

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): June 22, 2026**

---

**FibroBiologics, Inc.**

(Exact name of Registrant as Specified in Its Charter)

---

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

**001-41934**  
(Commission File Number)

**86-3329066**  
(IRS Employer  
Identification No.)

**9350 Kirby Drive, Suite 300**  
**Houston, Texas**  
(Address of Principal Executive Offices)

**77054**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 281 671-5150**

(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value	FBLG	The Nasdaq Stock Market LLC

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

Emerging growth company

---

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

---

---

---

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

On June 22, 2026, FibroBiologics, Inc. (the “Company”) held its 2026 Annual Meeting of Stockholders (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders approved the FibroBiologics, Inc. 2026 Equity and Incentive Compensation Plan (the “2026 Plan”), which succeeds the FibroBiologics, Inc. 2022 Stock Plan (the “Predecessor Plan”). On April 22, 2026, upon the recommendation of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company, the Board approved and adopted, subject to the approval of the Company’s stockholders at the Annual Meeting, the 2026 Plan to succeed the Predecessor Plan. Upon stockholder approval at the Annual Meeting, the 2026 Plan became effective as of June 22, 2026.

In general, the 2026 Plan will be administered by the Committee, and will enable the Committee to provide equity-based or cash-based compensation, including in the form of stock options, appreciation rights, restricted stock, restricted stock units, performance shares, performance units, cash incentive awards and certain other awards based on or related to shares of the Company’s common stock. The purpose of these awards is to attract and retain the Company’s employees, officers, consultants, and non-employee directors, and to provide such persons with incentives and rewards for service or performance. The 2026 Plan permits the Committee to make certain performance-based awards to participants under the 2026 Plan, which awards will be earned based on the achievement of certain management objectives, all as further described in the 2026 Plan.

Subject to adjustment as described in the 2026 Plan, and subject to the 2026 Plan’s share counting rules, as of June 22, 2026, 2,061,968 shares of common stock, par value \$0.00001 per share (the “Common Stock”) (consisting of 2,000,000 new shares approved for issuance at the Annual Meeting, plus 61,968 shares that remained available for issuance under the Predecessor Plan), are available for awards granted under the 2026 Plan. Pursuant to the “evergreen” provisions of the 2026 Plan, the number of available shares under the 2026 Plan will be increased on the first day of each fiscal year beginning in 2027 and ending in 2036, by an amount equal to the lesser of (a) 4% of the shares of Common Stock outstanding on the last day of the preceding fiscal year and (b) such smaller number of shares as determined by the Board. Shares underlying certain awards under the 2026 Plan and certain awards under the Predecessor Plan that are cancelled or forfeited, expire, are settled for cash, or are unearned, will again be available under the 2026 Plan.

The 2026 Plan also provides that, subject to adjustment as described in the 2026 Plan, the aggregate number of shares actually issued or transferred upon the exercise of incentive stock options will not exceed 2,000,000 shares, and non-employee Board members will not be granted more than \$800,000 in compensation for such service in any one calendar year, determined as described in the 2026 Plan. The Board generally will be able to amend the 2026 Plan, in certain circumstances as described in the 2026 Plan.

Further description of the principal features of the 2026 Plan is included in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 5, 2026, under the heading “Proposal 4 – Approval of the FibroBiologics, Inc. 2026 Equity and Incentive Compensation Plan.”

These descriptions of the 2026 Plan do not purport to be complete, and are qualified in their entirety by the full text of the 2026 Plan, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference. Also attached hereto as Exhibits 10.2 is the form of stock option agreement to be used in connection with grants pursuant to the 2026 Plan.

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

The Company held its Annual Meeting on June 22, 2026. Proxies for the Annual Meeting were solicited by the Board pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended, and there was no solicitation in opposition. At the Annual Meeting, shares representing 4,174,791 votes were represented in person or by proxy out of the 6,833,915 votes entitled to be cast as of April 24, 2026, the record date for the Annual Meeting. The final votes on the proposals presented at the Annual Meeting were as follows:

*Proposal No. 1*

---

Pete O’Heeron was elected as a Class III director, by a majority of the votes cast and entitled to vote on the election of directors, to hold office until the 2029 Annual Meeting of Stockholders by the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
2,795,804	119,185	27,511	1,232,291

In addition to the director elected above, Richard Cilento, Jr. and Robert E. Hoffman will continue to serve as directors until the 2027 Annual Meeting of Stockholders and Matthew Link and Victoria Niklas, M.D. will continue to serve as directors until the 2028 Annual Meeting of Stockholders, and in each case until their successors are elected and qualified, or until their earlier death, resignation, disqualification or removal. As previously disclosed, Stacy Coen did not stand for re-election to the Board at the Annual Meeting. Accordingly, her term as a Class III director expired at the conclusion of the Annual Meeting.

*Proposal No. 2*

The appointment by the Audit Committee of the Board of WithumSmith+Brown, PC as the Company’s independent registered public accounting firm for the year ending December 31, 2026 was ratified by the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
4,112,372	43,143	19,276

*Proposal No. 3*

For purposes of Nasdaq Listing Rule 5635(d), the issuance of up to 2,272,728 shares of common stock issuable upon the exercise of outstanding common warrants issued pursuant to those certain Securities Purchase Agreements, each dated March 31, 2026, by and among the Company and the purchasers party thereto, or the March SPA, and up to 159,091 shares of common stock issuable upon the exercise of outstanding common warrants issued pursuant to that certain Engagement Letter, dated November 10, 2025, between the Company and H.C. Wainwright & Co., LLC, as amended on March 12, 2026, or the Engagement Letter, in connection with the March SPA, was approved by the following vote::

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
2,820,710	97,016	24,774	1,232,291

*Proposal No. 4*

The FibroBiologics, Inc. 2026 Equity and Incentive Compensation Plan was approved by the following vote:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
2,620,158	297,025	25,317	1,232,291

**Item 9.01 Financial Statements and Exhibits.**

<a href="#">Exhibit 10.1</a>	<a href="#">FibroBiologics, Inc. 2026 Equity and Incentive Compensation Plan</a>
<a href="#">Exhibit 10.2</a>	<a href="#">Form of Stock Option Agreement</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**SIGNATURES**

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

FibroBiologics, Inc.

Date: June 23, 2026

By: /s/ Pete O'Heeron

Name: Pete O'Heeron

Title: Chief Executive Officer

---

## FIBROBIOLOGICS, INC.

## 2026 EQUITY AND INCENTIVE COMPENSATION PLAN

**1. Purpose.** The purpose of this Plan is to permit award grants to Participants and to provide to such persons incentives and rewards for service and/or performance.

