
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 3, 2026

OUTFRONT Media Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-36367
(Commission
File Number)

46-4494703
(IRS Employer
Identification Number)

90 Park Avenue, 9th Floor
New York, New York
(Address of principal executive offices)

10016
(Zip Code)

Registrant's telephone number, including area code: (212) 297-6400

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	OUT	New York Stock Exchange

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

Emerging growth company

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

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

As described in Item 5.07 below, OUTFRONT Media Inc. (the “Company”) held its 2026 Annual Meeting of Stockholders on June 3, 2026 (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders approved, among other things, the OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan (the “Amended and Restated Omnibus SIP”). The Amended and Restated Omnibus SIP was previously approved by the Company’s board of directors (the “Board”) on April 16, 2026.

The Amended and Restated Omnibus SIP is substantially similar to the prior version of the plan, except that the Amended and Restated Omnibus SIP increases the number of shares of the Company’s common stock reserved for issuance under the Company’s prior plan by 3,373,000 shares, so that the aggregate number of shares reserved for issuance under the Amended and Restated Omnibus SIP is 22,948,000 shares, comprised of the 8,000,000 shares initially reserved for issuance under the original plan approved on March 27, 2014, 5,100,000 additional shares reserved for issuance under the prior plan approved on June 10, 2019, the 6,475,000 additional shares reserved for issuance under the prior plan approved on June 6, 2023, plus the 3,373,000 new shares.

The foregoing summary does not purport to be complete, and is qualified in its entirety by reference to the full text of the Amended and Restated Omnibus SIP, a copy of which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

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

The Company held the Annual Meeting on June 3, 2026. At the Annual Meeting, the Company’s stockholders voted for (1) the re-election of nine incumbent directors, Michael Barrett, Nicolas Brien, Mark Carleton, Angela Courtin, Manuel A. Diaz, Michael J. Dominguez, Peter Mathes, Nicolle Pangis and Susan M. Tolson, to the Board; (2) the ratification of the appointment of PricewaterhouseCoopers LLP to serve as the Company’s independent registered public accounting firm for fiscal year 2026; (3) the approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers; and (4) the approval of the Amended and Restated Omnibus SIP. The final voting results on each of the matters submitted to a vote of stockholders at the Annual Meeting were as follows:

(1) Election of nine director nominees.

<u>Nominee</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Michael Barrett	154,644,385	433,059	27,131	8,678,401
Nicolas Brien	154,450,564	628,019	25,992	8,678,401
Mark Carleton	154,589,607	487,667	27,301	8,678,401
Angela Courtin	118,265,487	36,810,963	28,125	8,678,401
Manuel A. Diaz	154,302,346	775,868	26,361	8,678,401
Michael J. Dominguez	153,119,550	1,956,556	28,469	8,678,401
Peter Mathes	152,984,679	2,092,860	27,036	8,678,401
Nicolle Pangis	154,917,847	158,643	28,085	8,678,401
Susan M. Tolson	103,030,792	52,045,886	27,897	8,678,401

(2) Ratification of the appointment of PricewaterhouseCoopers LLP to serve as the Company’s independent registered public accounting firm for fiscal year 2026.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
162,927,914	832,981	22,081	—

(3) Approval, on a non-binding advisory basis, of the compensation of the Company’s named executive officers.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
152,430,850	2,593,191	80,534	8,678,401

(4) Approval of the Amended and Restated Omnibus SIP.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
151,005,940	4,047,028	51,607	8,678,401

Item 8.01 Other Events.

On June 3, 2026, the Company issued a press release announcing the pricing of \$500.0 million aggregate principal amount of 6.000% Senior Notes due 2034. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
10.1	OUTFRONT Media Inc. Amended and Restated Omnibus Stock Incentive Plan.
99.1	Press Release dated June 3, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

EXHIBIT INDEX

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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.

OUTFRONT MEDIA INC.

By: /s/ Matthew Siegel

Name: Matthew Siegel
Title: Executive Vice President and
Chief Financial Officer

Date: June 3, 2026

**OUTFRONT MEDIA INC.
OMNIBUS STOCK INCENTIVE PLAN
(AS AMENDED AND RESTATED AS OF JUNE 3, 2026)**

**ARTICLE I
GENERAL**

Section 1.1 Purpose.

The purpose of the OUTFRONT Media Inc. Omnibus Stock Incentive Plan (as amended and restated as of June 3, 2026) (the “**Plan**”) is to benefit and advance the interests of OUTFRONT Media Inc., a Maryland corporation (the “**Company**”), and its Subsidiaries (as defined below) by attracting, retaining and motivating Participants (as defined below) and to compensate Participants for their contributions to the financial success of the Company and its Subsidiaries.

Section 1.2 Definitions.

As used in the Plan, the following terms shall have the following meanings:

- (a) “**Administrator**” shall mean the individual or individuals to whom the Committee delegates authority under the Plan in accordance with Section 1.3 hereof.
 - (b) “**Affiliate**” means a corporation or other entity controlled by, controlling or under common control with the Company.
 - (c) “**Agreement**” shall mean the written agreement and/or certificate or other documentation governing an Award under the Plan.
 - (d) “**Amendment Date**” shall mean June 3, 2026, the date on which the Company’s stockholders approved this amendment and restatement of the Plan.
 - (e) “**Awards**” shall mean any Stock Options, Stock Appreciation Rights, Restricted Shares, Restricted Share Units, unrestricted shares of Common Stock, Dividend Equivalents, Performance Awards or Other Awards or a combination of any of the above awarded under the Plan, including Substitute Awards.
 - (f) “**Benefit Arrangement**” shall mean any formal or informal plan or other arrangement for the direct or indirect provision of compensation to a Participant (including groups or classes of Participants or beneficiaries of which the Participant is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Participant.
 - (g) “**Board**” shall mean the Board of Directors of the Company.
 - (h) “**Change in Control**” shall mean, subject to Section 10.11, the occurrence of any of the following events:
 - (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “**Person**”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under
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the Exchange Act) of 35% or more of the then combined voting power of the then-outstanding securities entitled to vote generally in the election of Directors in the case of the Company, or members of the board of directors or similar body in the case of another entity (the “**Voting Power**”); provided, however, that the following acquisitions will not be deemed to result in a Change in Control: (A) any acquisition directly from the Company; (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; or (D) any acquisition by any Person pursuant to a transaction that complies with clauses (A), (B) and (C) of clause (h)(iii) below;

(ii) individuals who, as of April 16, 2026, constitute the Board (the “**Incumbent Board**”) cease for any reason (other than death or disability) to constitute at least a majority of the Board; *provided, however*, that any individual becoming a Director subsequent to April 16, 2026, whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least two-thirds of the Directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director, without objection to such nomination) will 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;

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a “**Business Combination**”), in each case, unless following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Voting Power immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, 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 entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership immediately prior to such Business Combination of the Voting Power, (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) sponsored or maintained by the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of common stock of the entity 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 (C) 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 the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control, and any incidental matters relating thereto.

(i) “**Compensation Committee**” shall mean the Compensation Committee of the Board.

(j) “**Code**” shall mean the Internal Revenue Code of 1986, as amended, including any successor law thereto, and the rules and regulations promulgated thereunder.

(k) “**Committee**” shall mean the Compensation Committee of the Board or such other committee as may be appointed or designated by the Board to administer the Plan in accordance with Section 1.3(a) hereof.

(l) “**Common Stock**” shall mean shares of the Company’s common stock, par value \$0.01 per share.

(m) “**Consultant**” shall mean any natural person (other than an Employee or a Director) engaged by the Company or any of its Subsidiaries to render bona fide services to such entity as a consultant or advisor, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company’s or any of its Subsidiaries’ securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided, further, that a Consultant will include only those persons to whom the issuance of shares of Common Stock may be registered under Form S-8 promulgated under the Securities Act.

(n) “**Corporate Transaction**” shall have the meaning set forth in Section 8.1(a) hereof.

(o) “**Date of Grant**” shall mean the effective date of the grant of an Award under the Plan; *provided, however*, that in the case of a Substitute Award, the Date of Grant shall be the effective date of the grant of such award under the original plan under which the award was authorized.

(p) “**Director**” shall mean each member of the Board who is not employed by (i) the Company, (ii) any of the Company’s Subsidiaries or (iii) any entity which directly or indirectly owns an equity or similar interest corresponding to more than 50% of the voting power normally entitled to vote for the election of directors of the Company (or comparable voting power).

(q) “**Director Grant Committee**” shall have the meaning set forth in Section 1.3(d) hereof.

(r) “**Disaffiliation**” means a Subsidiary’s or Affiliate’s ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

(s) “**Disqualified Individual**” shall have the meaning set forth in Section 280G(c) of the Code.

(t) “**Dividend Equivalent**” shall mean a right to receive a payment based upon the value of the regular cash dividend paid on a specified number of shares of Common Stock as set forth in Section 7.1 hereof. Payments in respect of Dividend Equivalents may be in cash, or, in the discretion of the Committee, in shares of Common Stock or other securities of the Company designated by the Committee or in a combination of cash, shares of Common Stock or such other securities.

(u) “**Earnings Per Share**” shall have the meaning provided by GAAP.

(v) “**EBITDA**” shall mean earnings before interest, taxes, depreciation and amortization.

(w) “**Effective Date**” shall have the meaning set forth in Section 14.1 hereof.

