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

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**AMENDMENT NO 1  
to  
FORM 10**

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**GENERAL FORM FOR REGISTRATION OF SECURITIES  
PURSUANT TO SECTION 12(b) OR 12(g) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

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**WK Kellogg Co**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**92-1243173**  
(I.R.S. Employer  
Identification Number)

**One Kellogg Square  
Battle Creek, Michigan**  
(Address of Principal Executive Offices)

**49016-3599**  
(Zip Code)

**(269) 961-2000**  
(Registrant's telephone number, including area code)

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*Copies to:*

**Robert M. Hayward, P.C.  
Robert E. Goedert, P.C.  
Ashley Sinclair  
Kirkland & Ellis LLP  
300 North LaSalle Street  
Chicago, IL 60654**

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

**Title of each class  
to be so registered**  
**Common Stock, par value \$0.0001 per share**

**Name of each exchange on  
which each class is to be registered**  
**New York Stock Exchange**

**Securities to be registered pursuant to Section 12(g) of the Act: None**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐

Non-accelerated Filer ☒

Accelerated Filer ☐

Smaller reporting company ☐

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. ☐

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INFORMATION REQUIRED IN REGISTRATION STATEMENT

CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF FORM 10

Certain information required to be included herein is incorporated by reference to specifically identified portions of the body of the information statement filed as Exhibit 99.1 to the Form 10 of WK Kellogg Co filed on July 24, 2023 (the “information statement”). None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

**Item 1. Business.**

The information required by this item is contained in the sections “Summary,” “Risk Factors,” “Cautionary Statement Concerning Forward-Looking Statements,” “The Spin-Off,” “Capitalization,” “Unaudited Pro Forma Combined Financial Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business,” “Management,” “Compensation Discussion and Analysis,” “Certain Relationships and Related Party Transactions,” “Where You Can Find More Information” and “Index to Financial Statements” (and the statements referenced therein) of the information statement. Those sections are incorporated herein by reference.

**Item 1A. Risk Factors.**

The information required by this item is contained in the sections “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements” of the information statement. Those sections are incorporated herein by reference.

**Item 2. Financial Information.**

The information required by this item is contained in the sections “Summary,” “Risk Factors,” “Capitalization,” “Unaudited Pro Forma Combined Financial Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Index to Financial Statements” (and the statements referenced therein) of the information statement. Those sections are incorporated herein by reference.

**Item 3. Properties.**

The information required by this item is contained in the section “Business—Properties” of the information statement. That section is incorporated herein by reference.

**Item 4. Security Ownership of Certain Beneficial Owners and Management.**

The information required by this item is contained in the section “Security Ownership of Certain Beneficial Owners and Management” of the information statement. That section is incorporated herein by reference.

**Item 5. Directors and Executive Officers.**

The information required by this item is contained in the section “Management” of the information statement. That section is incorporated herein by reference.

**Item 6. Executive Compensation.**

The information required by this item is contained in the sections “Compensation Discussion and Analysis” and “Management” of the information statement. Those sections are incorporated herein by reference.

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**Item 7. Certain Relationships and Related Transactions, and Director Independence.**

The information required by this item is contained in the sections “Certain Relationships and Related Party Transactions,” “Management,” “Compensation Discussion and Analysis” and “Security Ownership of Certain Beneficial Owners and Management” of the information statement. Those sections are incorporated herein by reference.

**Item 8. Legal Proceedings.**

The information required by this item is contained in the section “Business—Legal Proceedings” of the information statement. That section is incorporated herein by reference.

**Item 9. Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters.**

The information required by this item is contained in the sections “Summary,” “Risk Factors,” “The Spin-Off,” “Dividend Policy,” “Capitalization” and “Description of Our Capital Stock” of the information statement. Those sections are incorporated herein by reference.

**Item 10. Recent Sales of Unregistered Securities.**

The information required by this item is contained in the section “Description of Our Capital Stock” of the information statement. That section is incorporated herein by reference.

**Item 11. Description of Registrant’s Securities to Be Registered.**

The information required by this item is contained in the section “Description of Our Capital Stock” of the information statement. That section is incorporated herein by reference.

**Item 12. Indemnification of Directors and Officers.**

The information required by this item is contained in the section “Description of Our Capital Stock” of the information statement. That section is incorporated herein by reference.

**Item 13. Financial Statements and Supplementary Data.**

The information required by this item is contained in the section “Index to Financial Statements” (and the statements referenced therein) of the information statement. That section is incorporated herein by reference.

**Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

Not applicable.

**Item 15. Financial Statements and Exhibits.**

***(a) Financial Statements***

The information required by this item is contained in the sections “Unaudited Pro Forma Combined Financial Statements” and “Index to Financial Statements” (and the statements referenced therein) of the information statement. That section is incorporated herein by reference.

**(b) Exhibits**

The following documents are filed as exhibits hereto:

<b>Exhibit Number</b>	<b>Exhibit Title</b>
2.1 <sup>+</sup>	<a href="#"><u>Form of Separation and Distribution Agreement between Kellogg Company and WK Kellogg Co.</u></a>
3.1 <sup>+</sup>	<a href="#"><u>Form of Amended and Restated Certificate of Incorporation of WK Kellogg Co.</u></a>
3.2 <sup>+</sup>	<a href="#"><u>Form of Amended and Restated Bylaws of WK Kellogg Co.</u></a>
10.1 <sup>+</sup>	<a href="#"><u>Form of Employee Matters Agreement between Kellogg Company and WK Kellogg Co.</u></a>
10.2 <sup>+</sup>	<a href="#"><u>Form of Supply Agreement between Kellogg Company and WK Kellogg Co.</u></a>
10.3 <sup>+</sup>	<a href="#"><u>Form of Master Ownership and License Agreement Regarding Patents, Trade Secrets and Certain Related Intellectual Property between Kellogg Company and WK Kellogg Co.</u></a>
10.4 <sup>+</sup>	<a href="#"><u>Form of Master Ownership and License Agreement Regarding Trademarks and Certain Related Intellectual Property between Kellogg Company and WK Kellogg Co.</u></a>
10.5 <sup>+</sup>	<a href="#"><u>Form of Tax Matters Agreement between Kellogg Company and WK Kellogg Co.</u></a>
10.6 <sup>+</sup>	<a href="#"><u>Form of Transition Services Agreement between Kellogg Company and WK Kellogg Co.</u></a>
10.7	<a href="#"><u>Form of WK Kellogg Co Supplemental Savings and Investment Plan.</u></a>
10.8	<a href="#"><u>Form of WK Kellogg Co 2023 Long-Term Incentive Plan.</u></a>
10.9	<a href="#"><u>Form of Restricted Share Unit Terms and Conditions.</u></a>
10.10	<a href="#"><u>Form of Performance Stock Unit Terms and Conditions.</u></a>
10.11	<a href="#"><u>Form of WK Kellogg Co Employee Stock Purchase Plan.</u></a>
10.12	<a href="#"><u>Form of WK Kellogg Co Severance Benefit Plan.</u></a>
10.13	<a href="#"><u>Form of WK Kellogg Co Change of Control Severance Policy for Key Executives.</u></a>
10.14 <sup>+</sup>	<a href="#"><u>Form of Retention Agreement and General Release.</u></a>
10.15 <sup>+</sup>	<a href="#"><u>Form of Recognition Award Agreement and General Release.</u></a>
10.16	<a href="#"><u>WK Kellogg Co Executive Survivor Income Plan.</u></a>
21.1 <sup>+</sup>	<a href="#"><u>Subsidiaries of the Registrant.</u></a>
99.1 <sup>+</sup>	<a href="#"><u>Preliminary Information Statement dated July 24, 2023.</u></a>
99.2*	Form of Notice of Internet Availability of Information Statement Materials.

\* **To be filed by amendment.**

+ **Previously filed.**

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**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

WK KELLOGG CO

By: /s/ Gary Pilnick

Name: Gary Pilnick

Title: President

Date: August 1, 2023

**WK KELLOGG CO SUPPLEMENTAL SAVINGS AND INVESTMENT PLAN  
(RESTORATION PLAN)**

**Effective August 4, 2023**

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**WK KELLOGG CO SUPPLEMENTAL  
SAVINGS AND INVESTMENT PLAN (RESTORATION PLAN)  
As Amended and Restated Effective August 4, 2023**

**I. PURPOSE AND EFFECTIVE DATE**

- 1.1 Purpose. The purpose of this WK Kellogg Co Supplemental Savings and Investment Plan (this Restoration Plan or Plan) is to provide key employees a tax-deferred capital accumulation vehicle and to supplement such employees' contributions under the WK Kellogg Co Savings and Investment Plan, thereby encouraging savings for retirement. The Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation to a select group of management and highly compensated employees.
- 1.2 Effective Date. The "Effective Date" of this Plan is August 4, 2023.

**II. DEFINITIONS**

When used in the Plan and initially capitalized, the following words and phrases shall have the meanings indicated:

- 2.1 "Account" means the recordkeeping account established for each Participant in the Plan for purposes of accounting for the amount of Compensation deferred under Article 4 and Matching and Discretionary Credits, if any, to be credited under Article 5, adjusted periodically to reflect assumed investment return on such deferrals and credits, in accordance with Article 6. Each Participant's Account shall include separate Plan Year subaccounts reflecting Compensation deferred and Matching and Discretionary Contributions credited with respect to each Plan Year.
- 2.2 "Affiliate" means (i) any corporation, partnership, joint venture, trust, association or other business enterprise which is a member of the same controlled group of corporations, trades or businesses as the Company within the meaning of Code Section 414(b), (c), (m) or (o), and (ii) any other entity that is designated as an Affiliate by the Committee.
- 2.3 "Beneficiary" means the person or entity designated by the Participant to receive the Participant's Plan benefits in the event of the Participant's death. If the Participant does not designate a Beneficiary, or if the Participant's designated Beneficiary predeceases the Participant, the Participant's beneficiary under the S&I Plan shall be the Beneficiary under the Plan. In the event a Beneficiary becomes eligible to receive benefits under the Plan and dies prior to receiving all such benefits without a designated beneficiary, then any remaining benefits shall be paid to the Beneficiary's estate. The designation of a Participant's spouse as Beneficiary shall be deemed to have been automatically revoked upon the divorce of the Participant and spouse. For avoidance of doubt, any Beneficiary designation under the Kellanova Plan shall carry over to this Plan.

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- 2.4 “Board” means the Board of Directors of the Company.
- 2.5 “Committee” means the ERISA Administration Committee or such other committee as may be appointed by the Board to administer the S&I Plan.
- 2.6 “Compensation” shall have the same meaning as under the S&I Plan, provided, however, it shall be determined prior to taking into account any amounts to be deferred under this Plan.
- 2.7 “Code” means the Internal Revenue Code of 1986, as amended.
- 2.8 “Company” means WK Kellogg Co. and any successor thereto.
- 2.9 “Deferral Election” means the election made by an Eligible Employee to defer Compensation in accordance with Article 4.
- 2.10 “Disability” or “Disabled” shall have the same meaning as under the S&I Plan.
- 2.11 “Discretionary Credit” means an amount credited to a Participant’s Account, as determined by the Company or applicable Employer in its sole discretion.
- 2.12 “Election Period” means the period specified by the Committee during which a Deferral Election may be made with respect to Compensation payable for a Plan Year.
- 2.13 “Eligible Employee” means, with respect to any Plan Year, unless determined otherwise by the Committee, an employee of the Company or an Employer, whose job classification is Level 6 or above and who is paid through a United States payroll. If an Eligible Employee participating in the Plan is transferred to a job classification that is less than Level 6, such employee’s Deferral Election shall remain in effect for the remainder of the Plan Year in which such transfer occurs, but such employee shall cease to be eligible to make future Deferral Elections for subsequent Plan Years. If the employee again transfers to an Eligible Employee position, he or she shall be eligible to participate in the Plan during the Election Period coincident with or next following such transfer.
- 2.14 “Employer” means the Company and each Affiliate that, with the consent of the Company, has elected to participate in the Plan.
- 2.15 “Investment Options” means the investment options available under the S&I Plan, including target date funds, but not including the WK Kellogg Co. common stock.
- 2.16 “Kellanova Plan” means the Kellanova Corp Supplemental Savings and Investment Plan (f/k/a the Kellogg Company Supplemental Savings and Investment Plan).
- 2.17 “Matching Credit” means the amount credited to a Participant’s Account pursuant to Section 5.1.

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- 2.18 “Participant” means an Eligible Employee who has elected to defer Compensation under the Plan or who has been credited with a Discretionary Credit.
- 2.19 “Plan” means the WK Kellogg Co. Supplemental Savings and Investment Plan (Restoration Plan), as amended from time to time.
- 2.20 “Plan Year” means the calendar year.
- 2.21 “S&I Plan” means the WK Kellogg Co. Savings and Investment Plan, as amended from time to time.
- 2.22 “Termination Date” means the date that a Participant ceases to be employed by any Employer or Affiliate and shall be construed consistent with the rules for determining when a Participant has a “separation from service” under Code Section 409A and applicable regulations. As of the Effective Date, Kellogg Company is transferring certain assets associated with its cereal business to the Company and thereafter the Company will be spun out in an initial public offering (the spin-off is referred to as the “Sale Transaction”). In accordance with Treas. Reg. § 1.409A-1(h)(4), Kellogg Company and the Company have elected to treat the Sale Transaction as not causing the Participant to have incurred a “separation from service” under this Plan, Code Section 409A and applicable regulations.
- 2.23 “Valuation Date” means a date on which a Participant’s Account is valued, which shall be each business day unless determined otherwise by the Committee.
- 2.24 “Year of Credited Service” shall have the same meaning as under the S&I Plan.

### **III. PARTICIPATION**

An Eligible Employee shall become a Participant in the Plan by filing a Deferral Election with the Committee in accordance with Article 4. An Eligible Employee who is not otherwise a Participant in the Plan shall become a Participant in the Plan on the date he or she is credited with a Discretionary Credit.

If the Committee determines that participation by one or more Participants shall cause the Plan to be subject to Part 2, 3 or 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), then to the extent permitted under Code Section 409A, the Committee shall have the right in its sole discretion to (i) prevent the Participant from making future deferral elections and/or (ii) immediately segregate the entire interest of such Participant under the Plan from the Plan.

### **IV. DEFERRAL OF COMPENSATION**

- 4.1 Deferral of Compensation. An Eligible Employee may elect to defer up to 50% of his or her Compensation for a Plan Year by filing a Deferral Election in accordance with Section 4.2. Deductions will be made pursuant to such Deferral Election on the first to occur of the following events: (1) such Eligible Employee’s reaching the Code Section 402(g) limit under the S&I Plan, (2) such Eligible Employee’s

compensation exceeding \$330,000 (as of January 1, 2023 or such other limit as may be in effect under Code Section 401(a)(17)) or (3) such Eligible Employee's reaching the Code Section 415 limit on annual additions. A Participant may only change his or her pre-tax or after-tax deferral election under the S&I Plan in accordance with the following: (i) after the Participant has contributed the maximum amount permitted under the S&I Plan for the Plan Year, in which case the change in election will be effective on the first day of the next following Plan Year, or (ii) in December of the Plan Year, in which case the change in election will be effective as soon as practicable after it is made.

4.2 Deferral Elections. A Participant's Deferral Election shall be in writing or electronic, and shall be filed with the Committee at such time and in such manner as the Committee shall provide, subject to the following:

- (a) Subject to paragraphs (b) and (c) below, a Deferral Election shall be made during the election period established by the Committee which shall end no later than the day preceding the first day of the Plan Year in which such Compensation would otherwise be payable.
- (b) Any Deferral Election to defer bonus shall be made at least six months prior to the end of the performance period to which such bonus relates; provided, however, if the Committee determines that any bonus eligible for deferral under the Plan does not satisfy the requirements of "performance based compensation" within the meaning of Code Section 409A, then any election to defer such bonus must be made no later than the last day of the Plan Year preceding the Plan Year which contains the first day of the performance period to which such bonus relates, or by such other date as the Committee determines appropriate and consistent with the intents and purposes of Code Section 409A.
- (c) If a newly hired individual meets the definition of an Eligible Employee, such individual may make a Deferral Election for such Plan Year within 30 days of the date of hire. Such Deferral Election shall become effective as soon as administratively practicable after the first to occur of the events described in Section 4.1, and may not be changed until the second open enrollment period following the hire date. The Committee, in its discretion, may establish such administrative rules as it deems necessary or appropriate with respect to Deferral Elections for newly-hired Eligible Employees including, if it deems appropriate, prohibiting bonus deferrals for any individual who was not an employee of the Company or an Affiliate on the first day of the performance period to which the bonus relates. Employees who are promoted into an eligible position during a Plan Year shall not be eligible to enroll in the Plan until the next open enrollment period following such promotion.

- (d) All Deferral Elections shall become irrevocable as of the end of the Election Period; provided, however, the Committee may permit a Participant to revoke a Deferral Election due to Disability. If a Deferral Election is revoked in accordance with the preceding sentence, the Participant may not make a new Deferral Election until the election period established by the Committee for making deferrals for the next Plan Year. If an employee makes a Deferral Election for a Plan Year, and on or after the first day of the Plan Year is determined not to have been eligible for participation in the Plan for such Plan Year, whether due to change in job position or for any other reason, such Deferral Election shall remain in effect for the remainder of the Plan Year.
- (e) For purposes of clarification, any deferral elections made under the Kellanova Plan with respect to the 2023 Plan Year shall carry over to this Plan. In addition, for the 2023 Plan Year, the Committee may adopt such rules, policies and procedures, to be applied among Participants on a uniform, consistent basis, as it deems necessary or appropriate to coordinate the allocations of deferrals between this Plan and the Kellanova Plan as a result of a Participant's participation in both the S&I Plan and the Kellanova Corp Savings and Investment Plan.

4.3 Crediting of Deferral Elections. The amount of Compensation that a Participant elects to defer under the Plan shall be credited by the Company to the Participant's Account as of the date such Compensation would have been payable to the Participant absent the Deferral Election.

## **V. EMPLOYER CREDITS**

- 5.1 Matching Credits. A Participant who has made a Deferral Election for a Plan Year shall be credited with a "Matching Credit" equal to 100% of his or her Plan deferrals that do not exceed 3% of the Participant's Compensation and 50% of Plan deferrals that exceed 3% of Compensation but do not exceed 5% of Compensation. To be eligible for Matching Credits under this Section 5.1, the Participant must have at least one Year of Credited Service at the time the underlying Compensation deferral is credited to the Participant's Account. Such Matching Credits shall be credited to the Participant's Account at the same time that the underlying Compensation deferral is credited to the Participant's Account. If the Participant was previously employed by the Company, the Participant will be automatically eligible for Matching Credits if such Participant had completed at least one Year of Credited Service during such prior employment.
- 5.2 Discretionary Credits. An Employer may award a Participant a Discretionary Credit in an amount determined by the Employer in its sole discretion. Any such Discretionary Credit shall be credited to the Participant's Account at the time determined by the Employer and shall be subject to such terms and conditions as the Employer may establish. The amount, timing and conditions upon which a Discretionary Credits awarded generally to all Participants or to classes of Participants shall allocated to Participant Accounts shall be as set forth from time to time in the WK Kellogg Co. Supplemental Savings and Investment Plan (Restoration Plan) Handbook. The amount, timing and conditions upon which Discretionary Credits are awarded to an individual Participant are not required to be set forth in the WK Kellogg Co. Supplemental Savings and Investment Plan (Restoration Plan) Handbook.

- 5.3 Vesting. Participants shall have a fully vested interest in the portion of their Account attributable to deferrals of Compensation and Matching Credits. Discretionary Credits, if any, shall vest in accordance with the terms established by the Employer at the time the Discretionary Credits are awarded.

## **VI. PLAN ACCOUNTS**

- 6.1 Valuation of Accounts. The Committee shall establish an Account for each Participant who has filed a Deferral Election to defer Compensation or who has been awarded a Discretionary Credit. Such Account shall be credited with a Participant's deferrals, Matching Credits and Discretionary Credits as set forth in Sections 4.3, 5.1 and 5.2, respectively. As of each Valuation Date, the Participant's Account shall be adjusted upward or downward to reflect, (i) the amount of distributions, if any, to be debited as of that Valuation Date under Article 7, (ii) the amount of forfeitures, if any, to be debited under Section 5.3, and (iii) the investment return to be credited as of such Valuation Date pursuant to Section 6.2.
- 6.2 Crediting of Investment Return. Subject to such rules and limitations as the Committee may determine, as of each Valuation Date, a Participant's Account balance (after subtracting any distributions or forfeitures to be made as of such Valuation Date) shall be adjusted upward or downward to reflect the gain or loss that would have been realized on such balance had it been invested in the Investment Options selected by the Participant in any manner as determined by agreement between the Participant and the Company.

## **VII. PAYMENT OF BENEFITS**

- 7.1 Distribution Upon Termination of Employment. Following a Participant's Termination Date, distribution of the Participant's Account shall be made in accordance with one of the following options, as elected by the Participant:
- (a) A single lump sum payment, to be made as soon as practicable following the Participant's Termination Date; or
  - (b) A Participant may make a distribution election under this Section 7.1 by filing a form with the Committee at the time of initial participation in the Plan; provided, however, that if no such election is made, the Participant shall be deemed to have elected payment under paragraph (a) above. Once made, the Participant may subsequently change his or her election one time only to an allowable alternative payout period by submitting a new election form to the Committee, provided that any such new election form (i) shall be made at least 12 months in advance of the originally-scheduled distribution date and may not take effect for at least 12 months after the date the new election is made, (ii) shall not accelerate the time or schedule of any payment, except as permitted under Treasury regulations, and (iii) except with respect to distributions on account of death or Disability, shall provide for an additional deferral period that is not less than 5 years from the date distribution would have otherwise been made.

Distribution elections shall apply separately for the portion of the Participant's Account attributable to each Plan Year and the Participant may elect distributions in any of the following forms: (i) a single lump sum payable within thirty (30) days after the Participant's Termination Date; (ii) a single lump sum payable on the one year anniversary of the Participant's Termination Date; (iii) monthly, quarterly, semi-annual or annual installments over a period of five, ten, fifteen or twenty years with the first installment payable within thirty (30) days after the Participant's Termination Date; or (iv) monthly, quarterly, semi-annual or annual installments over a period of five, ten, fifteen or twenty years with the first installment payable on the one year anniversary of the Participant's Termination Date.

- (c) For purposes of clarification, any distribution election made under the Kellanova Plan with respect to that portion of the Participant's Account attributable to the Plan Year that includes the Effective Date shall carry over to this Plan.

7.2 Distributions to Key Employees. Notwithstanding any provision of the Plan to the contrary, distributions to key employees (within the meaning of Code Section 416(i)) on account of a Termination Date for reasons other than death or Disability shall not be made earlier than the date which is 6 months after such Termination Date. For purposes of this Section 7.2, the determination of who is a key employee shall be made during the 90 day period following the close of each Plan Year, based on total compensation and job position for the preceding Plan Year, and shall apply for the period beginning on April 1 following such 90 day period and ending the following March 31. In accordance with Treas. Reg. § 1.409A-1(i)(6)(iii): (a) the next key employee identification date under this Plan shall be the key employee identification date under the Kellanova Plan assuming there had been no Sale Transaction; and (b) for the period after the date the Company's initial public offering and before the next key employee effective date, those individuals who were determined to have been key employee under the Kellanova Plan shall continue to be the key employees under this Plan.

"Total compensation shall mean total compensation paid to an employee by an Employer in the course of the Employer's trade or business for which the Employer is required to furnish the employee a written statement under Sections 6041(d), 6051 and 6052 of the Code (i.e., compensation as shown on the employee's Form W-2), increased by elective contributions that are made by the Employer on behalf of the employee that are not includible in income under Sections 125, 402(g)(3), or 132(f)(4) of the Code. This definition of "total compensation" shall apply for all purposes under the Plan that require a determination of who is a key employee and for all purposes under Code Section 409A that require a determination of who is a specified employee.



- 7.3 Payments on Death. If a Participant dies prior to the time that his or her entire Account balance has been distributed, such Account balance, or remaining Account balance, shall be distributed to the Participant's Beneficiary in the same manner such distribution would have been made to the Participant had the Participant not died.
- 7.4 Form of Payment; Taxes. All payments under the Plan shall be made in cash. All benefits and payments under the Plan shall be subject to withholding of all applicable taxes. The Employers shall have the right to withhold from any payments otherwise due a Participant all amounts of Federal and state taxes required by law to be withheld under the Plan. The Employer may reduce amounts to be paid to the Participant under this Plan or may reduce any other forms of compensation payable to the Participant by an Employer to satisfy such tax withholding requirements.

## VIII. ADMINISTRATION

- 8.1 Authority of Committee. The Committee shall have full power and authority to carry out the terms of the Plan. The Committee's interpretation, construction and administration of the Plan, including any adjustment of the amount or recipient of the payments to be made, shall be binding and conclusive on all persons for all purposes. Neither the Employers, including their officers, employees or directors, nor the Committee or the Board or any member thereof, shall be liable to any person for any action taken or omitted in connection with the interpretation, construction or administration of the Plan.
- 8.2 Participant's Duty to Furnish Information. Each Participant shall furnish to the Committee such information as it may from time to time request for the purpose of the proper administration of this Plan.
- 8.3 Claims Procedure. Each Participant or Beneficiary (a "Claimant") may submit his or her claim for benefits to the Committee (or such other person or persons as may be designated by the Committee) in accordance with the following:
- (a) Initial Claim. Such claim shall be in writing in such form as is provided or approved by the Committee, and shall designate the date upon which the Claimant desires benefits to commence. A Claimant shall have no right to seek review of a denial of benefit, or to bring any action in any forum for dispute resolution in accordance with Section 10.8 to enforce a claim for benefits under the Plan, prior to filing a claim and exhausting his or her rights to review under this Section 8.3. Any cause of action must be filed in accordance with Section 10.8 of the Plan within one (1) year after the cause of action has accrued. A Claimant's cause of action will accrue on the earlier of the date (1) the Claimant has exhausted the claims procedures in accordance with this Section 8.3, or (2) the Committee has clearly repudiated the Claimant's right to benefits (even if not yet filed) and such repudiation is known to the Claimant.

When a claim for benefits has been filed properly, such claim shall be evaluated and the Claimant shall be notified of the approval or the denial within ninety (90) days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial ninety (90) day period which shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than one hundred and eighty (180) days after the date on which the claim was filed). A Claimant shall be given a written or electronic notice in which the Claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, such notice shall contain (1) the specific reasons for the denial, (2) references to the Plan provisions on which the denial is based, (3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, (4) the Claimant's right to seek review of the denial, and (5) the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

- 8.4 Review of Claim Denial. If a claim is denied, in whole or in part (if the Claimant has not received an approval or denial within the time periods specified in paragraph (a) above, the claim shall be deemed denied), the Claimant shall have the right to request that the Committee review the denial, provided that the Claimant files a written request for review with the Committee within sixty (60) days after the date on which the Claimant receives notification of the denial or the date the claim is deemed denied. A Claimant (or his or her duly authorized representative) may review pertinent documents and submit issues and comments in writing to the Committee. Within sixty (60) days after a request for review is received, the review shall be made and the Claimant shall be advised in writing or electronically of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the Claimant shall be given written notification within such initial sixty (60) day period specifying the reason for the extension and when such review shall be completed (provided that such review shall be completed within one hundred and twenty (120) days after the date on which the request for review was filed). The decision on review shall be forwarded to the Claimant in writing or electronically and shall include specific reasons for the decision, references to Plan provisions upon which the decision is based, a statement of the Claimant's right to receive free of charge copies of all documents relevant to the claim, and the Claimant's right to file a civil action under Section 502(a) of ERISA. A decision on review is final and binding for all purposes. If a Claimant fails to file a request for review in accordance with the procedures described in this Section 8.3, such Claimant shall have no right to review and shall have no right to bring action in any forum for dispute resolution and the denial of the claim shall become final and binding on all persons for all purposes.

No evidence not presented by the Claimant in a timely manner as part of a claim for benefits or a request for review of a denied claim for benefits under this Section 8.3 may be introduced in any civil action related to that claim.

- (a) Disability Determination. To the extent a claim for benefits submitted under this Section 8.3 involves the issue of whether a Disability has occurred, the foregoing procedures will be adjusted as provided in the Department of Labor Regulations Section 2560.503-1 for disability determinations.

## **IX. AMENDMENT AND TERMINATION**

- 9.1 Amendment and Termination of Plan. The Company, by action of the Chairman of the Board, or by resolution of the Board, reserves the right at any time to modify, amend or terminate the Plan; provided, however, no such amendment, termination or modification shall, without the written approval of a Participant, reduce the total benefit payable under this Plan to an amount that is less than the amount that would have been payable to the Participant under the Plan assuming that the Participant retired, died or otherwise terminated employment as of the date of such amendment, termination or modification. Such amount shall constitute an irrevocable obligation of the Company or other applicable Employer. Unless otherwise delegated by the Chairman of the Board, an amendment will not be effective unless it is signed by both the Company's Chief Legal Officer and the Company's Chief Human Resources Officer.