**2. Definitions.** In addition to other terms defined elsewhere in this Plan, as used in this Plan:

- a. “*Appreciation Right*” means a right granted pursuant to **Section 5** of this Plan.
- b. “*Award Agreement*” means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the awards granted under this Plan. An Award Agreement may be in an electronic medium, may be a notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company or a Participant.
- c. “*Base Price*” means the price to be used as the basis for determining the Spread upon the exercise of an Appreciation Right.
- d. “*Board*” means the Board of Directors of the Company.
- e. “*Cash Incentive Award*” means a cash award granted pursuant to **Section 8** of this Plan.
- f. “*Change in Control*” has the meaning set forth in **Section 12(a)** of this Plan.
- g. “*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations thereunder, as such law and regulations may be amended from time to time.
- h. “*Committee*” means the Compensation Committee of the Board (or its successor), or any other committee of the Board designated by the Board to administer this Plan pursuant to **Section 10** of this Plan.
- i. “*Common Stock*” means the common stock, par value \$0.00001 per share, of the Company, or any security into which such common stock may be changed by reason of any transaction or event of the type referred to in **Section 11** of this Plan.
- j. “*Company*” means FibroBiologics, Inc., a Delaware corporation, and its successors.
-

k. “**Date of Grant**” means the date provided for by the Committee on which a grant of an award under this Plan will become effective (which date will not be earlier than the date on which the Committee takes action with respect thereto).

l. “**Director**” means a member of the Board.

m. “**Effective Date**” means the date this Plan is approved by the Stockholders.

n. “**Entity**” means a corporation, partnership, limited liability company or other entity.

o. “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

p. “**Exchange Act Person**” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the Stockholders in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

q. “**Incentive Stock Option**” means an Option Right that is intended to qualify as an “incentive stock option” under Section 422 of the Code or any successor provision.

r. “**Management Objectives**” means the measurable performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Shares, Performance Units or Cash Incentive Awards or, when so determined by the Committee, Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, dividend equivalents or other awards pursuant to this Plan. The Management Objectives applicable to an award under this Plan (if any) shall be determined by the Committee (or an applicable delegate). If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the goals or actual levels of achievement regarding the Management Objectives, in whole or in part, as the Committee deems appropriate and equitable.

s. “**Market Value per Share**” means, as of any particular date, the closing price for a share of the Common Stock as reported for that date on The Nasdaq Capital Market or, if the Common Stock is not then listed on The Nasdaq Capital Market, on any other national securities exchange on which the Common Stock is listed, or if there are no sales on such date,

---

on the next preceding trading day during which a sale occurred. If there is no regular public trading market for the Common Stock, then the Market Value per Share shall be the fair market value as determined in good faith by the Committee. The Committee is authorized to adopt another fair market value pricing method, provided such method is stated in the applicable Award Agreement, and is in compliance with the fair market value pricing rules set forth in Section 409A of the Code.

t. “**Optionee**” means the optionee named in an Award Agreement evidencing an outstanding Option Right.

u. “**Option Price**” means the purchase price payable upon the exercise of an Option Right.

v. “**Option Right**” means the right to purchase Common Stock upon exercise of an award granted pursuant to **Section 4** of this Plan.

w. “**Own,**” “**Owned,**” “**Owner,**” “**Ownership**”: A person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of, or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

x. “**Participant**” means a person who is selected by the Committee to receive benefits under this Plan and who is at the time (i) an officer or other employee of the Company or any Subsidiary, including a person who has agreed to commence serving in such capacity within 90 days of the Date of Grant, (ii) a person, including a consultant, who provides services to the Company or any Subsidiary that are equivalent to those typically provided by an employee (provided that such person satisfies the Form S-8 definition of an “employee”), or (iii) a non-employee Director.

y. “**Performance Period**” means, in respect of a Cash Incentive Award, Performance Share or Performance Unit, a period of time established pursuant to **Section 8** of this Plan within which the Management Objectives relating to such Cash Incentive Award, Performance Share or Performance Unit are to be achieved.

z. “**Performance Share**” means a bookkeeping entry that records the equivalent of one share of Common Stock awarded pursuant to **Section 8** of this Plan.

aa. “**Performance Unit**” means a bookkeeping entry awarded pursuant to **Section 8** of this Plan that records a unit equivalent to \$1.00 or such other value as is determined by the Committee.

bb. “**Person**” means any individual, Entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

cc. “**Plan**” means this FibroBiologics, Inc. 2026 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time.

---

- dd. “**Predecessor Plan**” means the FibroBiologics, Inc. 2022 Stock Plan, as amended or amended and restated from time to time.
- ee. “**Restricted Stock**” means Common Stock granted or sold pursuant to **Section 6** of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers has expired.
- ff. “**Restricted Stock Units**” means an award pursuant to **Section 7** of this Plan of the right to receive Common Stock, cash or any combination thereof at the end of a specified Restriction Period.
- gg. “**Restriction Period**” means the period of time during which Restricted Stock Units are subject to restrictions, as provided in **Section 7** of this Plan.
- hh. “**Spread**” means the excess of the Market Value per Share on the date when an Appreciation Right is exercised over the Base Price provided with respect to the Appreciation Right.
- ii. “**Stockholder**” means an individual or Entity that owns one or more shares of Common Stock.
- jj. “**Subsidiary**” means a corporation, company or other Entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association or other similar Entity), but more than 50% of whose ownership or control interest representing the right generally to make decisions for such other Entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company; provided, however, that for purposes of determining whether any person may be a Participant for purposes of any grant of Incentive Stock Options, “Subsidiary” means any corporation in which the Company at the time owns or controls, directly or indirectly, more than 50% of the total combined voting power of the Voting Securities issued by such corporation.
- kk. “**Voting Securities**” means, at any time, the then-outstanding securities entitled to vote generally in the election of Directors in the case of the Company or members of the board of directors or similar body in the case of another Entity.