- (x) “**Eligible Person**” shall have the meaning set forth in Section 1.4 hereof.
- (y) “**Employee**” shall mean an individual who is employed by the Company or any of its Subsidiaries.
- (z) “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, including any successor law thereto, and the rules and regulations promulgated thereunder.
- (aa) “**Expiration Date**” shall have the meaning set forth in Section 14.2 hereof.
- (bb) “**Fair Market Value**” of a share of Common Stock on a given date shall be, unless the Committee determines otherwise, the 4:00 p.m. (New York time) closing price on such date on the New York Stock Exchange or other principal stock exchange on which the Common Stock is then listed, as reported by The Wall Street Journal or any other authoritative source selected by the Company.
- (cc) “**Free Cash Flow**” shall mean OIBDA, less cash interest, taxes paid, working capital requirements and capital expenditures.
- (dd) “**GAAP**” shall mean generally accepted accounting principles in the United States.
- (ee) “**Incentive Stock Option**” means any Stock Option designated in the applicable Agreement as an “incentive stock option” within the meaning of Section 422 of the Code, and that in fact so qualifies.
- (ff) “**Net Earnings**” shall have the meaning provided by GAAP.
- (gg) “**Net Earnings from Continuing Operations**” shall have the meaning provided by GAAP.
- (hh) “**Net Revenue**” shall have the meaning provided by GAAP.
- (ii) “**OIBDA**” shall mean the Company’s Operating Income before depreciation and amortization.
- (jj) “**Operating Income**” shall have the meaning provided by GAAP.
- (kk) “**Other Agreement**” shall mean any agreement, contract, or understanding heretofore or hereafter entered into by a Participant with the Company or an Affiliate, except an agreement, contract, or understanding that expressly addresses Section 280G of the Code and/or Section 4999 of the Code.
- (ll) “**Other Awards**” shall mean any form of award authorized under Section 7.2 hereof, other than a Stock Option, Stock Appreciation Right, Restricted Share, Restricted Share Unit, unrestricted share of Common Stock, or Dividend Equivalent.
- (mm) “**Outstanding Stock Option**” shall mean a Stock Option granted to a Participant which has not yet been exercised and which has not yet expired or been terminated in accordance with its terms.
- (nn) “**Parachute Payment**” shall mean a “parachute payment” within the meaning of Section 280G(b)(2) of the Code.
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(oo) “**Participant**” shall mean any Eligible Person to whom an Award has been made under the Plan, including a recipient of a Substitute Award.

(pp) “**Performance Award**” shall mean an Award (which may consist of Stock Options, Stock Appreciation Rights, Restricted Shares, Restricted Share Units, unrestricted shares of Common Stock, Dividend Equivalents or Other Awards, or any combination thereof) the grant, vesting, exercisability, payment and/or settlement of which is conditioned in whole or in part on the attainment of one or more Performance Goals. In addition to other terms of the Plan applicable to such Award, including, without limitation, Article II, III, IV, V or VII, as applicable, a Performance Award shall be subject to the terms and conditions set forth in Article VI.

(qq) “**Performance Goal**” shall mean an amount, target or objective that is related to a Performance Metric and the attainment of which is designated as a condition to the award, vesting, exercisability, payment or settlement of a Performance Award.

(rr) “**Performance Metrics**” shall have the meaning set forth in Section 6.2 hereof.

(ss) “**Performance Period**” shall mean a period of time over which performance is measured as determined by the Committee in its discretion.

(tt) “**Permanent Disability**” shall, unless otherwise determined by the Committee, have the same meaning as such term or a similar term has under the long-term disability plan or policy maintained by the Company or a Subsidiary under which the Participant has coverage and which is in effect on the date of the onset of the Participant’s disability; *provided*, that if the Participant is not covered by a long-term disability plan or policy, “Permanent Disability” shall have the meaning set forth in Section 22(e) of the Code. Notwithstanding the foregoing, in the case of Incentive Stock Options, “Permanent Disability” shall always have the meaning set forth in Section 22(e) of the Code.

(uu) “**REIT**” means a real estate investment trust within the meaning of Sections 856 through 860 of the Code.

(vv) “**Reprice**” shall have the meaning set forth in Section 2.5 with respect to Stock Options and in Section 3.3(e) with respect to Stand-Alone SARs.

(ww) “**Restricted Share**” shall mean a share of Common Stock granted to a Participant pursuant to Article IV and which is subject to the terms, conditions and restrictions as are set forth in the Plan and the applicable Agreement.

(xx) “**Restricted Share Unit**” shall mean a contractual right granted to a Participant pursuant to Article V to receive, in the discretion of the Committee, shares of Common Stock, a cash payment equal to the Fair Market Value of Common Stock, or other securities of the Company designated by the Committee or a combination of cash, shares of Common Stock or such other securities, subject to the terms and conditions set forth in the Plan and the applicable Agreement.

(yy) “**Retirement**” shall, unless the Committee determines otherwise, mean the termination of a Participant’s Service (other than by reason of death or for a Termination for Cause) when the Participant is at least 55 years of age and has completed at least ten years of service (as determined pursuant to the Company’s applicable practices) with the Company and/or its Subsidiaries.

(zz) “**Revenue**” shall have the meaning provided by GAAP.

(aaa) “**Section 409A**” shall mean Section 409A of the Code.

(bbb) “**Service**” shall mean (i) an Employee’s employment with the Company or any of its Subsidiaries, (ii) a Director’s service on the Board or (iii) a Consultant’s provision of services to the Company or any of its Subsidiaries.

(ccc) “**Share Change**” shall have the meaning set forth in Section 8.1(b) hereof.

(ddd) “**Stand-Alone SAR**” shall have the meaning set forth in Section 3.3 hereof.

(eee) “**Stock Appreciation Right**” shall mean a contractual right granted to a Participant pursuant to Article III to receive an amount determined in accordance with Section 3.2 or 3.3 hereof, as applicable, subject to such other terms and conditions as are set forth in the Plan and the applicable Agreement.

(fff) “**Stock Option**” shall mean a contractual right granted to a Participant pursuant to Article II to purchase shares of Common Stock at such time and price, and subject to such other terms and conditions, as are set forth in the Plan and the applicable Agreement. Stock Options may be Incentive Stock Options or non-qualified stock options, which are not intended to be treated as Incentive Stock Options.

(ggg) “**Subsidiary**” shall mean a corporation or other entity with respect to which the Company owns or controls, directly or indirectly, more than 50% of the outstanding shares of stock normally entitled to vote for the election of directors (or comparable voting power), *provided*, that the Committee may also designate any other corporation or other entity in which the Company, directly or indirectly, has an equity or similar interest corresponding to 50% or less of such voting power as a Subsidiary for purposes of the Plan.

(hhh) “**Substitute Awards**” means Awards granted upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity (i) all or a portion of the assets or equity of which is acquired by the Company or (ii) with which the Company merges or otherwise combines.

(iii) “**Tax-Related Items**” means any federal, national, provincial, state, and/or local tax liability (including, but not limited to, income tax, social insurance contributions, payment on account, employment tax obligations, stamp taxes, and any other taxes) that may be due or required by law to be withheld, and/or any employer tax liability shifted to a Participant.

(jjj) “**Termination for Cause**” shall mean a termination of a Participant’s Service by reason of:

(i) “*cause*” as such term or a similar term is defined in any employment or consulting agreement that is in effect and applicable to the Participant at the time of the Participant’s termination of Service, or

(ii) if there is no such employment or consulting agreement, or if such employment or consulting agreement contains no such term, unless the Committee determines otherwise, the Participant’s: (A) commission of any dishonest or fraudulent act that has caused or may reasonably be expected to cause injury to the interest or business reputation of the Company or any of its Subsidiaries; (B) conduct constituting a felony, a

financial crime, embezzlement or fraud, whether or not related to the Participant's Service; (C) willful unauthorized disclosure of confidential information; (D) failure, neglect of or refusal to substantially perform the duties of the Participant's Service; (E) commission or omission of any other act which is a material breach of the Company's policies regarding employment practices or the applicable federal, state and local laws prohibiting discrimination or which is materially injurious to the financial condition or business reputation of the Company or any Subsidiary; (F) failure to comply with the written policies of the Company, including the Company's Business Conduct Statement or successor conduct statement as they apply from time to time; (G) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to Service, after being instructed by the Company or the Participant's employer to participate; (H) willful destruction or failure to preserve documents or other material known to be relevant to an investigation referred to in the preceding clause (G); or (I) willful inducement of others to engage in any of the conduct described in the preceding clauses (A) through (H).

(kkk) "**Trading Day**" means a day on which the Common Stock is traded on the New York Stock Exchange or other principal stock exchange on which the Common Stock is then listed.

Section 1.3 Administration of the Plan.

(a) *Board or Committee to Administer.* The Plan shall be administered by the Board or by a Committee appointed by the Board, consisting of at least two members of the Board. In the event that the Board is not also serving as the Committee, the Board, in its discretion, may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan.

(b) *Powers of the Committee.*

(i) The Committee shall adopt such rules as it may deem appropriate in order to carry out the purpose of the Plan. All questions of interpretation, administration and application of the Plan shall be determined by a majority of the members of the Committee then in office, except that the Committee may authorize any one or more of its members, or any officer of the Company, to execute and deliver documents on behalf of the Committee. The determination of such majority shall be final and binding as to all matters relating to the Plan.

(ii) The Committee shall have authority to select Participants from among the Eligible Persons specified in Section 1.4 below, to determine the type of Award to be granted, to determine the number of shares of Common Stock subject to an Award or the cash amount payable in connection with an Award, to determine the terms and conditions of each Award in accordance with the terms of the Plan, to establish blackout periods, to determine transfer restrictions, clawback or repayment provisions and determine whether shares of Common Stock issuable under an Award will be subject to such further restrictions or conditions as the Committee may determine, including, but not limited to, conditions on vesting or transferability, forfeiture provisions and tax withholding conditions. The Committee may also determine a Participant's rights to Awards upon a termination of Service. Except as provided herein, the Committee shall also have the authority to amend the terms of any outstanding Award or waive any conditions or restrictions applicable to any Award; *provided, however,* that, subject to Sections 10.3 and 10.11 and Article XI hereof, no amendment shall materially impair the rights of the holder thereof without the holder's consent. With respect to any restrictions in the Plan or in any Agreement that are based on the requirements of Section 422 of the Code, the rules of any exchange upon which the Company's securities are listed, or any other applicable law, rule or restriction, to the extent that any

such restrictions are no longer required, the Committee shall have the discretion and authority to grant Awards that are not subject to such restrictions and/or to waive any such restrictions with respect to outstanding Awards.