Upon termination of the Plan, benefits shall continue to be distributed in accordance with Participants' distribution elections; provided, however, the Board or Chairman, as applicable, may elect to distribute Participants' Account balances following termination of the Plan, in which case the entire vested Account balances of all Participants shall be distributed during the period beginning 12 months after such termination date and ending 24 months after such termination date, notwithstanding any installment payment elections made by Participants; provided, further, that if the Plan is terminated within the 30 days preceding or the 12 months following a change in control (within the meaning of Code Section 409A), then the Company shall pay all benefits in a lump sum within 12 months of such change in control, notwithstanding any installment payment elections made by Participants.

- 9.2 Withdrawal from Plan by Employer. Any Employer shall have the right at any time, with the approval of and under such conditions as may be prescribed by the Committee, to withdraw from the Plan by delivering to the Committee written notice of its election to withdraw. The benefits of any Participant or Beneficiary who is an employee of the withdrawing Employer shall be paid, or continue to be paid, in accordance with the terms of the Plan and shall constitute an irrevocable obligation of the withdrawing Employer.

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## X. MISCELLANEOUS

- 10.1 No Implied Rights; Rights on Termination of Service. Neither the establishment of the Plan nor any amendment thereof shall be construed as giving any Participant, Beneficiary or any other person, individually or as a member of a group, any legal or equitable right unless such right shall be specifically provided for in the Plan or conferred by specific action of the Board, its Chairman or the Committee in accordance with the terms and provisions of the Plan. Except as expressly provided in this Plan, neither the Company nor any of its Affiliates shall be required or be liable to make any payment under the Plan.
- 10.2 No Employment Rights. Nothing herein shall constitute a contract of employment or of continuing service or in any manner obligate the Company or any Affiliate to continue the services of any Participant, or obligate any Participant to continue in the service of the Company or Affiliates, or as a limitation of the right of the Company or Affiliates to discharge any of their employees, with or without cause.
- 10.3 Unfunded Plan. No funds shall be segregated or earmarked for any current or former Participant, Beneficiary or other person under the Plan. However, the Company may establish one or more trusts to assist in meeting its obligations under the Plan, the assets of which shall be subject to the claims of the Company's general creditors. No current or former Participant, Beneficiary or other person, individually or as a member of a group, shall have any right, title or interest in any account, fund, grantor trust, or any asset that may be acquired by the Company or an Affiliate in respect of its obligations under the Plan (other than as a general creditor of the Company or such Affiliate with an unsecured claim against its general assets).
- 10.4 Offset. If, at the time payments are to be made hereunder, the Participant or the Beneficiary or both are indebted or obligated to the Company or an Affiliate, then, to the extent permitted by Code Section 409A, the payments under the Plan remaining to be made to the Participant or the Beneficiary or both may, at the discretion of the Committee, be reduced by the amount of such indebtedness or obligation; provided, however, that an election by the Committee not to reduce any such payments shall not constitute a waiver of the Company's or Affiliate's claim for such indebtedness or obligation.
- 10.5 Nontransferability. Prior to payment thereof, no benefit under the Plan shall be assignable or subject to any manner of alienation, sale, transfer, claims of creditors, pledge, attachment or encumbrances of any kind, except pursuant to a domestic relations order awarding benefits to an "alternate payee" (within the meaning of Code Section 414(p)(8)) that the Committee determines satisfies the criteria set forth in paragraphs (1), (2) and (3) of Code Section 414(p) (a "DRO"). Notwithstanding any provision of the Plan to the contrary, the Plan benefits awarded to an alternate payee under a DRO shall be paid in a single lump sum to the alternate payee as soon as administratively practicable following the date the Committee determines the order is a DRO.

- 10.6 Successors and Assigns. The rights, privileges, benefits and obligations under the Plan are intended to be, and shall be treated as legal obligations of and binding upon the Employers, their successors and assigns, including successors by merger, consolidation, reorganization or otherwise.
- 10.7 Applicable Law. This Plan is established under and will be construed according to the laws of the State of Michigan, to the extent not preempted by the laws of the United States.
- 10.8 Dispute Resolution. Any class, collective or representative action is hereby prohibited by or under the Plan. Any claim, dispute or breach arising out of or in any way related to the Plan shall be settled by mandatory binding arbitration under the Federal Arbitration Act of 1925, as amended. Any arbitration will be conducted on an individual basis only, and not on a class, collective or representative basis, and shall be subject to non-disclosure by the parties, unless disclosure is required by applicable law, including by way of illustration and not limitation, disclosure to the Secretary of Labor and the Secretary of the Treasury under ERISA Section 502(h). The arbitrator shall have no authority to arbitrate any claim on a class or representative basis and may award relief only on an individual basis. Any arbitration will be conducted in Michigan. Any arbitration determination may be subject to review in federal district court in the Western District of Michigan through a motion to enforce or vacate the award. Arbitration shall be conducted by a single arbitrator in accordance with this Section 10.8 and the rules of the American Arbitration Association, which may limit discovery to ensure it is reasonable in scope, cost effective and not onerous to the parties. The arbitrator shall apply the Federal Arbitration Act of 1925, as amended (the "FAA") and other applicable substantive law not inconsistent with the FAA and may make awards or provide other relief consistent with and subject to ERISA. The arbitrator shall make any decisions in writing, and the arbitrator's decisions shall be final and binding on the parties. By participating in the Plan and accepting benefits hereunder, Participants and Beneficiaries waive the right to participate in a class, collective or representative action; provided, however, that if such waiver is held by a court of competent jurisdiction to be unenforceable, any claim on a class, collective or representative basis shall be filed and adjudicated in federal district court in the Western District of Michigan, and not in arbitration.

IN WITNESS OF WHICH, the undersigned officer has executed this document on behalf of the Company as of the date indicated below.

**WK KELLOGG CO.**

By: \_\_\_\_\_  
President

Date: \_\_\_\_\_

## WK KELLOGG CO 2023 LONG-TERM INCENTIVE PLAN

**1. PURPOSE.** The purpose of this WK Kellogg Co 2023 Long-Term Incentive Plan is to further and promote the interests of the Company, its Subsidiaries and its shareowners by enabling the Company and its Subsidiaries to attract, retain and motivate employees, officers, Non-Employee Directors and other service providers or those who will become employees, officers, Non-Employee Directors or other service providers of the Company and its Subsidiaries and to align the interests of those individuals and the Company's shareowners. To do this, the Plan offers performance-based incentive awards and equity-based opportunities providing such individuals with a proprietary interest in maximizing the growth, profitability and overall success of the Company and its Subsidiaries.

**2. DEFINITIONS.** Unless the context clearly indicates otherwise, for purposes of the Plan, the following terms shall have the following meanings:

2.1 **"10% Shareowner"** means any person who owns (within the meaning of Section 422(b)(6) of the Code) more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or its parent corporation or any Subsidiary of the Company, within the meaning of Sections 424(e) and (f) of the Code.

2.2 **"Award"** means an award or grant made to a Participant under Sections 6, 7, 8 and/or 9 of the Plan.

2.3 **"Award Agreement"** means the written agreement executed by a Participant pursuant to Sections 3.2 and 16.7 of the Plan in connection with the granting of an Award.

2.4 **"Base Value"** has the meaning set forth in Section 7.2.

2.5 **"Board"** means the Board of Directors of the Company, as constituted from time to time.

2.6 **"Cause"** means, unless otherwise determined by the Committee in the applicable Award Agreement, the following: (i) in the case where there is no employment agreement, change of control agreement or similar agreement in effect between the Company or any Subsidiary and the Participant at the time of the grant of the Award (or where there is such an agreement but it does not define "cause" (or words of like import)), termination due to: (a) the willful and continued failure of the Participant to substantially perform the Participant's duties with the Company or any entity controlled by, controlling or under common control with the Company (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or the Chief Executive Officer believes that the Participant has not substantially performed the Participant's duties; (b) the willful engaging by the Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company or any entity controlled by, controlling or under common control with the Company; (c) the conviction of an act that constitutes a felony (other than a traffic-related offense) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States; (d) any material breach of the Company's Code of Conduct by the Participant; or (e) the willful failure of the Participant to cooperate with any governmental investigations or activities relating to the Company; provided, however, that no act, or failure to act, on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company or any entity controlled by, controlling or under common control with the Company; provided, further, that any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company or based upon the advice of counsel for the Company or any entity controlled by, controlling or under common control with the Company shall be conclusively

presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company or any entity controlled by, controlling or under common control with the Company; or (ii) in the case where there is an employment agreement, change of control agreement or similar agreement in effect between the Company or any Subsidiary and the Participant at the time of the grant of the Award that defines “cause” (or words of like import), “cause” as defined under such agreement.

2.7 “**Change of Control**” has the meaning set forth in Section 14.3.

2.8 “**Change of Control Price**” has the meaning set forth in Section 14.2

2.9 “**Code**” means the Internal Revenue Code of 1986, as in effect and as amended from time to time, or any successor statute thereto, together with any rules, regulations and interpretations promulgated thereunder or with respect thereto.

2.10 “**Committee**” means the committee of the Board designated to administer the Plan.

2.11 “**Common Stock**” means the Common Stock, par value \$0.0001 per share, of the Company or any security of the Company issued by the Company in substitution or exchange therefor.

2.12 “**Company**” means WK Kellogg Co, a Delaware corporation, or any successor corporation to WK Kellogg Co.

2.13 “**Director**” means a director of the Company.

2.14 “**Disability**” means disability as defined in the Participant’s then effective employment agreement, or if the Participant is not then a party to an effective employment agreement (or similar agreement) with the Company which defines disability, “Disability” means disability as determined by the Committee in accordance with standards and procedures similar to those under the Company’s long-term disability plan, if any. Subject to the first sentence of this Section 2.14, at any time that the Company does not maintain a long-term disability plan, “Disability” shall mean any physical or mental disability which is determined to be total and permanent by a physician selected in good faith by the Company. Notwithstanding the foregoing, for purposes of Incentive Stock Options “Disability” shall mean a permanent and total disability as defined in Section 22(e)(3) of the Code, and for purposes of any Award that is subject to Section 409A of the Code, “Disability” shall mean that a Participant is “disabled” under Section 409A(a)(2)(c) (i) or (ii) of the Code.

2.15 “**Effective Date**” has the meaning set forth in Section 16.11.

2.16 “**Exchange Act**” means the Securities Exchange Act of 1934, as in effect and as amended from time to time, or any successor statute thereto, together with any rules, regulations and interpretations promulgated thereunder or with respect thereto.

2.17 “**Exercise Value**” has the meaning set forth in Section 7.2.

2.18 “**Fair Market Value**” means, unless otherwise required by any applicable provision of the Code or any regulations thereunder, as of any date: (a) the officially quoted closing price in the primary trading session for a share of the Common Stock on the New York Stock Exchange-Composite Transactions Tape or on any other stock exchange, if any, on which the Common Stock is primarily traded (or if no shares of the Common Stock were traded on such date, then on the most recent previous date on which any shares of the Common Stock were so traded), or (b) if clause (a) is not applicable, the value of a share of the Common Stock for such date as established by the Committee, using any reasonable method of valuation consistent with the requirements of Section 409A of the Code.

2.19 “**Incentive Stock Option**” means any stock option granted pursuant to the provisions of Section 6 of the Plan (and the relevant Award Agreement) that is intended to be (and is specifically designated as) an “incentive stock option” within the meaning of Section 422 of the Code.

2.20 “**Incumbent Board**” has the meaning set forth in Section 14.3.

2.21 “**Net Exercise**” means a Participant’s ability to exercise a Stock Option by directing the Company to deduct from the shares of Common Stock issuable upon exercise of his or her Stock Option a number of shares of Common Stock having an aggregate Fair Market Value equal to the sum of the aggregate exercise price therefor plus the amount of the Participant’s tax withholding (if any), whereupon the Company shall issue to the Participant the net remaining number of shares of Common Stock after such deductions.

2.22 **“Non-Employee Director”** means a director of the Company who is a “nonemployee director” within the meaning of Rule 16b-3 promulgated under the Exchange Act.

2.23 **“Non-Qualified Stock Option”** means any Stock Option granted pursuant to the provisions of Section 6 of the Plan (and the relevant Award Agreement) that is not an Incentive Stock Option.

2.24 **“Other Cash-Based Award”** means an Award granted pursuant to Section 9.7 and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

2.25 **“Other Stock-Based Award”** means an Award granted pursuant to the provisions of Section 9.8.

2.26 **“Outstanding Company Common Stock”** has the meaning set forth in Section 14.3.

2.27 **“Outstanding Company Voting Securities”** has the meaning set forth in Section 14.3.

2.28 **“Participant”** means any individual who is selected from time to time under Section 5 to receive an Award under the Plan.

2.29 **“Performance Share Unit” or “Performance Share”** means an Award granted pursuant to the provisions of Section 9 of the Plan and the relevant Award Agreement.

2.30 **“Performance Unit”** means an Award granted pursuant to the provisions of Section 9 of the Plan and the relevant Award Agreement.

2.31 **“Person”** has the meaning set forth in Section 14.3.

2.32 **“Plan”** means this WK Kellogg Co 2023 Long-Term Incentive Plan, as set forth herein and as in effect and as amended from time to time (together with any rules and regulations promulgated by the Committee with respect thereto).

2.33 **“Restricted Shares”** means an Award of restricted shares of Common Stock granted pursuant to the provisions of Section 8 of the Plan and the relevant Award Agreement.

2.34 **“Restricted Share Units”** means an Award granted pursuant to the provisions of Section 8 of the Plan and the relevant Award Agreement.

2.35 **“Restriction Period”** has the meaning set forth in Section 8.3.

2.36 **“Section 16 Officer”** means an “officer” as such term is defined in Rule 16a-1(f) of the Exchange Act.

2.37 **“Service Provider”** means a consultant or advisor within the meaning of Form S-8 promulgated under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

2.38 **“Specified Converted Award”** means equity or equity-based awards originally granted under the long-term incentive plans of Kellogg Company that were converted into Awards with respect to shares of Common Stock pursuant to the Employee Matters Agreement, by and between Kellogg Company and the Company, dated as of \_\_\_\_\_, as may be amended from time to time.

2.39 **“Stock Appreciation Right”** means an *Award* described in Section 7.2 of the Plan and granted pursuant to the provisions of Section 7 of the Plan.

2.40 **“Stock Option”** means a Non-Qualified Stock Option or an Incentive Stock Option.

2.41 **“Subsidiary(ies)”** means any corporation or other entity of which outstanding shares or ownership interests representing 50% or more of the combined voting power of such corporation or other entity entitled to elect the management thereof, or such lesser percentage as may be approved by the Committee, are owned directly or indirectly by the Company. Notwithstanding the foregoing, for purposes of Incentive Stock Options, “Subsidiary” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.



2.42 “*Substitute Awards*” means Awards granted or shares of Common Stock issued by the Company (a) in connection with the assumption of, or in substitution or exchange for, outstanding awards granted by a company or other entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines or (b) pursuant to any Specified Converted Award.

### 3. ADMINISTRATION.

3.1. **The Committee.** The Plan shall be administered by the Committee. The Committee shall consist of two or more Non-Employee Directors, each of whom shall be (i) a “non-employee director” as defined in Rule 16b-3 of the Exchange Act and (ii) an “independent director” as defined under Section 303A of the Listed Company Manual of the New York Stock Exchange or such other applicable stock exchange rule, to the extent such independence is required in order to take the action at issue pursuant to such standards or rules. To the extent no Committee exists that has the authority to administer this Plan, the functions of the Committee shall be exercised by the Board. If for any reason the appointed Committee does not meet the requirements of Rule 16b-3 of the Exchange Act or Section 303A of the Listed Company Manual, such noncompliance shall not affect the validity of Awards, grants, interpretations or other actions of the Committee.

3.2. **Plan Administration and Plan Rules.** The Committee is authorized to construe and interpret the Plan and to promulgate, amend and rescind rules and regulations relating to the implementation, administration and maintenance of the Plan. Subject to the terms and conditions of the Plan, the Committee shall make all determinations necessary or advisable for the implementation, administration and maintenance of the Plan including, without limitation, (a) selecting the Plan’s Participants, (b) making Awards in such amounts and form as the Committee shall determine, (c) imposing such restrictions, terms and conditions upon such Awards as the Committee shall deem appropriate, (d) determining the vesting, exercisability transferability and payment of Awards, including the authority to accelerate the vesting of Awards and (e) correcting any technical defect(s) or technical omission(s), or reconciling any technical inconsistency(ies), in the Plan and/or any Award Agreement. Subject to applicable law, the Committee may designate persons other than members of the Committee to carry out the day-to-day ministerial administration of the Plan under such conditions and limitations as it may prescribe. Subject to the requirements of Section 157(c) of the Delaware General Corporation Law (or any successor statute), the Committee may, in its sole discretion, delegate its authority to one or more senior executive officers for the purpose of making Awards to Participants who are not Section 16 Officers, but no officer of the Company shall have the authority to grant Awards to himself or herself. Any such delegation shall be made by resolution of the Committee and such resolution shall set forth the total number of shares of Common Stock that may be subject to Awards granted pursuant to such delegation. The Committee’s determinations under the Plan need not be uniform and may be made selectively among Participants, whether or not such Participants are similarly situated. Any determination, decision or action of the Committee in connection with the construction, interpretation, administration, implementation or maintenance of the Plan shall be final, conclusive and binding upon all Participants and any person(s) claiming under or through any Participants. The Company shall effect the granting of Awards under the Plan, in accordance with the determinations made by the Committee, by execution of Award Agreements in such form as is approved by the Committee.

3.3. **Liability Limitation.** Neither the Board, the Committee, nor any member of either, nor any of their designees, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan (or any Award or Award Agreement) or any transaction hereunder, and the members of the Board and the Committee shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, attorneys’ fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage which may be in effect from time to time.

### 4. TERM OF PLAN/COMMON STOCK SUBJECT TO PLAN.

4.1 **Limitations for Incentive Stock Options.** Incentive Stock Options may not be granted following \_\_\_\_\_, which is the ten-year anniversary of the Board’s adoption of the Plan. The maximum number of shares of Common Stock that may be issued pursuant to the grant of Incentive Stock Options under the Plan shall be \_\_\_\_\_ shares (as may be adjusted pursuant to Section 13.2).

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#### 4.2 ***Limitations for Common Stock.***

- (i) The maximum number of shares of Common Stock in respect of which Awards may be granted or paid out under the Plan, subject to adjustment as provided in this Section 4.2 and Section 13.2 of the Plan, shall not exceed \_\_\_\_\_ shares of Common Stock.
- (ii) Common Stock which may be issued under the Plan may be either authorized and unissued shares or issued shares which have been reacquired by the Company (in the open-market or in private transactions) and which are being held as treasury shares. No fractional shares of Common Stock shall be issued under the Plan, and the Committee shall determine the manner in which fractional share value shall be treated.
- (iii) In the event of a change in the Common Stock of the Company that is limited to a change in the designation thereof to “Capital Stock” or other similar designation, or to a change in the par value thereof, or from par value to no par value, without increase or decrease in the number of issued shares, the shares resulting from any such change shall be deemed to be the Common Stock for purposes of the Plan.

#### 4.3 ***Computation of Available Shares.***

- (i) For the purpose of computing the total number of shares of Common Stock available for Awards under the Plan, the maximum number of shares of Common Stock issued upon exercise or settlement of Awards granted under Sections 6 and 7 of the Plan and the number of shares of Common Stock issued under grants of Restricted Shares, Restricted Share Units and Performance Share Units pursuant to Sections 8 and 9 of the Plan, in each case determined as of the date on which such Awards are issued, shall be counted against the limitations set forth in Section 4.2 of the Plan (subject to the remainder of this Section and Section 13.2 of the Plan); provided, however, that Substitute Awards shall not reduce the maximum number of shares of Common Stock remaining available for issuance under the Plan, except 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.
- (ii) In the event that any shares of Common Stock are withheld by the Company or shares of Common Stock that are already owned by the Participant are tendered (either actually or by attestation) by a Participant to satisfy any tax withholding obligation pursuant to Section 16.1 with respect to an Award other than a Stock Option or Stock Appreciation Right, then the shares so tendered or withheld shall automatically again become available for issuance under the Plan and correspondingly increase the total number of shares available for issuance under Section 4.2. Notwithstanding anything to the contrary in this Section 4.3(ii), the following shares of Common Stock will not again become available for issuance under the Plan: (I) any shares which would have been issued upon any exercise of a Stock Option but for the fact that the exercise price was paid by a Net Exercise pursuant to Section 6.5 or any shares of Common Stock that are already owned by the Participant are tendered (either actually or by attestation) by a Participant in payment of the exercise price of a Stock Option; (II) any shares withheld by the Company or shares of Common Stock that are already owned by the Participant are tendered (either actually or by attestation) by a Participant to satisfy any tax withholding obligation with respect to a Stock Option or Stock Appreciation Right; (III) shares covered by a Stock Appreciation Right issued under the Plan that are not issued in connection with the stock settlement of the Stock Appreciation Right upon its exercise; or (IV) shares that are repurchased by the Company using Stock Option exercise proceeds.

4.4 **Limit on Director Awards.** The aggregate grant date fair value (as determined in accordance with generally accepted accounting principles applicable in the United States) of all equity-based and cash compensation, granted or paid during any calendar year to any Non-Employee Director under this Plan or any other arrangement with the Company for service in such capacity shall not exceed \$800,000.

4.5 **Minimum Purchase Price.** Notwithstanding any provision of the Plan to the contrary, if authorized but previously unissued shares of Common Stock are issued under the Plan, such shares shall not be issued for consideration that is less than as permitted under applicable law.

## 5. **ELIGIBILITY.**

5.1 **General.** Individuals eligible for Awards under the Plan shall consist of employees, officers, Non-Employee Directors or Service Providers, or those who will become employees, officers, Non-Employee Directors or Service Providers of the Company and/or its Subsidiaries whose performance or contribution, in the sole discretion of the Committee, benefits or will benefit the Company or any Subsidiary.

## 6. **STOCK OPTIONS.**

6.1 **Terms and Conditions.** Stock Options granted under the Plan shall be in respect of Common Stock and may be in the form of Incentive Stock Options or Non-Qualified Stock Options. Such Stock Options shall be subject to the terms and conditions set forth in this Section 6 and any additional terms and conditions, not inconsistent with the express terms and provisions of the Plan, as the Committee shall set forth in the relevant Award Agreement. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Non-Qualified Stock Option.

6.2 **Grant.** Stock Options may be granted under the Plan in such form as the Committee may from time to time approve; provided, however, that Incentive Stock Options may only be granted to employees of the Company and/or its Subsidiaries. Stock Options may be granted alone or in addition to other Awards under the Plan or in tandem with Stock Appreciation Rights. Additional provisions shall apply to Incentive Stock Options granted to any 10% Shareowner.

6.3 **Exercise Price.** The exercise price per share of Common Stock subject to a Stock Option shall be determined by the Committee; provided, however, that the exercise price of a Stock Option shall not be less than one hundred percent (100%) of the Fair Market Value of the Common Stock on the grant date of such Stock Option; provided, further, however, that, in the case of a 10% Shareowner, the exercise price of an Incentive Stock Option shall not be less than one hundred ten percent (110%) of the Fair Market Value of the Common Stock on the grant date.

6.4 **Term.** The term of each Stock Option shall be such period of time as is fixed by the Committee; provided, however, that the term of any Stock Option shall not exceed ten (10) years (five (5) years, in the case of a 10% Shareowner receiving an Incentive Stock Option) after the date the Stock Option is granted.

6.5 **Method of Exercise.** A Stock Option may be exercised, in whole or in part, by giving written notice of exercise to the Secretary of the Company, or the Secretary's designee, specifying the number of shares to be purchased. Such notice shall be accompanied by payment in full of the exercise price. The methods of payment permitted by this Plan for payment in full of the aggregate exercise price of a Stock Option are as follows: (i) by cash, certified check, bank draft, electronic transfer, or money order payable to the order of the Company, (ii) if permitted by the Committee in its sole discretion, by surrendering (or attesting to the ownership of) shares of Common Stock already owned by the Participant, (iii) pursuant to a Net Exercise arrangement; *provided, however*, that in such event, the Committee may exercise its discretion to limit the use of a Net Exercise solely with respect to the portion of such payment required to be made with respect to tax withholding, or (iv) if permitted by the Committee (in its sole discretion) and applicable law, by delivery of, alone or in conjunction with a partial cash or instrument payment, some other form of payment acceptable to the Committee. Payment instruments shall be received by the Company subject to collection. The proceeds received by the Company upon exercise of any Stock Option may be used by the Company for general corporate purposes. Any portion of a Stock Option that is exercised may not be exercised again.

The shares issued to an optionee for the portion of any Stock Option exercised by attesting to the ownership of shares shall not exceed the number of shares issuable as a result of such exercise (determined as though payment in full therefor were being made in cash) less the number of shares for which attestation of ownership is submitted. The value of owned shares submitted (directly or by attestation) in full or partial payment for the shares purchased upon exercise of a Stock Option shall be equal to the aggregate Fair Market Value of such owned shares on the date of the exercise of such Stock Option.

**6.6 *Exercisability.*** Any Stock Option granted under the Plan shall become exercisable on such date or dates, or based on the attainment of such performance goals, as determined by the Committee (in its sole discretion) at any time and from time to time in respect of such Stock Option, and as set forth in the applicable Award Agreement.

**6.7 *Termination of Employment or Service.*** Except as otherwise set forth in this Plan (including in Section 6.6 hereof), the terms relating to the treatment of an outstanding Stock Option in the event of the Participant's termination of employment or service with the Company or any of its Subsidiaries shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

**6.8 *Tandem Grants.*** If Non-Qualified Stock Options and Stock Appreciation Rights are granted in tandem, as designated in the relevant Award Agreements, the right of a Participant to exercise any such tandem Stock Option shall terminate to the extent that the shares of Common Stock subject to such Stock Option are used to calculate amounts or shares receivable upon the exercise of the related tandem Stock Appreciation Right.

**6.9 *No Reload Provision.*** Stock Options granted under this Plan shall not contain any provision entitling the optionee to the automatic grant of additional Stock Options in connection with any exercise of the original Stock Option.

**6.10 *Incentive Stock Option Limitations.*** To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under the Plan and/or any other stock option plan of the Company, any Subsidiary, or any parent exceeds \$100,000, such Stock Options shall be treated as Non-Qualified Stock Options. In addition, if a Participant does not remain employed by the Company, any Subsidiary, or any parent at all times from the time an Incentive Stock Option is granted until three (3) months prior to the date of exercise thereof (or such other period as required by applicable law), such Stock Option shall be treated as a Non-Qualified Stock Option. Should any provision of the Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Committee may amend the Plan accordingly, without the necessity of obtaining the approval of the shareowners of the Company.

## **7. STOCK APPRECIATION RIGHTS.**

**7.1. *Terms and Conditions.*** The grant of Stock Appreciation Rights under the Plan shall be subject to the terms and conditions set forth in this Section 7 and any additional terms and conditions, not inconsistent with the express terms and provisions of the Plan, as the Committee shall set forth in the relevant Award Agreement.

**7.2. *Stock Appreciation Rights.*** A Stock Appreciation Right is an Award granted with respect to a specified number of shares of Common Stock, as shall be determined by the Committee, entitling a Participant to receive an amount equal to the excess of the Fair Market Value of a share of Common Stock on the date of exercise (the "***Exercise Value***") over the Fair Market Value of a share of Common Stock on the grant date of the Stock Appreciation Right (the "***Base Value***"), multiplied by the number of shares of Common Stock with respect to which the Stock Appreciation Right shall have been exercised. In the case of a Stock Appreciation Right related to a Stock Option described in Section 6.8, the Base Value shall be the purchase price of a share of Common Stock under the Stock Option, provided, however, such amount may not be less than the Fair Market Value of the Common Stock on the date the Stock Appreciation Right is awarded. The Base Value of a Stock Appreciation Right shall not be less than one hundred percent (100%) of the Fair Market Value of the Common Stock on the grant date of such Stock Appreciation Right.

**7.3. Grant.** A Stock Appreciation Right may be granted in addition to any other Award under the Plan or in tandem with or independent of a Non-Qualified Stock Option.

**7.4. Term.** The term of each Stock Appreciation Right shall be such period of time as is fixed by the Committee; provided, however, that the term of any Stock Appreciation Right shall not exceed ten (10) years after the date immediately preceding the date on which the Stock Appreciation Right is granted.

**7.5. Date of Exercisability.** In respect of any Stock Appreciation Right granted under the Plan, unless otherwise (a) determined by the Committee (in its sole discretion) at any time and from time to time in respect of any such Stock Appreciation Right, or (b) provided in the Award Agreement, a Stock Appreciation Right may be exercised by a Participant, in accordance with and subject to all of the procedures established by the Committee, in whole or in part at such time or times and/or based on the achievement of such performance goals as determined by the Committee in its sole discretion. Notwithstanding the preceding sentence, in no event shall a Stock Appreciation Right be exercisable prior to the exercisability of any Non-Qualified Stock Option with which it is granted in tandem. The Committee may also provide, as set forth in the relevant Award Agreement and without limitation, that some Stock Appreciation Rights shall be automatically exercised and settled on one or more fixed dates specified therein by the Committee.

