



2520222410019

July 21, 2022

Top Hat Plan Exemption
Employee Benefits Security Administration
U. S. Department of Labor
200 Constitution Avenue N.W., Room N-1513
Washington, D.C. 20210

Re: Kellner Stock Appreciation Rights Plan

Dear Sir or Madam:

Pursuant to Department of Labor Regulation §2520.104-23, this statement is filed in compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974. M.J. Kellner Co., Inc. maintains a deferred compensation plan for a select group of management or highly compensated employees. The following information is provided in accordance with DOL Regulations §2520.104-23(b)(1):

M.J. Kellner Co., Inc.
5700 International Parkway
Springfield, IL 62711-4052

Employer Identification Number: 37-1256066

It is hereby declared that M.J. Kellner Co., Inc. maintains a plan primarily of the purpose of providing deferred compensation for a select group of management or highly compensated employees.

The number of top-hat plans maintained by the Employer: one

The number of Participants in this top hat plan is two.

The number of Participants in each of the other top hat plans maintained by the Employer: N/A

The Plan was adopted effective as of January 1, 2022.



Sincerely,

M.J. KELLNER CO., INC.

A handwritten signature in black ink, appearing to read 'S. David Rikas', written over a horizontal line.

S. David Rikas, for the Board

Enclosures

KELLNER
STOCK APPRECIATION RIGHTS
PLAN

(Effective as of January 1, 2022)

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Section 1. Purpose and Authorization

1.1 Purpose. This Stock Appreciation Rights Plan (the “SARs Plan” or “Plan”) is adopted by M.J. Kellner Company, Inc., an Illinois corporation (the “Company”) to assist in retaining highly competent key employees, and to act as an incentive in motivating such employees by providing the individuals who are responsible for the management, growth and financial success of the Company with the opportunity to share in that financial success through the acquisition of incentive awards that are tied to the value of the Common Stock of the Company, and thereby provide these individuals with a meaningful incentive to increase the value of the Company Stock. The Plan is intended to constitute an unfunded “top hat” plan for a “select group of management or highly compensated employees” within the meaning of U.S. Department of Labor Regulation Section 2520.104-23.

1.2 Authorization of Plan. The Plan has been approved by the Board of Directors of the Company (the “Board”) and shall be effective as of January 1, 2022. The total number of Awards authorized to be issued under the Plan shall be one hundred eight thousand seven hundred sixty-three (108,763). The Plan shall remain in effect until terminated by action of the Board; provided, however, that no Awards may be granted hereunder after December 31, 2041.

Section 2. Definitions

Whenever the following capitalized terms are used in this Plan they shall have the meanings specified below:

Account. “Account” means the Account of the Participant as described in Section 7.3 of the Plan.

Appraisal. The valuation report of the Company which is prepared by the Independent Appraiser for ESOP purposes.

Award. “Award” or “SAR Award” means a grant of Stock Appreciation Rights under this Plan.

Award Agreement. “Award Agreement” means the written agreement between the Company and the Participant setting forth the terms and conditions of the Awards granted under this Plan and subject to Section 4.4 of this Plan.

Bank. “Bank” means United Community Bank, which was the senior debt financing for the 2021 ESOP transaction.

Beneficiary. “Beneficiary” means the person designated by the Participant pursuant to Section 12.6 of this Plan.

Board. “Board” means the Board of Directors of the Company.