(c) *Delegation by the Committee.* The Committee may, but need not, from time to time delegate some or all of its authority under the Plan to an Administrator consisting of one or more members of the Committee and/or one or more officers of the Company; *provided, however*, that the Committee may not delegate its authority (i) to make Awards to Eligible Persons (A) who are subject on the date of the Award to the reporting rules under Section 16(a) of the Exchange Act or (B) who are officers of the Company delegated authority by the Committee hereunder, (ii) to interpret the Plan or any Award, or (iii) under Article XI hereof. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. Nothing in the Plan shall be construed as obligating the Committee to delegate authority to an Administrator, and the Committee may at any time rescind the authority delegated to an Administrator appointed hereunder or appoint a new Administrator. At all times, the Administrator appointed under this Section 1.3(c) shall serve in such capacity at the pleasure of the Committee. Any action undertaken by the Administrator in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the Committee shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to the Administrator.

(d) *Grants to Directors.* Any Awards or formula for granting Awards under the Plan made to Directors shall be approved by the Board or such other committee to which the Board may so delegate (the "**Director Grant Committee**"). With respect to awards to Directors, all rights, powers and authorities vested in the Committee under the Plan shall instead be exercised by the Board or the Director Grant Committee, and all provisions of the Plan relating to the Committee shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to the Board or the Director Grant Committee for such purpose.

(e) *Non-Uniform Determinations.* The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Agreements, as to the persons receiving Awards under the Plan, the terms and provisions of Awards under the Plan and adjustments of Awards under Article VIII hereof.

(f) *No Liability.* Subject to applicable law: (i) no member of the Committee nor any Administrator shall be liable to any Participant or any other person for anything whatsoever in connection with the administration of the Plan except such person's own willful misconduct; (ii) under no circumstances shall any member of the Committee or any Administrator be liable for any act or omission of any member of the Committee or any Administrator other than himself; and (iii) in the performance of its functions with respect to the Plan, the Committee and any Administrator shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's or the Committee's counsel and any other party the Committee or such Administrator deems necessary, and no member of the Committee or such Administrator shall be liable for any action taken or not taken in good faith reliance upon any such advice.

Section 1.4 Eligible Persons.

Individuals eligible to receive Awards under the Plan (each, an "**Eligible Person**") include (a) any Employee (including any prospective employee) of the Company or any of its Subsidiaries; *provided, however*, that Incentive

Stock Options may not be granted to Employees of any corporation or other entity in which the Company owns or controls, directly or indirectly, 50% or less of the outstanding shares of stock normally entitled to vote for the election of directors (or comparable voting power); (b) any Director (including any prospective director); (c) to the extent designated by the Committee, any Consultant (including any prospective consultant) to the Company or any of its Subsidiaries; and (d) individuals who are eligible to receive Substitute Awards. Any Award made to a prospective employee, director or consultant shall be conditioned upon, and effective not earlier than, such person's becoming an Employee, Director or Consultant. An individual's status as an Administrator will not affect his or her eligibility to receive Awards under the Plan, subject to the restrictions set forth in Section 1.3(c) hereof.

Section 1.5 Common Stock Subject to the Plan.

(a) *Plan Limit.* Subject to adjustment under Article VIII hereof, the total number of shares of Common Stock available for delivery pursuant to Awards under the Plan (the "**Section 1.5 Limit**") is 22,948,000 shares, which includes (i) the 19,575,000 shares previously reserved for issuance under the Plan and (ii) the additional 3,373,000 shares reserved for issuance under the Plan as of the Amendment Date. The shares of Common Stock subject to Awards under the Plan shall be made available from authorized but unissued Common Stock or from Common Stock issued and held in the treasury of the Company. The maximum number of shares of Common Stock that may be issued pursuant to Incentive Stock Options under the Plan shall equal the Section 1.5 Limit.

(b) *Rules Applicable to Determining Shares Available for Issuance.* For purposes of determining the number of shares of Common Stock that remain available for delivery pursuant to Awards at any time, the following rules apply:

(i) The Section 1.5 Limit shall be reduced by the number of shares of Common Stock subject to an Award and, in the case of an Award that is not denominated in shares of Common Stock, the number of shares actually delivered upon payment or settlement of the Award.

(ii) The following shall be added back to the Section 1.5 Limit and shall again be available for Awards:

(A) shares underlying Awards or portions thereof that are settled in cash and not in shares of Common Stock; and

(B) any shares of Common Stock that are subject to an Award, or any portion of an Award, which for any reason expires or is cancelled, forfeited, or terminated without having been exercised or paid.

(iii) Anything to the contrary in this Plan notwithstanding,

(A) (1) shares of Common Stock delivered to the Company by a Participant to purchase shares of Common Stock upon the exercise of an Award or to satisfy tax withholding obligations (including shares retained from the Award creating the withholding obligation), and (2) shares of Common Stock repurchased by the Company on the open market using the proceeds from the exercise of an Award, in either instance shall not be added back to the Section 1.5 Limit; and

(B) upon the exercise of a Stock Option or Stock Appreciation Right settled in shares of Common Stock, the number of shares subject to the Stock Option or Stock Appreciation Right (or portion thereof) that is then being exercised shall be counted against the Section 1.5 Limit, regardless of the number of

shares of Common Stock actually delivered in settlement of the Stock Option or Stock Appreciation Right (or portion thereof) upon exercise.

(iv) Anything to the contrary in this Plan notwithstanding, any shares of Common Stock underlying Substitute Awards shall not be counted against the Section 1.5 Limit, and the lapse, expiration, termination, forfeiture or cancellation of any Substitute Award without the issuance of shares of Common Stock or payment of cash thereunder shall not result in an increase of the number of shares of Common Stock available for issuance under the Plan, provided that shares of Common Stock acquired by exercise of substitute Incentive Stock Options will count against the maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options under the Plan.

Section 1.6 Limits on Awards to Participants.

(a) *Limits on Certain Stock Options, Stock Appreciation Rights.* No Participant shall be granted Awards in the form of Stock Options or Stock Appreciation Rights in any calendar year covering, in the aggregate, in excess of 5,000,000 shares of Common Stock (regardless of whether Stock Appreciation Rights are settled in cash, Common Stock, other Company securities or a combination thereof), subject to adjustment pursuant to Article VIII hereof.

(b) *Limits on Other Awards.* No Participant shall be granted Awards (other than those Awards set forth in Section 1.6(a)) in any calendar year having a value in excess of \$25 million (with respect to Awards denominated in cash) and covering, in the aggregate, in excess of 4,000,000 shares of Common Stock (with respect to Awards denominated in shares of Common Stock), subject to adjustment pursuant to Article VIII hereof.

(c) *Substitute Awards.* Anything to the contrary in this Plan notwithstanding, any shares of Common Stock underlying Substitute Awards shall not be counted against the limits set forth in this Section 1.6.

Section 1.7 Limits on Awards to Directors.

(a) *Limits on Awards to Directors Generally.* No Director shall be granted Awards in his or her capacity as a member of the Board in any calendar year covering, in the aggregate, in excess of 50,000 shares of Common Stock, subject to adjustment pursuant to Article VIII hereof.

(b) *Substitute Awards.* Anything to the contrary in this Plan notwithstanding, any shares of Common Stock underlying Substitute Awards shall not be counted against the limits set forth in this Section 1.7.

Section 1.8 Agreements.

The Committee shall determine and set forth in an Agreement the terms and conditions of each Award (other than an Award of unrestricted Common Stock). The Agreement shall include any vesting, exercisability, payment and other restrictions applicable to an Award (which may include, without limitation, the effects of termination of Service, cancellation of the Award under specified circumstances, restrictions on transfer), and shall be delivered or otherwise made available to the Participant.

ARTICLE II PROVISIONS APPLICABLE TO STOCK OPTIONS

Section 2.1 Grants of Stock Options.

The Committee may from time to time grant Stock Options to Eligible Persons on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan, as the Committee, in its discretion, may from time to time determine.

Each Stock Option will be designated in the applicable Agreement as either an Incentive Stock Option or a non-qualified stock option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any of its Subsidiaries) exceeds one hundred thousand dollars (\$100,000), such Stock Options will be treated as non-qualified stock options. For purposes of this Section 2.1, Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the shares of Common Stock will be determined as of the time the Stock Option with respect to such shares of Common Stock is granted.

Section 2.2 Exercise Price.

The Committee shall establish the per share exercise price of each Stock Option; *provided* that such exercise price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any of its Subsidiaries, the exercise price per share of Common Stock will be no less than one hundred ten percent (110%) of the Fair Market Value per share of Common Stock on the date of grant. Notwithstanding the foregoing, the per share exercise price of a Stock Option that is a Substitute Award may be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant, *provided* that such substitution complies with applicable laws and regulations, including the listing requirements of the New York Stock Exchange and Section 409A or Section 424 of the Code, as applicable. The exercise price of any Stock Option will be subject to adjustment in accordance with the provisions of Article VIII hereof.

Section 2.3 Exercise of Stock Options.

(a) *Exercisability.* Unless the Committee has determined or determines otherwise, Stock Options shall be exercisable only to the extent the Participant is vested therein, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant). The Committee shall establish the vesting schedule applicable to Stock Options, which vesting schedule shall specify the period of time and the increments in which a Participant shall vest in the Stock Options and/or any applicable Performance Goals, subject to any restrictions that the Committee shall determine. The Committee may, in its discretion, accelerate the time at which a Participant vests in his or her Stock Options.