### **3. Shares Available Under this Plan.**

- a. Maximum Shares Available Under This Plan.
- i. Subject to adjustment as provided in **Section 11** of this Plan and the share counting rules set forth in **Section 3(b)** of this Plan, the number of shares of Common Stock available under this Plan for awards of (A) Option Rights or Appreciation Rights, (B) Restricted Stock, (C) Restricted Stock Units, (D) Performance Shares or Performance Units, (E) awards contemplated by **Section 9** of this Plan, or (F) dividend equivalents, will not exceed in the aggregate (x) 2,000,000 shares of Common Stock, plus (y) the total number of shares of Common Stock remaining available for
-

future grant under the Predecessor Plan as of the Effective Date, plus (z) the shares of Common Stock that are subject to awards granted under this Plan or the Predecessor Plan that are added (or added back, as applicable) to the aggregate number of shares of Common Stock available under this **Section 3(a)(i)** pursuant to the share counting rules of this Plan (collectively, the “**Overall Share Limit**”). The Overall Share Limit shall be automatically increased on the first day of each fiscal year of the Company, beginning in 2027 and ending in 2036, by an amount equal to the lesser of (x) 4% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (y) such smaller number of shares as determined by the Board. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing. On and after the Effective Date, no awards may be granted under the Predecessor Plan.

ii. Subject to the share counting rules set forth in **Section 3(b)** of this Plan, the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan will be reduced by one share of Common Stock for every one share of Common Stock subject to an award granted under this Plan.

b. **Share Counting Rules.**

i. Except as provided in **Section 22** of this Plan, if any award granted under this Plan (in whole or in part) is cancelled or forfeited, expires, is settled for cash, or is unearned, the Common Stock subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement or unearned amount, again be available under **Section 3(a)(i)** above.

ii. If, on or after the Effective Date, any Common Stock subject to an award granted under the Predecessor Plan is forfeited, or an award granted under the Predecessor Plan (in whole or in part) is cancelled or forfeited, expires, is settled for cash, or is unearned, the Common Stock subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement or unearned amount, be available for awards under this Plan.

iii. Notwithstanding anything to the contrary contained in this Plan: (A) Common Stock withheld by the Company, tendered or otherwise used in payment of the Option Price of an Option Right (or an option right granted under the Predecessor Plan) will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (B) Common Stock withheld by the Company, tendered or otherwise used to satisfy tax withholding will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (C) Common Stock subject to a stock-settled Appreciation Right (or appreciation right granted under the Predecessor Plan) that is not actually issued in connection with the settlement of such Appreciation Right (or appreciation right granted under the Predecessor Plan) on the exercise thereof will not be added back to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; and (D) shares of Common Stock reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Option Rights (or option rights granted under the Predecessor Plan) will not be added (or

---

added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan.

iv. If, under this Plan, a Participant has elected to give up the right to receive compensation in exchange for Common Stock based on fair market value, such Common Stock will not count against the aggregate limit under **Section 3(a)(i)** of this Plan.

c. **Limit on Incentive Stock Options.** Notwithstanding anything to the contrary contained in this Plan, and subject to adjustment as provided in **Section 11** of this Plan, the aggregate number of shares of Common Stock actually issued or transferred by the Company upon the exercise of Incentive Stock Options will not exceed 2,000,000 shares of Common Stock (the “*ISO Limit*”); provided, however, that the ISO Limit will increase by 200,000 shares of Common Stock on the first day of each fiscal year beginning in 2027 and ending in 2036; provided, further, that in no event shall the ISO Limit exceed the Overall Share Limit.

d. **Non-Employee Director Compensation Limit.** Notwithstanding anything to the contrary contained in this Plan, in no event will any non-employee Director in any one calendar year be granted compensation for such service having an aggregate maximum value (measured as of the Date of Grant as applicable, and calculating the value of any awards based on the grant date fair value for financial reporting purposes) in excess of \$800,000.

**4. Option Rights.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

a. Each grant will specify the number of shares of Common Stock to which it pertains subject to the limitations set forth in **Section 3** of this Plan.

b. Each grant will specify an Option Price per share of Common Stock, which Option Price (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant.

c. Each grant will specify whether the Option Price will be payable (i) in cash, by check acceptable to the Company or by wire transfer of immediately available funds, (ii) by the actual or constructive transfer to the Company of Common Stock owned by the Optionee having a value at the time of exercise equal to the total Option Price, (iii) subject to any conditions or limitations established by the Committee, by the withholding of Common Stock otherwise issuable upon exercise of an Option Right pursuant to a “net exercise” arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the Common Stock so withheld will not be treated as issued and acquired by the Company upon such exercise), (iv) by a combination of such methods of payment, or (v) by such other methods as may be approved by the Committee.

d. To the extent permitted by law, any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the Common Stock to which such exercise relates.

---

e. Each grant will specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary, if any, that is necessary before any Option Rights or installments thereof will vest. Option Rights may provide for continued vesting or the earlier vesting of such Option Rights, including, without limitation, in connection with or following a Participant's retirement, death, disability, or termination of employment or service or (subject to **Section 12** of this Plan) in the event of a Change in Control.

f. Any grant of Option Rights may specify Management Objectives regarding the vesting of such rights.

g. Option Rights granted under this Plan may be (i) options, including Incentive Stock Options, that are intended to qualify under particular provisions of the Code, (ii) options that are not intended to so qualify, or (iii) combinations of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code.

h. No Option Right will be exercisable more than 10 years from the Date of Grant. The Committee may provide in any Award Agreement for the automatic exercise of an Option Right upon such terms and conditions as established by the Committee.

i. Option Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

j. Each grant of Option Rights will be evidenced by an Award Agreement. Each Award Agreement will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

## **5. Appreciation Rights.**

a. The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to any Participant of Appreciation Rights. An Appreciation Right will be the right of the Participant to receive from the Company an amount determined by the Committee, which will be expressed as a percentage of the Spread (not exceeding 100%) at the time of exercise.

b. Each grant of Appreciation Rights may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

i. Each grant may specify that the amount payable on exercise of an Appreciation Right will be paid by the Company in cash, in Common Stock or any combination thereof.

ii. Each grant will specify the period or periods of continuous service by the Participant with the Company or any Subsidiary, if any, that is necessary before the Appreciation Rights or installments thereof will vest. Appreciation Rights may provide for continued vesting or the earlier vesting of such Appreciation Rights, including, without limitation, in connection with or following a Participant's retirement,

---

death, disability, or termination of employment or service or (subject to **Section 12** of this Plan) in the event of a Change in Control.

iii. Any grant of Appreciation Rights may specify Management Objectives regarding the vesting of such Appreciation Rights.

iv. Appreciation Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

v. Each grant of Appreciation Rights will be evidenced by an Award Agreement. Each Award Agreement will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

vi. No Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant.

c. Also, regarding Appreciation Rights, (i) each grant will specify in respect of each Appreciation Right a Base Price, which (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant, and (ii) the Committee may provide in any Award Agreement for the automatic exercise of an Appreciation Right upon such terms and conditions as established by the Committee.

**6. Restricted Stock.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the grant or sale of Restricted Stock to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

a. Each such grant or sale will constitute an immediate transfer of the ownership of Common Stock to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights (subject in particular to **Section 6(g)** of this Plan), but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter described.

b. Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

c. Each such grant or sale will provide that the Restricted Stock covered by such grant or sale will be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Date of Grant and/or until achievement of Management Objectives referred to in **Section 6(e)** of this Plan.

d. Each such grant or sale will provide that during or after the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Stock will be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Date of Grant (which restrictions may include rights of repurchase or first refusal of the Company or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture while held by any transferee).

