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) November 17, 2026

Commission File Number	*Exact name of registrant as specified in its charter and principal office address and telephone number*	*State of Incorporation*	*I.R.S. Employer Identification No.*
001-37976	Southwest Gas Holdings, Inc. 8360 S. Durango Dr. Las Vegas, Nevada 89113 (702) 876-7237	Delaware	81-3881866
001-7850	Southwest Gas Corporation 8360 S. Durango Dr. Las Vegas, Nevada 89113 (702) 876-7237	California	88-0085720

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	Name of each exchange on which registered
Southwest Gas Holdings, Inc. Common Stock, $1 Par Value	SWX	New York Stock Exchange
Southwest Gas Corporation	None	

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))**

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 November 17, 2026, the Board of Directors (the "Board") of Southwest Gas Holdings, Inc. (the "Company") and the Board of Directors of Southwest Gas Corporation ("Southwest Gas") each approved changes to Southwest Gas deferred compensation and nonqualified retirement plans. The existing Southwest Gas Executive Deferral Plan (the "Executive Deferral Plan") was amended to freeze the plan to new contributions effective February 28, 2027, change the interest rate applied to deferred amounts, and clarify certain administrative provisions. Additionally, a new Southwest Gas Deferred Compensation Plan (the "Deferred Compensation Plan") was adopted to modernize Southwest Gas' deferred compensation program. The Deferred Compensation Plan provides Southwest Gas with administrative and record-keeping benefits, and provides participants substantially similar benefits as the Executive Deferral Plan, but with a different interest rate applied to termination-related distributions.

The Southwest Gas Supplemental Executive Retirement Plan (the "SERP") was amended to permit officers of Southwest Gas who were hired on or after January 1, 2022 (the "New Officers") to participate in the SERP, pursuant to which they would be eligible to receive a benefit upon retirement on or after the attainment of 55 years of age and following at least ten years of service, in addition to certain disability and death benefits. The retirement benefit equals 30% of a New Officer's average earnings, increased by an additional 2% of average earnings for each additional full year of service beyond ten years, up to a maximum retirement benefit of 40% of average earnings upon completion of 15 years or more of service. Average earnings means the 12-month average of the highest consecutive 36 months of annual compensation. The disability benefit equals 30% of a New Officer's average earnings, even if such New Officer has not achieved ten years of service, and is increased by an additional 2% of average earnings for each additional full year of service beyond ten years, up to maximum benefit of 40% of average earnings upon completion of 15 years or more of service. Following a New Officer's death, a New Officer's surviving spouse is eligible for 50% of such New Officer's retirement benefit as if such New Officer retired on the first day of the month of the date of such New Officer's death, but only if the New Officer had at least 10 years of service and had attained age 55. In all cases, the benefit payable to a New Officer (or surviving spouse) is reduced by benefits otherwise payable to a New Officer (or surviving spouse) under a qualified defined benefit pension plan sponsored by Southwest Gas or its affiliates, and, in respect of disability benefits only, under any salary continuation or long-term disability benefits.

The foregoing descriptions of the amended Executive Deferral Plan, the Deferred Compensation Plan, and the amended SERP are qualified in their entirety by reference to the full text of the amended Executive Deferral Plan, the Deferred Compensation Plan and the amended SERP, copies of which are filed as Exhibits 3.1, 3.2, and 3.3, respectively, to this Current Report on Form 8-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 17, 2026, the Board adopted the Third Amended and Restated Bylaws of the Company ("A&R Bylaws"), which became effective immediately upon adoption. The A&R Bylaws, among other things, (i) revise certain procedures regarding stockholder meetings in light of recent amendments to the Delaware General Corporation Law, including revisions to remove the requirement to make a list of stockholders entitled to vote at the meeting of stockholders available for examination during the meeting of stockholders, (ii) update and expand the procedural and informational requirements for director nominations and other proposals submitted by stockholders under the Company's "advance notice" provisions to reflect the Securities and Exchange Commission's "universal proxy" rules as set forth in Rule 14a-19 under the Securities Exchange Act of 1934, as amended, and (iii) provide for the issuance of shares of Company capital stock in uncertificated, book-entry form unless the Board authorizes by resolution the issuance of certificates; however, shares currently represented by a certificate shall remain in certificated form until such certificate is surrendered to the Company.

The foregoing description of the A&R Bylaws is qualified in its entirety by reference to the full text of the A&R Bylaws, a copy of which is filed as Exhibit 3.4 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

3.1 Amendment to Southwest Gas Corporation Executive Deferral Plan
3.2 Southwest Gas Corporation Deferred Compensation Plan
3.3 Master Plan Document Southwest Gas Corporation Supplemental Executive Retirement Plan, Amended and Restated Effective November 17, 2026
3.4 Third Amended and Restated Bylaws of Southwest Gas Holdings, Inc.
104 Cover Page formatted in Inline XBRL

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.

SOUTHWEST GAS HOLDINGS, INC.

November 20, 2026

/s/ CATHERINE M. MAZZEO

Catherine M. Mazzeo

Senior Vice President/Chief Legal, Compliance & Administrative Officer and Corporate Secretary

SOUTHWEST GAS CORPORATION

November 20, 2026

/s/ CATHERINE M. MAZZEO

Catherine M. Mazzeo

Senior Vice President/Chief Legal, Compliance & Administrative Officer and Corporate Secretary

AMENDMENT TO
SOUTHWEST GAS CORPORATION
EXECUTIVE DEFERRAL PLAN

This Amendment (the "Amendment") to the Southwest Gas Corporation Executive Deferral Plan (the "Plan") is made effective, as of February 28, 2027. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Plan.

1. Article 1.1 of the Plan is hereby deleted and replaced in its entirety by the following:

   "Account Balances" means a Participant's individual fund comprised of Deferrals, Company Contributions and interest earnings credited thereon.

2. Article 1.6 of the Plan is hereby deleted and replaced in its entirety by the following:

   "Board of Directors" means the Board of Directors of Southwest Gas Holdings, Inc. and any Successor Corporation.

3. Article 4.2 of the Plan is hereby deleted and replaced in its entirety by the following:

   "**Adjustment to Interest Rate** If a Participant experienced a Termination of Employment prior to completing five Years of Service with the Company on or prior to February 28, 2027 (the "**Amendment Effective Date**"), interest credited for all Deferrals and vested Company Contributions to such Participant's Account Balances shall have been adjusted based on the Moody's Rate during the period he participated in the Plan. For the avoidance of doubt, after the Amendment Effective Date, if a Participant experiences a Termination of Employment prior to completing five Years of Service with the Company, no such adjustment shall apply.

4. Article 4.5 of the Plan is hereby deleted and replaced in its entirety by the following:

   "**Interest Rate for Benefit Payment Calculation** The interest rate used to calculate the amount that will be credited to a Participant's Account Balances, to determine his Benefit Account Balances under the provisions of Article 5.1, will be (a) 150 percent of the Moody's Composite Rate for any Participant who has reached his Benefit Distribution Date as of the Amendment Effective Date or (b) 150 percent of the Moody's Rate for any Participant who has not reached his Benefit Distribution Date as of the Amendment Effective Date."

5. Article 5.1 of the Plan is hereby deleted and replaced in its entirety by the following:

   "**Benefit Account Balances** For each Participant who has reached his Benefit Distribution Date prior to the Amendment Effective Date, such Participant's Account Balances, at the applicable Benefit Distribution Date, shall have been credited with an amount equal to the interest such balances would have earned assuming distribution in

equal monthly installments over the specific benefit payment periods, at a specified interest rate, thereby creating Benefit Account Balances, and the Benefit Account Balances will then be paid to the Participant in equal monthly installments over the benefit payment periods previously elected by the Participant or specified by the Plan. For each Participant who has not reached his Benefit Distribution Date prior to the Amendment Effective Date, such Participant's Account Balances will continue to earn interest pursuant to Article 4.5 of the Plan until all distributions have been made to such Participant in accordance with the terms of the Plan, and such Participant's Benefit Account Balances shall equal his Account Balances."

6. Article 6.2 of the Plan is hereby deleted and replaced in its entirety by the following:
"**Interest on Benefit Payments** The interest rate used to determine the amount that will be credited to Participant's Account Balances, to determine his Benefit Account Balances under the provisions of Article 5.1 following the Participant's death, will be (a) 150 percent of the Moody's Composite Rate for any Participant who has reached his Benefit Distribution Date as of the Amendment Effective Date or (b) 150 percent of the Moody's Rate for any Participant who has not reached his Benefit Distribution Date as of the Amendment Effective Date.."

7. Article 8.3 of the Plan is hereby deleted and replaced in its entirety by the following:

"**Interest on Benefit Payments** If a Participant qualifies to receive benefits due to a Disability, the interest rate used to calculate the amount that will be credited to Participant's Account Balances, to determine his Benefit Account Balances under the provisions of Article 5.1, will be (a) 150 percent of the Moody's Composite Rate for any Participant who has reached his Benefit Distribution Date as of the Amendment Effective Date or (b) 150 percent of the Moody's Rate for any Participant who has not reached his Benefit Distribution Date as of the Amendment Effective Date."

8. Article 11.1 of the Plan is hereby deleted and replaced in its entirety by the following:

"**Plan Amendment** To the extent permitted by the IRC and related regulations, the Board of Directors may, at any time, and without notice, amend or modify the Plan in whole or in part; provided, however, that no amendment or modification shall be effective to decrease or restrict (a) the benefits the Participant qualifies for or may elect to receive under the provisions of the Plan, or (b) benefit payments to Participants or Beneficiaries once such payments have commenced."

9. Article 11.2 of the Plan is hereby deleted and replaced in its entirety by the following:

"**Plan Freeze and Termination** The Plan shall be frozen effective as of the Amendment Effective Date and no deferrals of Base Annual Salary and Bonus or Company matching contributions shall be made to the Plan after the Amendment Effective Date. The Board

of Directors shall not terminate the Plan until all benefits owed to the Participants and Beneficiaries have been paid in full."

10. Article 12.1 of the Plan is hereby deleted and replaced in its entirety by the following:

"**Committee Duties** Except as otherwise provided in this Article 12, and subject to Article 13, the general administration of the Plan, as well as construction and interpretation thereof, shall be vested in the Compensation Committee of the Board of Directors (the "**Compensation Committee**"). The Compensation Committee may delegate to the Committee the authority to perform administrative functions that are ministerial in nature and necessary for the effective administration of the Plan. Any individual serving on the Committee who is a Participant shall not vote or act on any matter relating solely to himself or herself. For clarity, the Compensation Committee shall retain the discretion and authority to: (a) interpret the Plan's terms and all material rules and regulations under the Plan; and (b) decide or resolve any and all material questions arising under the Plan."

Except as modified by this Amendment, the Plan shall remain unchanged and shall remain in full force and effect.

Southwest Gas Corporation Deferred Compensation Plan

January 1, 2027

IMPORTANT NOTE

This document has not been approved by the Department of Labor, Internal Revenue Service, or any other governmental entity. An adopting Employer must determine whether the Plan is subject to the Federal securities laws and the securities laws of the various states. An adopting Employer may not rely on this document to ensure any particular tax consequences or to ensure that the Plan is "unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees" under Title I of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Employer's particular situation. FMR LLC, its affiliates and employees cannot provide you with legal advice in connection with the execution of this document. This document should be reviewed by the Employer's attorney prior to execution.