(b) *Option Period.* For each Stock Option granted, the Committee shall specify the period during which the Stock Option may be exercised; *provided, however,* that no Stock Option shall be exercisable after the tenth anniversary of the Date of Grant. If the period of a Stock Option's exercisability determined in accordance with the preceding sentence ends on a day that is not a Trading Day, the Stock Option may be exercised up to and including the last Trading Day before such date. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any of its Subsidiaries, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the applicable Agreement.

(c) Exercise in the Event of Termination of Service – Employees and Consultants.

(i) *Termination Other than for Cause; Termination due to Retirement, Death or Permanent Disability.* Except as otherwise provided in this Section 2.3(c) or as the Committee has determined or determines otherwise, the following shall apply:

(A) subject to clauses (B), (C), and (D) below, if an Employee's or a Consultant's Service ceases by reason of his or her voluntary termination or termination by the Company or any of its Subsidiaries other than for Cause, his or her Outstanding Stock Options may be exercised to the extent then exercisable until the earlier of six months after the date of such termination or the expiration of the term of such Outstanding Stock Options;

(B) if an Employee's Service ceases by reason of his or her Retirement, his or her Outstanding Stock Options may be exercised to the extent exercisable on the date of Retirement until the expiration of the term of such Outstanding Stock Options;

(C) if an Employee's or a Consultant's Service ceases by reason of his or her Permanent Disability, his or her Outstanding Stock Options may be exercised to the extent then exercisable until the earlier of three years after such date or the expiration of the term of such Outstanding Stock Options;
or

(D) if an Employee or a Consultant dies, his or her Outstanding Stock Options may be exercised to the extent exercisable at the date of death by
(i) his or her beneficiary, if the Company has adopted procedures whereby Participants may designate a beneficiary and the Participant has done so, or
(ii) if the Company has not adopted such procedures or the Participant has not designated a beneficiary, by the person or persons who acquired the right to exercise such Outstanding Stock Options by will or the laws of descent and distribution, in either such case until the earlier of two years after the date of death or the expiration of the term of such Outstanding Stock Options.

Except as otherwise provided in this Section 2.3(c) or as the Committee has determined or determines otherwise, upon the occurrence of an event described in clause (A), (B), (C) or (D) of this Section 2.3(c), all rights with respect to Stock Options that are not vested as of such event will be relinquished.

(ii) *Termination for Cause.* If an Employee's or a Consultant's Service ends due to a Termination for Cause then, unless the Committee in its discretion determines otherwise, all Outstanding Stock Options, whether or not then vested, shall terminate effective as of the date of such termination.

(d) Exercise in the Event of Termination of Service – Directors.

(i) *Termination Other than for Cause; Termination due to Death or Permanent Disability.* Except as otherwise provided in this Section 2.3(d) or as the Board or Director Grant Committee has determined or determines otherwise, the following shall apply:

(A) subject to clauses (B) and (C) below, if a Director's Service ceases by reason of his or her voluntary termination or termination by the Company or any of its Subsidiaries other than for Cause (which, for avoidance of doubt, shall include the Director not being re-elected to the Board), his or her

Outstanding Stock Options may be exercised to the extent then exercisable until the earlier of six months after the date of such termination or the expiration of the term of such Outstanding Stock Options;

(B) if a Director's Service ceases by reason of his or her Permanent Disability, his or her Outstanding Stock Options may be exercised to the extent then exercisable until the earlier of three years after such date or the expiration of the term of such Outstanding Stock Options; or

(C) if a Director dies, his or her Outstanding Stock Options may be exercised to the extent exercisable at the date of death by (i) his or her beneficiary, if the Company has adopted procedures whereby Directors may designate a beneficiary and the Director has done so, or (ii) if the Company has not adopted such procedures or the Director has not designated a beneficiary, by the person or persons who acquired the right to exercise such Outstanding Stock Options by will or the laws of descent and distribution, in either such case until the earlier of two years after the date of death or the expiration of the term of such Outstanding Stock Options.

Except as otherwise provided in this Section 2.3(d) or as the Board or Director Grant Committee has determined or determines otherwise, upon the occurrence of an event described in clause (A), (B) or (C) of this Section 2.3(d), all rights with respect to Stock Options that are not vested as of such event will be relinquished.

(ii) *Termination for Cause*. If a Director's Service ends due to a Termination for Cause then, unless the Board or Director Grant Committee in its discretion determines otherwise, all Outstanding Stock Options, whether or not then vested, shall terminate effective as of the date of such termination.

Section 2.4 Payment of Purchase Price Upon Exercise.

Shares of Common Stock purchased through the exercise of a Stock Option shall be paid for in full on or before the settlement date for the shares of Common Stock delivered pursuant to the exercise of the Stock Option. Payment shall be made in cash or, to the extent permitted in the discretion of the Committee, through delivery or attestation of shares of Common Stock or other securities of the Company designated by the Committee, in a combination of cash, shares or such other securities or in any other form of valid consideration that is acceptable to the Committee in its discretion. If the Agreement so provides, such exercise price may also be paid in whole or in part using a net share settlement procedure or through the withholding of shares subject to the Stock Option with a value equal to the exercise price. In accordance with the rules and procedures established by the Committee for this purpose, a Stock Option may also be exercised through a "cashless exercise" procedure, involving a broker or dealer, that affords Participants the opportunity to sell immediately some or all of the shares underlying the exercised portion of the Stock Option in order to generate sufficient cash to pay the exercise price of the Option.

Section 2.5 No Repricing of Stock Options.

The Committee may not Reprice any Stock Option without stockholder approval. As used in this Section 2.5, "*Reprice*" means any of the following or any other action that has the same effect at a time when its exercise price exceeds the Fair Market Value of a share of Common Stock: (i) amending a Stock Option to reduce its exercise price, (ii) canceling a Stock Option in exchange for a Stock Option, Restricted Share, other equity award or cash, or (iii) taking any other action that is treated as a repricing under GAAP, *provided* that nothing in this Section 2.5 shall prevent the Committee from making adjustments pursuant to Article VIII hereof.

ARTICLE III
PROVISIONS APPLICABLE TO STOCK APPRECIATION RIGHTS

Section 3.1 Stock Appreciation Rights.

The Committee may from time to time grant Stock Appreciation Rights to Eligible Persons on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan, as the Committee, in its discretion, may from time to time determine. The Committee may grant Stock Appreciation Rights alone or in tandem with Stock Options.

Section 3.2 Stock Appreciation Rights Granted In Tandem with Stock Options.

A Stock Appreciation Right granted in tandem with a Stock Option may be granted either at the time of the grant of the Stock Option or by amendment at any time prior to the exercise, expiration or termination of such Stock Option. The Stock Appreciation Right shall be subject to the same terms and conditions as the related Stock Option and shall be exercisable only at such times and to such extent as the related Stock Option. A tandem Stock Appreciation Right shall entitle the holder to surrender to the Company all or a portion of the related Stock Option unexercised and receive from the Company in exchange therefor an amount equal to the excess of the Fair Market Value of the shares of Common Stock subject to such Stock Option, determined as of the day preceding the surrender of such Stock Option, over the aggregate exercise price of the Stock Option (or of the portion of the Stock Option so surrendered). Such amount shall be paid in cash, or in the discretion of the Committee, in shares of Common Stock or other securities of the Company designated by the Committee or in a combination of cash, shares of Common Stock or such other securities.

Section 3.3 Stand-Alone Stock Appreciation Rights.

Stock Appreciation Rights granted alone (that is, not in tandem with Stock Options) ("**Stand-Alone SARs**") shall be subject to the provisions of this Section 3.3 and such other terms and conditions as the Committee shall establish at or after the time of grant and set forth in the applicable Agreement.

(a) *Exercise Price.* The Committee shall establish the per share exercise price of each Stand-Alone SAR; *provided* that such exercise price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant. Notwithstanding the foregoing, the per share exercise price of a Stand-Alone SAR that is a Substitute Award may be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant provided that such substitution complies with applicable laws and regulations, including the listing requirements of the New York Stock Exchange and Section 409A, as applicable. The exercise price of any Stand-Alone SAR will be subject to adjustment in accordance with the provisions of Article VIII hereof.

(b) *Exercisability of Stand-Alone SARs.* Unless the Committee has determined or determines otherwise, Stand-Alone SARs shall be exercisable only to the extent the Participant is vested therein, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant). The Committee shall establish the vesting schedule applicable to Stand-Alone SARs, which vesting schedule shall specify the period of time and the increments in which a Participant shall vest in the Stand-Alone SARs and/or any applicable Performance Goals, subject to any restrictions that the Committee shall determine. The Committee may, in its discretion, accelerate the time at which a Participant vests in his or her Stand-Alone SARs.

(c) *Period of Exercise.* For each Stand-Alone SAR granted, the Committee shall specify the period during which the Stand-Alone SAR may be exercised; *provided, however,* that no Stand-Alone SAR shall be exercisable after the tenth anniversary of the Date of Grant. If the period of a Stand-Alone SAR's exercisability determined in accordance with the preceding sentence ends on a day that is not a Trading Day, the Stand-Alone SAR may be exercised up to and including the last Trading Day before such date.