**7.6. Termination of Employment or Service.** Except as otherwise set forth in this Plan, the terms relating to the treatment of an outstanding Stock Appreciation Right in the event of the Participant's termination of employment or service with the Company or any of its Subsidiaries shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

**7.7. Form of Payment.** Upon exercise of a Stock Appreciation Right, payment may be made to the Participant in respect thereof in cash, in Restricted Shares or in shares of unrestricted Common Stock, or in any combination thereof, as the Committee, in its sole discretion, shall determine and provide in the relevant Award Agreement.

**7.8. Tandem Grant.** The right of a Participant to exercise a tandem Stock Appreciation Right shall terminate to the extent such Participant exercises the Non-Qualified Stock Option to which such Stock Appreciation Right is related.

## **8. RESTRICTED SHARES AND RESTRICTED SHARE UNITS.**

**8.1 Restricted Share and Restricted Share Unit Grants.** A grant of Restricted Shares is an Award of shares of Common Stock granted to a Participant, subject to such restrictions, terms and conditions as the Committee deems appropriate, including, without limitation, (a) restrictions on the sale, assignment, transfer, hypothecation or other disposition of such shares, (b) the requirement that the Participant deposit such shares with the Company while such shares are subject to such restrictions, and (c) the requirement that such shares be forfeited upon termination of employment or service with the Company or any of its Subsidiaries for specified reasons within a specified period of time or for other reasons (including, without limitation, the failure to achieve designated performance goals). A grant of Restricted Share Units is a notional Award of shares of Common Stock which entitle the Participant to a number of unrestricted shares of Common Stock equal to (or a cash amount equal in value to such number of unrestricted shares of Common Stock) the number of Restricted Share Units upon the lapse of similar restrictions, terms and conditions.

**8.2 Terms and Conditions.** Grants of Restricted Shares and Restricted Share Units shall be subject to the terms and conditions set forth in this Section 8 and any additional terms and conditions, not inconsistent with the express terms and provisions of the Plan, as the Committee shall set forth in the relevant Award Agreement. Restricted Shares and Restricted Share Units may be granted alone or in addition to any other Awards under the Plan. Subject to the terms of the Plan, the Committee shall determine the number of Restricted Shares and Restricted Share Units to be granted to a Participant and the Committee may provide or impose different terms and conditions on any particular Restricted Share or Restricted Share Units grant made to any Participant. Restricted Shares issued hereunder may be evidenced in such manner, as the Committee, in its sole and absolute discretion, shall deem appropriate, including, without limitation, book entry registration or issuance of a stock certificate or certificates. In the event any stock certificates are issued in respect of Restricted Shares, such certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award.

Any such stock certificate evidencing such shares shall, in the sole discretion of the Committee, be deposited with and held in custody by the Company until the restrictions thereon shall have lapsed and all of the terms and conditions applicable to such grant shall have been satisfied. With respect to each Participant receiving an Award of Restricted Share Units that is settled in shares of Common Stock, the underlying shares of Common Stock delivered upon the lapse of the restrictions associated with such Restricted Share Units may be evidenced in such manner, as the Committee, in its sole and absolute discretion, shall deem appropriate, including, without limitation, book entry registration or issuance of a stock certificate or certificates.

**8.3 *Restriction Period.*** In accordance with Sections 8.1 and 8.2 of the Plan and unless otherwise determined by the Committee (in its sole discretion) at any time and from time to time, Restricted Shares and Restricted Share Units shall only become unrestricted and vested in accordance with the vesting schedule relating to such Restricted Shares and Restricted Share Units, if any, as the Committee may establish in the relevant Award Agreement, which may be based on the lapse of a specified time period or periods or on the attainment of specified performance goals (the “***Restriction Period***”). During the Restriction Period, such Restricted Shares and the underlying shares of Common Stock with respect to the Restricted Share Units shall be and remain unvested and a Participant may not sell, assign, transfer, pledge, encumber or otherwise dispose of or hypothecate such Award. Upon satisfaction of the vesting schedule and any other applicable restrictions, terms and conditions, the Participant shall be entitled to receive payment of the Restricted Shares or a portion thereof, as the case may be, as provided in Section 8.5 of the Plan. Restricted Share Units may be paid in cash, shares of Common Stock or any combination thereof, as determined by the Committee. To the extent that any Restricted Share Award or Restricted Share Unit Award is intended to be a Performance Share or Performance Share Unit, such Award shall be subject to Article 9 (to the extent applicable).

**8.4 *Termination of Employment or Service.*** Except as otherwise set forth in this Plan, the terms relating to the treatment of an outstanding Restricted Share and/or Restricted Share Unit in the event of the Participant’s termination of employment or service with the Company or any of its Subsidiaries shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

**8.5 *Payment of Restricted Share and Restricted Share Unit Grants.*** After the satisfaction and/or lapse of the restrictions, terms and conditions established by the Committee in respect of a grant of Restricted Shares, a new or additional certificate for the number of shares of Common Stock which are no longer subject (or deemed subject) to such restrictions, terms and conditions shall, as soon as practicable thereafter, be delivered to the Participant, if applicable. Restricted Share Units may be paid or settled in cash or in shares of Common Stock, or in combination thereof, as the Committee, in its sole discretion, shall determine and provide in the relevant Award Agreement.

**8.6 *Shareowner Rights.*** A Participant shall have, with respect to the shares of Common Stock underlying a grant of Restricted Shares (but not underlying a grant of Restricted Share Units), all of the rights of a shareowner of such shares (except as such rights are limited or restricted under the Plan or in the relevant Award Agreement). A Participant who holds Restricted Share Units shall only have those rights specifically provided for in the Award Agreement; provided, however, that in no event shall the Participant have voting rights with respect to such Award.

## **9. PERFORMANCE UNITS AND PERFORMANCE SHARE UNITS; OTHER CASH-BASED AWARDS; OTHER STOCK-BASED AWARDS.**

**9.1 *Terms and Conditions.*** Performance Units and Performance Share Units shall be subject to the terms and conditions set forth in this Section 9 and any additional terms and conditions, not inconsistent with the express provisions of the Plan, as the Committee shall set forth in the relevant Award Agreement.

**9.2 *Performance Unit and Performance Share Unit Grants.*** A grant of Performance Units is a notional Award of units (with each unit representing such monetary amount or value as is designated by the Committee in the Award Agreement) granted to a Participant, subject to such terms and conditions as the Committee deems appropriate, including, without limitation, the requirement that the Participant forfeit such units (or a portion thereof) in the event certain performance criteria or other conditions are not met within a designated period of time.

A grant of Performance Share Units is an Award of actual or notional shares of Common Stock which entitle the Participant to a number of shares of Common Stock equal to the number of Performance Share Units upon achievement of specified performance goals and such other terms and conditions as the Committee deems appropriate.

9.3 **Grants.** Performance Units and Performance Share Units may be granted alone or in addition to any other Awards under the Plan. Subject to the terms of the Plan, the Committee shall determine the number of Performance Units and Performance Share Units to be granted to a Participant and the Committee may impose different terms and conditions on any particular Performance Units and Performance Share Units granted to any Participant.

9.4 **Performance Goals and Performance Periods.** Participants receiving a grant of Performance Units and Performance Share Units shall be entitled to payment in respect of such Awards if the Company and/or the Participant achieves specified performance goals (the “**Performance Goals**”) during and in respect of a designated performance period (the “**Performance Period**”). The Performance Goals and the Performance Period shall be established in writing by the Committee, in its sole discretion. The Committee shall establish Performance Goals for each Performance Period prior to, or as soon as practicable after, the commencement of such Performance Period. The Committee shall also establish a schedule or schedules for Performance Units and Performance Share Units setting forth the portion of the Award which will be earned or forfeited based on the degree of achievement, or lack thereof, of the Performance Goals at the end of the relevant Performance Period. In setting Performance Goals, the Committee may use, but shall not be limited to, such measures as: total shareholder return; net earnings growth; sales or revenue growth; cash flow; net sales; operating income; net income; net income per share (basic or diluted); earnings before or after any one or more of taxes, interest, depreciation and amortization; profitability as measured by return ratios (including return on invested capital, return on assets, return on equity, return on investment and return on sales); market share; cost reduction goals; margins (including one or more of gross, operating and net income margins); stock price; economic value added; working capital; and strategic plan development and implementation; or such other measure or measures of performance as the Committee, in its sole discretion, may deem appropriate. Such performance measures shall be defined as to their respective components and meaning by the Committee (in its sole discretion) and may be based on the attainment of specified levels of Company (or Subsidiary, division, or other operational or administrative department of the Company) performance relative to the performance of other corporations or based on individual participant Performance Goals.

9.5 **Payment of Units.** With respect to each Performance Unit and Performance Share Unit, the Participant shall, if the applicable Performance Goals have been achieved, or partially achieved, as determined by the Committee in its sole discretion, by the Company and/or the Participant during the relevant Performance Period, be entitled to receive payment in an amount equal to the designated value of each Performance Unit and Performance Share Unit times the number of such units so earned. Payment in settlement of earned Performance Units shall be made in cash as soon as practicable in the calendar year following the conclusion of the respective Performance Period. Payment in settlement of earned Performance Share Units shall be made in unrestricted Common Stock or in Restricted Shares, or any combination thereof, as the Committee in its sole discretion shall determine and provide in the relevant Award Agreement, and in any case as soon as practicable in the calendar year following the conclusion of the respective Performance Period.

9.6 **Termination of Employment or Service.** Unless otherwise determined by the Committee, if the Participant ceases to be an employee, Non-Employee Director or Service Provider before the end of any Performance Period due to the Participant’s death or Disability, such Participant (or the Participant’s legal representative or designated beneficiary) shall receive all of the amount which would have been paid to the Participant had the Participant continued as an employee, Non-Employee Director or Service Provider to the end of the Performance Period, payable at the same time as it would otherwise would have been paid in the absence of any such termination. Unless otherwise determined by the Committee, if a Participant ceases to be an employee, Non-Employee Director or Service Provider, in each case, of the Company or any of its Subsidiaries, for any other reason, any unpaid amounts for outstanding Performance Periods shall be forfeited.

**9.7 Other Cash-Based Awards.** The Committee may from time to time grant Other Cash-Based Awards to Participants in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by applicable law, as it shall determine in its sole discretion. Other Cash-Based Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion, subject to the limitations of the Plan. The grant of an Other Cash-Based Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

**9.8 Other Stock-Based Awards.** The Committee may from time to time grant Other Stock-Based Awards to Participants in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by applicable law, as it shall determine in its sole discretion. Other Stock-Based Awards may be granted subject to the satisfaction of conditions or may be awarded purely as a bonus and not subject to restrictions or conditions. The grant of an Other Stock-Based Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

**10. DEFERRAL ELECTIONS/TAX REIMBURSEMENTS.** The Committee may permit or require a Participant to elect to defer receipt of any payment of cash or any delivery of shares of Common Stock or other item that would otherwise be due to such Participant by virtue of the exercise, settlement or payment of any Award made under the Plan. If any such election is permitted or required, the Committee may impose any restrictions it deems to be necessary or appropriate with respect to (i) any deferral election made with respect to an Award under the Plan and (ii) the timing of the payment of any deferred amounts, in each case, in order to cause such deferral election and payment timing to comply with the requirements of Section 409A of the Code. The Committee may also provide in the relevant Award Agreement for a tax reimbursement payment to be made by the Company in cash in favor of any Participant in connection with the tax consequences resulting from the grant, exercise, settlement, or payment of any Award made under the Plan.

**11. DIVIDEND AND DIVIDEND EQUIVALENTS.** As specified in the relevant Award Agreement, the Committee may provide that Awards (other than Stock Options and Stock Appreciation Rights) denominated in shares earn dividends or dividend equivalents; provided that dividends or dividend equivalents shall only be paid or accrued on Awards to the extent that such Awards are actually vested or earned.

**12. NON-TRANSFERABILITY OF AWARDS.** Except as provided below, no Award under the Plan or any Award Agreement, and no rights or interests herein or therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged, or otherwise hypothecated or disposed of by a Participant or any beneficiary(ies) of any Participant, except by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process, including, without limitation, seizure for the payment of the Participant's debts, judgments, alimony, or separate maintenance. Except as provided below, during the lifetime of a Participant, Stock Options and Stock Appreciation Rights are exercisable only by the Participant or his or her legal representative. Notwithstanding the foregoing, the Committee may from time-to-time permit Awards to be transferable to "family members" (within the meaning of the General Instructions to Form S-8) subject to such terms and conditions as the Committee may impose and applicable law; provided, however, no Award may be transferred for value (as defined in the General Instructions to Form S-8). Any transfer contrary to this Section 12 will nullify the Award.

**13. CHANGES IN CAPITALIZATION AND OTHER MATTERS.**

**13.1 No Corporate Action Restriction.** The existence of the Plan, any Award Agreement and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareowners of the Company to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's or any Subsidiary's capital structure or its business, (b) any merger, consolidation or change in the ownership of the Company or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Company's or any Subsidiary's capital stock or the rights thereof, (d) any dissolution or liquidation of the Company or any Subsidiary, (e) any sale or transfer of all or any part of the Company's or any Subsidiary's assets or business, or (f) any other corporate act or proceeding by the Company or any Subsidiary. No Participant, beneficiary or any other person shall have any claim against any member of the Board or the Committee, the Company or any Subsidiary, or any employees, officers, shareowners or agents of the Company or any Subsidiary, as a result of any such action.



**13.2 Recapitalization Adjustments.** In the event of a dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property) other than regular cash dividends, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, Change of Control or exchange of Common Stock or other securities of the Company, or other corporate transaction or event affects the Common Stock such that an adjustment is necessary or appropriate in order to prevent dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, the Board shall equitably adjust (i) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (ii) the maximum share limitation set forth in Section 4.4, (iii) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (iv) the exercise price with respect to any Stock Option or the Base Value with respect to any Stock Appreciation Right.

#### **14. CHANGE OF CONTROL PROVISIONS.**

**14.1 Impact of Event.** Notwithstanding any other provision of the Plan to the contrary and unless otherwise determined by the Committee prior to a Change of Control, including in any applicable Award Agreement, in the event of a Change of Control, outstanding Awards under the Plan shall be subject to the applicable treatment described in this Section 14.

**14.1.1 Assumption of Outstanding Awards.** In the event that outstanding Awards under the Plan are assumed, continued or substituted by the successor to the Company in connection with such Change of Control, such Awards shall be subject to the adjustment provisions of Section 13 and shall otherwise continue in effect with all of the terms and conditions of the Plan and the applicable Award Agreement. In the event that a Participant holding any such assumed, continued or substituted Awards experiences an involuntary termination of employment or service with the Company or its successor by the Company or its successor (as provided in an applicable Award Agreement or otherwise determined by the Committee or Board in its sole discretion), in either case, within two (2) years following such Change of Control, such Participant's outstanding Awards shall become fully vested, exercisable and payable (as applicable) as of the date of such termination; provided, however, that to the extent any Award constitutes nonqualified deferred compensation, such Award shall not be payable until the date such Award would have been payable in the absence of this Section 14.1.1 if the acceleration of such payment would cause the tax consequences set forth in Section 409A(a)(1) of the Code to apply to such Award.

**14.1.2 No Assumption of Outstanding Awards.** In the event that outstanding Awards under the Plan are not assumed, continued or substituted by the successor to the Company in connection with such Change of Control, such Awards shall be subject to the following treatment:

- (i) Any Stock Options and Stock Appreciation Rights outstanding as of the date such Change of Control is determined to have occurred, and which are not then exercisable and vested, shall become fully exercisable and vested;
- (ii) The restrictions and deferral limitations applicable to any Restricted Shares shall lapse, and such Restricted Shares shall become free of all restrictions and become fully vested and transferable;
- (iii) All Performance Units and Other Cash-Based Awards shall be considered to be earned and payable in full (with all applicable Performance Goals deemed achieved at the greater of (A) the applicable target level and (B) the level of achievement of the Performance Goals for the Award as determined by the Committee no later than the date of the Change of Control, taking into account performance through the latest date preceding the Change of Control as to which performance can, as a practical matter, be determined (but not later than the end of the applicable Performance Period)), and any deferral or other restrictions shall lapse, and such Performance Units and Other Cash-Based Awards shall be settled in cash (with the value being determined by the Committee,

in its sole discretion), and all Restricted Share Units and Performance Share Units shall become fully vested and payable, in each case, as promptly as is practicable on or following a Change of Control; provided, however, that in the event that a Change of Control does not constitute a “change in the ownership or effective control,” or a “change in the ownership of a substantial portion of the assets,” of the Company, in each case within the meaning of Section 409A(a)(2)(A)(v) of the Code, Performance Units, Other Cash-Based Awards, Restricted Share Units and Performance Share Units shall not be payable until the date such Other Cash-Based Awards, Performance Units, Restricted Share Units and Performance Share Units would have been payable in the absence of this Section 14.1.2 if the acceleration of such payment would cause the tax consequences set forth in Section 409A(a)(1) of the Code to apply to such Other Cash-Based Awards, Performance Units, Restricted Share Units and Performance Share Units; and

- (iv) The Committee may also make additional adjustments and/or settlements of outstanding Awards as it deems appropriate and consistent with the Plan’s purposes.

**14.2 *Change of Control Cash Out.*** Notwithstanding anything to the contrary in the Plan, if any Change of Control occurs, or with respect to Awards that are considered deferred compensation under Section 409A of the Code, in the event of a Change of Control that is also a “Change of Control Event” described in Section 409A(2)(A)(v) or otherwise under Section 409A of the Code, the Committee shall have the right, but not the obligation, to cancel each or any Participant’s Awards and to pay to each such affected Participant in connection with the cancellation of such Participant’s Awards, an amount equal to, in the case of Stock Options and/or Stock Appreciation Rights, the excess (if any) of a Change of Control Price (as defined below), as determined by the Board, of the Common Stock underlying any unexercised Stock Options or Stock Appreciation Rights (whether then exercisable or not) over the aggregate exercise price or Base Price (as applicable) of such unexercised Stock Options and/or Stock Appreciation Rights, and, in the case of any other Awards, the Change of Control Price, and make additional adjustments and/or settlements of other outstanding Awards as it determines to be fair and equitable to affected Participants. However, if the exercise price or Base Price (as applicable) per share of Common Stock under any outstanding Stock Option or Stock Appreciation Right is equal to or greater than the Change of Control Price, the Board may cancel such Award without the payment of any consideration. The treatment of the Awards under the Plan in connection with this Section 14.2 need not be uniform among Participants.

Upon receipt by any affected Participant of any such Substitute Award (or payment) as a result of any such Change of Control, such Participant’s affected Awards for which such Substitute Awards (or payment) were received shall be thereupon cancelled without the need for obtaining the consent of any such affected Participant.

For purposes of the Plan, “***Change of Control Price***” means the highest price per share of Common Stock paid in any transaction related to a Change of Control of the Company. To the extent that the consideration paid in any such transaction described above consists all or in part of securities or other non-cash consideration, the value of such securities or other non-cash consideration shall be determined in the good-faith discretion of the Board consistent with provisions of Section 409A of the Code and/or other applicable law.

**14.3 *Definition of Change of Control.*** For purposes of the Plan, a “***Change of Control***” shall mean the consummation of any of the following events:

- (i) An acquisition after the date hereof 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 the Exchange Act) of 20% or more of either (a) the then outstanding shares of common stock of the Company (the “***Outstanding Company Common Stock***”) or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “***Outstanding Company Voting Securities***”); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company or approved by the Incumbent Board (as

defined below), (2) any increase in beneficial ownership of a Person as a result of any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust or other fiduciary) sponsored or maintained by the Company or any entity controlled by the Company, (4) any acquisition by an underwriter temporarily holding Company securities pursuant to an offering of such securities, or (5) any acquisition pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) of this Section 14.3; or

- (ii) A change in the composition of the Board such that the individuals who, as of the Effective Date of the Plan, constitute the Board (such Board shall be hereinafter referred to as the ***“Incumbent Board”***) cease for any reason to constitute at least a majority of the Board; *provided, however*, for purposes of this Section, that any individual who becomes a member of the Board subsequent to the Effective Date of the Plan, whose election, or nomination for election by the Company’s shareowners, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso), 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 written objection to such nomination shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either 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 shall not be so considered as a member of the Incumbent Board; or
- (iii) Consummation of a reorganization, merger or consolidation (or similar transaction), a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity; in each case, unless immediately following such transaction (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors, except to the extent that such ownership existed prior to the transaction, and (3) individuals who were members of the Incumbent Board at the time of the Board’s approval of the execution of the initial agreement providing for such transaction will constitute at least a majority of the members of the board of directors of the corporation resulting from such transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries); or
- (iv) The approval by the shareowners of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, with respect to any Award that is characterized as “nonqualified deferred compensation” within the meaning of Section 409A of the Code, an event shall not be considered to be a Change of Control under the Plan for purposes of payment of such Award unless such event is also a “change in ownership,” a “change in effective control” or a “change in the ownership of a substantial portion of the assets” of the Company within the meaning of Section 409A of the Code.

## **15. AMENDMENT, SUSPENSION, AND TERMINATION.**

15.1 ***In General.*** The Board may suspend or terminate the Plan (or any portion thereof) at any time and may amend the Plan at any time and from time to time in such respects as the Board may deem advisable to ensure that any and all Awards conform to or otherwise reflect any change in applicable laws or regulations, or to permit the Company or the Participants to benefit from any change in applicable laws or regulations, or in any other respect the Board may deem to be in the best interests of the Company or any Subsidiary. No such amendment, suspension or termination shall (a) subject to Section 16.6, materially adversely affect the rights of any Participant under any outstanding Awards, without the consent of such Participant, (b) make any change that would disqualify the Plan, or any other plan of the Company or any Subsidiary intended to be so qualified, from the benefits provided under Section 422 of the Code, or any successor provisions thereto, or (c) except as contemplated by Section 13, increase the number of shares available for Awards pursuant to Section 4.2 without shareowner approval. In addition, the Company will obtain shareowner approval of any modification of the Plan or Awards to the extent required by applicable laws or regulations or the regulations of any stock exchange upon which the Common Stock is then listed that purport to (i) materially modify the requirements as to eligibility for participation in the Plan, or (ii) extend the termination date of the Plan.

15.2 ***No Repricing.*** Except as contemplated by Section 13, the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Stock Options or the Base Value of outstanding Stock Appreciation Rights or to cancel outstanding Stock Options or Stock Appreciation Rights in exchange for cash, other Awards or Stock Options or Stock Appreciation Rights with an exercise price or Base Price that is less than the exercise price or Base Price of the original Stock Options or Stock Appreciation Rights without shareowner approval.

15.3 ***Award Agreement Modifications.*** Subject to Section 15.1, the Committee may (in its sole discretion) amend or modify at any time and from time to time the terms and provisions of any outstanding Stock Options, Stock Appreciation Rights, Other Cash-Based Awards, Other Stock-Based Awards, Performance Units, Performance Share Units, Restricted Share Units, or Restricted Share grants, in any manner to the extent that the Committee under the Plan or any Award Agreement could have initially determined the restrictions, terms and provisions of such Stock Options, Stock Appreciation Rights, Other Cash-Based Awards, Other Stock-Based Awards, Performance Units, Performance Share Units, Restricted Share Units and/or Restricted Share grants, including, without limitation, changing or accelerating (a) the date or dates as of which such Stock Options or Stock Appreciation Rights shall become exercisable, (b) the date or dates as of which such Restricted Share grants or Restricted Share Units shall become vested, or (c) the performance period or goals in respect of any Other Cash-Based Awards, Performance Share Units or Performance Units. Subject to Section 16.6, no such amendment or modification shall, however, materially adversely affect the rights of any Participant under any such Award without the consent of such Participant. Notwithstanding the foregoing, without the consent of affected Participants, Awards may be amended or revised when necessary to avoid the imposition of additional tax under Section 409A of the Code.

## **16. MISCELLANEOUS.**

16.1 ***Tax Withholding.*** The Company shall have the right to deduct from any payment or settlement under the Plan, including, without limitation, the exercise of any Stock Option or Stock Appreciation Right, or the delivery, transfer or vesting of any Common Stock or Restricted Shares, up to the maximum statutorily required domestic or foreign federal, state, local or other taxes of any kind which the Committee, in its sole discretion, deems necessary to be withheld to comply with the Code and/or any other applicable law, rule or regulation. Shares of Common Stock may be used to satisfy any such tax withholding. Such shares of Common Stock shall be valued based on the Fair Market Value of such shares as of the date the tax withholding is required to be made, such date to be determined by the Committee. In addition, the Company shall have the right to require payment from a Participant to cover any applicable withholding or other employment taxes due upon any payment or settlement under the Plan.

**16.2 No Right to Employment or Service.** Neither the adoption of the Plan, the granting of any Award, nor the execution of any Award Agreement, shall confer upon any employee, Non-Employee Director or Service Provider of the Company or any Subsidiary any right to continued employment or service with the Company or any Subsidiary, as the case may be, nor shall it interfere in any way with the right, if any, of the Company or any Subsidiary to terminate the employment of any employee or service of any Non-Employee Director or Service Provider at any time for any reason.

**16.3 Unfunded Plan.** The Plan shall be unfunded, and the Company shall not be required to segregate any assets in connection with any Awards under the Plan. Any liability of the Company to any person with respect to any Award under the Plan or any Award Agreement shall be based solely upon the contractual obligations that may be created as a result of the Plan or any such Award Agreement. No such obligation of the Company shall be deemed to be secured by any pledge of, encumbrance on, or other interest in, any property or asset of the Company or any Subsidiary. Nothing contained in the Plan or any Award Agreement shall be construed as creating in respect of any Participant (or beneficiary thereof or any other person) any equity or other interest of any kind in any assets of the Company or any Subsidiary or creating a trust of any kind or a fiduciary relationship of any kind between the Company, any Subsidiary and/or any such Participant, any beneficiary thereof or any other person.

**16.4 Payments to a Trust.** The Committee is authorized to cause to be established a trust agreement or several trust agreements or similar arrangements from which the Committee may make payments of amounts due or to become due to any Participants under the Plan.

**16.5 Other Company Benefit and Compensation Programs.** Payments and other benefits received by a Participant under an Award made pursuant to the Plan shall not be deemed a part of a Participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company or any Subsidiary unless expressly provided in such other plans or arrangements, or except where the Board expressly determines in writing that inclusion of an Award or portion of an Award should be included to accurately reflect competitive compensation practices or to recognize that an Award has been made in lieu of a portion of competitive annual base salary or other cash compensation. Awards under the Plan may be made in addition to, in combination with, or as alternatives to, grants, awards or payments under any other plans or arrangements of the Company or its Subsidiaries. The existence of the Plan notwithstanding, the Company or any Subsidiary may adopt such other compensation plans or programs and additional compensation arrangements as it deems necessary to attract, retain and motivate employees.

**16.6 Listing, Registration and Other Legal Compliance.** No Awards or shares of the Common Stock shall be required to be issued or granted under the Plan unless legal counsel for the Company shall be satisfied that such issuance or grant will be in compliance with all applicable securities laws and regulations and any other applicable laws or regulations. The Committee may require, as a condition of any payment or share issuance, that certain agreements, undertakings, representations, certificates, and/or information, as the Committee may deem necessary or advisable, be executed or provided to the Company to assure compliance with all such applicable laws or regulations. Certificates for shares of the Restricted Shares and/or Common Stock delivered under the Plan may be subject to such stock-transfer orders and such other restrictions as the Committee may deem advisable under the rules, regulations, or other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed, and any applicable laws. In addition, if, at any time specified herein (or in any Award Agreement or otherwise) for (a) the making of any Award, or the making of any determination, (b) the issuance or other distribution of Restricted Shares and/or Common Stock, or (c) the payment of amounts to or through a Participant with respect to any Award, any law, rule, regulation or other requirement of any governmental authority or agency shall require either the Company, any Subsidiary or any Participant (or any estate, designated beneficiary or other legal representative thereof) to take any action in connection with any such determination, any such shares to be issued or distributed, any such payment, or the making of any such determination, as the case may be, shall be deferred until such required action is taken. With respect to Section 16 Officers, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 promulgated under the Exchange Act. In addition, the Company or Committee may, at the time of grant or thereafter, impose additional or different conditions or take other actions with respect to Awards made to Participants in countries outside of the United States of America, to the extent required or made advisable by applicable laws and regulations.

16.7 **Award Agreements.** Each Participant receiving an Award under the Plan shall enter into an Award Agreement with the Company in a form specified by the Committee. Each such Participant shall then agree to the restrictions, terms and conditions of the Award set forth therein and in the Plan. An Award Agreement may provide that, notwithstanding any other provision in this Plan to the contrary, if the Participant breaches provisions in the Award Agreement during or after the Participant's employment, then the Participant will forfeit and/or repay all Awards (whether unvested or vested) and profits realized in connection therewith.