Change of Control. “Change of Control” shall mean that (a) a person or group of persons (other than the ESOT or a trust established in connection with another employee benefit plan of the Company) acquires beneficial ownership of more than 50% of the outstanding capital stock of the Company, (b) the Company is merged with or into another entity with the effect that immediately after such transaction the equity owners of the Company immediately prior to such transaction directly or indirectly hold less than a majority in voting power of the Company’s outstanding capital stock, (c) the direct or indirect sale, lease, exchange or other transfer of all or substantially all of the assets of the Company on a consolidated basis to a third party not affiliated with the Company, or (d) the Company’s first underwritten public offering of its common stock (or other securities consisting of common stock and other securities of which common stock comprises a majority of the value) registered under the Securities Act of 1933 (other than on a Form S-8 or a successor form). Notwithstanding the foregoing, no event constituting a Change of Control as defined above in this definition shall constitute a Change of Control for purposes of this Plan unless the event also constitutes a “change in ownership or effective control of the corporation or in the ownership of a substantial portion of the assets of the corporation” as defined in the Internal Revenue Code Section 409A and the regulations thereunder, in particular, Treasury Regulation Section 1.409A-3(i)(5) entitled “Change in the ownership or effective control of a corporation or a change in the ownership of a substantial portion of the assets of a corporation.”

Code. “Code” means the Internal Revenue Code of 1986, as amended.

Committee. “Committee” or “Compensation Committee” means the Compensation Committee of the Board of Directors of the Company (the “Board”) or, if no Compensation Committee has been appointed, the Board itself, and references in the Plan to members of the Committee shall be deemed to refer to members of the Board, as appropriate.

Common Stock. “Common Stock” means the shares of the Company, held by the ESOP.

Company. “Company” means M.J. Kellner Company, Inc., an Illinois corporation.

Disability. “Disability” shall mean the Participant’s entitlement to Social Security disability benefits. This definition of Disability shall be interpreted consistently with the rules under Code Section 409A and any regulations or other guidance thereunder.

Distribution Event. “Distribution Event” shall mean the date the Participant becomes fully vested in some or all of his Stock Appreciation Rights, in accordance with Section 5 of this Plan.

Effective Date. The “Effective Date” of this Stock Appreciation Rights Plan (“SARs Plan”) is January 1, 2022.

Eligible Employee. “Eligible Employee” means a key management or highly compensated employee of the Company, as determined by the Compensation Committee, pursuant to Section 3 of this Plan.

ESOP. “ESOP” means the Kellner Employee Stock Ownership Plan and Trust originally effective as of January 1, 2013, and amended from time to time.

ESOT. “ESOT” means the Kellner Employee Stock Ownership Trust established by trust agreement which constitutes part of the ESOP.

Fair Market Value. “Fair Market Value” means the value per share of the common stock of the Company underlying each Award determined on the basis of the most recent independent appraisal performed for purposes of the ESOP for the plan year ending on or immediately prior to the date of grant, purchase, exercise, settlement or payment, as applicable, of the Award. If the exercise of the Stock Appreciation Right is triggered by a Change in Control, then the Fair

Market Value per share of Common Stock shall be equal to the consideration payable per share of the common stock in the consummation of the Change in Control.

Independent Appraiser. “Independent Appraiser” means the business appraiser who performs the company valuation for ESOP purposes, as defined in the ESOP plan document.

Participant. “Participant” means an Eligible Employee to whom a Stock Appreciation Right Award has been granted under this Plan.

Payment Date. “Payment Date” means the date on which payment will be made to Participant of his or her vested account balance following a Distribution Event. If the Distribution Event arises from a Change of Control, a Participant’s Payment Date shall be the earlier of (i) the date that the selling shareholders initially receive consideration for the sale of the Company’s stock or assets or (ii) the last day of the Participant’s taxable year in which the Distribution Event occurs. If the Distribution Event arises from any other occurrence other than a Change of Control, a Participant’s Payment Date shall be ninety (90) days from the date of exercise (pursuant to Section 6.1 below).

Payment Event Date. “Payment Event Date” means the date upon which a Separation from Service (other than for Cause) or a Disability occurs with respect to a Participant, or there is a Change in Control.

Plan. “Plan” or “SARs Plan” means this Kellner Stock Appreciation Rights Plan.

Plan Year. “Plan Year” means the twelve (12) month period beginning January 1 and ending the following December 31.