(d) *Exercise in the Event of Termination of Service.* Unless the Committee has determined or determines otherwise, in the event that (i) the Participant's Service ceases by reason of the voluntary termination by the Participant or the termination by the Company or any of its Subsidiaries other than for Cause, (ii) the Participant's Service ceases by reason of the Participant's Retirement, (iii) the Permanent Disability of the Participant occurs, (iv) a Participant dies during a period during which his Stand-Alone SARs could have been exercised by him, or (v) the Participant's Service with the Company or any of its Subsidiaries ends due to a Termination for Cause, then, in each of the foregoing cases (i) through (v), the Participant's Stand-Alone SARs may be exercised to the extent that, and for the period during which, Stock Options awarded to the Participant would be exercisable pursuant to Section 2.3(c) or 2.3(d), as applicable.

(e) *No Repricing of Stand-Alone SARs.* The Committee may not Reprice any Stand-Alone SAR without stockholder approval. As used in this Section 3.3(e), "**Reprice**" means any of the following or any other action that has the same effect at a time when its exercise price exceeds the Fair Market Value of a share of Common Stock: (i) amending a Stand-Alone SAR to reduce its exercise price, (ii) canceling a Stand-Alone SAR in exchange for a Stand-Alone SAR, Restricted Share, other equity award or cash, or (iii) taking any other action that is treated as a repricing under GAAP, *provided* that nothing in this Section 3.3(e) shall prevent the Committee from making adjustments pursuant to Article VIII hereof.

ARTICLE IV PROVISIONS APPLICABLE TO RESTRICTED SHARES

Section 4.1 Grants of Restricted Shares.

The Committee may from time to time grant Restricted Shares to Eligible Persons on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan, as the Committee, in its discretion, may from time to time determine.

Section 4.2 Vesting.

The Committee shall establish the vesting schedule applicable to Restricted Shares granted hereunder, which vesting schedule shall specify the period of time, the increments in which a Participant shall vest in the Restricted Shares and/or any applicable Performance Goals, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement.

Section 4.3 Rights and Restrictions Governing Restricted Shares.

The Participant shall have all rights of a holder as to Restricted Shares granted hereunder, including, to the extent applicable, the right to receive dividends and to vote; *provided, however,* that unless the Committee has determined or determines otherwise: (a) the Participant shall not be registered on the books and records of the Company as a stockholder until such shares have vested; and (b) none of the Restricted Shares may be sold,

transferred, assigned, pledged or otherwise encumbered or disposed of until such shares have vested. The Committee may make any dividend payments subject to vesting, deferral, restrictions on transfer or other conditions; any such terms and conditions applicable to dividend payments will be set forth in the applicable Agreement. Notwithstanding anything herein to the contrary, any dividends declared or paid on Restricted Shares shall not vest or become payable unless and until the Restricted Shares to which the dividends apply become vested and nonforfeitable.

Section 4.4 Acceleration of Vesting and Removal of Restrictions.

Any other provision of the Plan to the contrary notwithstanding, the Committee, in its discretion, may at any time accelerate the date or dates on which Restricted Shares vest. Also, the Committee may, in its discretion, remove any other restrictions on Restricted Shares whenever it may determine that, by reason of changes in applicable law, the rules of any stock exchange on which the Common Stock is listed or other changes in circumstances arising after the Date of Grant, such action is appropriate.

Section 4.5 Delivery of Restricted Shares.

On the date on which Restricted Shares vest, all restrictions contained in the Agreement covering such Restricted Shares and in the Plan shall lapse. Restricted Shares awarded hereunder may be evidenced in such manner as the Committee in its discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. If stock certificates are issued, such certificates shall be delivered to the Participant or such certificates shall be credited to a brokerage account if the Participant so directs; *provided, however*, that such certificates shall bear such legends as the Committee, in its discretion, may determine to be necessary or advisable in order to comply with applicable federal or state securities laws.

Section 4.6 Termination of Service.

Unless the Committee has determined or determines otherwise, if the Participant's Service terminates for any reason (including, without limitation, by reason of voluntary termination by the Participant, termination by the Company or any of its Subsidiaries other than for Cause, Termination for Cause, the Participant's Retirement, or the Participant's death or Permanent Disability) prior to the date or dates on which Restricted Shares vest, the Participant shall forfeit all unvested Restricted Shares as of the date of such event.

Section 4.7 Grants of Unrestricted Shares.

The Committee may from time to time, in its discretion, make Awards of unrestricted shares of Common Stock to Eligible Persons.

ARTICLE V PROVISIONS APPLICABLE TO RESTRICTED SHARE UNITS

Section 5.1 Grants of Restricted Share Units.

The Committee may from time to time grant Restricted Share Units to Eligible Persons on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and

provisions of the Plan as the Committee, in its discretion, may from time to time determine. Each Restricted Share Unit shall correspond to one share of Common Stock.

Section 5.2 Vesting.

The Committee shall establish the vesting schedule applicable to Restricted Share Units granted hereunder, which vesting schedule shall specify the period of time and the increments in which a Participant shall vest in the Restricted Share Units and/or any applicable Performance Goals, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement.

Section 5.3 Acceleration of Vesting.

Any other provision of the Plan to the contrary notwithstanding, the Committee, in its discretion, may at any time accelerate the date or dates on which Restricted Share Units vest.

Section 5.4 Settlement of Restricted Share Units.

Upon vesting or such later date as the Committee may determine (in accordance with the requirements of, or an exemption from, Section 409A), Restricted Share Units will be settled, at the discretion of the Committee, in shares of Common Stock, in cash equal to the Fair Market Value of the shares subject to such Restricted Share Units, in other securities of the Company designated by the Committee or in a combination of cash, shares of Common Stock or such other securities. Shares of Common Stock delivered in settlement of Restricted Share Units may be evidenced in such manner as the Committee in its discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. If stock certificates are issued, such certificates shall be delivered to the Participant or such certificates shall be credited to a brokerage account if the Participant so directs; *provided, however*, that such certificates shall bear such legends as the Committee, in its discretion, may determine to be necessary or advisable in order to comply with applicable federal or state securities laws.

Section 5.5 Termination of Service.

Unless the Committee has determined or determines otherwise, if the Participant's Service terminates for any reason (including without limitation by reason of voluntary termination by the Participant, termination by the Company or any of its Subsidiaries other than for Cause, Termination for Cause, the Participant's Retirement, or the Participant's death or Permanent Disability) prior to the date or dates on which Restricted Share Units vest, the Participant shall forfeit all unvested Restricted Share Units as of the date of such event.

**ARTICLE VI
PERFORMANCE AWARDS**

Section 6.1 Grants of Performance Awards.

The Committee may from time to time grant Awards which constitute Performance Awards to Eligible Persons on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan, as the Committee, in its discretion, may from time to time determine.

Section 6.2 Performance Metrics.

Unless the Committee has determined or determines otherwise, the grant, vesting, payment, settlement and/or exercisability of Performance Awards shall be conditioned, in whole or in part, on the attainment of one or more Performance Goals over a Performance Period. The relevant Performance Goals shall be established by the Committee and may relate to specified amounts, targets or objectives related to one or more performance metrics (including subjective metrics) as the Committee deems appropriate (collectively, the “*Performance Metrics*”), including but not limited to the following: OIBDA; Operating Income; Free Cash Flow; operational cash flow; Net Earnings; Net Earnings from Continuing Operations; Earnings Per Share; EBITDA; Revenue; Net Revenue; net profit; net income; funds from operations; adjusted funds from operations; total shareholder return; share price; return on equity after tax; return on equity before tax; return in excess of cost of capital; profit in excess of cost of capital; return on assets; return on invested capital; return on capital employed; net operating profit after tax; net operating profit before tax; operating margin; profit margin; economic value added; expense or cost levels; bank debt or other long-term or short-term public or private debt or other similar financial obligation levels; or any combination thereof. The Performance Goals may be established in terms of objectives that are related to the individual Participant or that are Company-wide or related to a Subsidiary, division, department, region, function or business unit and may be measured on an absolute or cumulative basis or on the basis of percentage of improvement over time, and may be measured in terms of Company performance (or performance of the applicable Subsidiary, division, department, region, function or business unit) or measured relative to selected reference companies or a market index.

Section 6.3 Termination of Service.

Except as otherwise provided in [Section 2.3\(c\)](#) or [2.3\(d\)](#), [3.3\(d\)](#), [4.6](#) or [5.5](#), as applicable, the treatment of Performance Awards in the event of a Participant’s termination of Service shall be set forth in the Agreement setting forth the terms and conditions of the relevant Performance Awards.

Section 6.4 Discretion to Reduce Compensation.

The Committee retains the right to reduce (including to zero) any Award such that the amount of the Award is less than the maximum amount that could be paid based on the degree to which the Performance Goals related to such Award were attained.

Section 6.5 Adjustment of Calculation of Performance Goals.

With respect to any Performance Award, the Committee may make such adjustments or modifications as it deems appropriate in the calculation of the Performance Goals applicable to such Performance Award in order to reflect any recapitalization, reorganization, stock split or dividend, merger, acquisition, divestiture, consolidation, split-up, spin-off, split-off, combination, liquidation, dissolution, sale of assets or other similar corporate transaction or event, or to exclude the effect of any items that are either of an “unusual nature” or of a type that indicates “infrequency of occurrence” under GAAP, including, without limitation, any changes in accounting standards, and/or to reflect any other item or event determined by the Committee in its discretion. The Committee, in its discretion, may also make such other adjustments or modifications as it determines in its discretion to be appropriate to reflect other extraordinary events or circumstances that occur and that have the effect, as determined by the Committee, of distorting the applicable Performance Goals. Adjustments or modifications authorized by this [Section 6.5](#) shall be made as determined by the Committee to the extent necessary to prevent reduction or enlargement of the

Participant's rights with respect to the Participant's Performance Awards. All determinations that the Committee makes pursuant to this Section 6.5 shall be conclusive and binding on all persons for all purposes.

ARTICLE VII DIVIDENDS, DIVIDEND EQUIVALENTS AND OTHER AWARDS

Section 7.1 Dividends and Dividend Equivalents.