---

e. Any grant of Restricted Stock may specify Management Objectives regarding the vesting of such Restricted Stock.

f. Restricted Stock may provide for continued vesting or the earlier vesting of such Restricted Stock, including, without limitation, in connection with or following a Participant's retirement, death, disability, or termination of employment or service or (subject to **Section 12** of this Plan) in the event of a Change in Control.

g. Any such grant or sale of Restricted Stock may require that any and all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and/or reinvested in additional shares of Restricted Stock, which will be subject to the same restrictions as the underlying award. For the avoidance of doubt, any dividends or other distributions on Restricted Stock will be deferred until, and paid contingent upon, the vesting of such Restricted Stock.

h. Each grant or sale of Restricted Stock will be evidenced by an Award Agreement. Each Award Agreement will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve. Unless otherwise directed by the Committee, (i) all certificates representing shares of Restricted Stock will be held in custody by the Company until all restrictions thereon will have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such shares, or (ii) all shares of Restricted Stock will be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such shares of Restricted Stock.

**7. Restricted Stock Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

a. Each such grant or sale will constitute the agreement by the Company to deliver Common Stock or cash, or a combination thereof, to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include achievement regarding Management Objectives) during the Restriction Period as the Committee may specify.

b. Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

c. Restricted Stock Units may provide for continued vesting or the earlier lapse or other modification of the Restriction Period, including, without limitation, in connection with or following a Participant's retirement, death, disability, or termination of employment or service or (subject to **Section 12** of this Plan) in the event of a Change in Control.

d. During the Restriction Period, the Participant will have no right to transfer any rights under his or her award and will have no rights of ownership in the Common Stock deliverable upon payment of the Restricted Stock Units and will have no right to vote it, but the

---

Committee may, at or after the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on a deferred and contingent basis, either in cash or in additional Common Stock; provided, however, that dividend equivalents or other distributions on Common Stock underlying Restricted Stock Units will be deferred until, and paid contingent upon, the vesting of such Restricted Stock Units.

e. Each grant or sale of Restricted Stock Units will specify the time and manner of payment of the Restricted Stock Units that have been earned. Each grant or sale will specify that the amount payable with respect thereto will be paid by the Company in Common Stock or cash, or a combination thereof.

f. Each grant or sale of Restricted Stock Units will be evidenced by an Award Agreement. Each Award Agreement will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

**8. Performance Shares, Performance Units and Cash Incentive Awards.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Cash Incentive Awards, Performance Shares and Performance Units. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

a. Each grant will specify the number or amount of Performance Shares or Performance Units, or amount payable with respect to a Cash Incentive Award, to which it pertains, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

b. The Performance Period with respect to each grant of Performance Shares or Performance Units or Cash Incentive Award will be such period of time as will be determined by the Committee, which may be subject to continued vesting or earlier lapse or other modification, including, without limitation, in connection with or following a Participant's retirement, death, disability, or termination of employment or service or (subject to **Section 12** of this Plan) in the event of a Change in Control.

c. Each grant of Performance Shares, Performance Units or a Cash Incentive Award will specify Management Objectives regarding the earning of the award.

d. Each grant will specify the time and manner of payment of Performance Shares, Performance Units, or a Cash Incentive Award that have been earned.

e. The Committee may, on the Date of Grant of Performance Shares or Performance Units, provide for the payment of dividend equivalents to the holder thereof either in cash or in additional Common Stock, which dividend equivalents will be subject to deferral and payment on a contingent basis based on the Participant's earning and vesting of the Performance Shares or Performance Units, as applicable, with respect to which such dividend equivalents are paid.

f. Each grant of Performance Shares, Performance Units or a Cash Incentive Award will be evidenced by an Award Agreement. Each Award Agreement will be subject to

---

this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

## 9. Other Awards.

a. Subject to applicable law and any applicable limits set forth in **Section 3** of this Plan, the Committee may authorize the grant to any Participant of Common Stock or such other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Stock or factors that may influence the value of such shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Common Stock, purchase rights for Common Stock, awards with value and payment contingent upon performance of the Company or specified Subsidiaries, affiliates or other business units thereof or any other factors designated by the Committee, and awards valued by reference to the book value of Common Stock or the value of securities of, or the performance of specified Subsidiaries or affiliates or other business units of the Company. The Committee will determine the terms and conditions of such awards. Common Stock delivered pursuant to an award in the nature of a purchase right granted under this **Section 9** will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, cash, Common Stock, other awards, notes or other property, as the Committee determines.

b. Cash awards, as an element of or supplement to any other award granted under this Plan, may also be granted pursuant to this **Section 9**.

c. The Committee may authorize the grant of Common Stock as a bonus, or may authorize the grant of other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as will be determined by the Committee in a manner that complies with Section 409A of the Code.

d. The Committee may, at or after the Date of Grant, authorize the payment of dividends or dividend equivalents on awards granted under this **Section 9** on a deferred and contingent basis, either in cash or in additional Common Stock; provided, however, that dividend equivalents or other distributions on Common Stock underlying awards granted under this **Section 9** will be deferred until, and paid contingent upon, the earning and vesting of such awards.

e. Each grant of an award under this **Section 9** will be evidenced by an Award Agreement. Each such Award Agreement will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve, and will specify the time and terms of delivery of the applicable award.

f. Awards under this **Section 9** may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award, including, without limitation, in connection with or following a Participant's retirement, death, disability, or termination of employment or service or (subject to **Section 12** of this Plan) in the event of a Change in Control.