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Preamble

The Plan is intended to be a "plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, or an "excess benefit plan" within the meaning of Section 3(36) of the Employee Retirement Income Security Act of 1974, as amended, or a combination of both. The Plan is further intended to conform with the requirements of Internal Revenue Code Section 409A and the final regulations issued thereunder and shall be interpreted, implemented, and administered in a manner consistent therewith.

Article 1 - General

1.1. Plan

The Plan will be referred to by the name specified in the Adoption Agreement.

1.2. Effective Dates

(a) **Original Effective Date. The Original Effective Date is the date as of which the Plan was initially adopted.**

(b) **Amendment Effective Date. The Amendment Effective Date is the date specified in the Adoption Agreement as of which the Plan is amended and restated. Except as otherwise provided in the Adoption Agreement, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.**

(c) **Special Effective Date. A Special Effective Date may apply to any given provision if so specified in Appendix A of the Adoption Agreement. A Special Effective Date will control over the Original Effective Date or Amendment Effective Date, whichever is applicable, with respect to such provision of the Plan.**

1.3. Amounts Not Subject to Code Section 409A

Except as otherwise indicated by the Plan Sponsor in Section 1.01 of the Adoption Agreement, amounts deferred before January 1, 2005 that are earned and vested on December 31, 2004 will be separately accounted for and administered in accordance with the terms of the Plan as in effect on December 31, 2004.

Article 2 - Definitions

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1. Account

"Account" means an account and any subaccounts established for the purpose of recording amounts credited on behalf of a Participant and any earnings, expenses, gains, losses, or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or to the Participant's Beneficiary pursuant to the Plan.

2.2. Administrator

"Administrator" means the person or persons designated by the Plan Sponsor in Section 1.05 of the Adoption Agreement to be responsible for the administration of the Plan. If no Administrator is designated in the Adoption Agreement, the Administrator is the Plan Sponsor.

2.3. Adoption Agreement

"Adoption Agreement" means the agreement adopted by the Plan Sponsor that establishes the Plan.

2.4. Beneficiary

"Beneficiary" means the persons, trusts, estates, or other entities entitled under Section 8.2 to receive benefits under the Plan upon the death of a Participant.

2.5. Board or Board of Directors

"Board" or "Board of Directors" means the Board of Directors of Southwest Gas Holdings, Inc.

2.6. Bonus

"Bonus" means an amount of incentive remuneration payable by the Employer to a Participant.

2.7. Change in Control

"Change in Control" means the occurrence of an event involving the Plan Sponsor that is described in Section 9.7.

2.8. Code

"Code" means the Internal Revenue Code of 1986, as amended.

2.9. Compensation

"Compensation" has the meaning specified in Section 3.01 of the Adoption Agreement.

2.10. Director

"Director" means a non-employee member of the Board who has been designated by the Employer as eligible to participate in the Plan.

2.11. Disability

"Disability" means that a Participant is disabled as defined in Section 6.01(i) of the Adoption Agreement.

2.12. Eligible Employee

"Eligible Employee" means an employee of the Employer who satisfies the requirements in Section 2.01 of the Adoption Agreement.

2.13. Employer

"Employer" means the Plan Sponsor and any other Related Employer that is listed in Section 1.04 of the Adoption Agreement and which is authorized by the Plan Sponsor to participate in and, in fact, does adopt the Plan.

2.14. ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.15. Identification Date

"Identification Date" means the date as of which Key Employees are determined which is specified in Section 1.06 of the Adoption Agreement.

2.16. Key Employee

"Key Employee" means an employee who satisfies the conditions set forth in Section 9.6.

2.17. Participant

"Participant" means an Eligible Employee or Director who commences participation in the Plan in accordance with Article 3.

2.18. Plan

"Plan" means the unfunded plan of deferred compensation set forth herein, including the Adoption Agreement and any trust agreement, as adopted by the Plan Sponsor, and as amended from time to time.

2.19. Plan Sponsor

"Plan Sponsor" means the entity identified in Section 1.03 of the Adoption Agreement or any successor by merger, consolidation or otherwise.

2.20. Plan Year

"Plan Year" means the period identified in Section 1.02 of the Adoption Agreement.

2.21. Related Employer

"Related Employer" means the Plan Sponsor and (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Plan Sponsor and (b) any trade or business that is under common control as defined in Code Section 414(c) that includes the Plan Sponsor.

2.22. Retirement

"Retirement" has the meaning specified in 6.01(f) of the Adoption Agreement.

2.23. Separation from Service

"Separation from Service" means the date that the Participant dies, retires, or otherwise has a termination of employment with respect to all entities comprising the Related Employer. A Separation from Service does not occur if the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed six months or such longer period during which the Participant's right to re-employment is provided by statute or contract. If the period of leave exceeds six months and the Participant's right to re-employment is not provided either by statute or contract, a Separation from Service will be deemed to have occurred on the first day following the six-month period. If the period of leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where the impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29 month period of absence may be substituted for the six month period.

Whether a termination of employment has occurred is based on whether the facts and circumstances indicate that the Related Employer and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36 month period (or the full period of services to the Related Employer if the employee has been providing services to the Related Employer for less than 36 months).

An independent contractor is considered to have experienced a Separation from Service with the Related Employer upon the expiration of the contract (or, in the case of more than one contract, all contracts) under which services are performed for the Related Employer if the expiration constitutes a good-faith and complete termination of the contractual relationship.

If a Participant provides services as both an employee and an independent contractor of the Related Employer, the Participant must separate from service both as an employee and as an independent contractor to be treated as having incurred a Separation from Service. If a Participant ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the Participant will not be considered to have experienced a Separation from Service until the Participant has ceased providing services in both capacities.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate Related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as a Director are not taken into account in determining whether the Participant has incurred a Separation from Service as an employee for purposes of a nonqualified deferred compensation plan in which the Participant participates as an employee that is not aggregated under Code Section 409A with any plan in which the Participant participates as a Director.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as an employee are not taken into account in determining whether the Participant has experienced a Separation from Service as a Director for purposes of a nonqualified deferred compensation plan in which the Participant participates as a Director that is not aggregated under Code Section 409A with any plan in which the Participant participates as an employee.

All determinations of whether a Separation from Service has occurred will be made in a manner consistent with Code Section 409A and the final regulations thereunder.

2.24. Unforeseeable Emergency

"Unforeseeable Emergency" means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code section 152(b)(1), (b)(2) and (d)(1)(B); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

2.25. Valuation Date

"Valuation Date" means each business day of the Plan Year that the New York Stock Exchange is open.

2.26. Years of Service

"Years of Service" means each one-year period for which the Participant receives service credit in accordance with the provisions of Section 7.01(d) of the Adoption Agreement.

Article 3 - Participation

3.1. Participation

The Participants in the Plan shall be those Eligible Employees and Directors of the Employer who satisfy the requirements of Section 2.01 of the Adoption Agreement.

3.2. Termination of Participation

The Administrator may terminate a Participant's participation in the Plan in a manner consistent with Code Section 409A. If the Employer terminates a Participant's participation before the Participant experiences a Separation from Service, the Participant's vested Accounts shall be paid in accordance with the provisions of Article 9.

Article 4 - Participant Elections

4.1. Deferral Agreement

If permitted by the Plan Sponsor in accordance with Section 4.01 of the Adoption Agreement, each Eligible Employee and Director may elect to defer his or her Compensation within the meaning of Section 3.01 of the Adoption Agreement by executing in writing or electronically, a deferral agreement in accordance with rules and procedures established by the Administrator and the provisions of this Article 4.

A new deferral agreement must be timely executed for each Plan Year during which the Eligible Employee or Director desires to defer Compensation. An Eligible Employee or Director who does not timely execute a deferral agreement shall be deemed to have elected zero deferrals of Compensation for such Plan Year.

A deferral agreement may be changed or revoked during the period specified by the Administrator. Except as provided in Section 9.3, a deferral agreement becomes irrevocable at the close of the specified period.

4.2. Amount of Deferral

An Eligible Employee or Director may elect to defer Compensation in any amount permitted by Section 4.01(a) of the Adoption Agreement.

4.3. Timing of Election to Defer

Each Eligible Employee or Director who desires to defer Compensation otherwise payable during a Plan Year must execute a deferral agreement within the period preceding the Plan Year specified by the Administrator. Each Eligible Employee who desires to defer Compensation that is a Bonus must execute a deferral agreement within the period preceding the Plan Year during which the Bonus is earned that is specified by the Administrator, except that if the Bonus can be treated as performance based compensation as described in Code Section 409A(a)(4)(B)(iii), the deferral agreement may be executed within the period specified by the Administrator, which period, in no event, shall end after the date which is six months prior to the end of the period during which the Bonus is earned, provided the Participant has performed services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Participant executed the deferral agreement and provided further that the compensation has not yet become 'readily ascertainable' within the meaning of Treas. Reg. § 1.409A-2(a)(8). In addition, if the Compensation qualifies as 'fiscal year compensation' within the meaning of Treas. Reg. § 1.409A-2(a)(6), the deferral agreement may be made not later than the end of the Employer's taxable year immediately preceding the first taxable year of the Employer in which any services are performed for which such Compensation is payable.

Except as otherwise provided below, an employee who is classified or designated as an Eligible Employee during a Plan Year or a Director who is designated as eligible to participate during a Plan Year may elect to defer Compensation otherwise payable during the remainder of such Plan Year in accordance with the rules of this Section 4.3 by executing a deferral agreement within the thirty (30) day period beginning on the date the employee is classified or designated as an Eligible Employee or the date the Director is designated as eligible, whichever is applicable, if permitted by Section 4.01(b)(ii) of the Adoption Agreement. If Compensation is based on a specified performance period that begins before the Eligible Employee or Director executes his or her deferral agreement, the election will be deemed to apply to the portion of such Compensation equal to the total amount of Compensation for the performance period multiplied by the ratio of the number of days remaining in the performance period after the election becomes irrevocable and effective over the total number of days in the performance period. The rules of this paragraph shall not apply unless the Eligible Employee or Director can be treated as initially eligible in accordance with Treas. Reg. § 1.409A-2(a)(7).

4.4. Election of Payment Schedule and Form of Payment

All elections of a payment schedule and a form of payment will be made in accordance with rules and procedures established by the Administrator and the provisions of this Section 4.4.

(a) If the Plan Sponsor has elected to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director completes a deferral agreement, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for the Compensation subject to the deferral agreement from among the options the Plan Sponsor has made available for this purpose and which are specified in 6.01(b) of the Adoption Agreement. Prior to the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director shall elect a distribution event (which includes a specified time) and a form of payment for any Employer contributions that may be credited to the Participant's Account during the Plan Year. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service as the distribution event. If he or she fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

(b) If the Plan Sponsor has elected not to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director first completes a deferral agreement but in no event later than the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for amounts credited to his or her Account from among the options the Plan Sponsor has made available for this purpose and which are specified in Section 6.01(b) of the Adoption Agreement. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service in the distribution event. If the Participant fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

Article 5 - Employer Contributions

5.1. Matching Contributions

If elected by the Plan Sponsor in Section 5.01(a) of the Adoption Agreement, the Employer will credit the Participant's Account with a matching contribution determined in accordance with the formula specified in Section 5.01(a) of the Adoption Agreement. The matching contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(a)(iii) of the Adoption Agreement.