The Committee shall have the authority to specify whether the participant of an Award other than a Stock Option or Stock Appreciation Right (including, without limitation, any Award deferred pursuant to Article IX) is entitled to receive interest or dividends or Dividend Equivalents with respect to the number of shares of Common Stock covered by such Award, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional shares of Common Stock or otherwise reinvested and/or shall be subject to the same terms and conditions (including vesting and forfeiture provisions) as the related Award. Notwithstanding the foregoing, reinvestment of dividends or Dividend Equivalents in additional shares of Common Stock shall only be permissible if sufficient shares of Common Stock are available under Section 1.5 for such reinvestment or payment (taking into account then-outstanding Awards). If sufficient shares of Common Stock are not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Restricted Share Units equal in number to the shares of Common Stock that would have been obtained by such payment or reinvestment, the terms of which Restricted Share Units shall provide for settlement in cash and for Dividend Equivalent reinvestment in further Restricted Share Units on the terms contemplated by this Section 7.1. Notwithstanding anything herein to the contrary, any dividends or Dividend Equivalents credited in respect of an Award shall not vest or become payable unless and until the Award to which the dividends or Dividend Equivalents apply becomes vested and nonforfeitable.

Section 7.2 Other Awards.

The Committee shall have the authority to grant other equity-based or equity-related awards or cash payments, which may be based on one or more criteria determined by the Committee, under the Plan that are consistent with the purpose of the Plan and the interests of the Company. Other Awards may be granted in tandem with, or independent of, Awards granted under the Plan.

Section 7.3 Substitute Awards.

Notwithstanding any terms or conditions of the Plan to the contrary, Substitute Awards may have substantially the same terms and conditions, including without limitation provisions relating to vesting, exercise periods, expiration, payment, forfeiture, and the consequences of termination of Service, as the awards that they replace, as determined by the Committee in its sole discretion.

ARTICLE VIII EFFECT OF CERTAIN CORPORATE CHANGES

Section 8.1 Adjustments.

(a) In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, disposition for consideration of the Company's direct or indirect ownership of a Subsidiary or Affiliate (including by

reason of a Disaffiliation), or similar event affecting the Company or any of its Subsidiaries (each, a “*Corporate Transaction*”), the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of shares of Common Stock or other securities reserved for issuance and delivery under this Plan, (ii) the various maximum limitations set forth in Sections 1.5, 1.6 and 1.7 with respect to certain types of Awards and upon the grants to individuals of certain types of Awards, (iii) the number and kind of shares of Common Stock or other securities subject to outstanding Awards; and (iv) the exercise price of outstanding Awards.

(b) In the event of a stock dividend, stock split, reverse stock split, reorganization, share combination, or recapitalization or similar event affecting the capital structure of the Company, or a Disaffiliation, separation or spin-off, in each case without consideration, or other extraordinary dividend of cash or other property to the Company’s stockholders (each, a “*Share Change*”), the Committee or the Board shall make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of shares of Common Stock or other securities reserved for issuance and delivery under this Plan, (ii) the various maximum limitations set forth in Sections 1.5, 1.6 and 1.7 upon certain types of Awards and upon the grants to individuals of certain types of Awards, (iii) the number and kind of shares of Common Stock or other securities subject to outstanding Awards; and (iv) the exercise price of outstanding Awards.

(c) In the case of a Corporate Transaction, such adjustments may include, without limitation, (i) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which holders of Common Stock receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee or the Board that the value of a Stock Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each share of Common Stock pursuant to such Corporate Transaction over the exercise price of such Stock Option or Stock Appreciation Right shall conclusively be deemed valid); (ii) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the shares of Common Stock subject to outstanding Awards; and (iii) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities).

(d) Any adjustments made pursuant to this Article VIII to Awards that are considered “deferred compensation” within the meaning of Section 409A shall be made in compliance with the requirements of Section 409A of the Code; and any adjustments made pursuant to this Article VIII to Awards that are not considered “deferred compensation” subject to Section 409A shall be made in such a manner as to ensure that either the Awards, after such adjustments, remain exempt from the application of Section 409A or will not result in the imposition of any penalty taxes under Section 409A in respect of such Awards.

Section 8.2 Change in Control in which Awards are not Assumed.

Except as otherwise provided in the applicable Agreement, in another agreement with the Participant, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Awards are not

being assumed, continued, or substituted for, the following provisions shall apply to such Award, to the extent not assumed, continued, or substituted for:

(a) Immediately prior to the occurrence of such Change in Control, in each case with the exception of Performance Awards, all outstanding Restricted Shares, Restricted Share Units, and Dividend Equivalents shall become vested, and all shares of Common Stock and/or cash subject to outstanding Restricted Shares, Restricted Share Units, and Dividend Equivalents shall be delivered; and either or both of the following two (2) actions shall be taken:

(i) At least fifteen (15) days prior to the scheduled consummation of such Change in Control, all Stock Options and Stock Appreciation Rights outstanding hereunder shall become immediately exercisable and shall remain exercisable for a period of fifteen (15) days. Any exercise of a Stock Option or Stock Appreciation Right during this fifteen (15)-day period shall be conditioned upon the consummation of the applicable Change in Control and shall be effective only immediately before the consummation thereof, and upon consummation of such Change in Control, the Plan and all outstanding but unexercised Stock Options and Stock Appreciation Rights shall terminate, with or without consideration (including, without limitation, consideration in accordance with clause (ii) below) as determined by the Committee in its sole discretion. The Committee shall send notice of an event that shall result in such a termination to all persons who hold Stock Options and Stock Appreciation Rights not later than the time at which the Company gives notice thereof to its stockholders; and/or

(ii) The Committee may elect, in its sole discretion, to cancel any outstanding Awards of Stock Options, Stock Appreciation Rights, Restricted Shares, Restricted Share Units, and/or Dividend Equivalents and pay or deliver, or cause to be paid or delivered, to the holder thereof an amount in cash or securities having a value (as determined by the Committee acting in good faith), in the case of Restricted Shares, Restricted Share Units, and Dividend Equivalents (for shares of Common Stock subject thereto), equal to the formula or fixed price per share paid to holders of shares of Common Stock pursuant to such Change in Control and, in the case of Stock Options or Stock Appreciation Rights, equal to the product of the number of shares of Common Stock subject to such Stock Options or Stock Appreciation Rights multiplied by the amount, if any, by which (x) the formula or fixed price per share paid to holders of shares of Common Stock pursuant to such transaction exceeds (y) the exercise price applicable to such Stock Options or Stock Appreciation Rights.

(b) Performance Awards shall be treated as though target performance has been achieved, and such Awards shall be settled under the applicable provision of Section 8.2(a).

(c) Other Awards shall be governed by the terms of the applicable Agreement.

Section 8.3 Change in Control in which Awards are Assumed.

Except as otherwise provided in the applicable Agreement, in another agreement with the Participant, or as otherwise set forth in writing, upon the occurrence of a Change in Control in which outstanding Awards are being assumed, continued, or substituted for, the following provisions shall apply to such Award, to the extent assumed, continued, or substituted for:

(a) The Plan and the Awards granted under the Plan shall continue in the manner and under the terms so provided in the event of any Change in Control to the extent that provision is made in writing in connection with such Change in Control for the assumption or continuation of such Awards, or for the substitution for such Awards

of new stock options, stock appreciation rights, restricted shares, restricted share units, dividend equivalent rights, or other awards relating to the securities of a successor entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number of shares (disregarding any consideration that is not common stock) and exercise prices of options and stock appreciation rights. With respect to each outstanding Performance Award, if the Change in Control occurs prior to the end of the applicable Performance Period, then the Performance Award shall be treated as though target performance has been achieved.

(b) In the event a Participant's Award is assumed, continued, or substituted upon the consummation of any Change in Control and the Participant's employment is terminated (i) due to the Participant's death or Permanent Disability or (ii) by the Company (or its successor), other than due to a Termination for Cause, in each case within the eighteen (18)-month period following the consummation of such Change in Control (or such longer period as the Committee shall determine), the Participant's Award will become fully vested as of such termination and may be exercised in full, to the extent applicable, beginning on the date of such termination and for the one-year period immediately following such termination or for such longer period as the Committee shall determine (but in no event later than the original expiration date of the Award).

ARTICLE IX DEFERRAL PROVISIONS

The Committee may establish procedures pursuant to which the payment of any Award may be deferred. To the extent an Award or any deferral of the payment of any Award constitutes a deferral of compensation subject to Section 409A, the Committee shall set forth in writing (which may be in electronic form), on or before the date the applicable deferral election is required to be irrevocable in order to meet the requirements of Section 409A, the conditions under which such election may be made. The Company's obligation to pay deferred Awards pursuant to this Article IX shall be reflected on its books as a general, unsecured and unfunded obligation, and the rights of a Participant or his or her designated beneficiary to receive payments from the Company as a result of a deferral made pursuant to this Article IX are solely those of a general, unsecured creditor. The Company shall not be required to create a trust or otherwise set aside assets in respect of its obligations hereunder, and a Participant or designated beneficiary shall have no interest whatsoever, vested or contingent, in any particular assets of the Company.

ARTICLE X MISCELLANEOUS

Section 10.1 No Rights to Awards or Continued Service.

Nothing in the Plan or in any Agreement, nor the grant of any Award under the Plan, shall confer upon any individual any right to be employed or engaged by or to continue in the Service of the Company or any Subsidiary, or to be entitled to any remuneration or benefits not set forth in the Plan or such Agreement, including the right to receive any future Awards under the Plan or any other plan of the Company or any Subsidiary or interfere with or limit the right of the Company or any Subsidiary to modify the terms of or terminate such individual's Service at any time for any reason.

Section 10.2 Restriction on Transfer.