---

## 10. Administration of this Plan.

a. This Plan will be administered by the Committee; provided, that, at the discretion of the Board, this Plan may be administered by the Board, including with respect to the administration of any responsibilities and duties held by the Committee hereunder. The Committee may from time to time delegate all or any part of its authority under this Plan to a subcommittee thereof. To the extent of any such delegation, references in this Plan to the Committee will be deemed to be references to such subcommittee. For purposes of clarity, the Committee's authority to make grants under this Plan and administer this Plan will include the authority to adopt subplans or special provisions applicable to awards granted under this Plan; provided, however, that any such subplan or special provision shall be consistent with the terms of this Plan, except as otherwise provided in **Section 14** hereof.

b. The interpretation and construction by the Committee of any provision of this Plan or of any Award Agreement (or related documents) and any determination by the Committee pursuant to any provision of this Plan or of any such agreement, notification or document will be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith. In addition, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained in this Plan, and no authorization in any Plan section or other provision of this Plan is intended or may be deemed to constitute a limitation on the authority of the Committee.

c. To the extent permitted by law, the Committee may delegate to one or more of its members, to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Committee, the subcommittee, or any person to whom duties or powers have been delegated as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee, the subcommittee or such person may have under this Plan. To the extent permitted by law, and in compliance with any applicable legal requirements, the Committee may, by resolution, authorize one or more officers of the Company to authorize the granting or sale of awards under this Plan on the same basis as the Committee; provided, however, that: (i) the Committee will not delegate such authority to any such officer for awards granted to such officer or any employee who is an officer (for purposes of Section 16 of the Exchange Act), Director, or more than 10% "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined in accordance with Section 16 of the Exchange Act; (ii) the resolutions providing for such authorization shall set forth the total number of shares of Common Stock such officer may grant; and (iii) such officer will report periodically to the Committee regarding the nature and scope of the awards granted pursuant to the authority delegated. To the extent of any such delegation, references in this Plan to the Committee will be deemed to be references to such delegate.

**11. Adjustments.** The Committee shall make or provide for such adjustments in the number of shares of and kind of Common Stock covered by outstanding Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units granted hereunder and, if applicable, in the number of shares of and kind of Common Stock covered by other awards granted pursuant to **Section 9** hereof, in the Option

---

Price and Base Price provided in outstanding Option Rights and Appreciation Rights, respectively, in Cash Incentive Awards, and in other award terms, as the Committee, in its sole discretion, exercised in good faith, determines is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event or (subject to **Section 12** of this Plan) in the event of a Change in Control, the Committee may provide in substitution for any or all outstanding awards under this Plan such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and shall require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each Option Right or Appreciation Right with an Option Price or Base Price, respectively, greater than the consideration offered in connection with any such transaction or event or Change in Control, the Committee may in its discretion elect to cancel such Option Right or Appreciation Right without any payment to the Person holding such Option Right or Appreciation Right. The Committee shall also make or provide for such adjustments in the numbers of shares of Common Stock specified in **Section 3** of this Plan as the Committee in its sole discretion, exercised in good faith, determines is appropriate to reflect any transaction or event described in this **Section 11**; provided, however, that any such adjustment to the number specified in **Section 3(c)** of this Plan will be made only if and to the extent that such adjustment would not cause any Option Right intended to qualify as an Incentive Stock Option to fail to so qualify.

## 12. Change in Control.

a. **Definition.** For purposes of this Plan, except as may be otherwise prescribed by the Committee in an Award Agreement made under this Plan or otherwise, a “Change in Control” will be deemed to have occurred upon the occurrence (after the Effective Date), in a single transaction or in a series of related transactions, of any of the following events:

i. any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding Voting Securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the “**Subject Person**”) exceeds the designated percentage threshold of the outstanding Voting Securities as a result of a repurchase or other acquisition of Voting Securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the

---

operation of this sentence) as a result of the acquisition of Voting Securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional Voting Securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding Voting Securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

ii. there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the Stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding Voting Securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding Voting Securities of the Company immediately prior to such transaction; or

iii. there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the Voting Securities of which are Owned by Stockholders of the Company in substantially the same proportions as their Ownership of the outstanding Voting Securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company.

### **13. Clawback; Detrimental Activity and Recapture Provisions.**

a. Awards granted under this Plan are subject to the terms and conditions of the Company's clawback provisions, policy or policies (if any) as may be in effect from time to time, including, without limitation, specifically to implement Section 10D of the Exchange Act, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Common Stock at any point may be traded) (the "**Compensation Recovery Policy**"), and applicable sections of any Award Agreement to which this Plan is applicable or any related documents shall be interpreted consistently with (or deemed superseded by and/or subject to, as applicable) the terms and conditions of the Compensation Recovery Policy. Further, by accepting any award under this Plan, each Participant agrees (or has agreed) to fully cooperate with and assist the Company in connection with any of such Participant's obligations to the Company pursuant to the Compensation Recovery Policy, and agrees (or has agreed) that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted

---

under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from such Participant of any such amounts, including from such Participants' accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

b. Otherwise, any Award Agreement (or any part thereof) may provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain or earnings related to an award (or other provisions intended to have similar effects), including upon such terms and conditions as may be determined by the Board or the Committee in accordance with the Compensation Recovery Policy or any applicable laws, rules, regulations or requirements that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, rules, regulations or requirements in effect from time to time (including as may operate to create additional rights for the Company with respect to such awards and the recovery of amounts or benefits relating thereto).

**14. Non-U.S. Participants.** In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America or who provide services to the Company or any Subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including sub-plans) (to be considered part of this Plan) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, will include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the Stockholders.

#### **15. Transferability.**

a. Except as otherwise determined by the Committee, and subject to compliance with **Section 17** of this Plan and Section 409A of the Code, no Option Right, Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Performance Unit, Cash Incentive Award, award contemplated by **Section 9** of this Plan or dividend equivalents paid with respect to awards made under this Plan will be transferable by the Participant except by will or the laws of descent and distribution. In no event will any such award granted under this Plan be transferred for value. Where transfer is permitted, references to "Participant" shall be construed, as the Committee deems appropriate, to include any permitted transferee to whom such award is transferred. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights will be exercisable during the Participant's lifetime only by him or her or, in the event of the Participant's legal incapacity to do so, by his or

---

her guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under state law or court supervision.

b. The Committee may specify on the Date of Grant that part or all of the Common Stock that is (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Shares or Performance Units or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in **Section 6** of this Plan, will be subject to further restrictions on transfer, including minimum holding periods.

**16. Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a Participant or other Person under this Plan, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other Person make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. If a Participant's benefit is to be received in the form of Common Stock, and such Participant fails to make arrangements for the payment of taxes or other amounts, then, unless otherwise determined by the Committee, the Company will withhold Common Stock having a value equal to the amount required to be withheld. Notwithstanding the foregoing, when a Participant is required to pay the Company an amount required to be withheld under applicable income, employment, tax and other laws, the Committee may require the Participant to satisfy the obligation, in whole or in part, by having withheld, from the Common Stock delivered or required to be delivered to the Participant, Common Stock having a value equal to the amount required to be withheld or by delivering to the Company other shares of Common Stock held by such Participant. The Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Stock on the date the benefit is to be included in Participant's income. In no event will the fair market value of the Common Stock to be withheld and delivered pursuant to this **Section 16** exceed the minimum amount required to be withheld, unless (a) an additional amount can be withheld and not result in adverse accounting consequences, and (b) such additional withholding amount is authorized by the Committee. Participants will also make such arrangements as the Company may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of Common Stock acquired upon the exercise of Option Rights. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes required to be withheld under applicable income, employment, tax or other laws in connection with any payment made or benefit realized by a Participant under this Plan, and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes.