5.2. Other Contributions

If elected by the Plan Sponsor in Section 5.01(b) of the Adoption Agreement, the Employer will credit the Participant's Account with a contribution or contributions determined in accordance with the formula or method specified in Section 5.01(b) of the Adoption Agreement. These contributions will be treated as allocated to the Participant's Account at the time specified in Section 5.01(b)(iii) of the Adoption Agreement.

Article 6 - Accounts and Credits

6.1. Establishment of Account

For accounting and computational purposes only, the Administrator will establish and maintain an Account on behalf of each Participant which will reflect the credits made pursuant to Section 6.2, distributions or withdrawals, along with the earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in the Account as provided in Article 7. The Administrator may establish and maintain such other records and accounts, as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan.

6.2. Credits to Account

A Participant's Account will be credited for each Plan Year with the amount of his or her elective deferrals under Section 4.1 at the time the amount subject to the deferral election would otherwise have been payable to the Participant and the amount of Employer contributions, if any, treated as allocated on his or her behalf under Article 5.

Article 7 - Investment of Contributions

7.1. Investment Options

The amount credited to each Account shall be treated as invested in the investment options designated for this purpose by the Administrator.

7.2. Adjustment of Accounts

The amount credited to each Account shall be adjusted for hypothetical investment earnings, expenses, gains or losses in an amount equal to the earnings, expenses, gains or losses attributable to the investment options selected by the party designated in Section 9.01 of the Adoption Agreement from among the investment options provided in Section 7.1. If permitted by Section 9.01 of the Adoption Agreement, a Participant (or the Participant's Beneficiary after the death of the Participant) may, in accordance with rules and procedures established by the Administrator, select the investments from among the options provided in Section 7.1 to be used for the purpose of calculating future hypothetical investment adjustments to the Account or to future credits to the Account under Section 6.2 effective as of the Valuation Date coincident with or next following notice to the Administrator. Each Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical earnings, expenses, gains, and losses described above; (b) amounts credited pursuant to Section 6.2; and (c) distributions or withdrawals. In addition, each Account may be adjusted for its allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments provided in Section 7.1.

Article 8 - Right to Benefits

8.1. Vesting

A Participant, at all times, has a 100% nonforfeitable interest in the amounts credited to his or her Account attributable to his or her elective deferrals made in accordance with Section 4.1.

A Participant's right to the amounts credited to his or her Account attributable to Employer contributions made in accordance with Article 5 shall be determined in accordance with the relevant schedule and provisions in Section 7.01 of the Adoption Agreement. Upon a Separation from Service and after application of the provisions of Section 7.01 of the Adoption Agreement, the Participant shall forfeit the nonvested portion of his or her Account.

8.2. Death

The Plan Sponsor may elect to accelerate vesting upon the death of the Participant in accordance with Section 7.01(c) of the Adoption Agreement and/or to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement. If the Plan Sponsor does not elect to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the vested amount credited to the Participant's Account will be paid in accordance with the provisions of Article 9.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries in accordance with rules and procedures established by the Administrator. Whenever a Participant designates a new Beneficiary, all former Beneficiary designations by such Participant shall be revoked automatically. If a Participant and the Participant's spouse divorce, any designations of the spouse as Beneficiary shall become null and void. The former spouse shall be treated as the Beneficiary under the Plan only if after the divorce is final, the Participant expressly re-designates the former spouse as the Participant's Beneficiary.

A copy of the death notice or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's vested Account, such amount will be paid to his or her estate (such estate shall be deemed to be the Beneficiary for purposes of the Plan) in accordance with the provisions of Article 9.

8.3. Disability

If the Plan Sponsor has elected to accelerate vesting upon the occurrence of a Disability in accordance with Section 7.01(c) of the Adoption Agreement and/or to permit distributions upon Disability in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the determination of whether a Participant has incurred a Disability shall be based on the definition of Disability in Section 6.01(i) of the Adoption Agreement and in a manner consistent with the requirements of Code Section 409A.

Article 9 - Distribution of Benefits

9.1. Amount of Benefits

The vested amount credited to a Participant's Account as determined under Articles 6, 7 and 8 shall determine and constitute the basis for the value of benefits payable to the Participant under the Plan.

9.2. Method and Timing of Distributions

Except as otherwise provided in this Article 9, distributions under the Plan shall be made in accordance with the elections made or deemed made by the Participant under Article 4. Subject to the provisions of Section 9.6 requiring a six-month delay for certain distributions to Key Employees, distributions following a payment event shall commence at the time specified in Section 6.01(a) of the Adoption Agreement. If permitted by Section 6.01(g) of the Adoption Agreement, a Participant may elect, at least twelve months before a scheduled distribution event, to delay the payment date for a minimum period of sixty months from the originally scheduled date of payment, provided the election does not take effect for at least twelve months from the date on which the election is made. The distribution election change must be made in accordance with procedures and rules established by the Administrator. The Participant may, at the same time the date of payment is deferred, change the form of payment but such change in the form of payment may not effect an acceleration of payment in violation of Code Section 409A or the provisions of Treas. Reg. § 1.409A-2(b). For purposes of this Section 9.2, a series of installment payments is always treated as a single payment and not as a series of separate payments.

9.3. Unforeseeable Emergency

A Participant may request a distribution due to an Unforeseeable Emergency if the Plan Sponsor has elected to permit Unforeseeable Emergency withdrawals under Section 8.01(a) of the Adoption Agreement. The request must be in writing and must be submitted to the Administrator along with evidence that the circumstances constitute an Unforeseeable Emergency. The Administrator has the discretion to require whatever evidence it deems necessary to determine whether a distribution is warranted, and may require the Participant to certify that the need cannot be met from other sources reasonably available to the Participant. Whether a Participant has incurred an Unforeseeable Emergency will be determined by the Administrator on the basis of the relevant facts and circumstances in its sole discretion, but, in no event, will an Unforeseeable Emergency be deemed to exist if the hardship can be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (c) by cessation of deferrals under the Plan. A distribution due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need and may include any amounts necessary to pay any federal, state, foreign or local income taxes and penalties reasonably anticipated to result from the distribution. The distribution will be made in the form of a single lump sum cash payment. If permitted by Section 8.01(b) of the Adoption Agreement, a Participant's deferral elections for the remainder of the Plan Year will be cancelled upon a withdrawal due to an Unforeseeable Emergency. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with Section 9.6 at the time he or she experiences an Unforeseeable Emergency, the amount being delayed shall

not be subject to the provisions of this Section 9.3 until the expiration of the six month period of delay required by section 9.6.

9.4. Payment Election Overrides

If the Plan Sponsor has elected one or more payment election overrides in accordance with Section 6.01(d) of the Adoption Agreement, the following provisions apply. Upon the occurrence of the first event selected by the Plan Sponsor, the remaining vested amount credited to the Participant's Account shall be paid in the form designated to the Participant or his or her Beneficiary regardless of whether the Participant had made different elections of time and/or form of payment or whether the Participant was receiving installment payments at the time of the event.

9.5. Cashouts of Amounts Not Exceeding Stated Limit

If the vested amount credited to the Participant's Account does not exceed the limit established for this purpose by the Plan Sponsor in Section 6.01(e) of the Adoption Agreement at the time he or she incurs a Separation from Service for any reason, the Employer shall distribute such amount to the Participant at the time specified in Section 6.01(a) of the Adoption Agreement in a single lump sum cash payment following such Separation from Service regardless of whether the Participant had made different elections of time or form of payment as to the vested amount credited to his or her Account or whether the Participant was receiving installments at the time of such termination. A Participant's Account, for purposes of this Section 9.5, shall include any amounts described in Section 1.3.

9.6. Required Delay in Payment to Key Employees

Except as otherwise provided in this Section 9.6, a distribution made on account of Separation from Service (or Retirement, if applicable) to a Participant who is a Key Employee as of the date of his or her Separation from Service (or Retirement, if applicable) shall not be made before the date which is six months after the Separation from Service (or Retirement, if applicable).

(a) A Participant is treated as a Key Employee if: (i) he or she is employed by a Related Employer any of whose stock is publicly traded on an established securities market, and (ii) he or she satisfies the requirements of Code Section 416(i)(1)(A)(i), (ii) or (iii), determined without regard to Code Section 416(i)(5), at any time during the twelve month period ending on the Identification Date.

(b) A Participant who is a Key Employee on an Identification Date shall be treated as a Key Employee for purposes of the six month delay in distributions for the twelve month period beginning on the first day of a month no later than the fourth month following the Identification Date. The Identification Date and the effective date of the delay in distributions shall be determined in accordance with Section 1.06 of the Adoption Agreement.

(c) **The Plan Sponsor may elect to apply an alternative method to identify Participants who will be treated as Key Employees for purposes of the six month delay in distributions if the method satisfies each of the following requirements: (i) is reasonably designed to include all Key Employees, (ii) is an objectively determinable standard providing no direct or indirect election to any Participant regarding its application, and (iii) results in either all Key Employees or no more than 200 Key Employees being identified in the class as of any date. Use of an alternative method that satisfies the requirements of this Section 9.6(c) will not be treated as a change in the time and form of payment for purposes of Treas. Reg. § 1.409A-2(b).**

(d) **The six-month delay does not apply to payments described in Section 9.9(a), (b) or (d) or to payments that occur after the death of the Participant. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with this Section 9.6 at the time he or she incurs a Disability which would otherwise require a distribution under the terms of the Plan, no amount shall be paid until the expiration of the six month period of delay required by this Section 9.6.**

9.7. Change in Control

If the Plan Sponsor has elected to permit distributions upon a Change in Control, the following provisions shall apply. A distribution made upon a Change in Control will be made at the time specified in Section 6.01(a) of the Adoption Agreement in the form elected by the Participant in accordance with the procedures described in Article 4. Alternatively, if the Plan Sponsor has elected in accordance with Section 11.02 of the Adoption Agreement to require distributions upon a Change in Control, the Participant's remaining vested Account shall be paid to the Participant or the Participant's Beneficiary at the time specified in Section 6.01(a) of the Adoption Agreement as a single lump sum payment. A Change in Control, for purposes of the Plan, will occur upon a change in the ownership of the Plan Sponsor, a change in the effective control of the Plan Sponsor or a change in the ownership of a substantial portion of the assets of the Plan Sponsor, but only if elected by the Plan Sponsor in Section 11.03 of the Adoption Agreement. The Plan Sponsor, for this purpose, includes any corporation identified in this Section 9.7. All distributions made in accordance with this Section 9.7 are subject to the provisions of Section 9.6.

If a Participant continues to make deferrals in accordance with Article 4 after he or she has received a distribution due to a Change in Control, the residual amount payable to the Participant shall be paid at the time and in the form specified in the elections he or she makes in accordance with Article 4 or upon his or her death or Disability as provided in Article 8.

Whether a Change in Control has occurred will be determined by the Administrator in accordance with the rules and definitions set forth in this Section 9.7. A distribution to the Participant will be treated as occurring upon a Change in Control if the Plan Sponsor terminates the Plan in accordance with Section 10.2 and distributes the Participant's benefits within twelve months of a Change in Control as provided in Section 10.3.