The rights of a Participant with respect to any Award shall be exercisable during the Participant's lifetime only by the Participant and shall not be transferable by the Participant to whom such Award is granted, except by will or the laws of descent and distribution, *provided* that the Committee may permit other transferability, subject to any conditions and limitations that it may, in its discretion, impose.

Section 10.3 Foreign Awards and Rights.

Notwithstanding any provision of the Plan to the contrary, to comply with securities, exchange control, labor, tax or other applicable laws, rules or regulations in countries outside of the United States in which the Company and its Subsidiaries operate or have Employees, Consultants or directors, and/or for the purpose of taking advantage of tax favorable treatment for Awards granted to Participants in such countries, the Committee, in its sole discretion, shall have the power and authority to (i) amend or modify the terms and conditions of any Award granted to a Participant; (ii) establish, adopt, interpret, or revise any rules and procedures to the extent such actions may be necessary or advisable, including adoption of rules, procedures or sub-plans applicable to particular Subsidiaries or Participants residing in particular locations; *provided, however*, that no such sub-plans and/or modifications shall increase the share limitations contained in Sections 1.5, 1.6 and 1.7 hereof or otherwise require stockholder approval; and (iii) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on eligibility to receive an Award under the Plan or on termination of Service, available methods of exercise or settlement of an Award, payment of Tax-Related Items, the shifting of employer tax liability to the Participant, tax withholding procedures, restrictions on the sale of shares of Common Stock of the Company, and on the handling of any stock certificates or other indicia of ownership. The Committee may also adopt sub-plans to the Plan intended to allow the Company to grant tax-qualified Awards in a particular jurisdiction and, as part of such sub-plan, may modify Article VIII of the Plan to the extent necessary to comply with the tax requirements of the jurisdiction. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the U.S. Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, the Code, any securities law or governing statute.

Section 10.4 Taxes.

The Company or any Subsidiary shall have the authority and right to deduct or withhold or require a Participant to remit to the Company or any Subsidiary, an amount sufficient to satisfy Tax-Related Items with respect to any taxable event concerning a Participant arising as a result of the Plan or to take such other action as may be necessary in the opinion of the Company or a Subsidiary, as appropriate, to satisfy withholding obligations for the payment of Tax-Related Items, including but not limited to (i) withholding from the Participant's wages or other cash compensation; (ii) withholding from the proceeds for the sale of shares of Common Stock of the Company underlying the Award either through a voluntary sale or a mandatory sale arranged by the Company on the Participant's behalf; (iii) withholding taxes through a net share settlement procedure or through a "cashless exercise" procedure as described in Section 2.4; or (iv) in the Committee's sole discretion and in satisfaction of the foregoing requirement withhold shares of Common Stock of the Company otherwise issuable under an Award (or allow the return of shares of Common Stock) having a Fair Market Value equal to the sums required to be withheld. To avoid negative accounting treatment, the number of shares of Common Stock of the Company which may be withheld with respect to the issuance, vesting, exercise or payment of any Award or which may be repurchased from the

Participant of such Award in order to satisfy the Participant's Tax-Related Items liabilities with respect to the issuance, vesting, exercise or payment of the Award may be limited to the number of shares of Common Stock which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates or other applicable minimum withholding rates. No shares of Common Stock of the Company shall be delivered hereunder to any Participant or other person until the Participant or such other person has made arrangements acceptable to the Company for the satisfaction of the Tax-Related Items withholding obligations with respect to any taxable event concerning the Participant or such other person arising as a result of the Plan. To the extent permitted by the Committee, any Participant who makes an election under Section 83(b) of the Code to have his or her Award taxed in accordance with such election must give notice to the Company of such election immediately upon making a valid election in accordance with the rules and regulations of the Code. Any such election must be made in accordance with the rules and regulations of the Code.

Section 10.5 Stockholder Rights.

No Award under the Plan shall entitle a Participant or a Participant's beneficiary, estate or permitted transferee to any rights of a holder of the shares of Common Stock of the Company subject to any Award until the Participant, the Participant's beneficiary or estate or the permitted transferee is registered on the books and records of the Company as a stockholder with respect to such shares (or, where shares are permitted to be held in "street" name by a broker designated by a Participant or a Participant's beneficiary, estate or permitted transferee, until such broker has been so registered).

Section 10.6 No Restriction on Right of Company to Effect Corporate Changes.

The Plan shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any delivery of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stock whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Section 10.7 Source of Payments.

It is intended that this Plan constitute an "unfunded" plan for incentive and deferred compensation. Accordingly, the general funds of the Company shall be the sole source of cash settlements of Awards under the Plan and the Company shall not have any obligation to establish any separate fund or trust or other segregation of assets to provide for payments under the 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 a Participant or any other person. To the extent a person acquires any rights to receive payments hereunder from the Company, such rights shall be no greater than those of an unsecured creditor. Notwithstanding the foregoing, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under this Plan to deliver Common Stock or make payments; *provided, however*, that unless the Committee otherwise determines, the existence of such trusts or other arrangements shall be consistent with the "unfunded" status of this Plan.

Section 10.8 Exercise Periods Following Termination of Service.

For the purposes of determining the dates on which Awards may be exercised following a termination of Service or following death or Permanent Disability of a Participant, the day following the date of such event shall be the first day of the exercise period and the Award may be exercised up to and including the last Trading Day falling within the exercise period. Thus, if the last day of the exercise period is not a Trading Day, the last date an Award may be exercised is the last Trading Day before the end of the exercise period.

Section 10.9 Breach of Agreements.

The Committee may include in any Agreement a provision authorizing the Company to recover from a Participant Awards and/or amounts realized upon exercise, payment or settlement, as the case may be, of Awards made under the Plan in such circumstances as the Committee may prescribe in its discretion.

Section 10.10 Service with Subsidiary.

Unless the Committee has determined or determines otherwise, the Service of a Participant who works for a Subsidiary shall terminate, for Plan purposes, on the date on which the Participant's employing company ceases to be a Subsidiary.

Section 10.11 Section 409A.

The intent of the parties is that payments and the settlement of Awards under the Plan comply with Section 409A and, accordingly, to the maximum extent permitted, the Plan shall be interpreted to be in compliance therewith. Each payment under any Award that constitutes non-qualified deferred compensation subject to Section 409A shall be treated as a separate payment for purposes of Section 409A. In no event may a Participant, directly or indirectly, designate the calendar year of any payment to be made under any Award that constitutes non-qualified deferred compensation subject to Section 409A except in accordance with Section 409A.

Notwithstanding anything herein to the contrary, if a Participant is deemed on the date of his or her "separation from service" (as determined by the Company pursuant to Section 409A) to be one of the Company's "specified employees" (as determined by the Company pursuant to Section 409A), and any portion of the Participant's Awards that constitutes deferred compensation within the meaning of Section 409A is scheduled to be paid or settled, as the case may be, upon the Participant's separation from service or during the six-month period thereafter, then such payment or settlement, as the case may be, shall not occur prior to the earlier of (i) the six-month anniversary of the date of the Participant's separation from service or (ii) the date of the Participant's death (the "**Delay Period**"). All payments and settlements delayed pursuant to this Section 10.11 shall be paid or settled, as the case may be, within 30 days following the end of the Delay Period, less any applicable withholdings, and any remaining payments and settlements regularly scheduled to occur after the end of the Delay Period shall be paid or distributed in accordance with the payment or settlement schedule specified for them. In no event shall the Company or any of its Subsidiaries be liable for any tax, interest or penalties that may be imposed on a Participant by Section 409A or any damages for failing to comply with Section 409A.

Notwithstanding anything herein to the contrary, in the case of an Award that is characterized as deferred compensation under Section 409A, and pursuant to which settlement and delivery of the cash or shares of Common Stock subject to the Award is triggered based on a Change in Control, in no event will a Change in Control be

deemed to have occurred for purposes of such settlement and delivery of cash or shares of Common Stock if the transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). If an Award characterized as deferred compensation under Section 409A is not settled and delivered on account of the provision of the preceding sentence, the settlement and delivery shall occur on the next succeeding settlement and delivery triggering event that is a permissible triggering event under Section 409A. No provision of this paragraph shall in any way affect the determination of a Change in Control for purposes of vesting in an Award that is characterized as deferred compensation under Section 409A.

Section 10.12 Non-Exempt Employees.

Unless otherwise determined by the Committee, no Option or SAR shall be granted to any Employee who is a “non-exempt employee” for purposes of the Fair Labor Standards Act of 1938, as amended, which is first exercisable for any shares of Stock within six months following the date of grant of the Option or SAR (although the Award may vest prior to such date). The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay, and the provisions of this Section 10.12 will apply to all such applicable Awards and are hereby incorporated by reference into such Agreements.

Section 10.13 Electronic Delivery.

Any reference herein to a written agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) and/or posted on a website specified by the Company that the Participant is permitted to access.

Section 10.14 Exchange Rates.

Neither the Company nor any Subsidiary shall be liable to a Participant for any foreign exchange rate fluctuation between the Participant’s local currency and the United States Dollar that may affect the value of the Participant’s Award or of any amounts due to the Participant pursuant to the settlement of the Award or, if applicable, the subsequent sale of any shares of Common Stock acquired upon settlement.

Section 10.15 Third-Party Administration.

In connection with a Participant’s participation in the Plan, the Company may use the services of a third-party administrator, including a brokerage firm administrator, and the Company may provide this third-party administrator with personal information about a Participant, including his or her name, social security or other tax identification number and address, as well as the details of each Award, and this third-party administrator may provide information to the Company and its Subsidiaries concerning the exercise of a Participant’s rights and account data as it relates to the administration of Awards granted under the Plan.

Section 10.16 Registration Restrictions.