Retention Awards. “Retention Awards” means Stock Appreciation Rights granted to Participants not on the Company’s financial performance but solely on the Participant’s continued employment with the Company, subject to the restrictions of Section 4.5 of this Plan.

Separation from Service. A Participant “Separates from Service” with the Employer if the employee dies, retires, or otherwise has a termination of employment with the Company, as such terms are defined and in accordance with Treasury Regulation Section 1.409A-1(h).

Stock Appreciation Right (SAR). “Stock Appreciation Right” or “SAR” means a right to receive cash equal to the increase in value of one share of Stock from the Grant Date through the date the SAR is exercised pursuant to Section 6 of this Plan.

Trustee. “Trustee” means the trustee of the ESOT.

Year of Service. “Year of Service” means a Plan Year in which the Participant completes 1,000 Hours of Service as defined in the ESOP. Year of Service does not include any year prior to January 1, 2022.

Section 3. Eligibility

The Compensation Committee shall designate which Eligible Employee, if any, shall become eligible Participants in this Plan for each Plan Year. The Compensation Committee will grant Awards to eligible Participants. The Compensation Committee shall consider such factors as it deems pertinent in selecting Participants and in determining the type and amount of their respective Awards. The Compensation Committee’s designation of an eligible Participant in any given year shall not require the Compensation Committee to designate such person to receive SAR Awards in any other year.

Section 4. Awards

4.1 Form of Awards. Awards under this Plan shall be in the form of Stock Appreciation Rights (SARs). The Compensation Committee shall calculate the number of SAR Awards, if any, available for allocation each Plan Year.

4.2 Maximum Number of Awards. The total number of Awards authorized to be issued under the Plan shall be one hundred eight thousand seven hundred sixty-three (108,763), which number is equivalent to approximately ten percent (10%) of the outstanding shares of common stock of the Company, determined on a fully diluted basis. All Awards are Retention SARs.

The foregoing Award limit shall be subject to adjustment in accordance with Section 8. Any Award terminated or forfeited shall be available for subsequent Awards under the Plan.

4.3 Grant Criteria. Subject to the limitations described in this Section 4, the Compensation Committee, in its sole discretion, may fix an amount of Awards for each individual Participant based upon such performance criteria as the Compensation Committee, in its sole discretion, shall determine, including individual performance criteria and Company performance criteria.

4.4 Award Agreement. No person shall have any rights under any Award granted under the Plan unless and until the Company and the Participant to whom such Award shall have been granted shall have executed and delivered an Award Agreement or received any other Award acknowledgment authorized by the Committee expressly granting the Award to such person and containing provisions setting forth the terms of the Award. Each Award Agreement will contain restrictive covenants approved by the Committee, restricting, among other things, the Participant's ability to compete with the Company or to solicit employees or customers of the Company.

4.5 Criteria for Retention Awards. Retention Awards are granted solely on the Participant's continued employment with the Company. Retention Awards will be granted at a rate determined by the Compensation Committee.

Notwithstanding the preceding sentence, the Compensation Committee may, in its sole discretion, elect not to grant all of the Retention Awards available for allocation in a given Plan Year and accumulate such Retention Awards for grants in subsequent Plan Years.

Section 5. Vesting and Forfeitures

5.1 Vesting Service. A Participant must be continuously employed by, or perform services for, the Company through the vesting date as set forth in Section 5.2 below.

5.2 Vesting Dates.

(a) Participant Death or Disability. If a Participant Separates from Service as a result of death or becoming Disabled, the Participant's SAR Awards will be one hundred percent (100%) Vested.

(b) Change of Control. Upon a Change of Control, the Participant's SAR Awards shall be one hundred percent (100%) Vested.

(c) Vesting for SAR Awards. If not Vested earlier pursuant to above Subsections 5.2(a) and 5.2(b) above or as otherwise expressed provided in a Participant's Stock Appreciation Rights Agreement, the Participant's Account balance shall be one hundred percent vested upon the sooner of- 1) payment in full of the Bank loan, or 2) the completion of five (5) continuous Years of Service in this Plan.