(a) **Relevant Corporations. To constitute a Change in Control for purposes of the Plan, the event must relate to: (i) the corporation for whom the Participant is performing services at the time of the Change in Control, (ii) the corporation that is liable for the payment of the Participant's benefits under the Plan (or all corporations liable if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of services by the Participant for such corporation (or corporations) or there is a bona fide business purpose for such corporation (or corporations) to be liable for such payment and, in either case, no significant purpose of making such corporation (or corporations) liable for such payment is the avoidance of federal income tax, or (iii) a corporation that is a majority shareholder of a corporation identified in (i) or (ii), or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in (i) or (ii). A majority shareholder is defined as a shareholder owning more than fifty percent (50%) of the total fair market value and voting power of such corporation.**

(b) **Stock Ownership. Code Section 318(a) applies for purposes of determining stock ownership. Stock underlying a vested option is considered owned by the individual who owns the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). If, however, a vested option is exercisable for stock that is not substantially vested (as defined by Treas. Reg. § 1.83-3(b) and (j)) the stock underlying the option is not treated as owned by the individual who holds the option.**

(c) **Change in the Ownership of a Corporation. A change in the ownership of a corporation occurs on the date that any one person or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of such corporation. If any one person or more than one person acting as a group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation as discussed below in Section 9.7(d)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock. Section 9.7(c) applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction. For purposes of this Section 9.7(c), persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time or as a result of a public offering. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to ownership in**

that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(d) Change in the Effective Control of a Corporation. A change in the effective control of a corporation occurs on the date that either (i) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing thirty percent (30%) or more of the total voting power of the stock of such corporation, or (ii) a majority of members of the corporation's Board of Directors is replaced during any twelve month period by Directors whose appointment or election is not endorsed by a majority of the members of the corporation's Board of Directors prior to the date of the appointment or election, provided that for purposes of this paragraph (ii), the term corporation refers solely to the relevant corporation identified in Section 9.7(a) for which no other corporation is a majority shareholder for purposes of Section 9.7(a). In the absence of an event described in Section 9.7(d)(i) or (ii), a change in the effective control of a corporation will not have occurred. A change in effective control may also occur in any transaction in which either of the two corporations involved in the transaction has a change in the ownership of such corporation as described in Section 9.7(c) or a change in the ownership of a substantial portion of the assets of such corporation as described in Section 9.7(e). If any one person, or more than one person acting as a group, is considered to effectively control a corporation within the meaning of this Section 9.7(d), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation or to cause a change in the ownership of the corporation within the meaning of Section 9.7(c). For purposes of this Section 9.7(d), persons will or will not be considered to be acting as a group in accordance with rules similar to those set forth in Section 9.7(c) with the following exception. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(e) **<u>Change in the Ownership of a Substantial Portion of a Corporation's Assets</u>. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in accordance with rules similar to those set forth in Section 9.7(d)), acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation or the value of the assets being disposed of determined without regard to any liabilities associated with such assets. There is no Change in Control event under this Section 9.7(e) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by a corporation is not treated as a change in ownership of such assets if the assets are transferred to (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the corporation, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the corporation, or (iv) an entity, at least fifty (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 9.7(e)(iii). For purposes of the foregoing, and except as otherwise provided, a person's status is determined immediately after the transfer of assets.**

9.8. Permissible Delays in Payment

Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of Articles 8 and 9 in any of the following circumstances (as long as the Employer treats all payments to similarly situated Participants on a reasonably consistent basis):

(a) **The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would be limited or eliminated by the application of Code Section 162(m). Payment must be made during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year the deduction of such payment will not be barred by the application of Code Section 162(m) or during the period beginning with the Participant's Separation from Service and ending on the later of the last day of the Employer's taxable year in which the Participant separates from service or the 15th day of the third month following the Participant's Separation from Service. If a scheduled payment to a Participant is delayed in accordance with this Section 9.8(a), all scheduled payments to the Participant that could be delayed in accordance with this Section 9.8(a) will also be delayed.**

(b) **The Employer may also delay payment if it reasonably anticipates that the making of the payment will violate federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.**

(c) **The Employer reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.**

9.9. Permitted Acceleration of Payment

The Employer may permit acceleration of the time or schedule of any payment or amount scheduled to be paid pursuant to a payment under the Plan provided such acceleration would be permitted by the provisions of Treas. Reg. § 1.409A-3(j)(4), including the following events:

(a) **Domestic Relations Order. A payment may be accelerated if such payment is made to an alternate payee pursuant to and following the receipt and qualification of a domestic relations order as defined in Code Section 414(p).**

(b) **Compliance with Ethics Agreement and Legal Requirements. A payment may be accelerated as may be necessary to comply with ethics agreements with the Federal government or as may be reasonably necessary to avoid the violation of Federal, state, local or foreign ethics law or conflicts of laws, in accordance with the requirements of Code Section 409A.**

(c) **De Minimis Amounts. A payment may be accelerated if (i) the amount of the payment is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), and (ii) at the time the payment is made the amount constitutes the Participant's entire interest under the Plan and all other plans that are aggregated with the Plan under Treas. Reg. § 1.409A-1(c)(2).**

(d) **FICA Tax. A payment may be accelerated to the extent required to pay the Federal Insurance Contributions Act tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2) of the Code with respect to compensation deferred under the Plan (the "FICA Amount"). Additionally, a payment may be accelerated to pay the income tax on wages imposed under Code Section 3401 of the Code on the FICA Amount and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes. The total payment under this subsection (d) may not exceed the aggregate of the FICA Amount and the income tax withholding related to the FICA Amount.**

(e) **Section 409A Additional Tax. A payment may be accelerated if the Plan fails to meet the requirements of Code Section 409A; provided that such payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code Section 409A.**

(f) **Offset. A payment may be accelerated in the Employer's discretion as satisfaction of a debt of the Participant to the Employer, where such debt is incurred in the ordinary course of the service relationship between the Participant and the Employer, the entire amount of the reduction in any of the Employer's taxable years does not exceed $5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.**

(g) **<u>Other Events</u>. A payment may be accelerated in the Administrator's discretion in connection with such other events and conditions as permitted by Code Section 409A.**

Article 10 - Amendment and Termination

10.1. Amendment by Plan Sponsor

The Plan Sponsor reserves the right to amend the Plan (for itself and each Employer) through action of its Board of Directors or other authorized person. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his or her Account which had accrued and vested prior to the amendment.

10.2. Plan Termination Following Change in Control or Corporate Dissolution

If so elected by the Plan Sponsor in 11.01 of the Adoption Agreement, the Plan Sponsor reserves the right to terminate the Plan and distribute all amounts credited to all Participant Accounts within the 30 days preceding or the twelve months following a Change in Control as determined in accordance with the rules set forth in Section 9.7. For this purpose, the Plan will be treated as terminated only if all agreements, methods, programs and other arrangements sponsored by the Related Employer immediately after the Change in Control which are treated as a single plan under Treas. Reg. § 1.409A-1(c)(2) are also terminated so that all Participants under the Plan and all similar arrangements are required to receive all amounts deferred under the terminated arrangements within twelve months of the date the Plan Sponsor irrevocably takes all necessary action to terminate the arrangements. In addition, the Plan Sponsor reserves the right to terminate the Plan within twelve months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U. S. C. Section 503(b)(1)(A) provided that amounts deferred under the Plan are included in the gross incomes of Participants in the latest of (a) the calendar year in which the termination and liquidation occurs, (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which payment is administratively practicable.

10.3. Other Plan Terminations

The Plan Sponsor retains the discretion to terminate the Plan if (a) all arrangements sponsored by the Plan Sponsor that would be aggregated with any terminated arrangement under Code Section 409A and Treas. Reg. § 1.409A-1(c)(2) are terminated, (b) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve months of the termination of the arrangements, (c) all payments are made within twenty-four months of the date the Plan Sponsor takes all necessary action to irrevocably terminate and liquidate the arrangements, (d) the Plan Sponsor does not adopt a new arrangement that would be aggregated with any terminated arrangement under Code Section 409A and the regulations thereunder at any time within the three year period following the date of termination of the arrangement, and (e) the termination does not occur proximate to a downturn in the financial health of the Plan Sponsor. The Plan Sponsor also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

Article 11 - The Trust

11.1. Establishment of Trust

The Plan Sponsor may but is not required to establish a trust to hold amounts which the Plan Sponsor may contribute from time to time to correspond to some or all amounts credited to Participants under Section 6.2. In the event that the Plan Sponsor wishes to establish a trust to provide a source of funds for the payment of Plan benefits, any such trust shall be constructed to constitute an unfunded arrangement that does not affect the status of the Plan as an unfunded plan for purposes of Title I of ERISA and the Code. If the Plan Sponsor elects to establish a trust in accordance with Section 10.01 of the Adoption Agreement, the provisions of Sections 11.2 and 11.3 shall become operative.

11.2. Trust

Any trust established by the Plan Sponsor shall be between the Plan Sponsor and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Plan Sponsor's creditors in the event of the Plan Sponsor's insolvency. The Plan Sponsor must notify the trustee in the event of a bankruptcy or insolvency.

11.3. Investment of Trust Funds

Any amounts contributed to the trust by the Plan Sponsor shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Administrator. Trust investments need not reflect the hypothetical investments selected by Participants under Section 7.1 for the purpose of adjusting Accounts and the earnings or investment results of the trust need not affect the hypothetical investment adjustments to Participant Accounts under the Plan.

Article 12 - Plan Administration

12.1. Powers and Responsibilities of the Administrator

The Administrator has the full power and the full responsibility to administer the Plan in all of its details; subject, however, to the applicable requirements of ERISA. The Administrator's powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and procedures as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan, its interpretation thereof to be final, except as provided in Section 12.2, on all persons claiming benefits under the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 12.2;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To make corrections and recover the overpayment of any benefits;

(i) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;

(j) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(k) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan.

12.2. Claims and Review Procedures

(a) **Claims Procedure. If any person believes he or she is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the person's right to bring a civil action following an adverse decision on review. If the claim involves a Disability, the denial must also include the standards that governed the decision, including the basis for disagreeing with any health care professionals, vocational professionals or the Social Security Administration as well as an explanation of the scientific or clinical judgment underlying the denial. Such notification will be given within 90 days (45 days in the case of a claim regarding Disability) after the claim is received by the Administrator. The Administrator may extend the period for providing the notification by 90 days (30 days in the case of a claim regarding Disability, which may be extended an additional 30 days) if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstance is given to such person within the initial 90 day period (45 day period in the case of a claim regarding Disability). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his or her claim.**

(b) **Review Procedure. Within 60 days (180 days in the case of a claim regarding Disability) after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within 60 days (180 days in the case of a claim regarding Disability) of the date denial is considered to have occurred), such person (or his or her duly authorized representative) may (i) file a written request with the Administrator for a review of his or her denied claim and of pertinent documents and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The notification will explain that the person is entitled to receive, upon request and free of charge, reasonable access to and copies of all pertinent documents and has the right to bring a civil action following an adverse decision on review. The decision on review will be made within 60 days (45 days in the case of a claim regarding Disability). The Administrator may extend the period for making the decision on review by 60 days (45 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the request such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period (45 days in the case of a claim regarding Disability). If the decision on review is not made within such period, the claim will be considered denied.**

If the claim is regarding Disability, and the determination of Disability has not been made by the Social Security Administration, the Railroad Retirement Board, or under the Plan Sponsor's long-term disability plan, the person may, upon written request and free of charge, also receive the identification of medical or vocational experts whose advice was obtained in connection with the denial of a claim regarding Disability, even if the advice was not relied upon.