16.8 **Designation of Beneficiary.** Each Participant to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or to receive any payment which under the terms of the Plan and the relevant Award Agreement may become exercisable or payable on or after the Participant's death. At any time, and from time to time, any such designation may be changed or cancelled by the Participant without the consent of any such beneficiary. Any such designation, change, or cancellation must be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased Participant, or if the designated beneficiaries have predeceased the Participant, the beneficiary shall be the Participant's estate. If the Participant designates more than one beneficiary, any payments under the Plan to such beneficiaries shall be made in equal shares unless the Participant has expressly designated otherwise, in which case the payments shall be made in the shares designated by the Participant.

16.9 **Leaves of Absence/Transfers.** The Committee shall have the power to promulgate rules and regulations and to make determinations, as it deems appropriate, under the Plan in respect of any leave of absence from the Company or any Subsidiary granted to a Participant. Without limiting the generality of the foregoing, the Committee may determine whether any such leave of absence shall be treated as if the Participant has terminated employment or service with the Company or any such Subsidiary. If a Participant transfers within the Company, or to or from any Subsidiary, such Participant shall not be deemed to have terminated employment or service as a result of such transfers.

16.10 **Governing Law.** The Plan and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws thereof.

16.11 **Titles and Headings.** Any titles and headings herein are for reference purposes only, and shall in no way limit, define or otherwise affect the meaning, construction or interpretation of any provisions of the Plan.

16.12 **Successor and Assigns.** The Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

16.13 **Severability of Provisions.** If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

16.14 **Effective Date.** The Plan shall be effective as of \_\_\_\_\_.

16.15 **Section 409A of the Code.** The Plan is intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including the final treasury regulations or any other official guidance issued by the Secretary of the Treasury or the Internal Revenue Service with respect thereto. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A of the Code) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period. Any provision of the Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with Section 409A of the Code and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The

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Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company.

16.16 ***Recoupment of Awards.*** A Participant's rights with respect to any Award hereunder shall in all events be subject to any right that the Company may have under any Company recoupment policy or other agreement or arrangement with a Participant, including pursuant to any applicable Award Agreement, including, without limitation, any Company recoupment policy adopted pursuant to the listing standards of the New York Stock Exchange, Section 10D of the Exchange Act and Rule 10D-1 under the Exchange Act, and any applicable rules and regulations promulgated thereunder from time to time.



[FORM OF TERMS AND CONDITIONS APPLICABLE TO 2023 RSU AWARDS TO BE CONVERTED PURSUANT TO SECTION 4.02(c)(ii) OF THE EMPLOYEE MATTERS AGREEMENT. AS PROVIDED HEREIN, MODIFICATIONS AND ADJUSTMENTS TO THESE TERMS AND CONDITIONS MAY BE MADE TO REFLECT THE PARTICIPANT'S EMPLOYER AFTER COMPLETION OF THE SPIN-OFF.]

Kellogg Company  
Long Term Incentive Plan  
Restricted Stock Unit Terms and Conditions  
**For Performance Year 2022, RSUs granted in 2023**

Kellogg Company is offering to grant you a Restricted Share Unit award under the Kellogg Company 2022 Long-Term Incentive Plan. There are a number of terms and conditions associated with this award, including non-competition, non-solicitation, non-disparagement and confidentiality obligations, which are set forth in this terms and conditions document. You may accept or reject this award and these terms and conditions by following the process provided Kellogg Company. If you do not accept or reject this award and its terms and conditions by the end of the acceptance window established by Kellogg Company, you will be deemed to have accepted this award and these terms and conditions.

You should review these terms and conditions carefully and are encouraged to consult an attorney before agreeing to any of these provisions, including but not limited to the non-competition, non-solicitation, non-disparagement and confidentiality obligations.

1. **Awards:** Restricted Share Unit ("RSU") awards are typically granted to participants upon the approval of the Compensation and Talent Management Committee of the Board of Directors of Kellogg Company (the "Committee"). This RSU award will be forfeited if the participant is terminated, retired, on long-term disability, on a severance, leave of absence, or otherwise not an active employee on the date of grant. Employees who receive and accept an RSU award are participants in the Kellogg Company 2022 Long-Term Incentive Plan (the "Plan").
2. **Vesting:** This RSU award will become unrestricted and no longer subject to forfeiture and will fully vest on the third anniversary of the grant date (the "Vesting Date"). Participants will immediately forfeit any non-vested RSUs upon termination of employment with Kellogg Company or any of its subsidiaries (the "Company"), for any reason other than death, Disability, Retirement, or Change in Control. In the case of the termination of the participant's employment due to the participant's death, Disability or Retirement, RSUs will become immediately partially vested, with vesting pro-rated based on the number of days the participant was actively employed during the vesting period; provided, however, that in the event a participant's employment terminates due to Retirement, to the extent necessary to comply with the terms of the Plan, the participant shall have been actively employed for a minimum of one year following the Grant Date and prior to the date of Retirement.



Retirement under the Plan is the same as the participant's defined benefit pension-based eligibility criteria for an early retirement benefit for those that receive a defined benefit pension from the Company. If the participant does not have a defined benefit pension from the Company, Retirement means the participant terminates employment with the Company on or after the participant has attained age 55 with at least five years of service with the Company and the participant's combined age and years of service equal at least 65. For example, a participant who has attained age 55 and 7 months and who has 9 years and 8 months of service will have a combined age and service over 65.

If an actively employed participant is Retirement eligible, each year a portion of this RSU award vests, but shall not be paid until the earlier of the Vesting Date or the date the participant terminates employment with the Company.

3. **Change in Control:** Notwithstanding the above, in the event of a Change in Control before the Vesting Date and this RSU award has not been assumed or replaced by a Substitute Award (as defined below), all outstanding RSUs subject to this award will fully vest immediately as of the Change in Control and will be considered fully earned and will be payable as promptly as practicable following the Change in Control.

An award will qualify as a Substitute Award ("Substitute Award") if it is assumed by any successor corporation, affiliate thereof, person or other entity, or replaced with awards that, solely in the discretionary judgment of the Committee, preserves the existing value of the then-outstanding portion of this RSU award at the time of the Change in Control and provide vesting and payout terms, as applicable, that are at least as favorable to participants as vesting and payout terms applicable to this RSU award (including the terms and conditions that would apply in the event of a subsequent Change in Control).

If and to the extent this RSU award is assumed by a successor corporation (or affiliate, person or other entity thereto) or is replaced with a Substitute Award, then such Substitute Award shall remain outstanding and be governed by its respective terms and the provisions of the applicable plan.

If this RSU award is assumed or replaced with a Substitute Award and the participant's employment with the Company is thereafter terminated by (i) the Company or successor, as the case may be, for any reason other than Cause; or (ii) the participant is eligible to participate in the Kellogg Company Change in Control Severance Policy for Key Executives, or any other severance plan or policy adopted by the Company and in effect as of the date of the Change in Control, for Good Reason (as and to the extent defined in such plan or policy), in each case, within the two-year period commencing on the date of the Change in Control, then all Substitute Awards held by the participant will fully vest immediately as of the date of the participant's termination and will be considered fully earned and will be payable promptly as practical following the date of the participant's termination of employment.

The Committee may make additional adjustments or settlements of outstanding RSU awards, including this award as it deems appropriate and consistent with the Plan's purposes, including adjustments related to adverse tax consequences for participants or the Company.

4. **Spin-Off Treatment (2023 RSUs):** Notwithstanding the terms herein, in the event that Kellogg Company completes the spin-off of its North American cereal business ("Cereal Co.") (the "Spin-Off") before the Vesting Date, any of the following actions will be taken with respect to this RSU award:
- (a) **Adjustment to Restricted Share Units.** If the participant's employment is transferred to Cereal Co. in connection with the Spin-Off, this RSU award will be converted into restricted stock units relating to shares of Cereal Co. common stock and will vest based on the participant's continued employment with Cereal Co. through the original Vesting Date (except as provided otherwise in Sections 2 or 3 of this Award Agreement), and otherwise be subject to the same vesting terms as in effect immediately prior to the Spin-Off (except as modified herein). In addition, adjustments may be made to the number of shares covered by this RSU award held by participants continuing employment with Kellogg Company (or its successor) or Cereal Co., with such adjustments determined in a manner intended to preserve the value of the shares subject to this RSU award before and after the Spin-Off.
  - (b) **Adjustments to Reflect Employer.** In connection with the Spin-Off, modifications or amendments to the RSUs granted hereunder may be made to reflect the participant's continued employer after the Spin-Off and the actions described above. For example, if the participant were to be employed by Cereal Co. after the Spin-Off, modifications to this RSU award will be made to reflect that the vesting of this RSU award is contingent upon the participant's continued employment by Cereal Co.

All decisions regarding the effect of the Spin-Off on this RSU award will be made by either (x) the Committee in the event the participant remains an employee with Kellogg Company following the Spin-Off, or (y) the compensation committee or a similar committee of the board of directors of Cereal Co. in the event the participant's employment transfers to Cereal Co. in connection with the Spin-Off, and such decisions will be final and binding.

5. **Non-Solicitation:** As a condition for receipt of this RSU award, and in consideration of the compensation and benefits provided pursuant to this RSU award, the sufficiency of which is hereby acknowledged, acceptance of this RSU award is agreement by the participant that during the participant's active employment and thereafter for a period of 18 months, the participant shall not, without the prior written consent of the Chief Legal Officer, directly or indirectly employ, solicit the employment of (whether as an employee, officer, director, agent, consultant or independent contractor), or otherwise encourage to leave the Company, any person who is, or at any time during the previous year was, an

officer, director, representative, agent or employee of the Company. Nothing in this agreement will prohibit the hiring of any person who is, or at any time during the previous year was, an officer, director, representative, agent or employee of the Company, so long as the solicitation of the person was initiated through publicly available advertisements.

6. **Non-Disparagement of the Company:** As a condition for receipt of this RSU award, and in consideration of the compensation and benefits provided pursuant to this RSU award, the sufficiency of which is hereby acknowledged, acceptance of this RSU award is agreement by the participant that during the term of the participant's active employment and thereafter, the participant will not engage in any form of conduct or make any statements or representations that disparage, portray in a negative light, or otherwise impair the reputation, goodwill or commercial interests of the Company or its past, present and future subsidiaries, divisions, affiliates, successors, officers, directors, attorneys, agents and employees. Notwithstanding this limitation, acceptance of this award is not intended to prevent or inhibit the participant from filing a charge or a complaint with a government agency or otherwise participating in or assisting a government investigation. In addition, to the extent required by Public Law 117-224, this non-disparagement provision shall not be enforceable with respect to any "sexual harassment dispute" or "sexual assault dispute" (as those terms are defined in Public Law 117-224) arising after the date the participant accepts this award.
7. **Non-Competition:** If a participant voluntarily leaves employment of the Company within one year of the payment date to work for a direct competitor of the Company, then the value of this RSU award on the payment date, less any tax withholding or tax obligations, but without regard to any subsequent market price decrease or increase (the "Net RSU Proceeds"), shall be immediately due and payable in cash by the participant without notice, to the Company. For purposes of this RSU award (i) "a direct competitor of the Company" means any person, firm, partnership, corporation or other business or entity that sells any of the Products (as defined below) in the Geographic Area (as defined below) and any retailer that sells a private label version of any of the Products in the Geographic Area, including, without limitation, General Mills, Nestle, ConAgra, Post, Mondelez, Malt-O-Meal, Quaker, Diamond Foods, Campbell's, PepsiCo, Hershey, Utz, Snyder's-Lance, Cereal Partners Worldwide, Intersnack, Ulker; or any affiliate or successor to any such company, (ii) "Products" means ready-to-eat cereal products, hot cereal products, breakfast, protein or meal replacement beverages, toaster pastries, wholesome snacks including, but not limited to, cereal bars, granola bars, protein bars, crispy marshmallow treats, frozen waffles, frozen pancakes, crackers, salty snacks including but not limited to potato and tortilla chips, any other grain-based convenience foods, noodles, meat substitutes, and plant-based products, or any other product which the Company manufactures, distributes, sells or markets at the time the participant's active employment with the Company ends, and (iii) "Geographic Area" means any territory, region or country where the Company sells any Products at any time ending on the one year period following the Vesting Date.

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8. **Preservation of Company Confidential Information:** As a condition for receipt of this RSU award, and in consideration of the compensation and benefits provided pursuant to this RSU award, the sufficiency of which is hereby acknowledged, acceptance of this RSU award is agreement by the participant that the participant will not (without first obtaining the prior written consent in each instance from the Company) during the term of the participant's employment and thereafter, disclose, make commercial or other use of, give or sell to any person, firm or corporation (other than agents or representatives of the Company in furtherance of the participant's duties), any information received directly or indirectly from the Company or acquired or developed in the course of the participant's employment, including, by way of example only, trade secrets (including organizational charts, employee information such as credentials, skill sets, salaries and background information), ideas, inventions, methods, designs, formulas, systems, improvements, prices, discounts, business affairs, products, product specifications, manufacturing processes, data and know-how and technical information of any kind whatsoever unless such information has been publicly disclosed by authorized officials of the Company.
9. **Payment:** Except for Retirement eligible participants, this RSU award will be paid, when and as vested, in shares of Kellogg Company Common Stock based on the applicable number of RSUs unless Kellogg Company determines otherwise (see 'Tax and Legal Issues' below). For Retirement eligible participants this RSU award will be paid to the extent vested in accordance with Section 2 as soon as administratively practicable after the earlier of the third anniversary of the date of this RSU award or the date the participant terminates employment with the Company. If payment is to be made upon termination of employment, it may be subject to delay under Section 16.12 of the Plan. Payment will be made in shares of Kellogg Company Common Stock based on the applicable number of RSUs unless Kellogg Company determines otherwise. Until the time of payment, no shares of Common Stock will be issued for the RSUs.
10. **Dividends:** If cash dividends are declared and paid on Kellogg Company Common Stock prior to the date the RSU award is vested and paid, an amount equal to the cash dividends payable on the Kellogg Company Common Stock represented by the RSU award will be converted as of the dividend payment date to the equivalent number of whole shares of Kellogg Company Common Stock, including fractional shares, and credited to a bookkeeping account maintained for the participant's benefit ("Dividend Equivalent Units"). Cash dividends declared and paid on the Kellogg Company Common Stock represented by Dividend Equivalent Units prior to the date the Dividend Equivalent Units are vested shall also be credited to the participant's account and converted to Kellogg Company Common Stock in the same manner as dividends with respect to RSU awards including this award. Upon the vesting of the corresponding RSUs, the Dividend Equivalent Units will vest and be paid in shares of Kellogg Company Common Stock (rounded up to the nearest whole number of shares). If the RSUs partially vest as the result of the termination of the participant's employment due to the participant's death, Disability or Retirement, the Dividend Equivalent Units will vest in the same proportion that the RSUs vest. Dividend Equivalent Units attributable to forfeited RSUs shall also be forfeited.

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11. **Voting:** RSUs do not give their holder any voting rights, or any other right of a holder of Kellogg Company Common Stock. The shares of Kellogg Company Common Stock that are issued for RSUs upon vesting will have voting rights.
  12. **Taxes:** Taxes will be due when the RSUs vest based on the Fair Market Value (as defined in the Plan) of the shares on the Vesting Date. This amount, considered taxable compensation, will be included in appropriate tax forms for the participant, for example, W2 income for U.S. employees and T4 income for Canadian employees. Participants will pay withholding taxes by selling shares. Taxes include, but are not limited to, Federal or national, social insurance or FICA taxes, state and local, if applicable, and as required by local requirements. FICA taxes may be due before the payment date for U.S. and Puerto Rico participants who are Retirement eligible.
  13. **Settlement:** Participants will not receive stock certificates when RSUs are paid. The shares of Kellogg Company Common Stock issued in payment for RSUs will initially be held via book entry at Merrill Lynch. Those shares will be registered in the participant's name as soon as administratively feasible. Participants can change the registration of the shares after the vesting period. Contact Merrill Lynch within in the U.S. at 1-866-866-4050 or outside the U.S. at 1-609-818-8669.
  14. **Communication:** Each participant will be provided with a written confirmation of the RSU award. Participants will also receive a notice at payment that explains the number of shares issued as well as the number of shares to be sold to pay the withholding tax.
  15. **Disposition at Vesting:** After RSUs vest and are paid and shares are issued, participants can leave the shares with Merrill Lynch, ask Merrill Lynch to sell the shares, have a certificate issued to the participant or have the shares electronically transferred to another broker. Certain fees may apply to selling or transferring shares – contact Merrill Lynch for details.
  16. **Benefits:** RSU grants or vesting income will not be included in earnings for the purposes of determining benefits, including pension, defined contribution retirement, disability, life insurance and other survivor benefits (for U.S. participants).
  17. **Insiders:** Insiders cannot dispose of the shares issued after vesting without prior approval of the Legal & Compliance Department.
  18. **Tax and Legal Issues:** Prior to vesting and payment, the Company reserves the right to replace RSUs granted with a cash equivalent benefit if there are any adverse tax or legal consequences for either the participant or the Company related to the ownership of Kellogg Company shares (generally for participants outside North America).

19. **Recoupment:** If at any time (including after the Vesting Date or after payment), the Committee, including any person authorized pursuant to Section 3.2 of the Plan (an “Authorized Officer”):

- (a) reasonably believes that a participant has engaged in “Detrimental Conduct” (as defined below), the Committee or an Authorized Officer may suspend the participant’s participation in this RSU award pending a determination of whether the participant has engaged in Detrimental Conduct;
- (b) determines that a participant has engaged in Detrimental Conduct, then the grant of RSUs under the Plan and all rights thereunder shall terminate immediately without notice effective the date on which the participant engages in such Detrimental Conduct, unless terminated sooner by operation of another term or condition of this RSU award or the Plan; and/or
- (c) determines the participant has engaged in Detrimental Conduct, then the participant may be required to repay to the Company, in cash and upon demand, any payment in shares from any RSU award made during and after the year in which the Detrimental Conduct occurred.

The return of RSU payments under paragraph (c) is in addition to and separate from any other relief available to the Company due to the participant’s Detrimental Conduct.

“Detrimental Conduct” means conduct that is contrary or harmful to the interest of the Company, including, but not limited to, (i) conduct relating to the participant’s employment for which either criminal or civil penalties against the participant may be sought, (ii) breaching the participant’s fiduciary duty or deliberately disregarding any of the Company’s policies or code of conduct, (iii) violating the Company’s insider trading policy or the commission of an act or omission which causes the participant or the Company to be in violation of federal or state securities laws, rules, regulations, and/or the rules of any exchange or association of which the Company is a member, including statutory disqualification, (iv) disclosing or misusing any confidential information or material concerning the Company, (v) participating in a hostile takeover attempt of the Company, (vi) engaging in an act of fraud or intentional misconduct during the participant’s employment that causes the Company to restate all or a portion of the Company’s financial statements, or (vii) conduct resulting in a financial loss to the Company even though the Company is not required to or does not actually restate all or any portion of its financial statements.

For a participant who is an executive officer for purposes of Section 16 of the Exchange Act, any determination of whether the participant has engaged in an act of fraud or intentional misconduct during the participant’s employment that causes the Company to restate all or a portion of the Company’s financial statements shall be made by the Committee and shall be subject to the review and approval of the Board of Directors.

If at any time the Company determines that a participant has breached the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this RSU award, the participant will be obligated, to the maximum extent permitted by law, to reimburse the Company for the Net RSU Proceeds paid to the participant pursuant to this RSU award. By accepting this RSU award, the participant also agrees and acknowledges that if the participant breaches the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this RSU award, because it would be impractical and excessively difficult to determine the actual damages to the Company as a result of such breach, any remedies at law (such as a right to monetary damages) would be inadequate. The participant therefore agrees that, if the participant breaches the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this RSU award, the Company shall have the right (in addition to, and not in lieu of, any other right or remedy available to it) to a temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without proof of actual damage. If this RSU award has not vested on the date the Company determines the participant breached the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this RSU award, this RSU award shall be forfeited by the participant and cancelled by the Company.

The rights contained in this section shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (a) any right that the Company may have under any other Company recoupment policy or other agreement or arrangement with a participant, or (b) any right or obligation that the Company may have regarding the clawback of “incentive-based compensation” under Section 10D-1 of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) and under any clawback policy of the Company implemented to comply with such requirements.

20. **Offsets:** Any amounts the Company owes the participant from time to time (including amounts owed to the participant as wages or other compensation, fringe benefits, or vacation pay, as well as, any other amounts owed to the participant by the Company) may be offset, to the extent of the amounts the participant owes the Company, provided that amounts owed to the participant which constitute “non-qualified deferred compensation” under Code Section 409A shall only be offset to the extent allowed under Code Section 409A. Whether or not the Company elects to make any set-off for the full amount owed, calculated as set forth above, the participant agrees to pay immediately the unpaid balance to the Company. The participant may be released from obligations under this Section only if the Committee or an Authorized Officer determines in its sole discretion that such action is in the best interests of the Company.

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21. **Administration:** The Plan and this RSU award shall be administered and interpreted by the Committee, as provided in the Plan. Any decision, interpretation or other action made or taken in good faith by the Committee or an appropriately designated proxy, arising out of or in connection with the Plan shall be final, binding and conclusive on the Company and all employees and their respective heirs, executors, administrators, successors and assigns. Determinations by the Committee or an appropriately designated proxy, including without limitation determinations of employee eligibility, the form, amount and timing of awards, the terms and provisions of awards, and the agreements evidencing awards, need not be uniform and may be made selectively among eligible employees who receive or are eligible to receive awards under the Plan, whether or not such eligible employees are similarly situated. The Committee may amend this RSU award to the extent provided in the Plan or this RSU award.

The Plan is hereby incorporated by reference. Capitalized terms not defined herein shall have the meaning given such term in the Plan. In the event of any conflict between the Plan and this RSU award, the provisions of the Plan shall control and this RSU award shall be deemed modified accordingly.

22. **Assignability and Transfer:** RSUs may not be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of prior to vesting, except as provided in the Plan.
23. **Recordkeeping and Authorization:** By accepting this RSU award, the participant (i) authorizes the Company and any agent of the Company administering the Plan or providing Plan recordkeeping services to disclose to the Company such information and data as the Company shall request in order to facilitate the grant of this RSU award and the administration of the Plan; (ii) waives any data privacy rights the participant may have with respect to such information; and (iii) authorizes the Company to store and transmit such information in electronic form.
24. **Severability:** The provisions of this RSU award are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions, and any partially unenforceable provision to the extent enforceable in any jurisdiction, shall nevertheless be binding and enforceable.

These terms and conditions are subject to the provisions of the Kellogg Company 2022 Long-Term Incentive Plan document and any additional terms and conditions as determined by the Committee.

Date: February 2023





[FORM OF TERMS AND CONDITIONS APPLICABLE TO 2023-2025 PSU AWARDS TO BE CONVERTED PURSUANT TO SECTION 4.02(f)(ii) OF THE EMPLOYEE MATTERS AGREEMENT. AS PROVIDED HEREIN, MODIFICATIONS AND ADJUSTMENTS TO THESE TERMS AND CONDITIONS MAY BE MADE TO REFLECT THE PARTICIPANT'S EMPLOYER AFTER COMPLETION OF THE SPIN-OFF.]

Kellogg Company  
Long Term Incentive Plan  
PERFORMANCE STOCK UNIT TERMS AND CONDITIONS  
2023-2025

Kellogg Company is offering to grant you a Performance Stock Unit award under the Kellogg Company 2022 Long Term Incentive Plan. There are a number of terms and conditions associated with this award, including non-competition, non-solicitation, non-disparagement and confidentiality obligations, which are set forth in this terms and conditions document. You may accept or reject this award and these terms and conditions by following the process provided Kellogg Company. If you do not accept or reject this award and its terms and conditions by the end of the acceptance window established by Kellogg Company, you will be deemed to have accepted this award and these terms and conditions.

You should review these terms and conditions carefully and are encouraged to consult an attorney before agreeing to any of these provisions, including but not limited to the non-competition, non-solicitation, non-disparagement and confidentiality obligations.

1. **Awards:** Performance Stock Unit ("PSU") awards are typically granted to participants upon the approval of the Compensation and Talent Management Committee of the Board of Directors of Kellogg Company (the "Committee"). The Performance Stock Units will be earned on the Vesting Date (as defined below) as determined by the Board of Directors of Kellogg Company (the "Board"), with any unearned Performance Stock Units being forfeited without notice on the Vesting Date. The performance measures are Organic Net Sales Growth and Aggregate Operating Cash Flow over a three-year period as described in the Long-Term Incentive Plan Guide effective for awards made in 2023.

This PSU award will be void and will have no force and effect if the participant is terminated, resigned, retired, on long-term disability, on a severance leave of absence or otherwise not an active employee on the date of grant. Notwithstanding the preceding sentence, an employee who initially becomes eligible for this 2023-2025 PSU after the grant date and during the first year of the Performance Period may receive a prorated PSU award for the Performance Period upon vesting. In such cases the factor for proration will be the same as the factor used for proration for a participant for whom death, Disability or Retirement occurs during the Performance Period. Employees who receive and accept a PSU award are participants in the Kellogg Company 2022 Long-Term Incentive Plan (the "Plan").

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2. **Grant Date:** February 17, 2023
  3. **Performance Period:** The Company's 2023-2025 fiscal years.
  4. **Vesting:** Performance Stock Units are earned and vest on the Board meeting that occurs closest to the third anniversary of the grant date, which Board meeting shall occur in the same calendar year as the third anniversary of the grant date, provided the recipient remains continuously employed from the grant through such date (the "**Vesting Date**"), except as otherwise provided herein.

Upon the termination of the participant's employment due to the participant's death, Disability or Retirement prior to the Vesting Date, the Performance Stock Units will continue to remain eligible to vest in accordance with their terms and the participant will be eligible for a prorated award upon vesting; provided, however, that in the event a participant's employment terminates due to Retirement, to the extent necessary to comply with the terms of the Plan, the participant shall have been actively employed for a minimum of one year following the applicable grant date and prior to the date of Retirement. In such cases, the factor for proration will be calculated by dividing the number of days the participant actively provided services to the Company (including weekends, holidays, and vacation, but not including time on severance) during the Performance Period by the total number of days in the Performance Period. For example, if a participant is actively employed during the entire year of the first fiscal year of the Performance Period but retires on the first day of the second fiscal year of the Performance Period, the pro-ratio factor will be 33% calculated by dividing days actively employed (365) by the total number of days in the Performance Period (1,099). Participants will forfeit, without further notice and effective as of their date of termination, any unvested Performance Stock Units if their employment terminates prior to the Vesting Date for any reason other than death, Disability or Retirement.

Retirement under the Plan is the same as the participant's defined benefit pension-based eligibility criteria for an early retirement benefit for those that receive a defined benefit pension from Kellogg Company or any of its subsidiaries (the "**Company**"). If the participant does not have a defined benefit pension from the Company, Retirement means the participant terminates employment with the Company on or after the participant has attained age 55 with at least five years of service with the Company and the participant's combined age and years of service equal at least 65. For example, a participant who has attained age 55 and 7 months and who has 9 years and 8 months of service will have a combined age and service over 65.

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5. **Non-Solicitation:** As a condition for receipt of this PSU award, and in consideration of the compensation and benefits provided pursuant to this PSU award, the sufficiency of which is hereby acknowledged, acceptance of this PSU award is agreement by the participant that during the participant's active employment and thereafter for a period of 18 months, the participant shall not, without the prior written consent of the Chief Legal Officer, directly or indirectly employ, solicit the employment of (whether as an employee officer, director, agent, consultant or independent contractor), or otherwise encourage to leave the Company, any person who is, or at any time during the previous year was, an officer, director, representative, agent or employee of the Company. Nothing in this agreement will prohibit the hiring of any person who is, or at any time during the previous year was, an officer, director, representative, agent or employee of the Company, so long as the solicitation of the person was initiated through publicly available advertisements.
6. **Non-Disparagement of the Company:** As a condition for receipt of this PSU award, and in consideration of the compensation and benefits provided pursuant to this PSU award, the sufficiency of which is hereby acknowledged, acceptance of this PSU award is agreement by the participant that during the term of the participant's active employment and thereafter, the participant will not engage in any form of conduct or make any statements or representations that disparage, portray in a negative light, or otherwise impair the reputation, goodwill or commercial interests of the Company or its past, present and future subsidiaries, divisions, affiliates, successors, officers, directors, attorneys, agents and employees. Notwithstanding this limitation, acceptance of this award is not intended to prevent or inhibit the participant from filing a charge or a complaint with a government agency or otherwise participating in or assisting a government investigation. In addition, to the extent required by Public Law 117-224, this non-disparagement provision shall not be enforceable with respect to any "sexual harassment dispute" or "sexual assault dispute" (as those terms are defined in Public Law 117-224) arising after the date the participant accepts this award.
7. **Non-Competition:** If a participant voluntarily leaves employment of the Company within one year of the Vesting Date to work for a direct competitor of the Company, then the value of the Performance Stock Units on the Vesting Date, less any tax withholding or tax obligations, but without regard to any subsequent market price decrease or increase (the "**Net Performance Stock Unit Proceeds**"), shall be immediately due and payable in cash by the participant, without notice, to the Company. For purposes of this award (i) "a direct competitor of the Company" means any person, firm, partnership, corporation or other business or entity that sells any of the Products (as defined below) in the Geographic Area (as defined below) and any retailer that sells a private label version of any of the Products in the Geographic Area, including, without limitation, General Mills, Nestle, ConAgra, Post, Mondelez, Malt-O-Meal, Quaker, Diamond Foods, Campbell's, PepsiCo, Hershey, Utz, Snyder's-Lance, Cereal Partners Worldwide, Intersnack, Ulker; or any affiliate or successor to any such company, (ii) "Products" means ready-to-eat cereal products, hot

cereal products, breakfast, protein or meal replacement beverages, toaster pastries, wholesome snacks including, but not limited to, cereal bars, granola bars, protein bars, crispy marshmallow treats, frozen waffles, frozen pancakes, crackers, salty snacks including by not limited to potato and tortilla chips, any other grain-based convenience foods, noodles, meat substitutes, and plant-based products, or any other product which the Company manufactures, distributes, sells or markets at the time the participant's active employment with the Company ends, and (iii) "Geographic Area" means any territory, region or country where the Company sells any Products at any time ending on the one year period following the Vesting Date.