**17. Compliance with Section 409A of the Code.**

a. To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any

---

grants made hereunder will be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

b. Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owed by a Participant to the Company or any of its Subsidiaries.

c. If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the fifth business day of the seventh month after such separation from service.

d. Solely with respect to any award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a "change in the ownership," "change in effective control," and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time and form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for any purpose in respect of such award.

e. Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Plan and grants hereunder as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

## **18. Amendments.**

---

a. The Board may at any time and from time to time amend this Plan in whole or in part; provided, however, that if an amendment to this Plan, for purposes of applicable stock exchange rules and except as permitted under **Section 11** of this Plan, (i) would materially increase the benefits accruing to Participants under this Plan, (ii) would materially increase the number of securities which may be issued under this Plan, (iii) would materially modify the requirements for participation in this Plan, or (iv) must otherwise be approved by the Stockholders in order to comply with applicable law or the rules of The Nasdaq Capital Market or, if the Common Stock is not traded on The Nasdaq Capital Market, the principal national securities exchange upon which the Common Stock is traded or quoted, all as determined by the Board, then, such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained.

b. Except in connection with a corporate transaction or event described in **Section 11** of this Plan or (subject to **Section 12** of this Plan) in connection with a Change in Control, the terms of outstanding awards may not be amended to reduce the Option Price of outstanding Option Rights or the Base Price of outstanding Appreciation Rights, or cancel outstanding “underwater” Option Rights or Appreciation Rights (including following a Participant’s voluntary surrender of “underwater” Option Rights or Appreciation Rights) in exchange for cash, other awards or Option Rights or Appreciation Rights with an Option Price or Base Price, as applicable, that is less than the Option Price of the original Option Rights or Base Price of the original Appreciation Rights, as applicable, without Stockholder approval. This **Section 18(b)** is intended to prohibit the repricing of “underwater” Option Rights and Appreciation Rights and will not be construed to prohibit the adjustments provided for in **Section 11** of this Plan. Notwithstanding any provision of this Plan to the contrary, this **Section 18(b)** may not be amended without approval by the Stockholders.

c. If permitted by Section 409A of the Code, but subject to **Section 18(d)** of this Plan, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances, or (subject to **Section 12** of this Plan) in the event of a Change in Control, to the extent a Participant holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Stock as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Cash Incentive Awards, Performance Shares or Performance Units which have not been fully earned, or any dividend equivalents or other awards made pursuant to **Section 9** subject to any vesting schedule or transfer restriction, or holds Common Stock subject to any transfer restriction imposed pursuant to **Section 15(b)** of this Plan, the Committee may, in its sole discretion, provide for continued vesting or accelerate the time at which such Option Right, Appreciation Right or other award may vest or be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Performance Shares, Performance Units or Cash Incentive Awards will be deemed to have been earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

d. Subject to **Section 18(b)** of this Plan, the Committee may amend the terms of any award theretofore granted under this Plan prospectively or retroactively. Except for adjustments made pursuant to **Section 11** of this Plan, no such amendment will materially impair

---

the rights of any Participant without his or her consent. The Board may, in its discretion, terminate this Plan at any time. Termination of this Plan will not affect the rights of Participants or their successors under any awards outstanding hereunder and not exercised in full on the date of termination.

**19. Governing Law.** This Plan and all grants and awards and actions taken hereunder will be governed by and construed in accordance with the internal substantive laws of the State of Delaware.

**20. Effective Date/Termination.** This Plan will be effective as of the Effective Date. No grants will be made on or after the Effective Date under the Predecessor Plan, provided that outstanding awards granted under the Predecessor Plan will continue unaffected following the Effective Date. No grant will be made under this Plan on or after the tenth anniversary of the Effective Date, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan. For clarification purposes, the terms and conditions of this Plan shall not apply to or otherwise impact previously granted and outstanding awards under the Predecessor Plan, as applicable (except for purposes of providing for Common Stock under such awards to be added to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan pursuant to the share counting rules of this Plan).

## **21. Miscellaneous Provisions.**

a. The Company will not be required to issue any fractional Common Stock pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

b. This Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate such Participant's employment or other service at any time.

c. Except with respect to **Section 21(e)** of this Plan, to the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision will be null and void with respect to such Option Right. Such provision, however, will remain in effect for other Option Rights and there will be no further effect on any provision of this Plan.

d. No award under this Plan may be exercised by the holder thereof if such exercise, and the receipt of cash or stock thereunder, would be, in the opinion of counsel selected by the Company, contrary to law or the regulations of any duly constituted authority having jurisdiction over this Plan.

e. Absence on leave approved by a duly constituted officer of the Company or any of its Subsidiaries will not be considered interruption or termination of service of any employee for any purposes of this Plan or awards granted hereunder.

f. No Participant will have any rights as a Stockholder with respect to any Common Stock subject to awards granted to him or her under this Plan prior to the date as of

---

which he or she is actually recorded as the holder of such Common Stock upon the stock records of the Company.

g. The Committee may condition the grant of any award or combination of awards authorized under this Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

h. Except with respect to Option Rights and Appreciation Rights, the Committee may permit Participants to elect to defer the issuance of Common Stock under this Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan and which are intended to comply with the requirements of Section 409A of the Code. The Committee also may provide that deferred issuances and settlements include the crediting of dividend equivalents or interest on the deferral amounts.

i. If any provision of this Plan is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify this Plan or any award under any law deemed applicable by the Committee, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Plan will remain in full force and effect. Notwithstanding anything to the contrary in this Plan or an Award Agreement (or in any other agreement, contract or arrangement with the Company or its Subsidiaries or affiliates, or in any policy, procedure or practice of the Company or its Subsidiaries or affiliates (collectively, the "*Arrangements*")): (i) nothing in the Arrangements or otherwise limits a Participant's rights to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Sarbanes-Oxley Act of 2002); and (ii) nothing in the Arrangements or otherwise prevents a Participant from, without prior notice to the Company, providing information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, such Participant is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

**22. Stock-Based Awards in Substitution for Awards Granted by Another Company.** Notwithstanding anything in this Plan to the contrary:

a. Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, stock options, stock appreciation rights, restricted stock, restricted stock units or other stock or stock-based awards held by awardees of an Entity engaging in a corporate acquisition or merger transaction with the Company or any Subsidiary. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code. The awards so granted may reflect the original terms of the awards

---

being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Stock substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

b. In the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary merges has shares available under a pre-existing plan previously approved by shareholders and not adopted in contemplation of such acquisition or merger, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) may be used for awards made after such acquisition or merger under this Plan; provided, however, that awards using such available shares may not be made after the date awards or grants could have been made under the terms of the pre-existing plan absent the acquisition or merger, and may only be made to individuals who were not employees or directors of the Company or any Subsidiary prior to such acquisition or merger.

c. Any Common Stock that is issued or transferred by, or that is subject to any awards that are granted by, or become obligations of, the Company under Section 22(a) or Section 22(b) of this Plan will not reduce the Common Stock available for issuance or transfer under this Plan or otherwise count against the limits contained in Section 3 of this Plan. In addition, no Common Stock subject to an award that is granted by, or becomes an obligation of, the Company under Section 22(a) or Section 22(b) of this Plan will be added to the aggregate limit contained in Section 3(a)(i) of this Plan.