Before issuing any decision with respect to a claim involving Disability, the Administrator will provide to the person, free of charge, the following information as soon as possible and sufficiently in advance of the date on which the response is required to be provided to the person to allow the person a reasonable opportunity to respond prior to the due date of the response:

(i) Any new or additional evidence considered, relied upon, or generated by the Administrator or other person making the decision; and

(ii) A new or additional rationale if the decision will be based on that rationale.

(c) Exhaustion of Claims Procedures and Right to Bring Legal Claim. No action at law or equity shall be brought more than one year after the Administrator's affirmation of a denial of a claim, or, if earlier, more than four years after the facts or events giving rise to the claimant's allegation(s) or claim(s) first occurred.

12.3. Plan Administrative Costs

All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator in administering the Plan shall be paid by the Plan to the extent not paid by the Employer.

Article 13 - Miscellaneous

13.1. Unsecured General Creditor of the Employer

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the Plan, any and all of the Employer's assets shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. Each Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

13.2. Employer's Liability

Each Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan and by the deferral agreements entered into between a Participant and the Employer. An Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan and a deferral agreement or agreements. An Employer shall have no liability to Participants employed by other Employers.

13.3. Limitation of Rights

Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer, the Plan or the Administrator, except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

13.4. Anti-Assignment

Except as may be necessary to fulfill a domestic relations order within the meaning of Code Section 414(p), none of the benefits or rights of a Participant or any Beneficiary of a Participant shall be subject to the claim of any creditor. In particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment, or any other legal or equitable process available to any creditor of the Participant and his or her Beneficiary. Neither the Participant nor his or her Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the payments which he or she may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary to receive death benefits provided hereunder. Notwithstanding the preceding, the benefit payable from a Participant's Account may be reduced, at the discretion of the Administrator, to satisfy any debt or liability to the Employer.

13.5. Facility of Payment

If the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his or her affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Employer to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Employer, the Plan and the Administrator for the payment of benefits hereunder to such recipient.

13.6. Notices

Any notice or other communication to the Employer or Administrator in connection with the Plan shall be deemed delivered in writing if addressed to the Plan Sponsor at the address specified in Section 1.03 of the Adoption Agreement and if either actually delivered at said address or, in the case or a letter, five business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified.

13.7. Tax Withholding

If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or from amounts deferred, as permitted by law, or otherwise make appropriate arrangements with the Participant or his or her Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 13.7 means any federal, state, local or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants under the Plan.

13.8. Indemnification

(a) **Each Indemnitee (as defined in Section 13.8(e)) shall be indemnified and held harmless by the Employer for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action), to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined in subsection (e)). No indemnification pursuant to this Section shall be made, however, in any case where (1) the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness or (2) there is a settlement to which the Employer does not consent.**

(b) **The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Employer in advance of the final disposition of the Proceeding, to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated; provided that, if such law requires, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only on delivery to the Employer of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.**

(c) **Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be such and shall inure to the benefit of his or her heirs, executors, and administrators. The Employer agrees that the undertakings made in this Section shall be binding on its successors or assigns and shall survive the termination, amendment, or restatement of the Plan.**

(d) **The foregoing right to indemnification shall be in addition to such other rights as the Indemnitee may enjoy as a matter of law or by reason of insurance coverage of any kind and is in addition to and not in lieu of any rights to indemnification to which the Indemnitee may be entitled pursuant to the by-laws of the Employer.**

(e) **For the purposes of this Section, the following definitions shall apply:**

(i) **"Indemnitee" shall mean each person serving as an Administrator (or any other person who is an employee, Director, or officer of the Employer) who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was performing administrative functions under the Plan.**

(ii) **"Proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the Employer), whether civil, criminal, administrative, investigative, or through arbitration.**

13.9. Successors

The provisions of the Plan shall bind and inure to the benefit of the Plan Sponsor, the Employer and their successors and assigns and the Participant and the Participant's designated Beneficiaries.

13.10. Disclaimer

It is the Plan Sponsor's intention that the Plan comply with the requirements of Code Section 409A. Neither the Plan Sponsor nor the Employer shall have any liability to any Participant should any provision of the Plan fail to satisfy the requirements of Code Section 409A.

13.11. Governing Law

The Plan will be construed, administered, and enforced according to the laws of the State specified by the Plan Sponsor in Section 12.01 of the Adoption Agreement.

MASTER PLAN DOCUMENT

SOUTHWEST GAS CORPORATION

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Effective October 7, 1980

Amended March 1, 1986

Amended December 7, 1987

Amended and Restated Effective January 1, 1989

Amended January 1, 1990

Amended and Restated Effective March 5, 1991

Amended and Restated Effective March 2, 1993

Amended and Restated Effective May 10, 1994

Amended and Restated Effective March 1, 1999

Amended and Restated Effective January 1, 2005

Amended and Restated Effective December 28, 2016

Amended and Restated Effective August 3, 2020

Amended and Restated Effective November 17, 2026

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MASTER PLAN DOCUMENT

SOUTHWEST GAS CORPORATION

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

PURPOSE

The purpose of this Plan is to provide specified benefits to a select group of key Employees who contribute materially to the continued growth, development and future business success of Southwest Gas Corporation. The Plan is designed to comply with and shall be administered in a manner consistent with the applicable requirements of Internal Revenue Code ("**IRC**" or "**Code**") Section 409A and related Treasury regulations (collectively, "**Code Section 409A**").

The plan is intended and designed to be an unfunded benefit for a select group of highly compensated key Employees and, as such, to be exempt from the fiduciary, funding, vesting and plan termination insurance provisions of the Employee Retirement Income Security Act ("ERISA").

The Plan is also designed to eliminate reductions in benefits under the Basic Plan for those Employees who have participated in the Company's Executive Deferral Plans and do not qualify for the full scope of benefits under the Basic Plan.

Article 1.

DEFINITIONS

In the event there is a conflict in the meaning of any defined terms used in this Plan because of the reference to the Basic Plan, the definition contained in the Basic Plan shall prevail. For purposes hereof, unless otherwise clearly apparent from the context, the following words and phrases listed below shall be defined as follows:

a. "**Affiliate**" means any corporation, partnership, or other organization which, during any period of a Participant's employment, was at least 50 percent controlled by the Company or an affiliate of the Company.

b. "**Average Earnings**" means the twelve-month average of the highest consecutive 36 months of Earnings with the Company and its successors and assigns.

c. "**Basic Plan**" means the qualified defined benefit retirement plans of the Company and/or PriMerit Bank, its former Affiliate, in effect prior to a Change in Control, whether maintained by the Company, PriMerit Bank or their successor or assigns.

d. "**Basic Plan Benefits**" means the amount of benefit payable from the Basic Plan to a Participant, including benefits payable from any employer funded defined benefit plan of any of the Company's successors or assigns, in the form of a straight life annuity.

e. "**Board of Directors**" means the Board of Directors of Holdings, and any Successor Corporation.

f. "**Change in Control**" means the first to occur of any of the following events:

(1) Any "person" (as the term is used in Sections 13 and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")) who becomes a beneficial owner (as that term is used in Section 13(d) of the Exchange Act), directly or indirectly, of 50 percent or more of the Company's capital stock entitled to vote in the election of Directors; or

(2) During any period of not more than twelve months, not including any period prior to the adoption of this Plan, individuals who, at the beginning of such period constitute the Board of Directors, and any new Director (other than a Director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (a) of this definition) whose election by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least 75 percent of the Directors then still in office, who either were Directors at the beginning of the period or whose election or nomination for election was previously approved, cease for any reason to constitute at least a majority thereof.

Notwithstanding the foregoing, any transaction immediately after which more than fifty percent (50%) of the outstanding voting securities of the Company (or the surviving or resulting entity immediately after such transaction) is, or will be, owned, directly or indirectly, by shareholders of the Company or an affiliate of the Company who own, directly or indirectly, more than fifty percent (50%) of the outstanding voting securities of the Company, determined immediately before such transaction, will not constitute a "Change in Control". For clarity, effective January 1, 2017, references to the Company in the foregoing definition shall include both Southwest Gas Corporation and Holdings.

g. "**Committee**" unless and until the Board of Directors appoints a different committee, the term "Committee" means the Southwest Gas Corporation Benefits Committee. The Committee shall manage and administer the Plan in accordance with the provisions of the Plan. After a Change in Control, the Committee shall cease to have any powers under the Plan and all powers previously vested in the Committee under the Plan will then be vested in the Third-Party Fiduciary.

h. "**Company**" means Southwest Gas Corporation and such of its Affiliates as the Board of Directors may select to become parties to the Plan. The term "Company" shall also include any Successor Corporation.

i. "**Continuous Service**" means a Participant's Benefit Service with the Company as defined in the Basic Plan.

j. "**Disability**" **or** "**Disabled**" means any of the following circumstances, as determined by the Committee in its sole discretion: (a) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months; (b) the Participant is, by any reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving replacement benefits for a period of not less than three months under an accident and health plan covering Employees of the Company; (c) the Participant is determined to be totally disabled by the Social Security Administration; or (d) the Participant becomes eligible for and is receiving disability benefits under a long-term disability plan or program maintained by the Company, provided that

the definition of "disability" applicable under such plan or program complies with the applicable requirements of the IRC.

k. "**Earnings**" means the yearly compensation paid to a Participant, including salary deferrals, but excluding bonuses, commissions, overtime, and nonmonetary awards for employment services to the Company.

l. "**Eligible Spouse**" means the surviving spouse of a Participant as defined in the Basic Plan.

m. "**Employee**" means any full-time employee of Southwest Gas Corporation as determined under the personnel policies and practices of Southwest Gas Corporation prior to a Change in Control.

n. "**Executive**" means any officer of Southwest Gas Corporation who was either (i) a Participant in the Plan on January 1, 2022 or (ii) hired prior to January 1, 2022 and promoted to an officer position on or following January 1, 2022, and who has provided Continuous Service to the Company since January 1, 2022. For clarity, the term "Executive" does not include a New Executive.

o. "**Executive Deferral Plan**" or "Executive Deferral Plans" means either or both of the Southwest Gas Corporation Executive Deferral Plans as effective January 1, 2005 and as they may be amended from time to time thereafter.

p. "**Holdings**" means Southwest Gas Holdings, Inc.

q. "**Master Plan Document**" means this legal instrument containing the provisions of the Plan.

r. "**New Executive**" means any officer of Southwest Gas Corporation prior to a Change in Control whose most recent date of hire is on or after January 1, 2022. For clarity, the term "New Executive" does not include an Executive.

s. "**New Executive Participant**" means a New Executive who is a Participant in the Plan.

t. "**Participant**" means any (i) Executive, (ii) Employee who was a participant in the Plan on January 1, 2022, and (iii) any New Executive who becomes eligible to participate in the Plan prior to the occurrence of a Change in Control.

u. "**Plan**" means the Supplemental Retirement Plan of the Company evidenced by this Master Plan Document.

v. "**Retire**" **or** "**Retirement**" means (i) for Participants other than New Executive Participants, a Participant's separation from service with the Company on or after attaining age 55, other than by death, Disability or Termination of Employment and (ii) for New Executive Participants, a New Executive Participant's separation from service following which the New Executive Participant is eligible for benefits set forth in Article 3.b, other than a separation from service by death, Disability or Termination of Employment.

w. "**Senior Officer**" means a Participant who is an officer of the Company with the title "Senior Vice President" or an officer of equivalent or higher rank.

x. "**Successor Corporation**" means any corporation or other legal entity which is the successor to Southwest Gas Corporation, whether resulting from merger, reorganization or transfer of substantially all of the assets of Southwest Gas Corporation, regardless of whether such entity shall expressly agree to continue the Plan.

y. "**Termination of Employment**" means a Participant's voluntary or involuntary separation from service with the Company, excluding Retirement, Disability or death.

z. "**Third Party Fiduciary**" means an independent third party selected by the Committee, to take over the administration of the Plan upon and after a Change in Control and to determine appeals of claims denied under the Plan before and after a Change in Control pursuant to a Third-Party Fiduciary Services Agreement.

aa. "**Third Party Fiduciary Services Agreement**" means the agreement with the Third-Party Fiduciary to perform services with respect to the Plan.

ab. "**Trust Agreement**" means an agreement establishing a "grantor trust" of which the Company is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the IRC.

ac. "**Trust Fund or Funds**" means the assets of every kind and description held under any Trust Agreement forming a part of the Plan.

ad. "**Trustee**" means any person or entity selected by the Company to act as Trustee under any Trust Agreement at any time of reference.