8. **Preservation of Company Confidential Information:** As a condition for receipt of this PSU award, and in consideration of the compensation and benefits provided pursuant to this PSU award, the sufficiency of which is hereby acknowledged, acceptance of this PSU award is agreement by the participant that the participant will not (without first obtaining the prior written consent in each instance from the Company) during the term of the participant's employment and thereafter, disclose, make commercial or other use of, give or sell to any person, firm or corporation (other than agents or representatives of the Company in furtherance of the participant's duties), any information received directly or indirectly from the Company or acquired or developed in the course of the participant's employment, including, by way of example only, trade secrets (including organizational charts, employee information such as credentials, skill sets, salaries and background information), ideas, inventions, methods, designs, formulas, systems, improvements, prices, discounts, business affairs, products, product specifications, manufacturing processes, data and know-how and technical information of any kind whatsoever unless such information has been publicly disclosed by authorized officials of the Company.
9. **Change in Control:** Notwithstanding the above, in the event of a Change in Control before the end of the Performance Period, all Performance Stock Units subject to this award will fully vest immediately as of the Change in Control, will be considered fully earned and will be payable in full, with all applicable Performance Goals deemed achieved at the greater of (A) the applicable target level and (B) the level of achievement of the Performance Goals for the Award as determined by the Committee no later than the date of the Change in Control, taking into account performance through the latest date preceding the Change in Control as to which performance can, as a practical matter, be determined (but not later than the end of the applicable Performance Period), as promptly as practicable following the Change in Control if the awards have not been assumed or replaced by a Substitute Award, as defined below.

An award will qualify as a Substitute Award ("Substitute Award") if it is assumed by a successor corporation, affiliate thereof, person or other entity, or replaced with awards that, solely in the discretionary judgment of the Committee, preserves the existing value of the outstanding Performance Stock Units at the time of the Change in Control and provide

vesting, payout terms, performance goals and performance period, as applicable, that are at least as favorable to participants as vesting, payout terms, performance goals and performance period applicable to the Performance Stock Units (including the terms and conditions that would apply in the event of a subsequent Change in Control).

If and to the extent that Performance Stock Units are assumed by the successor corporation (or affiliate, person or other entity thereto) or are replaced with Substitute Awards, then all such Substitute Awards shall remain outstanding and be governed by their respective terms and the provisions of the applicable plan.

If the Performance Stock Units are assumed or replaced with a Substitute Award and the participant's employment with the Company is thereafter terminated (i) by the Company or successor, as the case may be, for any reason other than Cause; or (ii) the participant is eligible to participate in the Kellogg Company Change in Control Severance Policy for Key Executives, or any other severance plan or policy adopted by the Company and in effect as of the date of the Change in Control, for Good Reason (as and to the extent defined in such plan or policy), in each case, within the two-year period commencing on the date of the Change in Control, then all Substitute Awards held by the participant will fully vest immediately as of the date of the participant's termination and will be considered fully earned and will be payable at target promptly as practicable following the termination of employment.

10. **Spin-Off Treatment (2023-2025 PSUs):** Notwithstanding the terms herein, in the event that Kellogg Company completes the spin-off of its North American cereal business ("Cereal Co.") (the "Spin-Off") before the end of the Performance Period, any of the following actions will be taken with respect to the Performance Stock Units:

- (a) **Adjustment to Performance Stock Units.** The Performance Stock Units will either (i) continue to apply to shares of Kellogg Company Common Stock or (ii) be converted to apply to shares of Cereal Co. common stock, in either case with adjustments to the number of shares covered by the Performance Stock Units being determined in a manner intended to preserve the value of the shares subject to this PSU award before and after the Spin-Off.
- (b) **Adjustment to the Performance Period.** The Performance Period will either (i) be terminated as of the Spin-Off or (ii) will continue to apply after the Spin-Off. If the Performance Period is terminated, performance will be measured as of the Spin-Off and a number (which could be zero, depending on actual performance) of Performance Stock Units will be deemed to have met the performance goals as of such date (the "Earned PSUs"). Any Earned PSUs will vest based on the participant's continued employment with Kellogg Company or Cereal Co. (as applicable) through the original Vesting Date. If the Performance Period continues after the Spin-Off, adjustments will be made to the performance goals to reflect the Spin-Off.

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- (c) Adjustments to Reflect Employer. In connection with the Spin-Off, modifications or amendments to the Performance Stock Units granted hereunder may be made to reflect the participant's continued employer after the Spin-Off and the actions described above. For example, if the participant were to be employed by Cereal Co. after the Spin-Off, modifications to this PSU award will be made to reflect that the vesting of the Performance Stock Units is contingent upon the participant's continued employment by Cereal Co.

All decisions regarding the effect of the Spin-Off on these Performance Stock Units will be made by either (x) the Committee in the event the participant remains an employee with Kellogg Company following the Spin-Off, or (y) the compensation committee or a similar committee of the board of directors of Cereal Co. in the event the participant's employment transfers to Cereal Co. in connection with the Spin-Off, and such decisions will be final and binding.

11. **Settlement:** As soon as administratively possible after the Vesting Date, or the Change in Control, whichever is applicable, but in any event within the same calendar year as the Vesting Date or the Change in Control, the number of net shares of the Kellogg Company Common Stock earned will be deposited into a Merrill Lynch account. After the shares of Kellogg Company Common Stock are deposited following the Vesting Date, Participants can contact Merrill Lynch at 1-866-866-4050 or 1-609-818-8669 (outside of the U.S., Canada or Puerto Rico), or the Merrill Lynch Grand Rapids Office at 1-877-884-4371 or 1-616-774-4252 (outside the U.S., Canada or Puerto Rico) for customer service.
12. **Dividends:** If cash dividends are declared and paid on Kellogg Company Common Stock prior to the date the Performance Stock Unit award is vested, an amount equal to the cash dividends payable on the Kellogg Company Common Stock represented by the Performance Stock Unit award will be converted as of the dividend payment date to the equivalent number of whole shares of Kellogg Company Common Stock, including fractional shares, and credited to a bookkeeping account maintained for the participant's benefit ("Dividend Equivalent Units"). Cash dividends declared and paid on the Kellogg Company Common Stock represented by Dividend Equivalent Units prior to the date the Dividend Equivalent Units are vested shall also be credited to the participant's account and converted to Kellogg Company Common Stock in the same manner as dividends with respect to PSU awards. Upon the vesting of the Performance Stock Units, the amount of Dividend Equivalent Units that vest will be adjusted in the same manner as the corresponding Performance Stock Units and be paid in shares of Kellogg Company Common Stock (rounded up to the nearest whole number of shares). If the Performance Stock Units are prorated as the result of the participant's termination due to the participant's death, Disability or Retirement, the Dividend Equivalent Units will vest in the same proportion that the corresponding Performance Stock Units vest. Dividend Equivalent Units attributable to forfeited Performance Stock Units shall also be forfeited.

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13. **Voting:** Performance Stock Units are not entitled to any voting rights until after they are vested and shares of Kellogg Company Common Stock are deposited in a Merrill Lynch account for the participant (net of taxes). As soon as administratively possible after that occurs, the participant will be entitled to voting rights on such shares of Kellogg Company Common Stock.
  14. **Taxes:** Prior to the delivery of any shares of Kellogg Company Common Stock in settlement of Performance Stock Units, the Company shall have the power and right to deduct or withhold or require the participant to remit to the Company an amount sufficient to satisfy any federal, state, local, or foreign taxes of any kind which the Company in its sole discretion deems necessary to be withheld or remitted to comply with any applicable law, rule, or regulation. Participants will be deemed to have elected to pay the withholding taxes owed by allowing the Company to withhold shares on the Vesting Date (and delivering to the participant the net shares of Kellogg Company Common Stock) having a Fair Market Value equal to the amount sufficient to satisfy the Company's statutory withholding obligations. The participant is responsible for paying the participant's taxes that result from the granting or vesting of the Performance Stock Units. Taxes include, but are not limited to, Federal or national taxes, social insurance or FICA taxes, state and local taxes, and any other tax, if applicable.
  15. **Communication:** Target awards will be communicated to participants during the salary planning communication in late February or early March 2023. Participants will receive confirmation of the actual number of Performance Stock Units earned during the first quarter of the 2026 calendar year.
  16. **Registration:** Upon the depositing of the shares of Kellogg Company Common Stock in the Merrill Lynch account, the shares of Kellogg Company Common Stock will be registered in the participant's name. Participants can change the registration of the shares by calling Merrill Lynch.
  17. **Disposition at Vesting:** After the shares of Kellogg Company Common Stock are deposited in the Merrill Lynch account in the participant's name, the participant can leave the shares with Merrill Lynch, ask Merrill Lynch to sell the shares, have a certificate issued to the participant or have the shares electronically transferred to another broker. Certain fees may apply to selling or transferring shares - contact Merrill Lynch for details.
  18. **Benefits:** Income from the Performance Stock Units will not be included in earnings for the purposes of determining benefits, including pension, defined contribution retirement, disability, life insurance and other survivor benefits.

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19. **Insiders:** After the Performance Stock Units vest and the net shares of Kellogg Company Common Stock are deposited in the participant's Merrill Lynch account, any participant who is an insider cannot dispose of the shares of Kellogg Company Common Stock without prior approval of the Legal & Compliance Department.
20. **Recoupment:** If at any time (including after the Vesting Date or after payment), the Committee, including any person authorized pursuant to Section 3.2 of the Plan (an "Authorized Officer"):
- (a) reasonably believes that a participant has engaged in "Detrimental Conduct" (as defined below), then the Committee or an Authorized Officer may suspend the participant's right to participate in the Performance Stock Unit Plan pending a determination of whether the participant has engaged in Detrimental Conduct;
  - (b) determines that a participant has engaged in "Detrimental Conduct" (as defined below), then the grant of Performance Stock Units under the Plan and all rights thereunder shall terminate immediately without notice effective the date on which the participant engages in such Detrimental Conduct, unless terminated sooner by operation of another term or condition of this document or the Plan; and/or
  - (c) determines the participant has engaged in "Detrimental Conduct" (as defined below), then the participant may be required to repay to the Company, in cash and upon demand, any payment of Performance Stock Units under the PSU made during and after the year in which the Detrimental Conduct occurred.

The return of PSU payment under paragraph (c) is in addition to and separate from any other relief available to the Company due to the participant's Detrimental Conduct.

"Detrimental Conduct" means conduct that is contrary or harmful to the interest of the Company, including, but not limited to, (i) conduct relating to the participant's employment for which either criminal or civil penalties against the participant may be sought, (ii) breaching the participant's fiduciary duty or deliberately disregarding any of the Company's policies or code of conduct, (iii) violating the Company's insider trading policy or the commission of an act or omission which causes the participant or the Company to be in violation of federal or state securities laws, rules, regulations, and/or the rules of any exchange or association of which the Company is a member, including statutory disqualification, (iv) disclosing or misusing any confidential information or material concerning the Company, (v) participating in a hostile takeover attempt of the Company, (vi) engaging in an act of fraud or intentional misconduct during the participant's employment that causes the Company to restate all or a portion of the Company's financial statements, or (vii) conduct resulting in a financial loss to the Company even though the Company is not required to or does not actually restate all or any portion of its financial statements.



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For a participant who is an executive officer for purposes of Section 16 of the Exchange Act, any determination of whether the participant has engaged in an act of fraud or intentional misconduct during the participant's employment that causes the Company to restate all or a portion of the Company's financial statements shall be made by the Committee and shall be subject to the review and approval of the Board of Directors.

If at any time the Company determines that a participant has breached the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this PSU award, the participant will be obligated, to the maximum extent permitted by law, to reimburse the Company for the Net Performance Stock Unit Proceeds paid to the participant pursuant to this PSU award. By accepting this PSU award, the participant also agrees and acknowledges that if the participant breaches the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this PSU award, because it would be impractical and excessively difficult to determine the actual damages to the Company as a result of such breach, any remedies at law (such as a right to monetary damages) would be inadequate. The participant therefore agrees that, if the participant breaches the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this PSU award, the Company shall have the right (in addition to, and not in lieu of, any other right or remedy available to it) to a temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without proof of actual damage. If this PSU award has not vested on the date the Company determines the participant breached the non-competition, non-solicitation, non-disparagement, or confidentiality provisions of this PSU award, this PSU award shall be forfeited by the participant and cancelled by the Company.

The rights contained in this section shall be in addition to, and shall not limit, any other rights or remedies that the Company may have under law or in equity, including, without limitation, (i) any right that the Company may have under any other Company recoupment policy or other agreement or arrangement with a participant, or (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D-1 of the Securities Exchange Act of 1934, as amended (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission) and under any clawback policy of the Company implemented to comply with such requirements.

21. **Offsets:** Any amounts the Company owes the participant from time to time (including amounts owed to the participant as wages or other compensation, fringe benefits, or vacation pay, as well as, any other amounts owed to the participant by the Company) may be offset, to the extent of the amounts the participant owes the Company, provided that

amounts owed to the participant which constitute “non-qualified deferred compensation” under Code Section 409A shall only be offset to the extent allowed under Code Section 409A. Whether or not the Company elects to make any set-off for the full amount owed, calculated as set forth above, the participant agrees to pay immediately the unpaid balance to the Company. The participant may be released from obligations under this section only if the Committee or an Authorized Officer determines in its sole discretion that such action is in the best interests of the Company.

22. **Recordkeeping and Authorization:** By entering into and accepting receipt of this PSU award, the participant (i) authorizes the Company and any agent of the Company administering the Plan or providing Plan recordkeeping services to disclose to the Company such information and data as the Company shall request in order to facilitate the grant of PSU awards and the administration of the Plan; (ii) waives any data privacy rights the participant may have with respect to such information; and (iii) authorizes the Company to store and transmit such information in electronic form.
23. **Other Plan Provisions:** The 2023-2025 PSU was adopted under the Plan and is subject to all the provisions of the Plan, including those related to the ability of the Board of Directors to amend the Plan, the PSU or any awards thereunder. Nothing in this summary, the Overview, or the Plan shall confer upon the participant any right of continued employment. Capitalized terms not defined herein shall have the meaning given such term in the Plan.
24. **Administration:** The Plan and this PSU award shall be administered and interpreted by the Committee, as provided in the Plan. Any decision, interpretation or other action made or taken in good faith by the Committee or the Board, arising out of or in connection with the Plan shall be final, binding and conclusive on the Company and all employees and their respective heirs, executors, administrators, successors and assigns. Determinations by the Committee or the Board, including without limitation determinations of employee eligibility, the form, amount and timing of awards, the terms and provisions of awards, and the agreements evidencing awards, need not be uniform and may be made selectively among eligible employees who receive or are eligible to receive awards under the Plan, whether or not such eligible employees are similarly situated. The Committee or the Board may amend this PSU award to the extent provided in the Plan or this PSU award.

The Plan is hereby incorporated by reference. In the event of any conflict between the Plan and this PSU award, the provisions of the Plan shall control and this PSU award shall be deemed modified accordingly.
25. **Acknowledgment (Prior Performance Awards):** As a condition to receiving this PSU award, the participant hereby acknowledges and agrees to the following amendments in respect of the participant’s 2021-2023 EPP issued in February 2021 (the “2021-2023 EPP”) and the participant’s 2022-2024 PSUs issued in February 2022 (the “2022-2024 PSUs”)

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under the Kellogg Company 2017 Long-Term Incentive Plan (the “2017 Plan”) pursuant to the 2021-2023 Executive Performance Plan Terms and Conditions agreement and the Acceptance Agreement (collectively, the “2021 Award Agreement”) and the Performance Stock Unit Terms and Conditions 2022-2024 agreement dated February 2022 and the Acceptance Agreement (collectively, the “2022 Award Agreement”, and together with the 2021 Award Agreement, collectively, the “Award Agreements”):

- (a) Effective as of the Grant Date, the second paragraph of Section 4 of the participant’s Award Agreements shall be null and void and replaced in its entirety with the following, provided, that, in respect of the 2021 Award Agreement, references to “Performance Stock Units” below shall be references to “Performance Share Units”:

“Upon the participant’s termination of employment with the Company due to the participant’s death, Disability or Retirement prior to the Vesting Date, Performance Stock Units will continue to vest and the participant will be eligible for a prorated award upon vesting; provided, however, that in the event a participant’s employment terminates due to Retirement, to the extent necessary to comply with the terms of the Plan, the participant shall have been actively employed for a minimum of one year following the grant date and prior to the date of Retirement to be eligible for any such continued vesting. In such cases, the factor for proration will be calculated by dividing the number of days the participant actively provided services to the Company (including weekends, holidays, and vacation, but not including time on severance) during the period from the Grant Date through the termination date by the total number of days from the grant date through the Vesting Date (the “Vesting Period”). For example, if a participant is actively employed by the Company during the entire year of the first fiscal year of the Performance Period but retires on the first day of the second fiscal year of the Vesting Period, the pro-ration factor will be 33% calculated by dividing days actively employed by the Company (365) by the total number of days in the Vesting Period. Participants will forfeit, without further notice and effective as of their date of termination any unvested Performance Stock Units if their employment with the Company terminates prior to the Vesting Date for any reason other than due to the participant’s death, Disability or Retirement.”

- (b) In the event that Kellogg Company completes the Spin-Off before the end of the applicable Performance Period (for purposes of this Section 25, as defined in the applicable Award Agreement) for the 2021-2023 EPP (the “2021-2023 Performance

Period”) and the 2022-2024 PSUs (the “2022-2024 Performance Period”), then, upon approval by the Committee in connection with the Spin-Off:

- (i) The 2021-2023 Performance Period and the 2022-2024 Performance Period, as applicable, will be terminated as of the Spin-Off (in lieu of the original end date of the applicable Performance Period) and a number (which could be zero, depending on actual performance) of Performance Stock Units will be deemed to have met the performance goals as of such date (as applicable, the “Earned 2021-2023 EPP” or “Earned 2022-2024 PSUs”);
- (ii) Any Earned 2021-2023 EPP and Earned 2022-2024 PSUs, as applicable, will vest based on the participant’s continued employment with Kellogg Company (or its successor) or Cereal Co. (as applicable) through the original Vesting Date (except as provided otherwise in Section 4 or 9 of the applicable Award Agreement, as amended by Section 25(a) above); and
- (iii) In connection with the Spin-Off, the 2021-2023 EPP and 2022-2024 PSUs and the applicable Award Agreements may be modified or amended to reflect the participant’s continued employer after the Spin-Off and the changes described above. For example, if the participant were to be employed by Cereal Co. after the Spin-Off, the Earned 2021-2023 EPP and Earned 2022-2024 PSUs will be amended as necessary to reflect that the vesting of the Performance Stock Units is contingent upon the participant’s continued employment by Cereal Co.

For the avoidance of doubt, the foregoing terms shall only apply to the participant to the extent that the participant (or any permitted transferee) holds any 2021-2023 EPP and/or 2022-2024 PSUs, and, to the extent the participant does not hold either or both awards, as applicable, this Section 25(b) shall not apply and shall be deemed null and void. All decisions regarding the effect of the Spin-Off on the 2021-2023 EPP and 2022-2024 PSUs will be made by the Committee, and such decisions will be final and binding.

26. **Severability:** The provisions of this PSU award are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions, and any partially unenforceable provision to the extent enforceable in any jurisdiction, shall nevertheless be binding and enforceable.

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These terms and conditions are subject to the provisions of the Kellogg Company 2022 Long-Term Incentive Plan document and any additional terms and conditions as determined by the Committee.

*Date: February 2023*

## WK KELLOGG CO 2023 EMPLOYEE STOCK PURCHASE PLAN

(Effective \_\_\_\_\_)

1. Purpose. WK Kellogg Co (the “Company”) has established this 2023 Employee Stock Purchase Plan (the “Plan”) to encourage and enable its eligible employees and the eligible employees of its Subsidiaries to acquire the Company’s Common Stock, and to align more closely the interests of those individuals and the Company’s shareowners. The Company intends for the Plan to have two components: a Code Section 423 Component (“423 Component”) and a non-Code Section 423 Component (“Non-423 Component”). The Company intends for the 423 Component of the Plan to qualify as an “employee stock purchase plan” under Code Section 423 (as defined below); accordingly, the 423 Component will be construed so as to comply with the requirements of Code Section 423. The Non-423 Component is not intended to qualify as an “employee stock purchase plan” under Code Section 423. Except as otherwise expressly provided in the Plan, the Non-423 Component, to the extent utilized by the Company, will operate and be administered in the same manner as the 423 Component.
2. Definitions. Unless the context clearly indicates otherwise, for purposes of the Plan, the following terms shall have the following meanings:
  - (a) “Applicable Laws” means the requirements relating to the administration of equity- based awards and the related issuance of shares of Common Stock under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable securities and exchange control laws of any non-U.S. country or jurisdiction where Options are, or will be, granted under the Plan.
  - (b) “Authorized Officer” means the Chief Executive Officer or the Chief Human Resources Officer of the Company, or any other person designated by the Chief Executive Officer of the Company (each an “Authorized Officer”) who may, at any time, or from time to time, amend or modify the Plan; provided, however, that no amendment shall be made increasing or decreasing the number of shares authorized for the Plan (other than as provided in Section 14), and that, except to conform the Plan to the requirements of the Code, no amendment shall be made that would cause the Plan to fail to meet the applicable requirements of Code Section 423 in respect of the 423 Component; provided, further, that no Authorized Officer may adopt an amendment to the Plan that would require shareholder approval under any federal, state or local securities, tax or other applicable laws, rules or regulations, the applicable rules of any stock exchange or quotation system on which Common Stock is listed or quoted or the applicable laws and rules of any foreign country or other jurisdiction where Options are granted.
  - (c) “Board” means the Board of Directors of WK Kellogg Co, as constituted from time to time.
  - (d) “Beneficiary” means (i) the person designated by the Participant through the Participant’s Plan Account, or (ii) the Participant’s estate.

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- (e) “Code” means the U.S. Internal Revenue Code of 1986, in effect and as amended from time to time, or any successor statute thereto, together with any rules, regulations and interpretations promulgated thereunder or with respect thereto.
  - (f) “Committee” means the Compensation and Talent Management Committee of the Board.
  - (g) “Common Stock” means the Common Stock, par value USD \$0.0001 per share, of the Company or any security of the Company issued by the Company in substitution or exchange therefor.
  - (h) “Company” means WK Kellogg Co, a Delaware corporation, or any successor corporation to WK Kellogg Co.
  - (i) “Compensation” means with respect to a Participant, the portion of the Participant’s base salary, commissions or wages paid to the Participant during the applicable payroll period.
  - (j) “Custodian” means the individual or organization appointed by the Plan Administrator to maintain custody of Participants’ payroll deductions, purchase Common Stock under the Plan, and allocate Common Stock among Participants.
  - (k) “Designated Subsidiary” means any Subsidiary that the Plan Administrator has designated from time to time, in its sole discretion, as eligible to participate in the Plan.
  - (l) “Disability” means disability as determined by the Committee in accordance with standards and procedures similar to those under the long-term disability plan of the Company or a Designated Subsidiary, if any. At any time that the Company or a Designated Subsidiary does not maintain a long-term disability plan, “Disability” shall mean any physical or mental disability that is determined to be total and permanent by a physician selected in good faith by the Company or a Designated Subsidiary.
  - (m) “Effective Date” means \_\_\_\_\_, 2023.
  - (n) “Eligible Employee” means each Employee of the Company or a Designated Subsidiary. However, an Eligible Employee who is a citizen or resident of a non-

U.S. jurisdiction (without regard to whether such Employee also is a citizen or resident of the United States or resident alien) may be excluded from participation in the Plan or a Purchase Period if participation of such Eligible Employee is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or a Purchase Period to violate Code Section 423 in respect of the 423 Component; provided that any exclusion shall be applied in an identical manner under each Purchase Period to all Employees in accordance with Treasury Regulations § 1.423-2(e). In the case of the Non-423 Component, an Eligible Employee may be excluded from participation in the Plan or a Purchase Period at the discretion of the Plan Administrator.

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- (o) “Employee” means each and every person employed by the Company or a Designated Subsidiary, and whom the Company or Designated Subsidiary classifies as a common law employee; provided that, only individuals who are paid as common law employees from the payroll of the Company or a Designated Subsidiary shall be deemed to be Employees for purposes of the Plan.

For purposes of this definition of Employee, and notwithstanding any other provisions of the Plan to the contrary, individuals who are not classified by the Company or by a Designated Subsidiary, in its discretion, as employees under Section 3401(c) of the Code (or with respect to the Non-423 Component, as employees under Applicable Law), including, but not limited to, individuals classified by the Company or a Designated Subsidiary as independent contractors and non-employee consultants and individuals who are classified by the Company or by a Designated Subsidiary, in its discretion, as employees of any entity other than the Company or a Designated Subsidiary, do not meet the definition of Employee and are ineligible for benefits under the Plan. In the event the classification of an individual who is excluded from the definition of Employee under the preceding sentence is determined to be erroneous or is retroactively revised, the individual shall nonetheless continue to be excluded from the definition of Employee and shall be ineligible for benefits for all periods prior to the date the Company or Designated Subsidiary determines its classification of the individual is erroneous or should be revised, in each case to the extent that, during such periods: (i) such excluded individual had been employed by the Company or a Designated Subsidiary for less than two years; (ii) the customary employment of such excluded individual was 20 hours or less per week; (iii) the customary employment of such excluded individual was for not more than five months in any calendar year; or (iv) such excluded individual was a highly compensated employee within the meaning of Code Section 414(q). Such exclusions may be applied with respect to an offering under the Non-423 Component without regard to the limitations of Code Section 423.

For purposes of the 423 Component, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulations § 1.421-1(h)(2). Where the period of leave exceeds three months, or such other period specified in Treasury Regulations § 1.421-1(h)(2), and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulations § 1.421-1(h)(2).

- (p) “Exchange Act” means the Securities Exchange Act of 1934, in effect and as amended from time to time, or any successor statute thereto, together with any rules, regulations and interpretations promulgated thereunder or with respect thereto.
- (q) “Fair Market Value” means, with respect to any date, the closing price per share on the New York Stock Exchange on such date, provided that if there shall be no sales of shares reported on such date, the Fair Market Value of a share on such date shall be deemed to be equal to the closing price per share on the New York Stock Exchange for the last preceding date on which sales of shares were reported.



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- (r) “Matching Date” means, if the Committee, in its sole discretion, determines to credit Match Shares to a Participant, the date on which Match Shares are credited to the Participant’s Plan Account, as determined by the Committee in its discretion.
  - (s) “Match Shares” means the shares of Common Stock credited to a Participant’s Plan Account pursuant to Section 8(e).
  - (t) “Offering Date” means, unless otherwise specified by the Plan Administrator or an Authorized Officer, the first day of a Purchase Period, January 1, April 1, July 1 and October 1.
  - (u) “Option” means an option to purchase shares of Common Stock under the Plan, pursuant to the terms and conditions thereof.
  - (v) “Participant” means an Eligible Employee who is participating in the Plan pursuant to Section 4.
  - (w) “Plan” means the WK Kellogg Co 2023 Employee Stock Purchase Plan, as set forth herein, as in effect, and as amended from time to time (together with any rules and regulations promulgated by the Committee with respect thereto).
  - (x) “Plan Account” means an account maintained by the Plan Administrator for each Participant to which the Participant’s payroll deductions are credited, against which funds used to purchase shares of Common Stock are charged, and to which shares of Common Stock purchased are credited.
  - (y) “Plan Administrator” means the Committee or such other person or persons as the Committee may appoint to administer the Plan.
  - (z) “Purchase Date” means, except as provided in Sections 13 and 18 or as otherwise specified by the Plan Administrator or an Authorized Officer, the last day of a Purchase Period, each March 31, June 30, September 30 and December 31.
  - (aa) “Purchase Period” means, except as provided in Sections 13 and 18 or as otherwise specified by the Plan Administrator or an Authorized Officer, each calendar quarter.
  - (bb) “Purchase Price” means, with respect to each Purchase Period, an amount between 85% and 95% of the Fair Market Value of Common Stock on the Purchase Date (or, solely in respect of the Non-423 Component, a percentage determined in the Committee’s sole discretion), with such amount determined by the Committee or an Authorized Officer in its sole discretion before the beginning of the Purchase Period.
  - (aa) “Subsidiary” means any corporation, domestic or foreign, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the granting of the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Notwithstanding the foregoing, the term “Subsidiary” shall include a limited liability company that is disregarded as an entity separate from a Subsidiary.