---

**FibroBiologics, Inc.**

**Stock Option Agreement**

**Under the 2026 Equity and Incentive Compensation Plan**

FibroBiologics, Inc. (the “Company”), pursuant to the FibroBiologics, Inc. 2026 Equity and Incentive Compensation Plan (the “Plan”), has granted Option Rights (otherwise known as stock options) to purchase shares of the Company’s Common Stock (the “Option Right”) to you, the Participant named below. The terms and conditions of the Option Right are set forth in this Agreement, consisting of this cover page and the Option Right Terms and Conditions on the following pages, and in the Plan document, a copy of which has been provided to you. Any capitalized term that is not defined in this Agreement shall have the meaning set forth in the Plan as it currently exists or as it is amended in the future.

Name of Participant:	
No. of Shares Covered:	Date of Grant (“Grant Date”):
Exercise Price Per Share:\$	Expiration Date:
Vesting and Exercise Schedule:	
<u>Dates</u>	<u>Portion of Shares as to Which Option Right Becomes Vested and Exercisable</u>

By signing below or otherwise evidencing your acceptance of this Agreement in a manner approved by the Company, you agree to all of the terms and conditions contained in this Agreement and in the Plan document. You acknowledge that you have received and reviewed these documents and that they set forth the entire agreement between you and the Company regarding your right to purchase shares of the Company’s Common Stock pursuant to this Option Right.

PARTICIPANT

By:  
Name:

FIBROBIOLOGICS, INC.

By:  
Name:  
Title:

---

**FIBROBIOLOGICS, INC.**  
**2026 Equity and Incentive Compensation Plan**  
**Stock Option Agreement**

**Option Right Terms and Conditions**

1. **Vesting and Exercisability of Option Right.**

- a. **Definitions.** The following definitions are applicable for purposes of this Agreement, in addition to the terms otherwise defined in this Agreement:
- i. “Cause” means your (A) material failure to perform satisfactorily the duties reasonably required of you by the Company (other than by reason of Disability); (B) material violation of any law, rule, regulation, court order or regulatory directive (other than traffic violations, misdemeanors or other minor offenses); (C) material breach of the Company’s business conduct or ethics code or of any fiduciary duty or nondisclosure, non-solicitation, non-competition or similar obligation owed to the Company or any Affiliate; (D) engaging in any act or practice that involves personal dishonesty on your part or demonstrates a willful and continuing disregard for the best interests of the Company and its Affiliates; or (E) engaging in dishonorable or disruptive behavior, practices or acts which would be reasonably expected to harm or bring disrepute to the Company or any of its Affiliates, their business or any of their customers, employees or vendors.
  - ii. “Disability” means (A) any permanent and total disability under any long-term disability plan or policy of the Company or its Affiliates that covers you, or (B) if there is no such long-term disability plan or policy, “total and permanent disability” within the meaning of Code Section 22(e)(3).
  - iii. “Qualified Retirement” means any termination of your employment and service, other than for Cause, occurring at or after age 60 with five (5) years or more of continuous service to the Company and its Affiliates, or at or after age 55 with fifteen (15) years or more of continuous service to the Company and its Affiliates, provided that you remain an active employee of or service provider to the Company or one of its Affiliates through (A) the remainder of the Company’s current fiscal quarter in which the Grant Date occurred plus (B) all of the subsequent three fiscal quarters following the fiscal quarter in which the Grant Date occurred.
- b. **Scheduled Vesting.** This Option Right will vest and become exercisable as to the number of shares of Common Stock and on the dates specified in the Vesting and Exercise Schedule on the cover page to this Agreement, so long as your applicable employment or service to the Company does not terminate for reasons other than your Disability or Qualified Retirement. The Vesting and Exercise Schedule is cumulative, meaning that to the extent
-

the Option Right has not already been exercised and has not expired or been terminated or cancelled, you may at any time purchase all or any portion of the shares of Common Stock subject to the vested portion of the Option Right. Upon the termination of your employment or service to the Company due to your Disability or Qualified Retirement, vesting shall continue in accordance with the provisions of the first sentence of this Section 1(b).

- c. **Accelerated Vesting.** Notwithstanding Section 1(b), if you die then this Option Right shall immediately vest and become exercisable in full. In addition, vesting and exercisability of this Option Right may be accelerated during the term of the Option Right at the discretion of the Committee in accordance with Section 4(e) and 18 of the Plan.
2. **Expiration.** Subject to Section 1 of this Agreement and Section 18 of the Plan, this Option Right will expire and will no longer be exercisable at 4:00 p.m. Central Time on the earliest of:
    - a. The expiration date specified on the cover page of this Agreement;
    - b. Upon your termination of employment or service for Cause or upon conduct that would constitute Cause during any post-termination exercise period;
    - c. Upon your termination of employment or service for any reason other than Cause, death, Disability or Qualified Retirement, the date three months after your date of termination; provided however, if you die during such three-month period, the vested and exercisable portions of this Option Right may be exercised for a period of one year after the date of your death;
    - d. Upon your termination of employment or service due to your Disability or Qualified Retirement, this Option Right shall be exercisable until the original expiration date specified on the cover page of this Agreement; provided, however, if you die prior to the original expiration date specified on the cover page of this Agreement, this Option Right shall expire upon the earlier of (i) one year after the date of your death and (ii) the original expiration date specified on the cover page of this Agreement;
    - e. Upon your termination of employment or service due to your death, the date one year after your date of termination; or
    - f. The date (if any) fixed for forfeiture, termination or cancellation of this Option Right pursuant to Section 16 of this Agreement.
  3. **Service Requirement.** Except as otherwise provided in Section 1 of this Agreement, this Option Right may be exercised only while you continue to provide service to the Company or any Affiliate, and only if you have continuously provided such service since the Grant Date of this Option Right.
  4. **Exercise of Option.** Subject to Section 3 of this Agreement, the vested and exercisable portion of this Option Right may be exercised by (a) delivering electronic notice of exercise to the
-

third-party stock plan administrator retained by the Company or, if approved by the Committee, written notice of exercise to the Company, to the attention of the Company's Corporate Secretary (which written or electronic notice will be in such form as may be approved by the Company and shall state the number of shares of Common Stock to be purchased, the manner in which the exercise price will be paid and the manner in which the shares of Common Stock to be acquired are to be delivered, and must be signed or otherwise authenticated by the person exercising this Option Right), or by such other means as the Committee may approve and (b) by providing for payment of the exercise price of the shares of Common Stock being acquired and any related withholding taxes.

