

On May 22, 2023, the Board of Directors adopted amendments to the Company's By-Laws ("Amended By-Laws"), effective immediately, to update the By-Laws in connection with SEC rules, including the recent universal proxy and recoupment of incentive-based compensation rules; recent changes to the New York Business Corporation Law; and the Board's periodic review of the By-Laws. Among other things, the Amended By-Laws revised the following sections:

- Section 1.3: Permit shareholder meetings to be held virtually.
- Section 1.10(b): Reserve for the Company's exclusive use the proxy card color of white.
- Section 1.14: Clarify and enhance procedural mechanics and disclosure requirements in connection with shareholder nominations of directors and submission of shareholder proposals, including:
  - o Addressing matters relating to Rule 14a-19 under the Securities Exchange Act of 1934, as amended ("Universal Proxy Rule"), including requirement that the Proposing Shareholder comply in all respects with the Universal Proxy Rule and provide reasonable evidence of compliance no later than 10 business days prior to the meeting, and providing the Company a remedy for non-compliance;
  - o For annual meetings, basing the deadline for delivery of Shareholder Notice and Nominee Materials on the anniversary of the prior annual meeting date versus the anniversary of the filing date of the prior proxy statement;
  - o Requiring additional obligations from or disclosures regarding Proposing Shareholder, proposed nominees and other known persons working with the Proposing Shareholder, including obligations to update information provided in Shareholder Notice and Nominee Materials; and
  - o Clarifying that Proposing Shareholder may nominate up to the number of directors to be elected at the applicable meeting and may not make additional or substitute nominations after the Shareholder Notice and Nominee Materials deadlines expire.
- Section 1.15: Chair of shareholder meetings has the authority to convene and adjourn a shareholder meeting without a quorum.
- Section 6.6: Officers may not be indemnified or reimbursed for expenses in connection with recoupment of incentive-based compensation as required by Company policy or law.