Notwithstanding the foregoing, the Compensation Committee may deem, at their sole discretion, a Participant's Account balance one hundred percent (100%) vested at an earlier date.

5.3 Forfeitures. On the date on which a Participant Separates from Service, the SAR Awards credited to a Participant's Account which have not become vested shall immediately be forfeited, and Company shall have no obligation to the Participant with respect to such forfeited amount. Forfeitures that occur under this Plan shall be retained in this Plan as ungranted SAR Awards. The Compensation Committee may, in its sole discretion, re-issue such forfeited Awards pursuant to Section 4 above.

Section 6. Exercise And Distribution

6.1 Exercise of SAR Awards. Awards may be exercised during their term only to the extent vested pursuant to Section 5 above (a "Distribution Event"). A Participant may not exercise an Award any later than the maximum exercise date as specified in such Participant's Stock Appreciation Rights Agreement (the "Agreement"), unless prescribed in writing otherwise by the Compensation Committee. The Participant shall notify the Company of Participant's intent to exercise by delivery of written notice in the form of the SAR Exercise Notice attached to each Participant's Award Agreement.

6.2 Payment of Incremental Value. Upon exercise of a SAR Award, the Participant shall be entitled to receive payment of an amount equal to the excess, if any, of (a) the Fair Market Value of a share of Common Stock on the date of exercise over (b) the Exercise Price of

such SAR Award established in the Participant's Award Agreement. Such amount shall be payable as provided in this Section 6.

6.3 Distribution. The Company shall make a lump sum payment in cash to the Participant on the Payment Date; provided, however, the Company shall never make the lump sum payment later than the last day of the "applicable 2-1/2 month period" as defined in Treasury Regulation Section 1.409A-1(b)(4), except the Company shall have the right to defer such lump sum payment for the reasons and upon the conditions stated in Treasury Regulation Section 1.409A-1(b)(4)(ii) to the extent permitted by such 409A Regulations.

Notwithstanding the foregoing, the Compensation Committee retains the discretion to eliminate the lump sum distribution form, and distributions may be made in substantially equal installments over a period of five (5) years.

Section 7. Administration

7.1 Compensation Committee. This Plan will be administered by the Compensation Committee of the Company's Board of Directors. If the Board fails to designate the Compensation Committee, the Board as a whole shall administer this Plan and all references to the "Committee" or "Compensation Committee" in this Plan shall be deemed references to the Board. Any member of the Compensation Committee may be removed at any time, with or without cause, by resolution of the Board and any vacancy occurring in the membership of the Compensation Committee may be filled by the Board's appointment of a new member. The Compensation Committee, from time to time, may adopt rules and regulations for carrying out the purposes of this Plan.

7.2 Committee Authority. Subject to the express limitations of the Plan, the Compensation Committee has authority in its discretion to determine the Eligible Employees to whom, and the time or times at which, SAR Awards are granted and the number of SARs subject to each Award. The Compensation Committee shall have full discretionary authority to interpret the Plan, to make all factual determinations under the Plan, to establish the terms and provisions of Award Agreements, and to make all other determinations necessary or advisable for the administration of the Plan. The Compensation Committee has authority to prescribe, amend, and rescind rules and regulations relating to the Plan, and to waive and modify vesting, performance

and other conditions relating to Awards in its discretion, subject to the express limitations of the Plan, and so long as any such action on the part of the Compensation Committee shall not adversely affect a Participant's rights under any outstanding SAR Award without the consent of the affected Participant. All interpretations, determinations, and actions by the Compensation Committee will be final, conclusive, and binding upon all parties.

7.3 Accounts. The Compensation Committee shall establish and maintain a separate Account with respect to each Participant. A Participant's Account shall be credited with all grants of Stock Appreciation Rights Awards made to the Participant and the Fair Market Value of each such grant from time to time. Each Plan Year, as soon as administratively feasible, the Compensation Committee shall adjust each Participant's Account for the change in value of the Awards granted to the Participant and further adjust the Participant's Account to reflect any distributions or forfeitures.

