

PROPOSAL 4 — AMENDMENT OF THE CERTIFICATE OF INCORPORATION TO PROVIDE FOR EXCULPATION OF CERTAIN OFFICERS OF THE COMPANY AS PERMITTED BY RECENT AMENDMENTS TO DELAWARE LAW

We are seeking shareholder approval to amend the Company's Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to provide for exculpation of certain officers of the Company as permitted by recent amendments to Delaware law (the "Proposed Amendment").

Purpose and Effect of the Proposed Amendment

Effective August 1, 2022, Section 102(b)(7) of the General Corporation Law of the State of Delaware ("DGCL") was amended to authorize corporations to adopt a provision in their certificate of incorporation to eliminate or limit monetary liability of certain corporate officers for breach of the fiduciary duty of care. Previously, the DGCL allowed only exculpation of directors for breach of the fiduciary duty of care. As amended, Section 102(b)(7) of the DGCL authorizes corporations to provide for exculpation of the following officers: (i) the corporation's president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer, (ii) "named executive officers" identified in the corporation's SEC filings, and (iii) other individuals who have agreed to be identified as officers of the corporation.

Section 102(b)(7) of the DGCL, as amended, only permits, and the Proposed Amendment would only permit, the exculpation of certain officers in connection with direct claims brought by shareholders, including class actions, but would not eliminate officers' monetary liability for breach of fiduciary duty claims brought by the Company itself or for derivative claims brought by shareholders in the name of the Company. In addition, as is currently the case with directors under the Certificate of Incorporation, the Proposed Amendment would not limit the liability of officers for any breach of the duty of loyalty to the Company or its shareholders, any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law and any transaction from which the officer derived an improper personal benefit. Article EIGHTH in the Certificate of Incorporation currently provides for the exculpation of directors, but does not include a provision that allows for the exculpation of officers.

Overview of the Proposed Amendment

As discussed above, Article EIGHTH in the Certificate of Incorporation currently provides for the exculpation of directors. This proposal requests that shareholders approve an amendment to the Certificate of Incorporation to extend the exculpation provision to certain of our officers as permitted by DGCL Section 102(b)(7), as amended, by amending Article EIGHTH to read in its entirety as follows:

"To the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a Director or officer of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a Director or officer, as applicable. No amendment to or repeal of this provision shall apply to, or have any effect on, the liability or alleged liability of any Director or officer for, or with respect to, any acts or omissions of such Director or officer occurring prior to such amendment or repeal."

Reasons for the Proposed Amendment

The Board believes it is important to provide protection from certain liabilities and expenses that may discourage prospective or current officers from accepting or continuing service with the Company. As with directors, officers frequently must make decisions in response to time-sensitive opportunities and challenges, which can create substantial risk of investigations, claims, actions, suits or proceedings seeking to impose liability on the basis of hindsight. This is especially the case in the current litigious environment where shareholder plaintiffs have employed a tactic of bringing certain claims against officers that would otherwise be exculpated if brought against directors to avoid dismissal of such claims. The Proposed Amendment would align the protections for our officers with those protections currently afforded to our directors. In addition, the Board believes the Proposed Amendment would better position the Company to attract top officer candidates. In the

absence of this exculpatory protection, qualified officers might be deterred from serving as officers due to exposure to personal liability and the risk that substantial expense will be incurred in defending lawsuits, regardless of merit. We expect our peers to adopt exculpation clauses that limit the personal liability of officers in their certificates of incorporation, and failing to adopt the Proposed Amendment could impact our recruitment and retention of exceptional officer candidates who conclude that the potential exposure to liabilities, costs of defense and other risks of proceedings exceeds the benefits of serving as an officer of the Company.

The Board also took into account the narrow class and type of claims from which such officers would be exculpated from liability pursuant to DGCL Section 102(b)(7), as amended, the limited number of our officers that would be impacted, and the benefits the Board believes would accrue to the Company by providing exculpation in accordance with DGCL Section 102(b)(7), as amended, including the ability to further enable our officers to best exercise their business judgment in furtherance of shareholder interests.

After weighing these considerations, upon the recommendation of the Nominating and Corporate Governance Committee, the Board approved and declared it advisable to adopt, subject to shareholder approval, the Proposed Amendment to provide for exculpation of certain officers of the Company as permitted by recent amendments to Delaware law.

Additional Information

If this proposal is not approved by a majority of the shares of our common stock outstanding, then the Proposed Amendment will not be approved and will not be implemented or become effective. The vote on the Proposed Amendment is binding. Approval of this proposal will constitute approval of the Proposed Amendment.

If this proposal is approved, the Company intends to file the Proposed Amendment with the Secretary of State of the State of Delaware, and the Proposed Amendment will become effective at the time of that filing. The Board may, at any time prior to the effectiveness of the Proposed Amendment, abandon the Proposed Amendment without further action by the shareholders or the Board (even if the requisite shareholder vote is obtained).

Required Vote and Recommendation of the Board of Directors

Approval of this proposal requires a majority of the shares of our common stock outstanding on the Record Date. Abstentions and broker non-votes will be counted as present for the purpose of determining whether a quorum is present and will have the same effect as votes against this proposal. If you own shares through a bank, broker, or other holder of record, you must instruct your bank, broker or other holder of record how to vote in order for them to vote your shares so that your vote can be counted on this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE PROPOSAL TO AMEND THE CERTIFICATE OF INCORPORATION TO PROVIDE FOR EXCULPATION OF CERTAIN OFFICERS OF THE COMPANY AS PERMITTED BY RECENT AMENDMENTS TO DELAWARE LAW.