3. Stock Subject to the Plan. Subject to Section 14, the aggregate number of shares of Common Stock that may be sold under the Plan is \_\_\_\_\_. Shares of Common Stock to be issued under the Plan may be authorized and unissued shares, issued shares that have been reacquired by the Company (in the open-market or in private transactions) and that are being held as treasury shares, or a combination thereof.
4. Participation in the Plan. Each Eligible Employee may participate in the Plan effective as of any Offering Date, by completing and delivering a payroll deduction authorization to the Plan Administrator at least 10 days in advance of the applicable Offering Date in the manner specified by the Plan Administrator. The Offering Date as of which an Eligible Employee commences or recommences participation in the Plan, and each Offering Date as of which an Eligible Employee renews his or her authorization under paragraph (a), is an Offering Date with respect to that Eligible Employee.
  - (a) Participant’s payroll deductions under the Plan shall commence on his or her initial Offering Date, and shall continue, subject to paragraph (a), until the Eligible Employee terminates participation in the Plan, is no longer an Eligible Employee, or the Plan is terminated.
  - (b) A Participant’s payroll deduction authorization shall be automatically renewed effective on the Offering Date following the conclusion of his or her initial Purchase Period and each subsequent Purchase Period, unless the Participant otherwise notifies the Plan Administrator in the manner specified by the Plan Administrator at least 10 days in advance of such date.
  - (c) Notwithstanding the foregoing, an Eligible Employee shall not be eligible to purchase shares of Common Stock under the Plan if, on the Purchase Date, the Eligible Employee owns, or could own if the Eligible Employee exercised his or her Option under the Plan on such Purchase Date, stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary. For purposes of this paragraph (c), the rules of Code Section 424(d) shall apply in determining the stock ownership of an individual, and stock that an Eligible Employee may purchase under outstanding options shall be treated as stock owned by the Eligible Employee.
  - (d) Notwithstanding the foregoing, an Eligible Employee participating in the 423 Component shall not be permitted to elect participation in the Plan for the next two full Purchase Periods immediately following his or her sale, transfer (including transfer to a different brokerage account or withdrawal from the Participant’s Plan Account), or other disposition of shares of Common Stock that was acquired within one year of the Purchase Date applicable to that Common Stock and if the Eligible Employee ceased to participate in the Plan at the time of the sale, transfer, or other disposition of shares. In the discretion of the Plan Administrator, the foregoing may also apply to an Eligible Employee participating in the Non-423 Component; provided that any such application shall be applied in an identical manner under each Purchase Period to all Eligible Employees participating in the Non-423 Component.

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- (e) In connection with the separation of the Company from Kellogg Company (the “Separation”) and pursuant to the terms of the Employee Matters Agreement by and between Kellogg Company and the Company, entered into in connection with the Separation (the “Employee Matters Agreement”), each employee of the Company or its Subsidiaries who was participating in an applicable Employee Stock Purchase Plan of the Kellogg Company (as amended, the Kellogg ESPP) of the Effective Date, and upon the consummation of the Separation, the purchase periods that are pending at such time under the Kellogg ESPP shall be assumed by the Company pursuant to the terms of this Plan and be considered “Purchase Periods” under the terms of this Plan as described in Section 4(e) above (such periods, the “Assumed Purchase Periods”) and the applicable commencement and ending dates of such periods shall correspond to the original dates of the purchase periods established under the Kellogg ESPP for each such Assumed Purchase Period. The rights of Eligible Employees with respect to such Assumed Purchase Periods thereafter shall, except as otherwise provided in this Plan, be subject to the terms of this Plan, provided that (i) such rights shall relate solely to shares of Common Stock and (ii) the Fair Market Value of a share of Common Stock on the applicable “Purchase Date” and the maximum number of shares that may be purchased in any such Assumed Purchase Period, shall be as set forth in this Plan.
5. Payroll Deductions. An Eligible Employee may participate in the 423 Component of the Plan only through payroll deductions. After-tax payroll deductions shall be made from the Compensation paid to each Participant for each Purchase Period in such whole percentage from 1% to 10% (or, solely in respect of the Non-423 Component, such other whole percentage as determined in the Committee’s sole discretion), as the Participant shall authorize in his or her election form. No Eligible Employee may be granted the right to purchase more than USD \$25,000 of Fair Market Value (determined as of the Purchase Date) of Common Stock under the Plan, and any other stock purchase plan of the Company or any Subsidiary that is qualified under Code Section 423 in any calendar year. Notwithstanding any provisions to the contrary in the Plan, in the case of the Non-423 Component, the Plan Administrator may allow Eligible Employees to participate in the Plan via cash, check or other means instead of payroll deductions if payroll deductions are not permitted under Applicable Law.
6. Changes in Payroll Deductions. A Participant may not increase or decrease the amount of his or her payroll deductions during a Purchase Period. A Participant may change his or her payroll deductions effective as of a subsequent Purchase Period by notifying the Plan Administrator in the manner specified by the Plan Administrator at least 10 days in advance of the next Offering Date.
7. Termination of Participation in Plan.
- (a) A Participant may, for any reason and at any time prior to each Purchase Date, voluntarily terminate participation in the Plan by notifying the Plan Administrator in a reasonable time and manner prior to the Purchase Date. Such Participant’s payroll deductions under the Plan shall cease as soon as practicable following delivery of such notice. If the former Participant remains employed by the

Company or any Designated Subsidiary after termination of his or her participation in the Plan, any payroll deductions credited to such Participant's Plan Account may be used to purchase shares of Common Stock on the next Purchase Date or refunded, without interest, to the Participant, at the election of the Participant. Participants must notify the Plan Administrator of any request for a refund at least 20 days prior to the Purchase Date. An Eligible Employee whose participation in the Plan is terminated may rejoin the Plan no earlier than the beginning of the Purchase Period next following his or her withdrawal, by delivering a new payroll deduction authorization in accordance with Section 4.

- (b) A Participant's participation in the Plan shall terminate upon termination of his or her employment with the Company and its Designated Subsidiaries, or termination of status as an Eligible Employee, for any reason. If a former Participant is no longer employed by the Company or any Designated Subsidiary for any reason, including Disability or retirement, any payroll deductions credited to his or her Plan Account may be used to purchase shares of Common Stock on the next Purchase Date, or refunded (subject to the 20 day advance notice requirement described in Section 7(a)), without interest, to the Participant, at the election of the Participant (or, in the event of the Participant's death or Disability, the Participant's Beneficiary), as soon as practicable following his or her termination of employment.

8. Purchase of Shares.

- (a) On each Purchase Date, each Participant shall be deemed to have been granted an Option. In no event will a Participant be deemed to have been granted more than one Option during any Purchase Period.
- (b) On the Purchase Date of a Purchase Period, each Participant's Option will be automatically exercised, and that number of whole and fractional shares of Common Stock determined by dividing the balance in the Participant's Plan Account on the Purchase Date by the Purchase Price (fractional shares will be calculated to the decimal place determined by the Plan Administrator or an Authorized Officer) will be purchased on behalf of such Participant; provided, however, that, in addition to the USD \$25,000 limitation set forth in Section 5 above, in no event may any Participant purchase more than 5% of the aggregate number of shares of Common Stock that may be sold under the Plan during a Purchase Period (subject to adjustment in accordance with Section 14 below). Except as provided in Sections 13 and 18, in no event may a Participant purchase shares of Common Stock prior to the Purchase Date of a Purchase Period.
- (c) As soon as practicable after each Purchase Date, a statement shall be delivered to each Participant that shall include the number of shares of Common Stock purchased on the Purchase Date on behalf of such Participant under the Plan.
- (d) As of the Purchase Date of each Purchase Period, the Common Stock purchased by each Participant shall be considered to be issued and outstanding to his or her credit as a bookkeeping entry maintained by the Custodian in the Participant's Plan Account. Subject to the restrictions of Section 4(c) above, a stock certificate for shares of Common Stock credited to a Participant's Plan Account shall be issued

upon request of the Participant at any time. Stock certificates under the Plan shall be issued, at the election of the Participant, in the Participant's name or in his or her name and the name of another person as joint tenants with right of survivorship or as tenants in common. A cash payment shall be made for any fraction of a share in such Plan Account, if necessary to close the Plan Account.

- (e) Eligibility to Receive Match Shares; Match Ratio. Under the Non-423 Component of the Plan, the Committee may, in its discretion, determine to offer Match Shares to any or all Eligible Employees (including, for the avoidance of doubt, any Eligible Employees located in the United States), which such determination shall be made prior to the beginning of the relevant Purchase Period and communicated to the applicable Participants. For each Eligible Employee who (i) is a Participant in the Plan and remains an Eligible Employee on each day from a Purchase Date until the Matching Date for such Purchase Date and (ii) retains the shares of Common Stock purchased during an applicable Purchase Period from the Purchase Date until the Matching Date for such Purchase Date, the number of Match Shares shall be an amount determined by the Committee up to 100% of the number of shares of Common Stock credited to the Participant's Plan Account prior to the Purchase Date; provided, that in no event shall the aggregate value of Match Shares credited to the Participant's Plan Account in respect of any calendar year exceed the limit selected by the Committee to apply in respect of such calendar year. Any Match Shares may be subject to such additional terms and conditions (including with respect to vesting) as the Plan Administrator may determine in its sole discretion.
  - (f) Matching Allocations. As soon as practicable following each Purchase Date for which the Committee has determined to offer Match Shares (but in any event no later than March 15 of the year following the year in which such Match Shares are credited), for each Participant eligible to receive Match Shares, the Company shall cause to be allocated to the Participant's Plan Account that number of Match Shares determined pursuant to this Section 8. Match Shares shall be posted to the Participant's Plan Account, as applicable, as soon as practicable after, and credited to the Participant's Plan Account as of, each Matching Date.
9. Rights as a Shareowner. A Participant shall not be treated as the owner of Common Stock until the Purchase Date of such stock under the Plan. As of the Purchase Date a Participant shall be treated as the record owner of his or her shares purchased on such date pursuant to the Plan. Any dividends paid in respect of Common Stock purchased by a Participant under the Plan and credited to his or her Plan Account may be paid in cash or reinvested in Common Stock, at the option of the Participant, in a time and manner as prescribed from time to time by the Company.
10. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant or by the Participant's guardian or legal representative. No rights or payroll deductions of a Participant shall be subject to execution, attachment, levy, garnishment or similar process.

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11. Application of Funds. All funds of Participants received or held by the Company under the Plan before purchase of the shares of Common Stock shall be held by the Company without liability for interest or other increment, except as may be required by Applicable Law, and determined by the Company.
12. Administration of the Plan. The Plan shall be administered by the Plan Administrator. The Plan Administrator shall have authority to (i) make rules and regulations for the administration of the Plan, (ii) designate Subsidiaries as participating in the 423 Component or the Non-423 Component, and (iii) determine eligibility, and establish such procedures that it deems necessary or advisable for the administration of the Plan (including, without limitation, adopting such procedures, sub-plans and addenda as are necessary or appropriate to permit the participation in the Plan by Employees who are non- U.S. nationals or employed outside the U.S., the terms of which procedures, sub-plans and addenda may control other provisions of the Plan in accordance with Applicable Laws, but unless otherwise superseded by the terms of such procedures, sub-plan or addenda, the provisions of the Plan shall govern the operation of such procedure, sub-plan or addenda). The Plan Administrator's interpretations and decisions with regard to the Plan and any such rules and regulations shall be final and conclusive. It is intended that the 423 Component of the Plan shall at all times meet the requirements of Code Section 423, if applicable, and the Plan Administrator shall, to the extent possible, interpret the provisions of the Plan so as to carry out such intent.
13. Change of Control Provisions.
- (a) Notwithstanding any other provision of the Plan to the contrary, in the event of a Change of Control, each Option outstanding under the Plan shall be assumed or an equivalent option shall be substituted by the successor corporation or a parent or subsidiary of such successor corporation. If the successor corporation refuses or is unable to assume or substitute for outstanding Options, each Purchase Period then in progress shall be shortened and a new Purchase Date shall be set (the "New Purchase Date"), as of which date any Purchase Period then in progress will terminate.
- The New Purchase Date shall be on or immediately before the effective time of the Change of Control, and the Plan Administrator shall notify each Participant in writing, at least 10 days before the New Purchase Date, that the Purchase Date for his or her Option has been changed to the New Purchase Date, and that the Participant's Option will be exercised automatically on the New Purchase Date unless the Participant has withdrawn from the Purchase Period before the New Purchase Date, as provided in Section 7.
- (b) For purposes of the Plan, a "Change of Control" shall mean the occurrence of any of the following events:
- (i) An acquisition after the Effective Date 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 the Exchange Act) of 20% or more of either (a) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (b) the combined voting power of the then

outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); excluding, however, the following: (1) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from the Company or approved by the Incumbent Board (as defined below), (2) any increase in beneficial ownership of a Person as a result of any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, (4) any acquisition by an underwriter temporarily holding Company securities pursuant to an offering of such securities, or (5) any acquisition pursuant to a transaction that complies with clauses (1), (2) (3) of subsection (iii) of this Section 13; or

- (ii) A change in the composition of the Board such that the individuals who, as of the Effective Date, constitute the Board (such Board shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this Section 13, that any individual who becomes a member of the Board subsequent to the Effective Date, whose election, or nomination for election by the Company’s shareowners, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso), 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 written objection to such nomination shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either 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 shall not be so considered as a member of the Incumbent Board; or
- (iii) Consummation of a reorganization, merger or consolidation (or similar transaction), a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity (“Corporate Transaction”); in each case, unless immediately following such Corporate Transaction (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the

same proportions as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (other than the Company, any employee benefit plan (or related trust) the Company or such corporation resulting from such Corporate Transaction) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors, except to the extent that such ownership existed prior to the Corporate Transaction, and (3) individuals who were members of the Incumbent Board at the time of the Board's approval of the execution of the initial agreement providing for such Corporate Transaction will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such Corporate Transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries); or (iv) The approval by the shareowners of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, the Separation shall not constitute a Change of Control.

14. Adjustments in Case of Changes Affecting Shares. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, Change of Control or exchange of Common Stock or other securities of the Company, or other corporate transaction or event that affects the Common Stock: (a) the number of shares of Common Stock approved for the Plan shall be increased or decreased proportionately, and (b) the Board may determine, in its sole discretion, that an adjustment is necessary or appropriate in order to prevent dilution or enlargement of benefits or potential benefits intended to be made available under the Plan.
15. No Corporate Action Restriction. The existence of the Plan and/or the Options granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the Company's shareowners to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's or any Subsidiary's capital structure or its business, (b) any merger, consolidation or change in the ownership of the Company or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Company's or any Subsidiary's capital stock or the rights thereof, (d) any dissolution or liquidation of the Company or any Subsidiary, (e) any sale or transfer of all or any part of the Company's or any Subsidiary's assets or business, or (f) any other corporate act or proceeding by the Company or any Subsidiary. No Participant, Employee, beneficiary or any other person shall have any claim against any member of the Board or the Committee, the Company or any Subsidiary, or any employees, officers, shareowners or agents of the Company or any Subsidiary, as a result of any such action.



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16. Notices. All notices or other communications by an Employee or Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.
  17. Amendments to the Plan. The Committee may, at any time, or from time to time, amend or modify the Plan; provided, however, that no amendment shall be made increasing or decreasing the number of shares authorized for the Plan (other than as provided in Section 14), and that, except to conform the 423 Component of the Plan to the requirements of the Code, no amendment shall be made that would cause the 423 Component to fail to meet the applicable requirements of Code Section 423. Without shareowner consent and without limiting this Section 17, the Plan Administrator will be entitled to change the Purchase Periods, limit the frequency and/or number of changes in the amount withheld during a Purchase Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Plan Administrator determines in its sole discretion advisable that are consistent with the Plan.
  18. Termination of Plan. The Plan shall terminate upon the earliest of (a) the ten-year anniversary of the Effective Date, (b) the date no more shares of Common Stock remain to be purchased under the Plan, or (c) the termination of the Plan by the Board as specified below. The Board may terminate the Plan as of any date. The date of termination of the Plan shall be deemed a Purchase Date. If on such Purchase Date Participants in the aggregate have Options to purchase more shares of Common Stock than are available for purchase under the Plan, each Participant shall be eligible to purchase a reduced number of shares of Common Stock on a pro rata basis, and any excess payroll deductions shall be returned to Participants, without interest, all as provided by rules and regulations adopted by the Plan Administrator.
  19. Costs. All costs and expenses incurred in administering the Plan shall be paid by the Company. Any costs or expenses of selling shares of Company Stock acquired pursuant to the Plan shall be borne by the holder thereof.
  20. Governmental Regulations. The Company's obligation to sell and deliver its Common Stock pursuant to the Plan is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such stock. Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such shares pursuant thereto shall comply with all Applicable Laws, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, state securities laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the shares of Common Stock are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

21. Governing Law. The Plan and all actions taken thereunder shall be governed by and construed in accordance with the laws of the United States of America and, to the extent not inconsistent therewith, by the laws of the State of Delaware, without reference to the principles of conflict of laws thereof.

This Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended, but the 423 Component is intended to comply with Code Section 423. Accordingly, the provisions of the 423 Component shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code. Any provisions required to be set forth in this Plan by such Code section are hereby included as fully as if set forth in the Plan in full. Any titles and headings herein are for reference purposes only, and shall in no way limit, define or otherwise affect the meaning, construction or interpretation of any provisions of the Plan.

22. Effect on Employment. The provisions of this Plan shall not affect the right of the Company or any Designated Subsidiary or any Participant to terminate the Participant's employment with the Company or any Designated Subsidiary at any time in accordance with Applicable Law.

23. Withholding. Each Participant will be responsible for any federal, state, or any other tax liability payable to any authority, social security, payment-on-account or other tax

obligations, if any, which arise as a result of participating in the Plan. At any time, the Company or its Designated Subsidiaries, may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary to meet applicable withholding obligations, including any withholding required to make available to the Company or its Subsidiary, as applicable, any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee.

24. Other Company Benefit and Compensation Programs. For purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company or any Designated Subsidiary (a) any amounts deducted from a Participant's Compensation pursuant to the Participant's payroll deduction election under Section 4 shall be deemed a part of a Participant's compensation, and (b) payments and other benefits received by a Participant under an Option shall not be deemed a part of a Participant's compensation, unless expressly provided in such other plans or arrangements, or except where the Board expressly determines in writing. The existence of the Plan notwithstanding, the Company or any Designated Subsidiary may adopt such other compensation plans or programs and additional compensation arrangements as it deems necessary to attract, retain and motivate employees.

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25. Notice of Disposition. Each Participant shall give the Company prompt notice of any disposition or other transfer of any shares of Common Stock acquired pursuant to the exercise of an Option granted under the 423 Component, if such disposition or transfer is made (a) within two years after the applicable grant date or (b) within one year after the transfer of such shares of Common Stock to such Participant upon exercise of such Option. The Company may direct that any certificates evidencing shares acquired pursuant to the Plan refer to such requirement.

**WK KELLOGG CO SEVERANCE BENEFIT PLAN****INTRODUCTION**

WK Kellogg Co is establishing the WK Kellogg Co Severance Benefit Plan (the “Plan”) effective as of July 30, 2023, to ease the financial burden on eligible terminated Employees as a result of sudden job loss. The Plan is designed to apply in situations where WK Kellogg Co or any of its Affiliates (as defined below) terminates the employment of an eligible Employee due to:

1. A reduction in the work force;
2. The relocation of a company facility or component within a company facility;
3. The closing or sale of a company facility;
4. Lack of work;
5. Elimination of the Employee’s position; or
6. Any other reason approved in the sole discretion of the WK Kellogg Co ERISA Administrative Committee (the “Committee”).

This document sets forth the terms of the Plan effective as of July 30, 2023.

For purposes of the Plan, (a) “Affiliates” means any subsidiary of which WK Kellogg Co owns, directly or indirectly, at least 80% of the voting equity; provided, however, that the Committee may, from time to time in its sole discretion, exclude certain Affiliates from participation in the Plan. Kellogg Company and its affiliates other than WK Kellogg Co and its Affiliates are specifically excluded from the Plan; and (b) “Company” means WK Kellogg Co together with its Affiliates that participate in the Plan.

The Plan is intended to constitute an “employee welfare benefit plan” as that term is defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). It shall be administered and interpreted in all respects consistent with this intent. This document constitutes the summary plan description and plan document for the Plan.

**PARTICIPATION IN THE PLAN****Eligible Employees**

Each regular non-union U.S. Employee (including non-union production Employees) who works on a “full-time” or “part-time” basis for WK Kellogg Co or any of its Affiliates (an “Employee,” and the entity which employs an Employee is the Employee’s “Employer”) may be eligible for severance benefits under the Plan if the Employee satisfies all of the conditions set forth in the Plan.

For purposes of Plan eligibility, “full-time basis” means the Employee is actively employed by the Company and is classified as “full-time” based on the Employer’s definition of full-time. In circumstances where a full-time Employee’s normal work schedule has been reduced to accommodate the Employee’s bona fide health condition or disability, the Employee will be considered to be employed on a “full-time basis” for purposes of Plan eligibility.

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For purposes of Plan eligibility, “part-time basis” means the Employee is actively employed by the Company to work on a part-time basis (minimum 20 hours per week), is eligible for benefits, and not on a temporary or summer-only basis (*e.g.*, co-op students, on-call special projects).

Each Employee who works on a full-time or part-time basis must be specifically designated as such by the Employee’s Employer to be eligible for severance benefits under the Plan. Only common-law Employees who are paid from the regular payroll of the Company are eligible for benefits for benefits from the Plan.

An Employee on an approved leave of absence at the time of a Company-initiated action that would otherwise result in the termination of his or her employment, will be considered for severance benefits under the Plan at the conclusion of the approved leave. At such time, the individual must meet all of the necessary prerequisites to return to active employment under the terms of the approved leave and must also satisfy the eligibility requirements of the Plan in order to be eligible to receive severance benefits.

#### **Excluded Employees**

The following individuals are specifically excluded from eligibility under the Plan:

1. Employees whose terms and conditions of employment are governed by a collective bargaining agreement;
2. Individuals who, as of the date of their employment termination, are receiving benefits under a Company-sponsored long term disability program or disability retirement benefits under any Company-sponsored retirement plan (which, for this purpose, shall include qualified defined benefit retirement plan or plans of Kellanova (formerly Kellogg Company) in which the Employee participates);
3. Temporary employees who have not been designated by the Company as regular full-time or part-time Employees;
4. Any individuals who have signed an agreement, or otherwise agreed, to provide services to the Company as an independent contractor;
5. Leased employees compensated through a leasing entity;
6. Any individual who has contractually waived, directly or indirectly, his or her rights to receive benefits under the Plan;
7. Any Employees who are on probationary status;
8. Any Employee of Kellogg Company who is not employed by WK Kellogg Co or its Affiliates;
- 9.. Any Employee who is designated as a Part-Time Merchandiser; and
10. Any Employee who is designated as a Perimeter Display Specialist.

#### **Termination of Participation**

Except as specifically provided elsewhere in this document, an Employee’s eligibility for severance benefits under the Plan will cease on the date the Employee terminates employment with the Company.

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**Conditions for Severance Benefits**

Subject to the provisions set forth above, an eligible Employee may receive severance benefits if he or she meets all of the following conditions:

1. The eligible Employee's employment with the Company ends for reasons not listed under the "Employees Not Eligible to Receive Severance Benefits" section of this document.
2. The Employee properly executes and submits to the Company a severance agreement which includes a form of release of claims (a "Severance Agreement and Release of Claims") which is presented to him or her by the Company, within the time period specified, and does not thereafter revoke the Severance Agreement and Release of Claims. For all Employees at Level 6 and above and for Employees below Level 6 who have access to Company confidential information, including but not limited to, trade secrets, customer information, or other confidential or proprietary information, the Severance Agreement and Release of Claims shall include a covenant not to compete that contains a time limit, geographic limitations, and limitations on the activities in which the Employee can engage, as determined by the Company commensurate with the Employee's job duties and responsibilities during the 12-month period preceding the Employee's last day of active employment and considering, among other factors, the Employee's access to Company confidential information, including but not limited to, trade secrets, customer information and other confidential or proprietary information. The Severance Agreement and Release of Claims shall also contain covenants not to solicit the Company's employees or customers or disparage the Company and other covenants and representations as determined by the Company in its sole discretion;
3. The Employee remains an active Employee of the Company until the ultimate date established by the Company as the commencement date of the Employee's Severance Leave of Absence (SLOA);
4. If requested by the Company, the Employee assists with the transition of his or her job duties and responsibilities to one or more individuals (which assistance may include the participation in telephonic or in-person conferences from time to time, during the Employee's SLOA);
5. The Employee complies with all policies and procedures of the Company (including policies related to the protection of confidential information and the return of Company property) through the date of the Employee's termination of employment with the Company, including during the SLOA;
6. The Employee assigns to the Company any patent applications filed during the Employee's employment with the Company on a form acceptable to the Company; and
7. The Employee does not experience a Disqualifying Event, as described in the section below entitled "Early Termination of Benefits."

Severance benefits under the Plan are extra compensation to eligible Employees, not compensation that the Company is required to pay outside of the Plan. Therefore, the severance benefits will be provided as consideration for the Employee's execution of and compliance with the Severance Agreement and Release of Claims and any other agreement with the Company, and for the Employee's cooperation in the Company's transition efforts.

**Employees Not Eligible to Receive Severance Benefits**

The following individuals are not eligible to receive severance benefits under the Plan:

1. An Employee who refuses to accept an offer of "reasonable alternative employment" from the Company;
2. An Employee who accepts any offer of employment with the Company (including a corporate relocation assignment), regardless of whether the offer is deemed to be an offer of "reasonable alternative employment;"
3. An Employee involved in the following, but not limited to, activities: theft of Company property, workplace violence or intentional falsification of Company records;
4. An Employee whose employment is terminated for "cause," as determined in the sole discretion of the Committee. For purposes of the Plan, "cause" means the Employee's employment with the Company is terminated because of (a) the Employee's willful engagement in conduct relating to the Employee's employment with the Company for which either criminal or civil penalties may be sought; (b) the Employee's deliberate disregard of any Company policy, including the Company's insider trading policy, or the Company's code of conduct; (c) the Employee's acceptance of employment with or service as a consultant or advisor to an entity or person that is in competition with or acting against the interests of the Company; (d) the Employee's disclosure or misuse of confidential information or material concerning the Company; (e) the Employee's willful engagement in gross misconduct pursuant to which the Company has suffered a loss; or (f) the Employee's willful and continued refusal to substantially perform the Employee's then current duties at the Company in any material respect.
5. Unless otherwise provided in an agreement relating to the Employee's termination from the Company, in the case of a sale or divestiture by the Company (including, but not limited to, the sale or divestiture of a Company facility or business), an Employee who is offered employment by the buyer, regardless of whether (a) the Employee accepts or rejects the employment offer, or (b) the offer is deemed to be an offer of "reasonable alternative employment;"
6. An Employee who voluntarily terminates employment or retires;
7. An individual who enters into a consultative arrangement with the Company which provides for compensation during the consulting period; and
8. An Employee deemed ineligible for any other reason in the Committee's sole discretion.

For purposes of the Plan, an offer of employment will be deemed to be an offer of “reasonable alternative employment” if, both (i) the new Market Reference Point, as that term is defined in the Company’s employment policies and procedures, is equal to at least 85% of the Employee’s then current Market Reference Point, and (ii) the distance between the Employee’s residence and the new place of employment is not more than 50 miles, or the distance of the Employee’s current commute, whichever is greater.

## **HOW THE PLAN WORKS**

### **Severance Leave of Absence/Nature and Duration of Severance Payments**

An eligible Employee will be placed on a SLOA that begins immediately upon the date the Employee would otherwise terminate employment. During the SLOA, the Employee will be entitled to receive severance pay based on the then-current payroll practice (which may change during the SLOA period), and in the same manner (such as by direct deposit) as he or she had previously received base pay or base salary, and the payments will continue for the length of time described in the section below called “Amount of Severance Pay.”

Although severance pay will look similar to the Employee’s former base pay or base salary, it will not be considered “compensation” or otherwise included for benefit calculation purposes under any retirement plan of the Company. The eligible Employee will not accrue additional credited service during the SLOA for purposes of any Company-sponsored retirement plan.

### **Early Termination of Benefits**

An Employee’s severance benefits (including severance pay and continuation of benefits under the Company’s welfare benefit plans) will end, and his or her SLOA will terminate, on the earliest of the following events (“Disqualifying Events”):

1. The date the Employee breaches any term contained in the Employee’s Severance Agreement and Release of Claims or in any other agreement with the Company;
2. The date the Employee enters into a consulting agreement or active employment with the Company;
3. The date the Employee elects to retire or otherwise terminate his or her SLOA; or
4. The end of the Employee’s maximum period of severance pay.