7.4 Indemnification. All decisions, actions and interpretations of the Compensation Committee or the Board required under this Plan shall be in its sole discretion, not in a fiduciary capacity and need not be uniformly applied to similarly situated individuals. No member of the Compensation Committee or the Board shall be personally liable for any action taken with respect to this Plan, and Company shall defend, indemnify, and hold each such individual harmless, unless circumstances indicate the individual acted with gross negligence or willful misconduct.

Section 8. Adjustment to Reflect Capital Changes

The aggregate number of SARs under the Plan and the value of each share of Stock represented by a SAR shall be equitably adjusted by the Compensation Committee for any increase or decrease in the number of issued and outstanding shares of Stock subsequent to the Effective Date of the Plan such as from a recapitalization, stock dividend, stock split, reverse stock split, or other similar non-cash distribution with respect to Common Stock. If the Company shall be the surviving corporation in any merger or consolidation, the number (and value) of outstanding Awards shall be equitably adjusted to reflect the number of shares of Stock to which a holder of the number of shares of Stock represented by the Awards would have been entitled after the merger or consolidation.

Section 9. Internal Revenue Code Sections 409A and 409(p)

9.1 Code Section 409A. This Plan is intended to conform to the provisions of Internal Revenue Code Section 409A and shall be interpreted and administered accordingly. In the event that any provision that is necessary for the Plan to comply with Code Section 409A is determined by the Compensation Committee to have been omitted, such omitted provision shall be deemed included in the Plan and is hereby incorporated as part of the Plan. The Board may adopt amendments to the Plan and the Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Awards from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Awards, or (b) comply with the requirements of Section 409A of the Code and related Treasury Regulations guidance. If a Participant is assessed with any taxes and/or penalties due to a violation of Code Section 409A, then such taxes and/or penalties shall be paid by the Participant, and the Company shall not be responsible for any such payment of any such taxes or penalties.

9.2 Code Section 409(p). In the event Awards made or to be made under the Plan would violate the restrictions of Internal Revenue Code Section 409(p), the Compensation Committee, at its discretion, may accelerate the time of exercise of an Award, or reduce the amount of any Award to the extent necessary to avoid a violation of Code Section 409(p).

Section 10. Nontransferability

During a Participant's lifetime the Stock Appreciation Rights (or the cash equivalent of the current SAR Value) granted to the Participant under this Plan and any Stock Appreciation Rights Agreements may be paid only to the Participant or his or her legal representative. After a Participant's death the current SAR value may be paid only to the Participant's Beneficiary. No assignment or transfer of the Stock Appreciation Rights granted to a Participant under this Plan, whether voluntary or involuntary, by operation of law or otherwise, except a transfer by will or by the laws of descent or distribution, shall vest in the assignee or transferee any interest or right whatsoever in the Stock Appreciation Rights granted to the Participant under this Plan.

Section 11. Amendment and Termination

11.1 Amendment. The Board may, at any time, amend this Plan in whole or in part by written instrument, provided that no amendment shall reduce the number of Stock Appreciation Rights then outstanding under this Plan. Generally, the Company shall amend this Plan by action of the Board; however, the Compensation Committee may approve amendments to this Plan, without prior approval or subsequent ratification by the Board, if the amendment: (a) does not significantly change the benefits provided under this Plan (except as required by a change in applicable law); (b) does not significantly increase the costs of this Plan; and (c) the amendment is intended either to enable this Plan to remain in compliance with the requirements of the Code or other applicable law, to facilitate administration of this Plan, or to improve the operation of this Plan.

11.2 Termination. The Board may completely terminate this Plan by instructing the Committee not to grant any additional Awards; providing this Plan shall continue in effect (inclusive of the continuance of vesting accruals) with respect to then outstanding Awards until such time as all such outstanding Awards have ceased to exist due to forfeitures or distributions under this Plan.