Article 2.

ELIGIBILITY FOR PARTICIPATION AND BENEFITS

a. **Selection of Participants - Executives** Executives became Participants in the Plan as of the effective date of their election by the Board of Directors as an officer of the Company (unless the Board of Directors determined, at that time, that such Executive would not be eligible to participate in the Plan).

b. **Selection of Participants - Employees** Employees who were participants in the Executive Deferral Plan on or before January 1, 2022 became Participants in this Plan as of the effective date of their selection to participate in the Executive Deferral Plan.

c. **Selection of Participants - New Executives** A New Executive shall become a Participant in the Plan as of the effective date of his or her election by the Board of Directors as an officer of the Company (unless the Board of Directors determines, at that time, that such New Executive will not be eligible to participate in the Plan). For clarity, benefits under the Plan that are expressly applicable to New Executive Participants shall be the exclusive benefits applicable to New Executive Participants, and no other Participant shall be eligible for such benefits.

d. **Normal Retirement - Any Participant (other than New Executive Participants)** A Participant who is not a New Executive Participant and who has 20 or more years of Continuous Service will be eligible to Retire and receive benefits under the Plan upon and after attaining age 55.

e. **Senior Officers - Less Than 20 Years of Service (other than New Executive Participants)** A Senior Officer who is not a New Executive Participant and who has ten or more

years of Continuous Service will be eligible to Retire and receive benefits under the Plan upon and after attaining age 65.

f. **Retirement - New Executive Participants** A New Executive Participant with ten or more years of Continuous Service will be eligible to Retire and receive benefits under the Plan upon and after attaining age 55. For clarity, a New Executive Participant may not Retire and receive benefits under the Plan before attaining age 55, regardless of the New Executive Participant's years of Continuous Service, and a New Executive Participant may not Retire and receive benefits under the Plan before completing at least ten years of Continuous Service, regardless of the New Executive Participant's age.

g. **Limited Benefit** A Participant who is not a New Executive Participant and who is vested under the Basic Plan, but who fails to satisfy the requirements of Article 2.d or Article 2.e, is eligible to receive benefits only under the provisions of Article 3.d of the Plan.

h. **Forfeiture** Notwithstanding any provision herein to the contrary, if a Participant or Eligible Spouse who is receiving, or may be entitled to receive, a benefit hereunder engages in competition with the Company (without the Board of Directors' prior written authorization), or is discharged for cause, or performs acts of willful malfeasance or gross negligence in a matter of material importance to the Company, payments thereafter payable hereunder to such Participant or such Eligible Spouse will, at the Board of Directors' discretion, be forfeited and the Company will have no further obligation to such Participant or Eligible Spouse. This Article 2.h shall not apply after a Change in Control.

Article 3.

AMOUNT AND FORM OF RETIREMENT BENEFIT

a. **Amount of Normal Benefit** For Participants other than New Executive Participants, the annual normal benefit payable to a Participant upon his or her Retirement will be equal to 50 percent (60 percent for Senior Officers) of the Participant's Average Earnings, less any Basic Plan Benefits.

b. **Amount of Benefit - New Executive Participants** For New Executive Participants, the annual benefit payable to the New Executive Participant upon his or her Retirement with at least ten years of Continuous Service shall equal 30% of the New Executive Participant's Average Earnings, increased by an additional 2% of the New Executive Participant's Average Earnings for each additional full year of Continuous Service beyond ten years, up to a maximum benefit of 40% of the New Executive Participant's Average Earnings upon completion of fifteen or more years of Continuous Service. The benefit determined under this Article 3.b will be reduced (but not below zero) by any Basic Plan Benefits. For clarity, New Executive Participants who separate from service before attaining age 55 or before completing at least ten years of Continuous Service shall not be eligible for benefits under the Plan.

c. **Early Retirement** If a Participant qualifies for benefits under Article 2.d of the Plan and retires before age 60, the benefits he or she receives under the provisions of Article 3.a will be reduced in the same manner as the benefits under the Basic Plan are adjusted for early retirement. For clarity, this Article 3.c does not apply to New Executive Participants.

d. **Limited Benefit** The annual limited benefit payable to a Participant who only satisfies the provisions of Article 2.g of the Plan will be the benefit payable under the Basic Plan in the form of a straight life annuity, as if compensation, as defined in the Basic Plan, includes compensation deferred under the Executive Deferral Plans (excluding any incentive or bonus) and without regard to any statutory limitation on the compensation that can be considered under

the Basic Plan, less any Basic Plan Benefits. For clarity, this Article 3.d does not apply to New Executive Participants.

e. **Straight Life Annuity** The benefits determined under this Plan will be payable in the form of a straight life annuity except as Article 5 otherwise provides.

Article 4.

PAYMENT OF RETIREMENT BENEFITS

a. **Timing of Payment** One-half of the annual benefit determined in accordance with Article 3, plus interest, will be payable on the first day of the month following the six-month anniversary of the Participant's Retirement. Thereafter, one-twelfth of the annual benefit determined in accordance with Article 3 will be paid on the first day of each succeeding month.

The last benefit payment will be paid on the first day of the month in which the retired Participant dies unless otherwise provided in accordance with Article 5 of the Plan.

For those Participants terminating employment after January 1, 2005 who only qualify for limited benefits under Article 3.d, annual benefits will commence at age 65, or six months after Termination of Service, whichever is later.

b. **Interest Rate** For purposes of this Article 4, interest shall be calculated using the "Moody's Rate" as defined the Executive Deferral Plan Master Plan Document, regardless of whether a Participant is eligible for benefits under the Executive Deferral Plan.

Article 5.

DEATH BENEFITS PAYABLE

a. **Pre-Retirement Death of Participant** If a Participant dies before Retirement, the Eligible Spouse will receive a death benefit equal to 50 percent of the amount of the Participant's benefit under the Plan, determined in accordance with Article 3 as if the Participant had retired and begun receiving a benefit in accordance with Article 4 on the first day of the month before the date of his or her death. For clarity, the benefits applicable to New Executive Participants in this Article 5.a shall be determined exclusively by reference to Article 3.b and no benefits shall be due under this Article 5.a to an otherwise Eligible Spouse of a New Executive Participant if, at the time of the New Executive Participant's death, the New Executive Participant had fewer than ten years of Continuous Service or had not attained age 55. Payment of the death benefit to an Eligible Spouse will commence on the first day of the month next following the month during which the Participant dies.

b. **Post-Retirement Death of Participant** If a Participant dies after Retirement, the Eligible Spouse will receive a benefit equal to 50 percent of the benefit the Participant was otherwise eligible to receive under the Plan. For clarity, the benefits applicable to New Executive Participants in this Article 5.b shall be determined exclusively by reference to Article 3.b.

If a Participant dies during the six-month period following Retirement and prior to receiving any benefits under the Plan, the Eligible Spouse (or, if there is no Eligible Spouse, the Participant's estate or an alternate recipient, as directed by the Participant) will also receive the accrued but unpaid portion of the delayed six month payment plus interest determined in accordance with Article 4.b above.

c. **Other Death Benefits** If a Participant (other than a New Executive Participant) dies before becoming eligible for Retirement as provided for in Article 2.d or Article 2.e of the Plan, any benefits available to the Eligible Spouse under this Plan will be determined using compensation as defined in Article 3.d of the Plan less any Basic Plan Benefits. Payment of the death benefit to an Eligible Spouse will commence on the first day of the month next following the month during which the Participant dies. For the avoidance of doubt, this Article 5.c shall not apply to New Executive Participants.

d. **Death Benefits - Disabled Participant** If a disabled Participant should die while receiving benefits in accordance with Article 6, such Participant's Eligible Spouse will receive a benefit equal to 50 percent of the benefit the Participant was receiving under the Plan at the time of his or her death.

e. **Adjustments** If an Eligible Spouse is less than age 50 and is more than five years younger than the Participant at the time of the Participant's death, the Eligible Spouse benefit described in this Article 5, will be reduced by two percent for each full year over the five years by which such Eligible Spouse is younger than the Participant.

f. **Payment of Death Benefits** Eligible Spouse benefits described in this Article 5 will commence on the first day of the month following the Participant's death and continue on the first of each succeeding month, and end on the first day of the month in which the Eligible Spouse dies. No further benefits under this Plan will be payable after the deaths of both the Participant and the Eligible Spouse.

g. **No Eligible Spouse** If, on the date of death, a Participant has no Eligible Spouse, no benefits will be payable after the death of the Participant except as explicitly contemplated in Article 5.b.

Article 6.

DISABILITY BENEFITS

a. **Eligibility for Disability** Notwithstanding the provisions of Article 2.d, Article 2.e or Article 2.f, if the Committee determines that a Participant (including, for clarity, New Executive Participants) has become Disabled before attaining age 65, the Participant shall be entitled to receive a Disability benefit under this Plan.

b. **Disability Benefit** A Participant's annual Disability benefit, other than Disability benefits payable to New Executive Participants, will be equal to 50 percent (60 percent for Senior Officers) of the Participant's Average Earnings less any benefits payable under the Company's salary continuation and long-term disability plans and less any Basic Plan Benefits. For clarity, Disability benefits payable to Participants who are not New Executive Participants shall be determined exclusively by this Article 6.b.

c. **Disability Benefit - New Executive Participants** For New Executive Participants with ten years of Continuous Service or fewer, the annual Disability benefit will be equal to 30% of the New Executive Participant's Average Earnings, before reduction pursuant to the penultimate sentence of this Article 6.c. For New Executive Participants with more than ten years of Continuous Service, the annual Disability benefit will be increased by an additional 2% of the New Executive Participant's Average Earnings for each additional full year of Continuous Service beyond ten years, up to a maximum benefit of 40% of the New Executive Participant's Average Earnings upon completion of fifteen or more years of Continuous Service, before reduction pursuant to the following sentence. The benefits payable pursuant to this Article 6.c shall be reduced by any benefits payable under the Company's salary continuation and long-term

disability plans and less any Basic Plan Benefits. Disability benefits payable to New Executive Participants shall be determined exclusively by this Article 6.c.

d. **Benefit Payment** Disability benefits will be payable on the same basis as Retirement benefits under Article 4 of the Plan. The last payment will occur on the earlier of the first day of the month during which the Participant ceases to be Disabled, as determined solely by the Committee, or the Participant dies.

e. **Death Benefit** If a Disabled Participant dies, a death benefit will be paid to the Eligible Spouse as provided in Article 5.d.

f. **Supporting Documentation** The Committee may require, no more frequently than once in any calendar year, that a disabled Participant submit medical evidence of continuing Disability satisfactory to the Committee. The Committee may discontinue a Disability benefit after considering such evidence or lack thereof.

g. **Determination of Continuous Service While Disabled** If a Participant is determined to no longer be Disabled, the period of time the Participant was Disabled will be added to his or her continuous service for the purpose of determining further benefit eligibility under the Plan.