### **Clawback/Return of Benefits**

An Employee or former Employee who breaches any term contained in the Severance Agreement and Release of Claims or in any other agreement with the Company, will be required to repay to the Company all severance benefits previously paid to that Employee or former Employee. Such amount shall be immediately due and payable without notice and the Employee or former Employee shall be liable for all expenses, including costs and attorney fees, incurred by the Company in connection with recovery of amounts due to the Company as a result of such breach.



## AMOUNT OF SEVERANCE PAY

The amount of an eligible Employee's severance pay will be based on the Employee's current pay grade and years of Service as of the commencement of the Employee's SLOA, as set forth below, but reduced by the number of weeks of severance pay the Employee previously received under the Plan, if any:

1. **Level 1 - 3:** One Week of Pay for each year of Service (subject to a minimum of six weeks and a maximum of 26 weeks).
2. **Level 4 - 5:** 1.5 Weeks of Pay for each year of Service (subject to a minimum of 16 weeks and a maximum of 39 weeks).
3. **Level 6+:** two Weeks of Pay for each year of Service (subject to a minimum of 26 weeks and a maximum of 52 weeks).
4. **Senior Executives:** One and a half years (78 Weeks) of Pay, provided that the actual Plan benefit of each Senior Executive including, but not limited to, the amount of severance pay, and the terms and conditions for receipt of the benefit is subject to the review and approval of the Compensation and Talent Management Committee of the Company's Board of Directors.
5. **Chief Executive Officer:** Two years (104 Weeks) of Pay, provided that the actual Plan benefit of the Chief Executive Officer including, but not limited to, the amount of severance pay, and the terms and conditions for receipt of the benefit is subject to the review and approval of the Compensation and Talent Management Committee of the Company's Board of Directors.

An eligible Employee may receive severance benefits in addition to those described in this document only with the written approval of the Company's Chief Human Resources Officer and the Company's Chief Legal Officer.

### Offsets

Nothing in this Plan shall be construed to provide separation pay or benefits that are duplicative of any separation pay, including the payment of salary-based guaranteed compensation, or benefits provided to a Participant pursuant to any Other Severance Arrangement. If an eligible Employee transferred to the U.S. from a foreign Affiliate, the severance benefits provided under the Plan shall be reduced (but not below the minimum benefit for the Employee's pay grade at the commencement of the Employee's SLOA) by the amount of any severance or separation pay and benefits and/or salary-based guaranteed compensation payments the Employee previously received under the terms of any Other Severance Arrangement as a result of the Employee's transfer to the U.S. In addition, the severance benefits provided under the Plan shall be reduced (but not below zero) by the amount of any severance or separation pay and benefits and/or salary-based guaranteed compensation payments provided for at the commencement of the Employee's SLOA or subsequent termination of employment under the terms of any Other Severance Arrangement.

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## **Definitions**

For purposes of calculating the severance pay set forth above, the following definitions will apply:

### **Week of Pay**

A Week of Pay for exempt and nonexempt Employees is defined as follows:

1. **Exempt Employees:**

Current bi-weekly base salary (or average of prior 26 bi-weekly equivalents for commissioned Employees or commission plus base) x 26 (pay periods per year) divided by 52 (weeks).

Base salary shall include employee contributions to a Company-sponsored 401(k) plan and nonqualified plans, and contributions to a health savings account or a health care or dependent care spending account under any Company-sponsored flexible benefit plan.

2. **Nonexempt Employees:**

The current hourly base rate (or the equivalent hourly rate in the case of salaried Employees) multiplied by the normally scheduled number of work hours per week or 40 hours, whichever is less.

If a nonexempt Employee is paid at more than one hourly rate, the “current hourly base rate” is determined by calculating a weighted average of all hourly rates on which the Employee’s earnings were based for the 30-day period immediately preceding the effective date of the termination.

### **Service**

Service is all years and months of service credited to the Employee from the Employee’s most recent hire date and while employed on a full-time or part-time basis, as those terms are defined in the “Eligible Employees” section.

For the purposes of calculating severance through the plan, employees who transfer to WK Kellogg Co at the time of the spin-off will receive credit for time worked at Kellogg Company prior to transfer to WK Kellogg Co.

### **Senior Executive**

A Senior Executive is an Employee who is a direct report to Chief Executive Officer or an Employee who has been expressly designated in writing as a Senior Executive for purposes of the Plan by the Compensation & Talent Management Committee.

### **Other Severance Arrangement**

An Other Severance Arrangement is (i) any written employment, severance, consulting or similar agreement (including an offer letter) to which the applicable Participant and the Company are party (other than the Plan); (ii) any other severance plan, policy or arrangement in which the Participant participates, including any change in control policy that covers the Participant; (iii) any statutory severance scheme applicable to the Participant, including, without limitation, the Worker Adjustment and Retraining Notification Act of 1988; and (iv) any similar state or local statute to the extent not preempted by ERISA. For clarity, the Company’s qualified and non-qualified retirement plans are not considered Severance Arrangements for purposes of this paragraph and amounts payable under this Plan shall not be reduced as a result of amounts payable under such qualified and non-qualified retirement plans.

## **VACATION PAY, PAID TIME OFF (PTO), ACCRUED BONUS AND STOCK OPTIONS**

No additional vacation days/PTO will accrue during the SLOA. The Employee will be entitled to receive any accrued but unused vacation pay/PTO as of the commencement of the SLOA per the vacation/PTO policy. Vacation pay/PTO cannot be used to extend the commencement of the SLOA or to extend an Employee's employment beyond the ultimate date established by the Company as the date of the Employee's termination of employment.

An Employee may be eligible, at the Company's sole discretion, to receive an AIP bonus for the year in which the SLOA begins, prorated for the number of calendar days in the year before the date on which the Employee's SLOA begins. No bonus accrual is possible during the SLOA. Any bonus distributed to an Employee who was placed on a SLOA will be calculated according to the terms of the AIP. Any bonus awarded to the Employee will be paid in the month of March following the year in which the SLOA began.

An eligible Employee will continue to vest in his or her stock options, restricted stock awards and restricted stock units throughout the SLOA. Executive Performance Plan (EPP) awards and Performance Share Units (PSU) will be forfeited at the beginning of the SLOA except as provided in the EPP or PSU terms and conditions or the Employee's severance agreement.

Employees who are on a SLOA on the grant date of a stock option, restricted stock award, restricted stock unit award, or performance share unit award are not considered eligible Employees for new awards.

## **BENEFITS DURING THE SLOA**

### **Health Insurance**

An Employee on a SLOA will no longer be eligible for medical, dental, prescription drug and vision coverage, effective as of the first day of the SLOA. Employees on a SLOA, and their eligible dependents, can continue their coverage in these benefits under the federal law known as "COBRA." The Employee and any eligible dependents will only be required to pay the monthly premium or contribution rate for the coverage applicable to "active" Employees during the SLOA. No employer contribution to a health savings account will be made for an Employee on a SLOA.

Employees will be eligible for Employee Assistance Program ("EAP") services during the SLOA, to the extent those services are provided by the Employer and otherwise in accordance with the terms of the relevant EAP plan.

### **Life Insurance and Voluntary Programs**

Throughout the SLOA, an eligible Employee will be allowed to continue his or her participation in the following Employer-sponsored employee benefit programs to the extent they are provided to the Employees of that Employer and otherwise in accordance with the terms of the respective plan: life insurance and voluntary programs (including supplemental life insurance and long-term care). The Employee will be able to continue such participation so long as the Employee (i) pays the monthly premium or contribution rate applicable to "active" Employees, (ii) complies with the other terms of the

respective plan, and (iii) complies with the terms of the Severance Agreement and Release of Claims. Thereafter, the Employee may be eligible to continue those benefits by purchasing an individual conversion policy. Employees should contact the insurance carrier for information regarding individual conversion policies.

#### **Disability Benefits**

Coverage under the Company's disability programs ends as of the commencement of the SLOA. However, if an eligible Employee incurred a disability, as defined under the short-term disability program that applies to the Employee, before the commencement of the SLOA and qualifies for benefits under that short-term disability program, the Employee may receive benefits pursuant to the terms of that program.

In addition, if an eligible Employee incurred a disability, as defined under the long-term disability program that applies to the Employee, before first day of the SLOA and later qualifies for benefits under that long-term disability program, the former Employee may receive benefits pursuant to the terms of that program as long as the former Employee remains disabled under the terms of that program.

#### **Financial Planning Services**

Employer-provided financial and tax planning services will end at the commencement of the SLOA; however, if the Employee was eligible for those services prior to the SLOA, financial and tax planning benefits will extend throughout the calendar year in which the SLOA began.

#### **Tuition Reimbursement**

Under the WK Kellogg Co tuition reimbursement program, an Employee will be eligible for reimbursement for eligible courses that started prior to the commencement of the SLOA up to the maximum allowed under the program and otherwise in accordance with the terms of the program.

#### **Other Benefits**

Unless otherwise provided in this document or with the written approval of the Company's Chief Human Resources Officer and Chief Legal Officer, all other coverage in policies, programs, plans and perquisites will end as of the commencement of the SLOA.

<b>ACTIVE PLACEMENT ASSISTANCE</b>
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Active placement assistance will be provided to an eligible Employee. The duration of such assistance is based upon the Employee's then-current pay grade, as of the date of the commencement of the SLOA, as set forth below:

1. **Level 1 - 2:** one month of active placement assistance.
2. **Level 3:** three months of active placement assistance.
3. **Level 4 - 5:** six months of active placement assistance.

4. **Level 6+:** nine months of active placement assistance.
5. **Senior Executives and Chief Executive Officer:** 12 months of active placement assistance.

#### **SEVERANCE BENEFITS CONTINGENT UPON UNREVOKED SEVERANCE AGREEMENT AND RELEASE OF CLAIMS**

At or before the commencement of the SLOA, an eligible Employee will be given the Severance Agreement and Release of Claims that is described in the section above called “Conditions for Severance Benefits.” The Employee will be informed of the deadline for signing and returning the Severance Agreement and Release of Claims to the Company and of any applicable revocation period.

Although the Employee’s severance pay may begin before the expiration of such deadline and revocation period, the entitlement to any severance benefits under this Plan is contingent upon the Employee’s submission of an executed and unrevoked Severance Agreement and Release of Claims. Therefore, if an Employee fails to submit a signed Severance Agreement and Release of Claims to the Company, or submits a signed Severance Agreement and Release of Claims but later revokes it, no additional severance benefits will be paid to the Employee and the Company may offset the amount of any severance benefits already paid from sums otherwise due to the Employee (such as non-qualified retirement plan payments), and if the full amount of said severance benefits are not fully offset, the Employee shall pay the balance to WK Kellogg Co immediately upon demand and the Employee shall be liable for all expenses, including costs and attorney fees, incurred by the Company in connection with recovery of severance benefits paid to the Employee.

#### **Other Obligations**

Any obligations or duties of an eligible Employee pursuant to any other agreement with the Company will be governed solely by the terms of that agreement and will not be affected by the terms of the Plan.

#### **GENERAL PROVISIONS**

##### **Integration, Offsets and Taxes**

All amounts owed by the Employee to the Company under any program or policy, including but not limited to, bridge loan repayments, personal charges on Company-provided credit cards, vacation overpayments, short-term disability overpayments, amounts due under relocation and tax equalization policies, or any other debts, may, at the Company’s sole discretion, be deducted from the severance payments in satisfaction of the amount the Employee owes the Company under such policies, subject to the limitations of any state wage deduction statute.

Severance pay is subject to federal and state taxes and local taxes if required, at the applicable rate.

##### **Payment of Benefits in Case of Incompetency**

If an Employee entitled to severance pay becomes physically or mentally incapable of receiving or acknowledging payment of such benefit, the Committee, upon receipt of satisfactory evidence of such legal incapacity may, in its sole discretion, cause such benefits to be paid to some other person, persons, or institution on behalf of the Employee.

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### **Payment of Benefits in Case of Death**

In the event that an eligible Employee dies after signing a Severance Agreement and Release of Claims which has not been revoked by the Employee prior to death, but before receipt of all severance pay benefits to which he or she was entitled under the Plan, a lump sum payment of the remaining severance pay will be distributed to the estate of the Employee. If, however, an otherwise eligible Employee dies prior to signing a Severance Agreement and Release of Claims, no severance pay will be paid to the estate of the Employee or to anyone else.

### **Assignment of Benefits**

Any assignment of all or part of an eligible Employee's severance pay is void under the terms of the Plan. For example, creditors cannot claim an Employee's severance pay to satisfy such his or her debts. In addition, an Employee cannot give, sell, assign, pledge or otherwise transfer his or her severance pay to someone else or use it as collateral for a loan.

### **Governing Law**

Except to the extent superseded by ERISA, the laws of the State of Michigan, other than its laws regarding choice of law, will be controlling in all matters relating to the Plan.

<b>PLAN COSTS</b>
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WK Kellogg Co and its Affiliates pay the cost of providing benefits under the Plan out of their general assets. There is no cost to the Plan participants.

<b>PLAN AMENDMENT AND TERMINATION</b>
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WK Kellogg Co reserves the right to amend or terminate the Plan at any time, by written resolution of its Board of Directors or by both the Chief Legal Officer and the Chief Human Resources Officer of WK Kellogg Co.

The Plan may be amended in any way, including, but not limited to, changing the amount of severance benefits that an Employee may receive, even if the amendment reduces, in whole or in part, or terminates an amount of severance benefits, or excludes one or more classes of individuals from coverage under the Plan. Except as expressly authorized by the Plan or the Committee, in any action causing the termination of any severance benefits or the entire Plan, no further severance benefits will be provided other than for terminations occurring before the date of such action. Notice of a Plan amendment or termination may, but need not, be given unless required by law.

At any given time, amendments to the Plan may have been adopted by WK Kellogg Co that have not yet been reflected in this written document. In addition, from time to time the Committee may evidence the exercise of discretion on Plan matters in the form of written "Administrative Rulings." Copies of any such ruling will also be sent to you if you send a written request for them addressed to the Committee. The Committee may assess a reasonable charge to provide any requested copies.

## HOW THE PLAN IS ADMINISTERED

### **Committee**

The Plan is administered by the WK Kellogg Co ERISA Administrative Committee (Committee). In its role as Plan Administrator, the Committee must administer the Plan in a uniform and non-discriminatory manner, and in accordance with its terms. The Committee will have full power to administer the Plan in all of its details. From time to time as it deems necessary or advisable for effective Plan administration, the Committee may appoint a sub-committee or individuals to act as its representatives in matters affecting the Plan. The Committee's powers will include, but will not be limited to, the following authority, in addition to all other powers provided by the Plan:

1. To make, enforce, amend, or rescind such rules and regulations as the Committee deems necessary or proper for the efficient administration of the Plan;
2. To interpret the Plan, with the Committee's interpretations thereof to be final and conclusive on all persons claiming benefits under the Plan;
3. To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan and to receive benefits provided under the Plan;
4. To authorize the payment of benefits; and
5. To appoint such agents, counsel, accountants, consultants, and actuaries as may be required to assist in administering the Plan.

The Company's Chief Human Resources Officer and the Company's Chief Legal Officer may together, in their sole discretion, grant exceptions to the Plan. For avoidance of doubt, in the event such an exception is granted, the Company may require changes to any other Company benefit or Employee obligation, including but not limited to withholding from an Employee, any other Company retirement benefit (e.g., retiree healthcare), or extending non-compete or non-solicitation obligations.

### **Claims**

Claims for benefits under the Plan must be submitted in writing to the **myHR** Service Center or the Committee within 60 days of the effective date of the claimant's last day worked (or, if later, the date on which the claim arose). The Committee will provide written notice to any claimant within 60 days of the date a claim is filed if such claim for benefits hereunder has been denied. The Committee's 60-day determination period may be extended under certain circumstances. Any notice of adverse benefit determination under the Plan will state the specific reason(s) for determination; reference specific Plan provision(s) on which the determination is based; describe additional material or information necessary to complete the claim and why such information is necessary, describe Plan procedures and time limits for appealing the determination, and the claimant's right to obtain information about those procedures and the right to sue in federal court; and disclose any internal rule, guidelines, protocol or similar criterion relied on in making the adverse determination (or state that such information will be provided free of charge upon request).

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If a claim is denied in whole or in part, the claimant may request a review of the claim by the Committee by filing with or mailing to the Committee a written request within 60 days after the claim has been denied. A claimant will have the opportunity to submit written comments, documents, or other information in support of his or her appeal. A claimant will have access to all relevant documents as defined by applicable U.S. Department of Labor regulations. The review of an adverse benefit determination will take into account all new information, whether or not presented and available at the initial determination. No deference will be afforded to the initial determination.

The claimant will receive a fair review of the claim by the Committee and be advised in writing of the disposition of the claim within 60 days after the request for review. Under special circumstances, a 60-day extension may be requested by the Committee, in which case the claimant will be notified in writing. If an extension is necessary due to the claimant's failure to submit the information necessary to decide the appeal, the notice of extension will specifically describe the required information, and the claimant will be afforded at least 60 days from receipt of the notice to provide the specified information. If the claimant delivers the requested information within the time frame specified, the 60-day extension of the appeal period will begin after the claimant has provided such information. If the claimant fails to provide the requested information within the time frame specified, the Committee may decide the claimant's appeal without that information.

#### **Limitation on Legal Actions**

No person may bring any legal or equitable action to recover benefits under the Plan, prior to a final determination under the claims review procedures, or after the expiration of one year from the date of the final determination.

No person may bring any legal or equitable action to recover benefits under the Plan except in federal district court in the Western District of Michigan.

#### **Severability**

If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provisions of the Plan and will be construed and enforced as if such provision had not been included herein.

#### **No Right to Employment**

Nothing in the Plan will be construed as giving any person the right to be retained in the employment of WK Kellogg Co or any of its Affiliates.

#### **Compliance With Certain Tax Laws**

This Plan is intended to be exempt from the application of Section 409A of the Internal Revenue Code (Section 409A) under what is known as the "short-term deferral rule" or as reimbursements under a separation pay plan. Specifically, whether an eligible Employee has a "termination of employment" is determined by reference to whether the eligible Employee has had a "separation from service" under Section 409A.



## STATEMENT OF ERISA RIGHTS

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

1. Examine, without charge, at the Committee's office and at other specified locations, such as work sites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, and
2. Obtain, up on written request to the Committee, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Committee may make a reasonable charge for the copies.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of the Plan participants. No one, including the Company or any other person, may fire an Employee or otherwise discriminate against an Employee in any way to prevent an Employee from obtaining a benefit or exercising the Employee's rights under ERISA.

If an Employee's claim for a benefit is denied or ignored, in whole or in part, the Employee has a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps an Employee can take to enforce the above rights. For instance, if an Employee requests a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, the Employee may file suit in a Federal court. In such a case, the court may require the Committee to provide the materials and pay the Employee up to \$110 a day until the Employee receives the materials, unless the materials were not sent because of reasons beyond the control of the Committee. If an Employee has a claim for benefits that is denied or ignored, in whole or in part, the Employee may file suit in a state or federal court.

If an Employee is discriminated against for asserting his rights, the Employee may seek assistance from the U.S. Department of Labor or may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the Employee is successful, the court may order the person he has sued to pay these costs and fees. If the Employee loses, the court may order the Employee to pay these costs and fees; for example, if it finds the claim is frivolous.

If an Employee has any questions about the Plan, he should contact the Committee. If an Employee has any questions about this statement or about his rights under ERISA, he should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in his telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. Employees may also obtain certain publications about their rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefit Security Administration.

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<b>IMPORTANT INFORMATION ABOUT YOUR SEVERANCE PAY PLAN</b>
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<b>Name of Plan</b>	WK Kellogg Co Severance Benefit Plan
<b>Type of Plan</b>	The Plan is a welfare benefit plan providing specified severance benefits.
<b>Employer Identification No.</b>	92-1243173
<b>Plan Number</b>	701
<b>Plan Sponsor</b>	WK Kellogg Co
<b>Plan Administrator</b>	ERISA Administrative Committee c/o WK Kellogg Co myHR One Kellogg Square North Tower Battle Creek, MI 49016-3599 Phone 1-833-365-2495
<b>Agent for Service of Legal Process</b>	Service of legal process may be served upon the Committee.
<b>Plan Records</b>	The fiscal records of the Plan are kept on a plan year basis, January 1 – December 31.

**WK Kellogg Co**  
**Change of Control Severance**  
**Policy for Key Executives**

**Introduction**

The Board of Directors of WK Kellogg Co recognizes that, from time to time, the Company may explore or otherwise be subject to potential transactions that could result in a Change of Control of the Company. This possibility and the uncertainty such an event creates may result in the loss or distraction of employees of the Company to the detriment of the Company and its stockholders.

The Board considers the avoidance of such loss and distraction to be essential to protecting and enhancing the best interests of the Company and its stockholders. The Board also believes that when a Change of Control is perceived as imminent, or is occurring, the Board should be able to receive and rely on disinterested service from employees regarding the best interests of the Company and its stockholders without concern that employees might be distracted or concerned by the personal uncertainties and risks created by the perception of an imminent or occurring Change of Control.

In addition, the Board believes that it is consistent with the Company's employment practices and policies and in the best interests of the Company and its stockholders to treat fairly its employees whose employment terminates in connection with or following a Change of Control.

Accordingly, the Board has determined that appropriate steps should be taken to assure the Company of the continued employment and attention and dedication to duty of certain of its key management employees and to seek to ensure the availability of their continued service, notwithstanding the possibility or occurrence of a Change of Control. Therefore, in order to fulfill the above purposes, the following Change of Control Severance Policy for Key Executives has been developed and adopted.

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**ARTICLE I**  
**ESTABLISHMENT OF PLAN**

The Company established the WK Kellogg Co Change of Control Severance Policy for Key Executives (the “Plan”) effective as of \_\_\_\_\_, 2023, (the “Effective Date”).

**ARTICLE II**  
**DEFINITIONS**

As used herein the following words and phrases shall have the following respective meanings (unless the context clearly indicates otherwise):

**2.1 Affiliate.** Any entity controlled by, controlling or under common control with the Company.

**2.2 Annual Base Salary.** Twelve times the higher of

(a) The highest monthly base salary paid or payable to the Participant by the Company and the Affiliates in respect of the twelve-month period immediately preceding the month in which the Change of Control occurs, and

(b) The highest monthly base salary in effect at any time thereafter, in each case including any base salary that has been earned and deferred.

**2.3 Annual Bonus.** The annual cash bonus awarded to the Participant in respect of a fiscal year under the Company’s or its Affiliate’s annual incentive plans, or any comparable bonus under any predecessor or successor plans.

**2.4 Board.** The Board of Directors of WK Kellogg Co.

**2.5 Cause.** As defined in Section 4.2(b)(i).

**2.6 Change of Control.** Change of Control means:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of:

(i) 20% or more of either:

(A) The then outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or

(B) The combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”), if immediately following such acquisition the W.K. Kellogg Foundation Trust and George Gund III together with the Gund family trusts that have a common trustee (collectively, the “Trusts”) do not own, in the aggregate, more than 35% of the Outstanding Company Common Stock or Outstanding Company Voting Securities; or

(ii) 30% or more of either

(A) The Outstanding Company Common Stock; or

(B) The Outstanding Company Voting Securities, if immediately following such acquisition the Trusts own, in the aggregate, more than 35% of the Outstanding Company Common Stock or Outstanding Company Voting Securities;

*provided, however*, that, for purposes of this Section 2.6(a), the following acquisitions shall not constitute a Change of Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates, (4) any acquisition by the Trusts or (5) any acquisition by any corporation pursuant to a transaction that complies with Sections 2.6(c)(i), 2.6(c)(ii) and 2.6(c)(iii); or

(b) Individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though that individual were a member of the Incumbent Board, but excluding, for this purpose, any 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; or

(c) Consummation of a reorganization, merger, 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,

(i) All or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that, as a

result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be;

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

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

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

**2.7 Code.** The Internal Revenue Code of 1986, as amended from time to time.

**2.8 Committee.** The Compensation and Talent Management Committee of the Board.

**2.9 Company.** WK Kellogg Co, a Delaware corporation, and any successor thereto.

**2.10 Date of Termination.** Date of Termination means:

(a) If the Participant's employment is terminated by the Company for Cause, or by the Participant for Good Reason, the date of receipt of the Notice of Termination (as described in Section 4.2(c)) or any later date specified therein, as the case may be,

(b) If the Participant's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies the Participant of his or her termination, and

(c) If the Participant's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Participant or the Disability Effective Date, as the case may be.

**2.11 Disability.** As defined in Section 4.2(b)(ii).

**2.12 Disability Effective Date.** As defined in Section 4.2(b)(ii).

**2.13 Effective Date.** \_\_\_\_\_, 2023.

**2.14 Employer.** The Company or any of its Affiliates.

**2.15 Good Reason.** As defined in Section 4.2(a).

**2.16 Group Multiple.** Is defined as set forth next to each Participant's name in Appendix A, not to exceed two.

**2.17 Key Executive.** A key executive employee of an Employer who is not a party to an employment agreement with the Company that becomes effective in the event of a Change of Control of the Company and who is listed on Appendix A to the Plan, as amended by the Committee from time to time.

**2.18 Participant.** A Key Executive who meets the eligibility requirements of Section 3.1.

**2.19 Participation Letter.** A letter from the Company to a Key Executive notifying the Key Executive of his or her selection for participation in the Plan.

**2.20 Plan.** The WK Kellogg Co Change of Control Severance Policy for Key Executives, as set forth in this document.

**2.21 Retirement Plan.** As defined in Section 4.3(a)(iii).

**2.22 Separation Benefits.** The amounts and benefits payable or required to be provided in accordance with Section 4.3.

**2.23 SERP.** As defined in Section 4.3(a)(iii).

**2.24 Target Annual Bonus.** The Participant's Target Annual Bonus Percentage multiplied by the Participant's Annual Base Salary.

**2.25 Target Annual Bonus Percentage.** The Participant's target bonus percentage under the Company's or its Affiliate's annual incentive plans, or any comparable bonus under any predecessor or successor plans in effect for the year in which the Change of Control occurs, or if higher, the year in which the Date of Termination occurs.

### **ARTICLE III**

#### **ELIGIBILITY**

**3.1 Participation.** Each Key Executive who has received a Participation Letter from the Company that has not been rescinded (which may occur solely due to the Participant's removal from Appendix A as provided below) shall be a Participant in the Plan. Appendix A may be amended by the Committee by adding or removing Key Executives at any time prior to the occurrence of a Change of Control, and, upon removal of a Key

Executive from Appendix A, the Participation Letter shall thereafter have no further force and effect; provided, however, that no Key Executive may be so removed after the Board has knowledge of a transaction or event that, if consummated, would constitute a Change of Control, unless and until the Board has determined that the potential Change of Control has been abandoned and shall not be consummated, and the Board does not have knowledge of other transactions or events that, if consummated, would constitute a Change of Control; provided further that any such removal of a Participant shall not be effective until the date that is 12 months following the date the Participant is notified of such removal.

**3.2 Duration of Participation.** A Participant shall cease to be a Participant in the Plan and the Participant's Participation Letter shall have no further force and effect, if he or she:

(a) Ceases to be employed by an Employer under circumstances not entitling him or her to Separation Benefits; or

(b) Otherwise ceases to be a Key Executive, provided that no Key Executive may be removed from Plan participation in connection with or in anticipation of a Change of Control that actually occurs.

Notwithstanding the foregoing, a Participant who is entitled, as a result of ceasing to be a Key Executive of an Employer, to receive benefits under the Plan shall remain a Participant in the Plan until the amounts and benefits payable under the Plan have been paid or provided to the Participant in full.

#### **ARTICLE IV SEPARATION BENEFITS**

**4.1 Right to Separation Benefits.** A Participant shall be entitled to receive from the Company the Separation Benefits as provided in Section 4.3 if a Change of Control has occurred and the Participant's employment with an Employer is terminated under circumstances specified in Section 4.2(a), whether the termination is voluntary or involuntary, and if the termination:

(a) Occurs after the Change of Control and on or before the second anniversary of the Change of Control; or

(b) Is reasonably demonstrated by the Participant to have been initiated by a third party that has taken steps reasonably calculated to effect a Change of Control or otherwise to have arisen in connection with or in anticipation of a Change of Control.

**4.2 Termination of Employment.**

(a) **Terminations Which Give Rise To Separation Benefits Under The Plan.** Any termination of a Participant's employment with an Employer by action of the Company or any of its Affiliates or by the Participant for Good Reason shall give rise to Separation Benefits under the Plan except as set forth in Section 4.2(b) below.



For purposes of the Plan, “Good Reason” shall mean:

(i) A diminution in any material respect of the Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to the Change of Control, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company and/or the Affiliate promptly after receipt of notice thereof given by the Participant; or

(ii) A decrease in the Participant’s Annual Base Salary or a decrease in the Participant’s target Annual Bonus percentage from the target Annual Bonus percentage in effect for the Participant immediately prior to the Change of Control or, if higher, the Date of Termination (excluding a decrease in Annual Base Salary or target Annual Bonus percentage resulting from an across-the-board change to the applicable bonus plan or policy which generally has an equal impact on the other senior executives of the Company and its Affiliates); or

(iii) The Company’s or the Affiliate’s requiring the Participant to be based at any office or location, other than the office or location where the Participant was based and performed services immediately prior to the Change of Control, that is not reasonably commutable by the Participant on a daily basis.