Section 12. General Provisions

12.1 No Rights as Stockholder. No Participant shall have any rights as a stockholder or shareholder of the Company, including the right to any dividends or the right to vote, as a result of the grant of Awards under this Plan.

12.2 No Right to Continued Employment. Nothing in the Plan or in any Award or Award Agreement under the Plan shall confer upon any Participant the right to continue to serve as an employee of the Company. Nothing in this Plan is intended to supersede the terms of any other agreement between the Company and a Participant.

12.3 No Effect on Other Compensation and Benefit Plans. The amount of any compensation received by a Participant under this Plan shall not constitute compensation with respect to which any other employee benefits of such Participant are determined, including, without limitation, benefits under any bonus, pension, profit sharing, life insurance or salary

continuation plan, except as otherwise specifically provided by the terms of such other benefit plan.

12.4 Tax Withholding. The Company shall withhold from payments of a Participant's Award, or from other amounts due to the Participant from the Company, such amounts as it deems necessary to satisfy the obligations of the Company to withhold income, employment, payroll or other taxes due with respect to a Participant's benefits under the Plan.

12.5 Claims for Benefits. In the event of a dispute concerning a Participant's or Beneficiary's entitlement to benefits, the following procedures shall apply. The Participant or applicable Beneficiary, as the case may be, shall notify the Company's President of any dispute and shall make a written claim for benefits. Within ninety days after receipt of a written claim for benefits, the Compensation Committee shall notify the applicant of its decision with respect to the payment of benefits under the Plan. If special circumstances require an extension of time, the Compensation Committee shall notify the applicant of such circumstances within ninety days after receipt of the application, the Compensation Committee shall thereafter notify the applicant of its decision within 180 days after receipt of the application. If the application is denied in whole or in part, the Compensation Committee's notice of denial shall be in writing and shall state:

- (a) the specific reasons for denial with specific reference to pertinent Plan provisions upon which the denial was based;
- (b) a description of any additional materials or information necessary for the applicant to perfect his or her claim and an explanation of why the materials or information are necessary; and
- (c) an explanation of the Plan's claims review procedure.

12.6 Beneficiary Designation.

(a) Each Participant shall have the right, at anytime, to designate in writing one or more persons or entities as a Beneficiary (both primary as well as secondary) to whom benefits under this Plan shall be paid in the event of the Participant's death prior to complete distribution of the Participant's Account. In the event that no separate Beneficiary designation is made under this Plan, the Participant's Beneficiary designation made under the ESOP shall

determine to whom benefits under this Plan shall be paid in the event of the Participant's death. If no election is made under either this Plan or the ESOP, then the default provisions of the ESOP shall determine the payment of benefits. The written form of Beneficiary designation shall be determined by the Compensation Committee, and the Compensation Committee shall also determine whether the form requires signatures in addition to the Participant's.

(b) If a married Participant designates the Participant's spouse as the Participant's Beneficiary, and subsequent to such designation, the Participant and the Participant's spouse are divorced, such designation shall automatically be voided. In this instance, the Participant's Beneficiary shall be the secondary Beneficiary, or if no such designation has been made, the Participant's designation as made under the ESOP. Should the Participant wish to designate an ex-spouse as his Beneficiary, he or she must affirmatively do so by completing a new Beneficiary designation form after the divorce, naming his or her ex-spouse as his or her Beneficiary.

12.7 Unfunded Plan. The Plan is intended to be an unfunded plan which provides benefits for a select group of management or highly compensated employees selected by the Compensation Committee of the Board, and the Plan is not required to include all management and highly compensated employees. The adoption of the Plan and any setting aside of cash amounts by the Company with which to discharge its obligations hereunder shall not be deemed to create a trust or other funded arrangement. The benefits provided under the Plan shall be a general, unsecured obligation of the Company payable solely from the its general assets, and no person shall have any interest in any assets of the Company by virtue of the Plan or any Award pursuant hereto, except as a general unsecured creditor of the Company. Notwithstanding the foregoing, the Company shall have the right to implement or set aside funds in a grantor trust subject to the claims of its creditors to discharge its obligations under the Plan.