5. **Payment of Exercise Price.** Payment of the exercise price, and any applicable withholding tax, shall be made by cash or check or, subject to applicable law and to the extent permitted by the Committee from time to time and elected by you, by means of a broker-assisted cashless exercise in which you irrevocably instruct your broker to deliver proceeds of a sale of all or a portion of the shares of Common Stock to be issued pursuant to the exercise to the Company in payment of the exercise price of such shares of Common Stock, to the extent the foregoing method can be accommodated by any third-party stock plan administrator retained by the Company. The Committee may permit additional payment methods from time to time in its discretion.
  6. **Withholding Taxes.** You may not exercise this Option Right in whole or in part unless you make arrangements acceptable to the Company for payment of any federal, state, local or foreign withholding taxes that may be due as a result of the exercise of this Option Right. You hereby authorize the Company (or any Affiliate) to withhold from payroll or other amounts payable to you any sums required to satisfy such withholding tax obligations, and otherwise agree to satisfy such obligations in accordance with the provisions of Section 16 of the Plan. The Committee may permit additional withholding methods from time to time in its discretion. Delivery of shares of Common Stock upon exercise of this Option Right is subject to the satisfaction of applicable withholding tax obligations.
  7. **Delivery of Shares of Common Stock.** As soon as practicable after the Company receives the notice of exercise and payment of the exercise price as provided above, and has determined that all other conditions to exercise, including satisfaction of withholding tax obligations, have been satisfied, it shall deliver to the person exercising the Option Right, in the name of such person, the shares of Common Stock being purchased, as evidenced by issuance of a stock certificate or certificates, electronic delivery of such shares of Common Stock to a brokerage account designated by such person, or book-entry registration of such shares of Common Stock with the Company's transfer agent. The Company shall pay any original issue or transfer taxes with respect to the issue or transfer of the shares of Common Stock and all fees and expenses incurred by it in connection therewith. All shares of Common Stock so issued shall be fully paid and nonassessable.
  8. **Transfer of Option Right.** During your lifetime, only you (or your guardian or legal representative in the event of legal incapacity) may exercise this Option Right except in the case of a transfer described below. Subject to Section 15 of the Plan, you may not assign or transfer this Option Right except for a transfer upon your death in accordance with your will,
-

by the laws of descent and distribution. The Option Right held by any such transferee will continue to be subject to the same terms and conditions that were applicable to the Option Right immediately prior to its transfer and may be exercised by such transferee as and to the extent that the Option Right has become exercisable and has not terminated in accordance with the provisions of the Plan and this Agreement.

9. **No Stockholder Rights Before Exercise.** Neither you nor any permitted transferee of this Option Right will have any of the rights of a stockholder of the Company with respect to any shares of Common Stock subject to this Option Right until a certificate evidencing such shares of Common Stock has been issued, electronic delivery of such shares of Common Stock has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made. No adjustments shall be made for dividends or other rights if the applicable record date occurs before your stock certificate has been issued, electronic delivery of your shares of Common Stock has been made to your designated brokerage account, or an appropriate book entry in the Company's stock register has been made, except as otherwise described in the Plan.
  10. **[Non-Qualified Option Right]** This Option Right is not intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code and will be interpreted accordingly.]
  11. **Governing Plan Document.** This Agreement and Option Right are subject to all the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern.
  12. **Choice of Law.** This Agreement will be interpreted and enforced under the laws of the state of Delaware (without regard to its conflicts or choice of law principles).
  13. **Binding Effect.** This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.
  14. **Other Agreements.** You agree that in connection with the exercise of this Option Right, you will execute such documents as may be necessary to become a party to any stockholder, voting or similar agreements as the Company may require.
  15. **Restrictive Legends.** The Company may place a legend or legends on any certificate representing shares of Common Stock issued upon the exercise of this Option Right summarizing transfer and other restrictions to which the shares of Common Stock may be subject under applicable securities laws, other provisions of this Agreement, or other agreements contemplated by Section 14 of this Agreement. You agree that in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent.
  16. **Compensation Recovery Policy; Cancellation and Rescission.**
-

- a. You agree that during the period of your employment or service with the Company or any of its Affiliates and for the one year period immediately following termination of such employment or service for any reason (the "Covenant Term"), you will not (i) materially breach the Company's Code of Ethics and Business Conduct, (ii) breach any nondisclosure or similar obligation owed to the Company or any Affiliate or (iii) render services for any organization or engage directly or indirectly in any business which, in the judgment of the chief executive officer of the Company or other senior officer designated by the Committee, is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company.
  - b. Failure to comply with the provisions of Section 16(a) of this Agreement during the Covenant Term shall cause this Option Right to be canceled. If any failure to comply with the provisions of Section 16(a) of this Agreement during the Covenant Term occurs within a one year period after any exercise, payment or delivery pursuant to this Option Right shall cause such exercise, payment or delivery to be rescinded. The Company shall notify you in writing of any such rescission within one year after such exercise, payment or delivery. Within ten days after receiving such notice from the Company, you shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery pursuant to this Option Right.
  - c. Additionally, this Option Right and any compensation associated herewith may be made subject to reduction, cancellation, forfeiture or recovery by the Company or other action pursuant to any compensation recovery policy, including the Company's Clawback Policy, adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder, or as otherwise required by law. This Option Right may be unilaterally amended by the Committee to comply with any such compensation recovery policy.
17. **Electronic Delivery and Acceptance.** The Company may deliver any documents related to this Option Right by electronic means and request your acceptance of this Agreement by electronic means. You hereby consent to receive all applicable documentation by electronic delivery and to participate in the Plan through an on-line (and/or voice activated) system established and maintained by the Company or the Company's third-party stock plan administrator
18. **Other Acknowledgments.** Nothing in this Agreement (or otherwise) (a) limits your right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents you from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, you are not prohibited from
-

providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act). The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

***By signing the cover page of this Agreement or otherwise accepting this Agreement in a manner approved by the Company, you agree to all the terms and conditions described above and in the Plan document.***

---