A Stock Option or Stand-Alone SAR shall not be exercisable, no transfer of shares of Common Stock shall be made to any Participant with respect to any Award, and any attempt to exercise a Stock Option or Stand-Alone SAR

to transfer any such shares with respect to any Award shall be void and of no effect, unless and until (i) a registration statement under the Securities Act, has been duly filed and declared effective pertaining to the shares of Common Stock subject to such Award, and the shares of Common Stock subject to such Award have been duly qualified under applicable federal or state securities or blue sky laws or (ii) the Committee, in its discretion, determines, or the Participant, upon the request of the Committee, provides an opinion of counsel satisfactory to the Committee that such registration or qualification is not required. Without limiting the foregoing, if at any time the Committee shall determine, in its discretion, that the listing, registration or qualification of the shares of Common Stock subject to such Award is required under any federal or state law or on any securities exchange or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, delivery or purchase of such shares pursuant to the exercise of an Award, such Award shall not be exercised or settled in whole or in part unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

ARTICLE XI AMENDMENT AND TERMINATION

The Board may alter, amend, suspend or terminate the Plan at any time, in whole or in part; *provided, however*, that no alteration or amendment will be effective without stockholder approval if such approval is required by law or under the rules of the New York Stock Exchange or other principal stock exchange on which the Common Stock is listed. No alteration, amendment, suspension or termination of the Plan may, without the consent of the Participant to whom an Award has been made, materially adversely affect the rights of such Participant in such Award.

Notwithstanding the foregoing or any provision herein to the contrary, the Committee shall have broad authority to amend the Plan or any outstanding Award under the Plan without the approval of the Participant to the extent the Committee deems necessary or appropriate (i) to comply with, or take into account changes in, applicable tax laws, securities laws, accounting rules and other applicable laws, rules and regulations; or (ii) to avoid adverse tax consequences to any person under Section 409A with respect to any Award, even if such amendment would otherwise be detrimental to such person.

ARTICLE XII PARACHUTE LIMITATIONS

If any Participant is a Disqualified Individual, then, notwithstanding any other provision of the Plan or of any Other Agreement to the contrary and notwithstanding any Benefit Arrangement, any right of the Participant to any exercise, vesting, payment, or benefit under the Plan shall be reduced or eliminated:

(a) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Participant under the Plan, all Other Agreements, and all Benefit Arrangements, would cause any exercise, vesting, payment, or benefit to the Participant under the Plan to be considered a Parachute Payment; and

(b) if, as a result of receiving such Parachute Payment, the aggregate after-tax amounts received by the Participant from the Company under the Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Participant without causing any such payment or benefit to be considered a Parachute Payment.

Except as required by Section 409A or to the extent that Section 409A permits discretion, the Committee shall have the right, in the Committee's sole discretion, to designate those rights, payments, or benefits under the Plan, all Other Agreements, and all Benefit Arrangements that should be reduced or eliminated so as to avoid having such rights, payments, or benefits be considered a Parachute Payment; provided, however, to the extent any payment or benefit constitutes deferred compensation under Section 409A, in order to comply with Section 409A, the Company shall instead accomplish such reduction by first reducing or eliminating any cash payments, then by reducing or eliminating any accelerated vesting of Performance Awards, then by reducing or eliminating any accelerated vesting of Stock Options or Stock Appreciation Rights, then by reducing or eliminating any accelerated vesting of Restricted Shares or Restricted Shares Units, then by reducing or eliminating any other remaining Parachute Payments, in each case with the payments to be made furthest in the future being reduced first.

ARTICLE XIII INTERPRETATION

Section 13.1 Governmental Regulations.

The Plan, and all Awards hereunder, shall be subject to all applicable rules and regulations of governmental or other authorities, including, without limitation, any rules or regulations promulgated under or issued pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Section 13.2 Headings.

The headings of articles and sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

Section 13.3 REIT Status.

To the extent that the Company is a REIT, (a) the Plan shall be interpreted and construed in a manner consistent with the Company's status as a REIT; and (b) no award shall be granted or awarded, and with respect to any award granted under the Plan, such award shall not vest, be exercisable or be settled (i) to the extent that the grant, vesting, exercise or settlement could cause the Participant or any other person to be in violation of the common stock ownership limit or aggregate stock ownership limit prescribed by the Company's Articles of Incorporation, as amended, restated, supplemented or corrected from time to time, or (ii) if, in the discretion of the Committee, the grant, vesting, exercise or settlement of the award could impair the Company's status as a REIT.

Section 13.4 Clawback.

All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law.

Section 13.5 Governing Law.

The Plan and all rights hereunder shall be construed in accordance with and governed by the laws of the State of Maryland.

ARTICLE XIV
EFFECTIVE DATE AND EXPIRATION DATE

Section 14.1 Effective Date.

The Plan first became effective as of March 27, 2014 (the “*Effective Date*”), and was previously amended and restated effective on each of June 9, 2015, June 10, 2019, and June 6, 2023. The terms of the Plan as hereby amended and restated were adopted by the Board on April 16, 2026, contingent upon approval by the Company’s stockholders on June 3, 2026, the date of the Company’s 2026 Annual Meeting of Stockholders.

Section 14.2 Final Date for Awards.

Unless previously terminated pursuant to Article XI, the Plan shall expire at midnight on June 5, 2033 (the “*Expiration Date*”), and no further Awards may be granted under the Plan on or after such date. The Expiration Date will not affect the operation of the terms of the Plan or the Company’s and Participants’ rights and obligations with respect to Awards granted on or prior to the Expiration Date.



OUTFRONT Media Announces Pricing of Senior Unsecured Notes Offering

New York, June 3, 2026 — OUTFRONT Media Inc. (NYSE: OUT) today announced that two of its wholly-owned subsidiaries priced a private offering of \$500.0 million in aggregate principal amount of 6.000% Senior Notes due 2034 (the “notes”). The notes will be sold at an issue price of 100.0% of the principal amount. The offering is expected to close on June 12, 2026, subject to customary closing conditions.

OUTFRONT Media intends to use the net proceeds from the notes offering, along with borrowings under its accounts receivable securitization facility and cash on hand, to redeem all of its outstanding 5.000% Senior Notes due 2027 (the “2027 notes”) and to pay accrued and unpaid interest on the 2027 notes, if any, to, but excluding, the redemption date, and to pay fees and expenses in connection with the notes offering and the 2027 notes redemption.

The notes will be guaranteed on a senior unsecured basis by OUTFRONT Media Inc. and each of its direct and indirect subsidiaries that guarantees its senior credit facilities.

The notes were offered and will be sold in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act. The notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall there be any sale of the notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. This press release does not constitute a notice of redemption with respect to the 2027 notes.

Cautionary Statement Regarding Forward-Looking Statements

OUTFRONT Media Inc. (“we” or “our”) has made statements in this press release that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the use of forward-looking terminology such as “will,” “intends,” or “expects,” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions related to our capital resources, portfolio performance and results of operations. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the

transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: our ability to consummate the notes offering and the 2027 notes redemption; declines in advertising and general economic conditions; competition; government regulation; our ability to operate our digital display platform; losses and costs resulting from recalls and product liability, warranty and intellectual property claims; our ability to obtain and renew key municipal contracts on favorable terms; taxes, fees and registration requirements; decreased government compensation for the removal of lawful billboards; content-based restrictions on outdoor advertising; seasonal variations; acquisitions and other strategic transactions that we may pursue could have a negative effect on our results of operations; dependence on our management team and other key employees; experiencing a cybersecurity incident; changes in regulations and consumer concerns regarding privacy, information security and data, or any failure or perceived failure to comply with these regulations or our internal policies; asset impairment charges for our long-lived assets and goodwill; environmental, health and safety laws and regulations; expectations relating to environmental, social and governance considerations; our substantial indebtedness; restrictions in the agreements governing our indebtedness; incurrence of additional debt; interest rate risk exposure from our variable-rate indebtedness; our ability to generate cash to service our indebtedness; cash available for distributions; hedging transactions; the ability of our board of directors to cause us to issue additional shares of stock without common stockholder approval; certain provisions of Maryland law may limit the ability of a third party to acquire control of us; our rights and the rights of our stockholders to take action against our directors and officers are limited; our failure to remain qualified to be taxed as a real estate investment trust ("REIT"); REIT distribution requirements; availability of external sources of capital; we may face other tax liabilities even if we remain qualified to be taxed as a REIT; complying with REIT requirements may cause us to liquidate investments or forgo otherwise attractive investments or business opportunities; our ability to contribute certain contracts to a taxable REIT subsidiary ("TRS"); our planned use of TRSs may cause us to fail to remain qualified to be taxed as a REIT; REIT ownership limits; complying with REIT requirements may limit our ability to hedge effectively; the ability of our board of directors to revoke our REIT election at any time without stockholder approval; the Internal Revenue Service may deem the gains from sales of our outdoor advertising assets to be subject to a 100% prohibited transaction tax; establishing operating partnerships as part of our REIT structure; and other factors described in our filings with the Securities and Exchange Commission (the "SEC"), including but not limited to the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026. All forward-looking statements in this press release apply as of the date of this press release or as of the date they were made and, except as required by applicable law, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events, or other changes.

About OUTFRONT Media Inc.

OUTFRONT is one of the largest and most trusted out-of-home media companies in the U.S., helping brands connect with audiences in the moments and environments that matter most. As OUTFRONT evolves, it's defining a new era of in-real-life (IRL) marketing, turning public spaces into platforms for creativity, connection, and cultural relevance. With a nationwide footprint across billboards, digital displays, transit systems, and other out-of-home formats, OUTFRONT turns creative into powerful real-world experiences. Its in-house agency, OUTFRONT STUDIOS, and award-winning innovation team, XLabs, deliver standout storytelling, supported by advanced technology and data tools that can drive measurable impact.

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