Article 7.

GENERAL

a. **Payment Obligation** Amounts payable to a Participant or Eligible Spouse shall be paid from the general assets of the Company or from the assets of a grantor trust within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Code, established for use in funding executive compensation arrangements and commonly known as a “rabbi trust. “

b. **Limitation on Payment Obligation** The Company shall have no obligation under the Plan to a Participant or Eligible Spouse, except as provided in this Master Plan Document.

c. **Furnishing Information** The Participant or Eligible Spouse must cooperate in furnishing all information requested by the Company to facilitate the payment of Plan benefits.

d. **Unsecured General Creditor** Participants and Eligible Spouses, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held under any trust, or held in any way as collateral security for the fulfilling of the obligations of the Company under the Plan. Any and all of the Company assets, shall be, and remain, the general unpledged, unrestricted assets of the Company. The Company obligations under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Eligible Spouses shall be no greater than those of unsecured general creditors. It is the intention of the Company that this Plan (and the Trust Funds described in Article 8) be unfunded for purposes of the Code and for the purposes of ERISA.

e. **Withholding** There shall be deducted from each payment made under the Plan or other compensation payable to the Participant or Eligible Spouse all taxes which are required to be withheld by the Company in respect to such payment under this Plan. The Company shall have the right to reduce any payment (or other compensation) by the amount of cash sufficient to provide the amount of said taxes.

f. **Future Employment** The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between the Company and a Participant. Moreover, nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of the Company or to interfere with the right of the Company to discipline or discharge the Participant at any time.

g. **No Assignment** To the maximum extent permitted by law, no interest or benefit under the Plan shall be assignable or subject in any manner to alienation, sale, transfer, claims of creditors, pledge, attachment, or encumbrances of any kind.

Article 8.

TRUSTS

a. **Trusts** The Company may maintain one or more Trust Funds to finance all or a portion of the benefits under the Plan by entering into one or more Trust Agreements. Any Trust Agreement is designated as, and shall constitute, a part of the Plan, and all rights which may accrue to any person under the Plan shall be subject to all the terms and provisions of such Trust Agreement. A Trustee shall be appointed by the Committee or the Board of Directors and shall have such powers as provided in the Trust Agreement. The Committee or the Board of Directors may modify any Trust Agreement, in accordance with its terms, to accomplish the purposes of the Plan and appoint a successor Trustee under the provisions of such Trust Agreement. By entering into such Trust Agreement, the Committee or the Board of Directors may vest in the Trustee, or in one or more investment managers (as defined in ERISA), the power to manage and control the Trust Fund. The Committee and the Board of Directors authority under the provisions of this Article 8 will cease upon the occurrence of a Change in Control.

Article 9.

TERMINATION, SUSPENSION OR AMENDMENT

a. **Plan Amendment** Subject to the limits in this Article 9.a, to the extent permitted by the IRC and related regulations, the Board of Directors may, at any time and without notice, amend or modify the Plan or by resolution reduce the eligibility requirements or increase the benefits for an individual Participant at any time or from time to time, in whole or in part; provided, however, that (a) no amendment or modification will affect or reduce (i) the rights and benefits available to Participants under terms of the Plan as in effect at the time of their selection and during their participation in the Plan, (ii) the rights of an Eligible Spouse to receive death benefits in accordance with this Plan, (iii) the continued accrual of benefits under the Plan on terms at least as favorable as the terms of the Plan applicable to each Participant in effect immediately prior to a Change in Control, taking into account Earnings and employment service after such an event, or (iv) a retired Participant's right or the right of an Eligible Spouse to continue to receive a benefit in accordance with this Plan as in effect on the date such Participant began to receive a benefit under this Plan; and (b) effective January 1, 2005, no amendment or modification of this Article 9, Article 10 or Article 11 of the Plan shall be effective except to the extent both the Committee and the Board of Directors deem necessary to comply with applicable law.

b. **Plan Termination** The Board of Directors shall not terminate the Plan until all benefits have been paid in full under the provisions of the Plan to the Participants and Eligible Spouses.

c. **Bankruptcy** To the extent permitted under Code Section 409A and its related Treasury regulations, the Board of Directors shall have the authority, in its sole discretion, to

terminate the Plan and distribute each Participant's benefits to the Participant or, if applicable, the Eligible Spouse, within twelve months of a corporate dissolution taxed under Section 331 of the Code or with the approval of a bankruptcy court pursuant to 11 U.S.C. §503(b)(1)(a). The total accelerated distribution under this Article 9.c must be included in a Participant's gross income in the latest of:

(1) The calendar year in which the Plan is terminated;

(2) The calendar year in which the amount of the benefits are no longer subject to a substantial risk of forfeiture; or

(3) The calendar year in which distribution of the benefits is administratively practicable.

Article 10.

ADMINISTRATION OF THE PLAN

a. **Committee Duties** Except as otherwise provided in this Article 10, and subject to Article 11, the general administration of the Plan, as well as construction and interpretation thereof, shall be vested in the Compensation Committee of the Board of Directors (the "**Compensation Committee**"). The Compensation Committee may delegate to the Committee the authority to perform administrative functions that are ministerial in nature and necessary for the effective administration of the Plan. Any individual serving on the Committee who is a Participant shall not vote or act on any matter relating solely to himself or herself. For clarity, the Compensation Committee shall retain the discretion and authority to: (a) interpret the Plan's terms and all material rules and regulations under the Plan; and (b) decide or resolve any and all material questions arising under the Plan.

b. **Administration after a Change in Control** Upon and after a Change in Control, the administration of the Plan shall be vested in a Third-Party Fiduciary, as provided for herein and pursuant to the terms of a Third-Party Fiduciary Services Agreement. Any Third-Party Fiduciary Services Agreement is designated as, and shall constitute, a part of the Plan. The Third-Party Fiduciary shall also have the discretion and authority to: (a) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan; and (b) decide or resolve any and all questions including interpretation of the Plan and the Trust Agreement. Except as otherwise provided for in any Trust Agreement, the Third-Party Fiduciary shall have no power to direct the investment of Plan or Trust Funds or select any investment manager or custodial firm for the Plan or Trust Agreement. The Company shall pay all reasonable administrative expenses and fees of the Third-Party Fiduciary when it acts as the administrator of the Plan or pursuant to Article 11. The Third-Party Fiduciary may not be terminated by the Company without the consent of at least 50 percent of the Participants in the Plan.

c. **Agents** In the administration of the Plan, the Committee or the Third Party Fiduciary, as the case may be, may from time to time employ such agents, consultants, advisors, and managers as it deems necessary or useful in carrying out its duties as it sees fit (including acting through a duly authorized representative) and may from to time to time consult with counsel to the Company.

d. **Binding Effect of Decisions** The decision or action of the Committee or the Third Party Fiduciary, as the case may be, with respect to any question arising out of or in connection with the administration, interpretation, and application of the Plan (and the Trust Agreement to

the extent provided for in Article 10.b) and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

e. **Indemnity by Company** The Company shall indemnify and save harmless each member of the Committee, the Third Party Fiduciary, and any employee of the Company to whom the duties of the Committee may be delegated against any and all claims, losses, damages, expenses, and liabilities arising from any action or failure to act with respect to the Plan, except in the case of fraud, gross negligence, or willful misconduct by the Committee, any of its members, the Third Party Fiduciary, or any such employee.

f. **Cooperation - Providing Information** To enable the Committee and the Third Party Fiduciary to perform their functions, the Company shall supply full and timely information to the Committee and the Third Party Fiduciary, as the case may be, on all matters relating to the compensation of all Participants, their Retirement, death or other cause for Termination of Service, and such other pertinent facts as the Committee or the Third Party Fiduciary may require.

Article 11.

CLAIMS PROCEDURE

a. **Presentation of Claims** Any Participant or Eligible Spouse (such being referred to below as a "Claimant") may deliver to the Committee a written claim for determination with respect to benefits available to such Claimant from the Plan. The claim must state with particularity the determination desired by the Claimant.

b. **Notification of Decision** The Committee shall consider a claim and notify the Claimant within 90 calendar days after receipt of a claim in writing:

(1) That the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(2) That the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant: (i) the specific reason(s) for the denial of the claim, or any part thereof; (ii) the specific reference(s) to pertinent provisions of the Plan upon which the denial was based; (iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary; and (iv) an explanation of the claim review procedure set forth in Article 11.c.

c. **Review of a Denied Claim** Within 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Third-Party Fiduciary a written request for a review of the denial of the claim. Thereafter, the Claimant (or the Claimant's duly authorized representative) may review pertinent documents, submit written comments or other documents, and request a hearing, which the Third-Party Fiduciary, in its sole discretion, may grant.

d. **Decision on Review** The Third Party Fiduciary shall render its decision on review promptly, and not later than 60 days after the filing of a written request for review of a denial, unless a hearing is held or other special circumstances require additional time, in which case the Third Party Fiduciary's decision must be rendered within 120 calendar days after such date. Such decision must be written in a manner calculated to be understood by the Claimant, and it must contain: (a) the specific reason(s) for the decision; (b) the specific reference(s) to the pertinent

Plan provisions upon which the decision was based; and (c) such other matters as the Third Party Fiduciary deems relevant.

e. **Claims relating to whether a Participant has incurred a Disability** Notwithstanding any other provision in Article 11, this Article 11.e shall apply to claims made on or after April 1, 2018, the adjudication of which revolves around whether a Participant has incurred a Disability within the meaning of such term in Article 1.j, i.e., is "Disabled". In the event a claim involves the issue of whether a Participant is Disabled, the Committee shall ensure that all claims and appeals relating to such issue are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision.

(1) **Disability** If a claim relates to a determination of whether a Participant is Disabled, and the claim requires an independent determination by the Committee, the Committee shall notify the Claimant of the Plan's adverse benefit determination within a reasonable period of time, but no later than forty-five (45) days after receipt of the claim. If, due to matters beyond the control of the Plan, the Committee needs additional time to process a claim, the Claimant will be notified, within forty-five (45) days after the Committee receives the claim, of those circumstances and of when the Committee expects to make its decision, but not beyond seventy-five (75) days. If, prior to the end of the extension period, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to one hundred five (105) days, provided that the Committee notifies the Claimant of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. The extension notice shall specifically explain the standards on which entitlement to a disability benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed from the Claimant to resolve those issues, and the Claimant shall be afforded at least forty-five (45) days within which to provide the specified information.

(2) **Notice of Decision** In the case of an adverse benefit determination by the Committee with respect to whether a Participant is Disabled, the Committee will provide a notification in a culturally and linguistically appropriate manner (as described in Department of Labor Regulation Section 2560.503-1(o)) that shall set forth:

(a) The specific reasons for the denial;

(b) A reference to the specific provisions of the Plan or insurance contract on which the denial is based;

(c) Notice that the Claimant has a right to request a review of the claim denial and an explanation of the Plan's review procedures and the time limits applicable to such procedures;

(d) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review, and a description of any time limit that applies under the Plan for bringing such an action;

(e) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by the Claimant of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant;

(ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit

determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) A disability determination regarding the Claimant presented by the Claimant made by the Social Security Administration.

