSUs and dividend equivalents accrued thereon shall be deemed vested as of the date of death or Disability.

- e. In the event the Participant dies following a Separation from Service, shares shall be delivered in settlement of any vested RSUs and cash shall be paid for any vested dividend equivalents as soon as administratively practical, but in all events by the last day of the year following the date of the Participant's death.
3. **NON-TRANSFERABILITY.** RSUs may not be sold, exchanged, assigned, transferred, discounted, pledged, or otherwise disposed of at any time prior to delivery of the settlement shares as described herein.
 4. **DIVIDEND EQUIVALENTS.** The Participant will be credited with dividend equivalents on the RSUs when and if dividends are declared by the Company's Board on the Company's Stock, in an amount of cash per RSU equal to the per share dividend amount payable to the common stockholders of the Company, provided that any dividend equivalents shall only vest and be payable if and to the extent that the underlying RSUs vest. Dividend equivalents accrued on RSUs before the Vesting Date of such corresponding RSUs shall be paid on the next occurring payroll date after the applicable Vesting Date. Dividend equivalents accrued on vested RSUs after the applicable Vesting Date but before the Settlement Date shall be paid on the next occurring payroll date after the corresponding dividend payment date for the Company's Stock. Dividend equivalents attributable to the RSUs shall be subject to the same restrictions on transferability as the shares of Company Stock with respect to which they are to be paid, and if any such RSUs are forfeited, the right to receive payments for such dividend equivalents related to such forfeited RSUs shall also be forfeited. Payments of dividend equivalents accrued before delivery of shares in settlement of RSUs will be paid through the Company's payroll process and treated as compensation income for tax purposes and will be subject to income and payroll tax withholding by the Company.
 5. **WITHHOLDING OBLIGATIONS.** The Company or any Affiliate will withhold sums required to satisfy the applicable federal, state, local, and foreign tax laws or regulations, at the time that shares are delivered to a Participant in settlement of the Award (the "**Withholding Taxes**"). Specifically, the Company or an Affiliate shall satisfy all or any portion of the Withholding Taxes relating to the Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to the Participant by the Company or an Affiliate; or (ii) withholding shares of Stock from the shares of Stock issued or otherwise issuable to the Participant in connection with the vesting of the Award a number of shares of Stock with a Fair Market Value (measured as of the date shares of Stock are issued to the Participant) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Stock so withheld will not exceed the amount necessary to satisfy the Participant's maximum tax withholding obligations for federal, state, local, and foreign tax purposes, including payroll taxes.
 6. **AWARD NOT A SERVICE CONTRACT.** The Participant acknowledges that: (i) the Company is not by the Plan, this Award, or this Agreement obligated to continue the Participant as an Employee, director, or consultant of the Company or an Affiliate; (ii) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (iii) the grant of this Award is a one-time benefit which does not create any contractual or other right to receive any other award under the Plan, or benefits in lieu of awards or any other benefits in the future; (iv) the Participant's participation in the Plan is voluntary and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions, and purchase price, if any; (v) the value of this Award is an
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extraordinary item of compensation which is outside the scope of the Participant's employment contract, if any; and (vi) the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

7. **ADJUSTMENTS.** If there shall be any change in the Company's Stock through merger, consolidation, reorganization, recapitalization, dividend in the form of stock (of whatever amount), stock split, or other change in the corporate structure of the Company, appropriate adjustments shall be made in the number of RSUs that are vested or unvested under the Award as contemplated by Section 12(a) of the Plan.
 8. **GOVERNING LAW.** This shall be governed by the laws of the State of Delaware without regard to its conflicts-of-law principles and shall be construed accordingly.
 9. **SEVERABILITY.** If all or any part of the Grant Notice, the Agreement, or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of the Grant Notice, the Agreement, or the Plan not declared to be unlawful or invalid. Any Section of the Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.
 10. **AMENDMENT.** The Committee may unilaterally amend the Agreement; provided, however, no such amendment may materially impair the rights of the Participant under this Award without the Participant's consent, unless such amendment is necessary to comply with applicable law, stock exchange rules, or any compensation recovery policy as provided in Section 12 of the Award or Section 18(i)(2) of the Plan.
 11. **COMPLIANCE WITH CODE SECTION 409A.** It is intended that any amounts payable or benefits provided under this Agreement shall comply with Code Section 409A so as not to subject Participant to payment of any additional tax, penalty, or interest imposed under Code Section 409A and any ambiguities herein shall be interpreted to so comply. Neither the Company nor any of its Affiliates, however, makes any representation regarding the tax consequences of this Award.
 12. **COMPENSATION FORFEITURE.**
 - a. Notwithstanding any other provision of this Agreement to the contrary, the Award (and any compensation paid, or shares issued under the Award) is subject to recoupment in accordance with (i) the terms of the Company's Required Compensation Recovery Policy as such policy may be in effect from time to time; (ii) any compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act, the SEC's final rules thereunder (Listing Standards for Recovery of Erroneously Awarded Compensation, 87 Fed. Reg. 73076-73142), and any listing rules or other rules and regulations implementing the foregoing; (iii) any other incentive compensation recoupment policy or agreement; or (iv) as otherwise required by law or listing rules (the "**Policies**"). This Agreement will be automatically unilaterally amended to comply with any such Policy. The Participant agrees and consents to the Company's application, implementation, and enforcement of (a) the Policies or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies, any similar policy (as
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applicable to the Participant), or applicable law without further consent or action being required by the Participant.

- b. In the event the Participant embezzles or misappropriates Company funds or property at any time, or has been determined by the Company to have failed to comply with the terms and conditions of any of the following agreements which the Participant may have executed in favor of the Company: (i) Confidentiality and Protection of Business Agreement, (ii) Data Security Agreement, (iii) Non-Solicitation and Confidentiality Agreement and Assignment of Inventions, or (iv) any other agreement containing post-employment restrictions, then to the extent that such Participant was legally required to comply with such an agreement, the Participant's entire Award and dividend equivalents accrued thereon will be automatically forfeited, whether vested or unvested, and the Participant will retain no rights with respect to such RSUs and dividend equivalents accrued thereon.