12.8 Interests of a Participant. Participants and their Beneficiaries, heirs, successors, and assigns shall have no secured legal or equitable rights, interest or claims in any property or assets of the Company, nor shall they be beneficiaries of, or have any rights, claims or interests in any property or asset which may be acquired by the Company. Assets of the Company shall not be held under any trust for the benefit of Participants, their Beneficiaries, heirs, successors or assigns, or held in any way as collateral security for the fulfilling of the obligations of Company

under this Plan. Any and all of the Company's assets and properties shall be, and remain, the general, unpledged, unrestricted assets of the Company. To the extent that any person acquires a right to receive payment from the Company under this Plan, such right shall be no greater than the right of any unsecured general creditor of Company. Nothing contained in this Plan and no action taken pursuant to this Plan shall create or be construed to create a fiduciary relationship between the Company, the Compensation Committee or the Board, on one hand, and any Participant or any other person, on the other hand.

12.9 Information Required. Each Participant shall file with the Compensation Committee such pertinent information concerning himself or herself as the Committee may specify, and no Participant or other person shall have any rights or be entitled to any benefits under this Plan unless such information has been filed by, or with respect to, the Participant.

12.10 Incapacity. If the Compensation Committee, in its sole discretion, shall find that any Participant is unable to care for his affairs because of illness or accident or is a minor, any payment due shall be made to the duly appointed guardian or other legal representative of the Participant. Any such payment shall be a complete discharge of the liabilities of the Company under this Plan as to the amount paid.

12.11 No Effect on Powers of Company. The existence of Stock Appreciation Rights shall not affect in any manner the right or power of the Company to make, authorize or consummate: (a) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (b) any merger or consolidation of the Company; (c) any issue by Company of debt securities or stock; (d) the dissolution or liquidation of the Company; (e) any sale, transfer or assignment of all or any part of the assets or business of the Company; or (f) any other corporate act or proceeding, whether of a similar character or otherwise. No Participant shall have any voting rights with respect to any of the foregoing.

12.12 Notice. Any notice required to be given or delivered under the terms of the Plan or any Award Agreement shall be in writing and, if to the Company, addressed to the Company at its principal corporate offices and directed to the Compensation Committee; and if to a Participant, addressed to the Participant at the address provided for the Participant in the Award

Agreement. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

12.13 Governing Law. The laws of the State of Illinois shall govern the validity and construction of all Awards and Award Agreements under the Plan, except to the extent that such laws may be preempted by federal law.

12.14 Plan Binding on Successors. The Plan shall be binding upon the Company, its successors and assigns, and the Participant, and his or her heirs, executors, and administrators.

12.15 Severability. If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms.

12.16 Captions and Gender. The captions preceding the sections and subsections of this Plan have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions of this Plan. When the context admits or requires, words used in masculine gender shall be construed to include the feminine, the plural shall include the singular, and the singular shall include the plural.


12.17 Entire Plan. This Plan and the Award Agreements entered into pursuant to this Plan shall contain the entire agreement among the parties pertaining to the subject matter of this Plan and the Award Agreements and supersedes any and all prior agreements, representations and understandings of the parties, written or oral.

[Remainder of page intentionally left blank. Signature page follows.]

To record the adoption of the Plan, the Company has caused this document to be executed this 21st day of July, 2022.

M.J. KELLNER COMPANY, INC.

By:



William L. Kellner, as Chairman

M. J. Kellner Co., Inc.
5700 International Parkway
Springfield, IL 62711

TOP HAT PLAN EXEMPTION
MAY 2010

Top Hat Plan Exemption
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N. W., Room N-1513
Washington, D.C. 20210