For purposes of this Section 4.2(a), any good faith determination of Good Reason made by the Participant shall be conclusive.

(b) **Terminations Which Do Not Give Rise to Separation Benefits Under This Plan.** Notwithstanding Section 4.2(a), if a Participant’s employment is terminated for Cause or Disability (as those terms are defined below) or as a result of the Participant’s death, or the Participant terminates his or her employment other than for Good Reason, the Participant shall not be entitled to Separation Benefits under the Plan, regardless of the occurrence of a Change of Control.

(i) A termination for “Cause” shall have occurred where a Participant is terminated because of:

(A) The willful and continued failure of the Participant to perform substantially the Participant’s duties with the Company or any of the Affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or the Chief Executive Officer believes that the Participant has not substantially performed the Participant’s duties; or

(B) The willful engaging by the Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company or the Affiliate.

For purposes of this Section 4.2(b)(i), no act, or failure to act, on the part of the Participant shall be considered “willful” unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant’s action or omission was in the best interests of the Company or the Affiliate. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company or based upon the advice of counsel for the Company or the Affiliate shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company or the Affiliate.

(ii) A termination for “Disability” shall have occurred where a Participant is absent from the Participant’s duties with the Employer on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant’s legal representative. In that event, the Participant’s employment with the Employer shall terminate effective on the 30th day after receipt of such notice by the Participant (the “Disability Effective Date”), provided that, within the 30 days after such receipt, the Participant shall not have returned to full-time performance of the Participant’s duties.

(c) **Notice of Termination.** Any termination by the Company for Cause, or by the Participant for Good Reason, shall be communicated by a Notice of Termination to the other party in accordance with Section 7.6 of the Plan. For purposes of the Plan, a “Notice of Termination” means a written notice that:

(i) Indicates the specific termination provision in the Plan relied upon;

(ii) To the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant’s employment under the provision so indicated; and

(iii) If the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice).

The failure by a Participant or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Participant or the Company, respectively, under the Plan or preclude the Participant or the Company, respectively, from asserting such fact or circumstance in enforcing the Participant’s or the Company’s rights under the Plan.

**4.3 Separation Benefits.** If a Participant’s employment is terminated under the circumstances set forth in Section 4.2(a) entitling him or her to Separation Benefits, the Company shall pay or provide, as the case may be, to the Participant the amounts and benefits set forth in subsections (a) through (e) below (collectively, the “Separation Benefits”):

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**(a)** The Company shall pay to the Participant, in a lump sum in cash, the aggregate of the following amounts:

**(i)** The sum of the amounts described in subsections (A), (B) and (C) below:

**(A)** The Participant's Annual Base Salary through the Date of Termination to the extent not theretofore paid;

**(B)** The product of:

**(x)** The Annual Bonus equal to the product of:

**(1)** The Participant's Annual Base Salary; and

**(2)** The Participant's Target Annual Bonus Percentage; and

**(y)** A fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination and the denominator of which is 365; and

**(C)** Any compensation previously deferred by the Participant (together with any accrued interest or earnings thereon) and any accrued vacation pay, in each case, to the extent not theretofore paid (the sum of the amounts described in subsections (A), (B) and (C) above, the ("Accrued Obligations")); and

**(ii)** The amount equal to the product of the amounts described in subsections (A) and (B) below:

**(A)** The Participant's Group Multiple as described in Appendix A; and

**(B)** The sum of

**(x)** The Participant's Annual Base Salary; and

**(y)** The Participant's Target Annual Bonus; and

**(iii)** An amount equal to the excess of the amount described in subsection (A) below over the amount described in subsection (B) below:

**(A)** The actuarial equivalent of the benefit under the Company's or its Affiliate's qualified defined benefit retirement plan or plans (which, for purposes of this Section 4.3(a)(iii) shall include qualified defined benefit retirement plan or plans of Kellanova (formerly Kellogg Company) in which the Participant participates), including any plan or arrangement maintained or

sponsored in a jurisdiction other than the United States pursuant to statute or otherwise, in which the Participant participates (the “Retirement Plan”) (utilizing actuarial assumptions no less favorable to the Participant than those in effect under the Retirement Plan immediately prior to the Change of Control) and any excess or supplemental retirement plan or plans in which the Participant participates, including any individual contract, agreement, letter or other arrangement to which the Participant is a party (taking into account, without limitation, any additional age and/or vesting service credit that would have been earned thereunder) (collectively, the “SERP”) that the Participant would receive if the Participant’s employment continued for a period of years equal to the Participant’s Group Multiple after the Date of Termination and any additional benefit service credit that the Participant would receive if the Participant’s employment continued for a period of years equal to the Participant’s Group Multiple but in no event beyond December 31, 2018 (and using the additional years of age and service for purposes of determining actuarial equivalency), assuming for this purpose that all accrued benefits are fully vested and assuming that the Participant’s compensation in each year consists of the Annual Base Salary and the Target Annual Bonus.

**(B)** The actuarial equivalent of the Participant’s actual benefit (paid or payable), if any, under the Retirement Plan and the SERP as of the Date of Termination (for purposes of this Section 4.3(a)(iii), actuarial equivalent shall mean the approximate basis at which insured annuities could be purchased in the open market on the Date of Termination or, in the case of plans where such equivalency is explicitly defined, actuarial equivalency shall be calculated on the basis specified in the applicable plan document; furthermore, all currency translations shall be made based on the rate in effect on the Date of Termination, and such rate shall apply to both the benefit accrued on the Date of Termination, as well as to the value of the benefit calculated that includes the additional years of age and service equal to the Participant’s Group Multiple; furthermore, for purposes of calculating actuarial equivalence of a pension benefit (with or without the additional years of age and vesting service), the Participant’s eligibility to receive, and the amount of, an immediately commencing early retirement benefit shall be reflected in the calculation of the actuarial equivalent benefit).

Notwithstanding the first sentence of this Section 4.3(a), the benefits described in this Section 4.3(a) shall be paid in equal bi-weekly installments over a period of years equal to the Participant’s Group Multiple if the circumstances set forth in Section 4.2(a) entitling the Participant to Separation Benefits do not satisfy the definition of a “change in control” under Section 409A of the Code.

**(b)** For a period of years equal to the Participant’s Group Multiple after the Participant’s Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Participant shall be deemed to be on a leave of absence from the Company or its Affiliates and the Company shall continue to provide welfare benefits to the Participant and/or the Participant’s family at least equal to

those that would have been provided to them in accordance with the welfare benefit plans, practices, policies and programs provided by the Company and its Affiliates (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliates, but in no event shall such plans, practices, policies and programs provide the Participant with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for the Participant at any time during the 120-day period immediately preceding the Change of Control or, if more favorable to the Participant, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliates and their families., provided, however, that if the Participant becomes reemployed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described in this subsection shall be secondary to the benefits provided under the other employer's plan during the applicable period of eligibility. For purposes of determining eligibility (but not the time of commencement of benefits) of the Participant for retiree benefits pursuant to such plans, practices, programs and policies, the Participant shall be considered to have remained employed for a period of years equal to the Participant's Group Multiple after the Date of Termination and to have retired on the last day of such period;

**(d)** For all purposes of the vesting and exercisability of equity-based awards granted under the Company's stock incentive plans and the award agreements thereunder, the Participant shall be deemed to be on a leave of absence from the Company or its Affiliates for a period of years equal to the Participant's Group Multiple after the Date of Termination and the Participant's termination of employment from the Company or its Affiliates shall be deemed to occur on either the first anniversary (for Participants with a Group Multiple of one or less) or the second anniversary (for Participants with a Group Multiple greater than one) of the Date of Termination;

**(e)** The Company shall, at its sole expense as incurred, provide the Participant with outplacement services the scope and provider of which shall be selected by the Participant in the Participant's sole discretion; provided, however, such outplacement services shall not be provided later than the last day of the taxable year following the taxable year in which the Participant's Date of Termination occurs (for Participants with a Group Multiple of one or less) or the last day of the second taxable year following the taxable year in which the Participant's Date of Termination occurs (for Participants with a Group Multiple greater than one); and

**(f)** To the extent not theretofore paid or provided, the Company shall timely pay or provide to the Participant any other amounts or benefits required to be paid or provided or that the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its Affiliates.

Notwithstanding the foregoing, to the extent necessary to comply with the provisions of Section 409A of the Code, the payment of separation benefits under this Section 4.4 to a specified employee shall be delayed until the date which is six months after the Participant's severance from employment (within the meaning of Section 409A of the Code). For purposes of this paragraph, a specified employee means a Participant who, at the time payment is to be made, is a "key employee" of the Company or its Affiliates, within the meaning of Section 416(i) of the Code, but disregarding Section 416(i)(5) of the Code. The determination of who is a specified employee shall be made during the 90-day period following the close of each calendar year, based on total compensation and job position for the preceding calendar year, and shall apply for the period beginning on April 1 following such 90-day period and ending the following March 31.

**4.4 Separation Payments Contingency.** Upon a Change of Control and termination of employment under the circumstances described in Section 4.2(a), the obligations of the Company to pay or provide Separation Benefits to a Participant are contingent on the following:

**(a) Non-Solicitation.** The Participant's entering into and adhering to a written agreement providing that the Participant will not solicit any employee of the Company or an Affiliate to leave the Company or an Affiliate and to work for any other entity, whether as an employee, independent contractor or in any other capacity, for a period of up to one year following the Participant's Date of Termination. Should the Participant violate this non-solicitation agreement, the Participant will be obligated to pay back to the Company all payments received pursuant to this Plan, and the Company will have no further obligation to pay or provide the Participant any Separation Benefits that may be remaining due under this Plan;

**(b) Non-Disparagement.** The Participant's entering into and adhering to a written agreement providing that, in discussing the Participant's relationship with the Employer, the Participant will not disparage, discredit or otherwise treat in a detrimental manner the Employer, its affiliated and parent companies or their officers, directors and employees. In this written agreement the Employer shall also agree that, in discussing its relationship with the Participant, the Employer will not disparage, discredit or otherwise treat the Participant in a detrimental way. Should the Participant violate this non-disparagement agreement, the Participant will be obligated to pay back to the Company all payments received pursuant to this Plan, and the Company will have no further obligation to pay or provide the Participant any Separation Benefits that may be remaining due under this Plan; and

**(c) General Release of Claims.** The Participant's execution of a general release of claims in the form and substance to be reasonably acceptable to the Company, releasing the Employer, its affiliated companies and their officers, directors, agents and employees from any claims or causes of action of any kind that the Participant might have against any one or more of them regarding the Participant's employment or the termination of that employment as of the date of the release of claims, and provided the Participant does not thereafter revoke the release of claims.

Payment of Separation Benefits shall be made promptly after the release of claims is executed, but in no event later than 90 days following the date the release of claims is executed.

**4.5 Payment Obligations Absolute.** Upon a Change of Control, the obligations of the Company and the Affiliates to pay or provide the payments or benefits under the Plan shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company or the Affiliates may have against any Participant. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to a Participant under any of the provisions of the Plan, nor shall the amount of any payment under the Plan be reduced by any compensation or benefits earned by a Participant as a result of employment by another employer.

**4.6 Eliminate Excise Tax Coverage.** If a Change of Control occurs and a Participant becomes entitled to Separation Benefits under the Plan that would be subject to the excise tax imposed under Section 4999 of the Code, the Company shall reduce its payment of Separation Benefits to the Participant to \$1.00 less than that amount which would trigger the excise tax if such reduction would result in the Participant receiving an equal or greater after-tax benefit than the Participant would receive if the full Separation Benefits were paid. The Separation Benefits shall be reduced in the following order of priority: (i) first from cash compensation under Section 4.3(a), (ii) next from any additional SERP benefits under Section 4.3(b), then (iii) from equity-based awards under Section 4.3(c), and then (iv) pro-rata among all remaining payments and benefits, provided, however, that this payment structure complies with applicable law, including Section 409A of the Code.

**4.7 Non-exclusivity of Rights.** Nothing in the Plan shall prevent or limit a Participant's continuing or future participation in any plan, program, policy or practice provided by the Company or the Affiliates and for which the Participant may qualify (other than a severance or termination pay plan providing severance benefits or termination pay that would be duplicative of the benefits provided under the Plan, unless required by statute), nor, subject to Section 7.2, shall anything in the Plan limit or otherwise affect rights the Participant may have under any contract or agreement with the Company or the Affiliates (other than an agreement or contract providing severance benefits or termination pay that would be duplicative of the benefits provided under the Plan, unless required by statute). Amounts or benefits that are vested benefits or that the Participant is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or the Affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Plan.

## **ARTICLE V** **SUCCESSOR TO COMPANY**

The Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place.

In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require the successor to expressly and unconditionally assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in the Plan, shall mean the Company as defined in Section 2.6 and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan.

## **ARTICLE VI**

### **AMENDMENT AND TERMINATION**

The Plan may be terminated or amended in any respect by resolution adopted by a majority of the Board, unless a Change of Control has previously occurred. Any such permitted termination or amendment that would be adverse to any Participant, as determined in the reasonable, good faith discretion of the Company, shall not be effective until the date that is 12 months following the date Participant is notified of the termination or amendment.

However, after the Board has knowledge of a possible transaction or event that, if consummated would constitute a Change of Control, the Plan may not be terminated or amended in any manner that would adversely affect the rights or potential rights of Participants, unless and until the Board has determined that all transactions or events that, if consummated, would constitute a Change of Control have been abandoned and will not be consummated, and, provided that, the Board does not have knowledge of other transactions or events that, if consummated, would constitute a Change of Control. If a Change of Control occurs, the Plan shall no longer be subject to amendment, change, substitution, deletion, revocation or termination in any respect that adversely affects the rights of Participants.

## **ARTICLE VII**

### **MISCELLANEOUS**

**7.1 Indemnification.** The Company agrees to pay as incurred, to the full extent permitted by law, all legal fees and expenses which the Participant may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or its Affiliates, the Participant or others of the validity or enforceability of, or liability under, any provision of the Plan or any guarantee of performance thereof (including as a result of any contest by the Participant about the amount of any payment pursuant to the Plan), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code.

**7.2 Employment Status.** The Plan does not constitute a contract of employment or impose on a Participant, the Company or the Affiliates any obligation to retain the Participant as an employee, to change the status of the Participant's employment as an "at will" employee, or to change the Company's or the Affiliate's policies regarding termination of employment.

**7.3 Taxes and Tax Withholding.** The Company may withhold from any amounts payable under the Plan such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.



**7.4 Validity and Severability.** The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**7.5 Governing Law.** The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of Delaware, to the extent not preempted by ERISA, as defined below, without reference to principles of conflict of law.

**7.6 Notice.** All notices and other communications under the Plan shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant:	At the last address on file on the Company's records.
If to the Company:	WK Kellogg Co One Kellogg Square North Tower Battle Creek, MI 49016-3599 Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance with the Plan. Notice and communications shall be effective when actually received by the addressee.

**7.7 Unfunded Plan Status/ERISA.** The Plan is intended to be an unfunded plan providing benefits to a select group of management or highly compensated employees, and, to the extent applicable to "top hat" plans, subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This Plan incorporates by reference, provisions required by ERISA applicable to top hat plans, including, but not limited to appeal rights, set forth in the WK Kellogg, Co. Severance Benefit Plan (the "Severance Plan"); provided, however, that benefits under this Plan shall not be duplicative of any benefits provided under the Severance Plan. The Committee has the discretionary authority to determine eligibility and benefits under the Plan, decide appeals and to interpret the terms of the Plan, and its decision shall be final, conclusive and binding. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company or the Affiliates as a result of participating in the Plan. Notwithstanding the foregoing, the Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under the Plan.

WK KELLOGG CO  
EXECUTIVE SURVIVOR INCOME PLAN

ARTICLE 1

HISTORY, PURPOSE AND EFFECTIVE DATE

Kellogg Company, a Delaware corporation (“Kellogg”), has announced the spin-off of its North American cereal business to WK Kellogg Co, a subsidiary of Kellogg (the “Company”). The spin-off is expected to be completed in the 4th quarter of 2023. The date on which spin-off occurs is referred to as the “Transaction Date.” Effective as of the Transaction Date, Kellogg will become “Kellanova.”

The Kellogg Company Executive Survivor Income Plan (“Prior Plan”) was established by Kellogg effective November 1, 1985, to provide survivor benefits to the beneficiaries of certain executives of Kellogg. The Plan has been amended from time to time since that date and was most recently amended effective as of January 1, 2011. Effective as of the Transaction Date, the portion of the Prior Plan attributable to the Company and its participating affiliates is being spun-off to this WK Kellogg Co Executive Survivor Income Plan (the “Plan”) and the Company shall thereafter be the sponsor of the Plan. The following provisions memorialize the terms of the Plan as of the Transaction Date.

ARTICLE 2

ELIGIBILITY

Those employees of the Company who were eligible to participate in the Prior Plan immediately prior to the Transaction Date shall become “Participants” hereunder. No other individual shall be eligible to participate in this Plan.

ARTICLE 3

PARTICIPATION

3.1. Commencement of Participation. An executive’s participation in the Plan commences immediately upon such individual meeting the eligibility standards set forth in Article 2.

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3.2. Effect of Termination of Employment on Participation. Participation in the Plan will continue until the first to occur of the following:

1. If the Participant became eligible to participate in the Prior Plan prior to April 1, 2001, and the Participant's employment with the Company and its affiliates terminates for any reason other than death or Retirement, the Participant's participation in the Plan shall cease on such termination of employment. In such an event, no benefits will be payable under the Plan to any person.
2. If the Participant became eligible to participate in the Prior Plan on or after April 1, 2001, participation will cease on the Participant's termination of the employment with the Company and its affiliates for any reason other than death. In such an event, no benefits will be payable under the Plan to any person.
3. If the Participant became eligible to participate in the Prior Plan prior to April 1, 2001, was within 10 years of Retirement eligibility as of January 1, 2003, and the Participant's employment with the Company and its affiliates terminates by reason of Retirement (defined below) or death, then following the Participant's death, the Participant's beneficiary shall be eligible for the benefits set forth in Article 4.
4. If the Participant became eligible to participate in the Prior Plan prior to April 1, 2001, was not within 10 years of Retirement eligibility as of January 1, 2003, and the Participant's employment with the Company and its affiliates terminates by reason of death, the Participant's beneficiary shall be eligible for the benefits set forth in Article 4. No such benefits shall be payable if the Participant's employment with the Company and its affiliates terminates by reason of Retirement.
5. If the Participant became eligible to participate in the Prior Plan on or after April 1, 2001, the Participant's beneficiary shall be eligible for the benefits set forth in Article 4 if the Participant's termination of employment with the Company and its affiliates occurs by reason of the Participant's death.

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For purposes of the Plan, the term "Retirement" means that an eligible Participant terminates employment with the Company and its affiliates after having satisfied one of the following requirements on or before January 1, 2014:

- (a) Age 55 with 20 years of service
- (b) Age 62 with 5 years of service
- (c) Age 65 with any number of years of service
- (d) Any age with 30 years of service

A Participant's "years of service" for purposes of the foregoing requirements shall be determined consistent with the provisions of the Kellanova Pension Plan.

A Participant may terminate his or her participation in the Plan at any time, provided that the Participant gives prior notice to the Company of the election not to participate.

A Company-approved leave of absence will not be deemed a termination of employment under this Plan during the period of such leave, unless either the Participant agrees to a cessation of participation under such leave of absence, or the Company notifies the Participant in writing before the leave that participation in the Plan will not be extended.

3.3. Change in Classification. A Participant who ceases to be designated as a Senior Executive shall continue to be eligible for the benefits provided to Senior Executives under the Plan until the Participant's participation in the Plan terminates pursuant to Section 3.2. Similarly, if a Participant who was eligible to participate in the Prior Plan prior to July 1, 2002, and who was an Officer of Kellogg prior to that date ceases to be an Officer of the Company, such Participant shall continue to be eligible for the benefits provided to Officers of Kellogg prior to July 1, 2002, under the Prior Plan until such Participant's participation in this Plan terminates pursuant to Section 3.2. For purposes of the Plan, the term "Officer" shall mean the employees designated as officers of the Company (or Kellogg, as the case may be) by the Board of Directors of the Company (or Kellogg, as the case may be). For the purposes of the Plan, the term "Senior Executive" shall mean the employees designated as senior executives by the Chairman or Chief Executive Officer of the Company or Kellogg, as the case may be.

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3.4. Rehires. If a Participant who terminates employment with the Company and affiliates ceases to be a Participant in the Plan by reason of such termination and is later rehired, such individual shall not be a Participant in the Plan for periods on or after his or her rehire date.

#### ARTICLE 4

##### BENEFITS

4.1. Amount of Benefit. The Company may, in its discretion, establish different benefit levels for different classes of Participants. As of the Transaction Date, and subject to the provisions of Section 3.2, the following benefits are provided under the Plan with respect to Participants who are active employees of the Company and its affiliates:

1. A Participant who either (i) is a Senior Executive on or after July 1, 2002, or (ii) was an Officer of the Company prior to July 1, 2002, shall be eligible for a benefit equal to three (3) times Compensation if such Participant's termination of employment with the Company and affiliates occurs by reason of death.
2. An individual who is a Participant in the Plan and who does not satisfy the requirements of paragraph 1 next above shall be eligible for a benefit equal to two (2) times Compensation if such Participant's termination of employment with the Company and affiliates occurs by reason of death.
3. A Participant in the Plan whose participation in the Plan continues following Retirement pursuant to Section 3.2 and whose death occurs after such Retirement shall be eligible for a benefit equal to one (1) times Compensation.

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The Company reserves the sole discretion to otherwise increase or decrease the benefits under this Plan, provided that there shall be no increase or decrease of a benefit payable to a beneficiary of a Participant who has died prior to the Company making a change in the benefit level under this Plan.

4.2. Definition of Compensation. For purposes of the Plan, “Compensation” shall mean the following:

1. In the case of a Participant who dies prior to termination of employment with the Company and affiliates, Compensation means the Participant’s annual base salary as in effect for the year in which the Participant’s death occurs, plus the bonus paid, if any, for the last full year preceding the date of the Participant’s death.
2. In the case of a Participant whose termination of employment with the Company and affiliates occurs by reason of Retirement and who remains eligible for benefits under the Plan following such Retirement pursuant to Section 3.2, Compensation shall be determined by substituting the date of the Participant’s Retirement for the date of the Participant’s death under paragraph 1 next above.
3. Notwithstanding the foregoing provisions of this Section 4.2, in the case of a Participant whose Compensation during any year of Plan participation would be greater than the amount determined above if such Compensation had been calculated as of the last day of such year (i.e., as if the Participant had terminated employment or died on the last of such year), the Company, in its discretion, may elect to base the Participant’s Plan benefits on such higher amount of Compensation.

4.3. Payment of Benefits. Payments to a beneficiary will be made as a lump sum within a reasonable period after the Participant’s death, unless the Participant elects one of the following alternative options:

1. Benefits paid to the Participant's designated beneficiary in one hundred twenty (120) equal monthly installments, with the monthly amount being determined by multiplying the total benefit amount by 1.25 percent.
2. Benefits paid to the Participant's designated beneficiary in sixty (60) equal monthly installments, with the monthly amount being determined by multiplying the total benefit amount by 2.0 percent.

Any election of an alternative form of payment must be made at the time and in the form specified by the Company and will only be valid if filed with the Company prior to the Participant's death.

4.4. Designation of Beneficiary. The beneficiary under this Plan shall be the beneficiary last designated by the Participant under the Company's group term life insurance plan unless the Participant notifies the Company of the designation of a different beneficiary for purposes of this Plan. Should the designated beneficiary or beneficiaries not survive the Participant, and benefits become payable under this Plan, said benefits shall be paid in a lump sum payment to the Participant's estate. Should a surviving beneficiary who is entitled to payment(s) under this Plan die before the benefit is fully paid, a lump-sum payment equal to the present value of the remainder of the benefit shall be paid to that beneficiary's estate.

Any beneficiary designation properly filed with the plan administrator of the Prior Plan shall remain in effect with respect to this Plan until it is revoked or superseded in accordance with the terms of this Plan.

4.5. Form of Payment. All benefits under the plan are payable in United States Dollars (\$). Payment in any other currency may be made only with the approval of the Company.

4.6. No Conversion Rights. There are no conversion rights to benefits provided by this Plan.

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## ARTICLE 5

### FUNDING

A Participant shall not be required to contribute toward the cost of the survivor benefits provided under this Plan. Plan benefits shall be paid solely from the general assets of the Company. This Plan does not involve salary reduction and in no way affects the past, present, or future compensation of any Participant.

The benefits under this Plan are inalienable and not subject to assignment, pledge, encumbrance, seizure, attachment, or any other legal or equitable liability of any Participant or any beneficiary. The Company's obligations under this Plan will not be secured in any way and any claims arising hereunder shall have no priority over the claims of the general creditors of the Company.

No Participant or beneficiary shall have any right, title, or interest in any asset of the Company which has been designated or segregated for purposes of funding the benefits under this Plan. The Company may or may not, in its discretion, purchase life insurance on the life of the Participant to partially or wholly fund the cost of the survivor income benefit. In the event such policies are purchased, the Company shall be the sole owner and beneficiary of such insurance policy and a Participant or beneficiary shall have no right, title, or interest in any such policy.

## ARTICLE 6

### TERMINATION OR MODIFICATION

The Company reserves the right to amend or terminate the Plan at any time; provided, however, no such amendment or termination shall impair any benefits payable to a beneficiary with respect to a Participant who has died prior to such amendment or termination.



ADMINISTRATION OF THE PLAN

7.1. Committee Duties and Authority. The WK Kellogg Co ERISA Administrative Committee (“Committee”) shall administer the Plan and is authorized to make such rules and regulations as it may deem necessary and proper to carry out the provisions of the Plan and to designate actuaries, attorneys, accountants, and such other persons as it shall deem necessary or desirable in the administration of the Plan. The Committee shall consider any question arising in the administration, interpretation, and application of the Plan; and its determination on said question shall be conclusive and binding on all persons.

The Committee shall act by the majority of members then in office at all meetings and may set up a procedure to act upon matters by vote in writing without a meeting. The Committee, by unanimous written consent, may authorize one (1) or more of its members to sign directions, communications, and to execute documents on behalf of the Committee.

7.2. Claims Procedures. A beneficiary of a Participant (a “Claimant”) may submit his or her claim for benefits to the Committee (or such other person or persons as may be designated by the Committee) in accordance with the following:

1. Initial Claim. Such claim shall be in writing or made telephonically, in such form as is provided or approved by the Committee. A Claimant shall have no right to seek review of a denial of benefit, or to bring any action in any court to enforce a claim for benefits under the Plan, prior to filing a claim and exhausting his or her rights to review under this Section 7.2. When a claim for benefits has been filed properly, such claim shall be evaluated and the Claimant shall be notified of the approval or the denial within ninety (90) days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial ninety (90) day period which shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than one hundred and eighty (180) days after the date on which the claim was filed). A Claimant shall be given a written or electronic notice in which the Claimant shall be advised as to whether the claim is granted or

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denied, in whole or in part. If a claim is denied, in whole or in part, such notice shall contain (i) the specific reasons for the denial, (ii) references to the Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, (iv) the Claimant's right to seek review of the denial, and (v) the Claimant's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 ("ERISA") following an adverse benefit determination on review.

2. Review of Claim Denial. If a claim is denied, in whole or in part (if the Claimant has not received an approval or denial within the time periods specified in paragraph (a) above, the claim shall be deemed denied), the Claimant shall have the right to request that the Committee review the denial, provided that the Claimant files a written request for review with the Committee within sixty (60) days after the date on which the Claimant receives notification of the denial or the date the claim is deemed denied. A claimant (or his or her duly authorized representative) may review pertinent documents and submit issues and comments in writing to the Committee. Within sixty (60) days after a request for review is received, the review shall be made and the Claimant shall be advised in writing or electronically of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the Claimant shall be given written notification within such initial sixty (60) day period specifying the reason for the extension and when such review shall be completed (provided that such review shall be completed within one hundred and twenty (120) days after the date on which the request for review was filed). The decision on review shall be forwarded to the Claimant in writing or electronically and shall include specific reasons for the decision, references to Plan provisions upon which the decision is based, a statement of the

Claimant's right to receive free of charge copies of all documents relevant to the claim, and the Claimant's right to file a civil action under Section 502(a) of ERISA. A decision on review is final and binding for all purposes. If a Claimant fails to file a request for review in accordance with the procedures described in this Section 7.2, such Claimant shall have no right to review and shall have no right to bring action in any court and the denial of the claim shall become final and binding on all persons for all purposes.

IN WITNESS OF WHICH, the undersigned officer has executed this document on behalf of the Company as of the date indicated below, effective as of the Transaction Date.

**WK KELLOGG CO**

By: \_\_\_\_\_  
President

Date: \_\_\_\_\_