(f) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

(g) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

(h) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. Whether a document, record, or other information is relevant to a claim for benefits shall be determined by Department of Labor Regulation Section 2560.503-1(m)(8).

(3) **Review Procedure** If the initial claim relates to whether a Participant is Disabled, the claim requires an independent determination by the Committee, and the Committee denies the claim, in whole or in part, the Claimant shall have the opportunity for a full and fair review by the Committee of the denial, as follows:

(a) Prior to such review of the denied claim, the Claimant shall be given, free of charge, any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination in connection with the claim, or any new or additional rationale, as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided, to give the Claimant a reasonable opportunity to respond prior to that date.

(b) The Committee shall respond in writing to such Claimant within forty-five (45) days after receiving the request for review. If the Committee determines that special circumstances require additional time for processing the claim, the Committee can extend the response period by an additional forty-five (45) days by notifying the Claimant in writing, prior to the end of the initial 45-day period that an additional period is required. The notice of extension must set forth the special circumstances and the date by which the Committee expects to render its decision.

(c) The Claimant shall be given the opportunity to submit issues and written comments to the Committee, as well as to review and receive, without charge, all relevant (as defined in applicable ERISA regulations) documents, records and other information relating to the claim. The reviewer shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim regardless of whether the information was submitted or considered in the initial benefit determination.

(d) In considering the review, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Additional considerations shall be required in the case of a claim for disability benefits. For example, the claim will be reviewed by an individual or committee who

did not make the initial determination that is subject of the appeal, nor by a subordinate of the individual who made the determination, and the review shall be made without deference to the initial adverse benefit determination.

(e) If the initial adverse benefit determination was based in whole or in part on a medical judgment, the Committee will consult with a health care professional with appropriate training and experience in the field of medicine involving the medical judgment. The health care professional who is consulted on appeal will not be the same individual who was consulted during the initial determination or the subordinate of such individual. If the Committee obtained the advice of medical or vocational experts in making the initial adverse benefits determination (regardless of whether the advice was relied upon), the Committee will identify such experts.

(4) **Notice of Decision after Review** In the case of an adverse benefit determination with respect to whether a Participant is Disabled, the Committee will provide a notification in a culturally and linguistically appropriate manner (as described in Department of Labor Regulation Section 2560.503-1(o)) that shall set forth:

(a) The Committee's decision;

(b) The specific reasons for the denial;

(c) A reference to the specific provisions of the Plan or insurance contract on which the decision is based;

(d) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits;

(e) A statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain the information about such procedures;

(f) A statement of the Claimant's right to bring a civil action under ERISA Section 502(a) which shall describe any applicable contractual limitations period that applies to the Claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim;

(g) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) The views presented by the Claimant of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant;

(ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) A disability determination regarding the Claimant presented by the Claimant made by the Social Security Administration.

(h) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or

clinical judgment for the determination, applying the terms of the Plan to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and

(i) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist.

(5) **Exhaustion of Remedies** A Claimant must follow the claims review procedures under this Plan and exhaust his or her administrative remedies before taking any further action with respect to a claim for benefits.

(6) **Failure of Plan to Follow Procedures** In the case of a claim with respect to whether a Participant is Disabled, if the Plan fails to strictly adhere to all the requirements of this claims procedure with respect to whether a Participant is Disabled, the Claimant is deemed to have exhausted the administrative remedies available under the Plan, and shall be entitled to pursue any available remedies under ERISA Section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim, except where the violation was: (i) de minimis; (ii) non-prejudicial; (iii) attributable to good cause or matters beyond the Plan's control; (iv) in the context of an ongoing good-faith exchange of information; and (v) not reflective of a pattern or practice of non-compliance. The Claimant may request a written explanation of the violation from the Plan, and the Plan must provide such explanation within ten (10) days, including a specific description of its basis, if any, for asserting that the violation should not cause the administrative remedies to be deemed exhausted. If a court rejects the Claimant's request for immediate review on the basis that the Plan met the standards for the exception, the claim shall be considered as re-filed on appeal upon the Plan's receipt of the decision of the court. Within a reasonable time after the receipt of the decision, the Plan shall provide the Claimant with notice of the resubmission.

f. **Legal Action** A Claimant's compliance with the foregoing provisions of this Article 11 is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under the Plan.

Article 12.

MISCELLANEOUS

a. **Conflicts of Interest** No Participant will participate in an action of the Committee or the Board of Directors on a matter that solely applies to that Participant. Such matters will be determined by a majority of the rest of the Committee or the Board of Directors.

b. **Plan Documents** Each Participant will receive a copy of this Plan and the Company will make available for any Participant's inspection a copy of the rules and regulations used in administering the Plan.

c. **Governing Law** Except to the extent that federal law applies, the Plan shall be governed by and construed under the laws of the State of Nevada.

d. **Assignment** The Plan shall be binding upon the Company and any of its successors and assigns, and upon a Participant, the Eligible Spouse, and their assigns, heirs, executors, and administrators.

e. **Gender and Number** Masculine pronouns wherever used shall include feminine pronouns and when the context dictates, the singular shall include the plural.

f. **Headings** Headings in this Master Plan Document are inserted for convenience of reference only. Any conflict between such headings and the text shall be resolved in favor of the text.

g. **Severability** In case any provision of the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal and invalid provisions had never been inserted herein.

h. **Section 409A Compliance**

(1) **General Compliance.** This Plan is intended to comply with the requirements of Code Section 409A, to the extent the Plan is subject thereto, and shall in all respects be administered, construed and interpreted in accordance with Code Section 409A. Each payment under this Plan shall be treated as a separate payment for purposes of Code Section 409A. In no event may a Participant, directly or indirectly, designate the calendar year of any payment to be made under this Plan. Notwithstanding any other provision of this Plan to the contrary, in no event shall the Company, the Committee, the Board of Directors or the Third-Party Fiduciary have any liability to any Participant or Eligible Spouse for any taxes, penalties or interest due on account of any failure of this Plan to comply with, or be exempt from, the requirements of Code Section 409A, or due on account of the administration of this Plan.

(2) **No Acceleration or Deferral.** Except as otherwise permitted under Code Section 409A, no acceleration of the time or schedule of any payment under this Plan shall be permitted, and the time or schedule of any payment under this Plan may not be delayed except to the extent, and in the manner, permitted under Code Section 409A.

(3) **Separation from Service.** Any reference in this Plan to a Participant's Retirement, Termination of Employment, or other separation from service shall be construed to require a "separation from service" within the meaning of Code Section 409A to the extent necessary for any payment under this Plan to comply with, or be exempt from, Code Section 409A.

i. **Notices** Any notice given under the Plan shall be in writing and shall be mailed or delivered to:

SOUTHWEST GAS CORPORATION

Supplemental Retirement Plan

Southwest Gas Corporation Benefits Committee
P.O. Box 98510
Las Vegas, NV 89193-8510
and

Principal Trust Company
711 High Street
Des Moines, IA 50392-0001

IN WITNESS WHEREOF, the Company has executed this Amended and Restated Master Plan Document to be effective November 17, 2026.

SOUTHWEST GAS CORPORATION
By /s/ Justin Lee Brown
Justin Lee Brown
President and Chief Executive Officer

THIRD AMENDED AND RESTATED BYLAWS

OF

SOUTHWEST GAS HOLDINGS, INC.

ARTICLE I

OFFICES

Section 1.1. Registered Office.

The registered office of Southwest Gas Holdings, Inc., a Delaware corporation (the "Corporation") in the State of Delaware shall be set forth in the Certificate of Incorporation of the Corporation.

Section 1.2. Other Offices.

The Corporation may also have offices at such other places, either within or without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.3. Terminology.

All personal pronouns used herein are employed in a generic sense and are intended and deemed to be neutral in gender.

ARTICLE II

MEETING OF STOCKHOLDERS

Section 2.1. Place of Meetings.

(a) Meetings of stockholders may be held at such place, either within or without the State of Delaware, as may be designated by or in the manner provided in these Bylaws or, if not so designated, as the officers of the Corporation may deem convenient and appropriate; *provided*, *however*, that the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 2.1(b).

(b) If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(1) Participate in a meeting of stockholders; and

(2) Be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder of the Corporation, (B) the Corporation shall

implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

(c) For purposes of these Bylaws, "remote communication" shall include (1) telephone, internet, webcast or any other voice or video communications and (2) electronic mail or other form of written or visual electronic communications satisfying the requirements of Section 2.11(b).

Section 2.2. Regular Meetings.

The regular annual meetings of the stockholders of the Corporation, for the purpose of electing a Board of Directors and transacting such other business as properly and lawfully may come before the meeting, shall be held on such date and at such time as may be designated from time to time by the Board of Directors.

Section 2.3. Special Meetings.

Except in those instances where a particular manner of calling a meeting of the stockholders is prescribed by law or elsewhere in these Bylaws, a special meeting of the stockholders of the Corporation may be called at any time, for any purpose or purposes, by the Chief Executive Officer of the Corporation or other officers acting for the Chief Executive Officer, or by the Board of Directors, or by the holders of not less than one-third (1/3) of the voting shares then issued and outstanding. Each call for a special meeting of the stockholders shall state the time, place, and the purpose of such meeting; if made by the Board of Directors, it shall be by resolution duly adopted by a majority vote and entered in the minutes; if made by an authorized officer or by the stockholders, it shall be in writing and signed by the person or persons making the same, and unless the office of Secretary be vacant, delivered to the Secretary. No business shall be transacted at a special meeting other than as is stated in the call and the notice based thereon.

Section 2.4. Notice of Regular and Special Meetings of the Stockholders.

(a) Except as otherwise provided by law or the Certificate of Incorporation, written notice of each regular and special meeting of the stockholders of the Corporation, specifying the date and hour, place (if any), and purpose or purposes of such meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote thereat, addressed to such stockholder at such stockholder's address as it appears upon the books of the Corporation.

(b) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the

adjournment is taken unless the adjournment is for more than thirty (30) days, or unless after the adjournment a new record date is fixed for the adjourned meeting, in which event a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or a different date as that fixed for determination of stockholders entitled to vote at the adjourned meeting.

(c) Without limiting the manner by which notice otherwise may be given effectively to stockholders (including, without limitation, electronic notices permitted by Sections 204(g) and 242(b)(1) of the Delaware General Corporation Law) any notice to stockholders given by the Corporation under any provision of Delaware General Corporation Law, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent, and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice given pursuant to this subparagraph (c) shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2.5. Quorum and Voting.

(a) At any meeting of the stockholders, except where otherwise provided by law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, of the holders of a majority of the outstanding shares of stock entitled to vote at any meeting shall constitute a quorum for the transaction of business. Shares of stock, the voting of which at said meeting have been enjoined, or which for any reason cannot be lawfully voted at such meeting, shall not be counted to determine a quorum at said meeting. Any regular or special meeting of the stockholders, whether or not a quorum is present, may be adjourned from day to day or from time to time by the chair of the meeting or by the vote of the holders of a majority of the shares entitled to vote at said meeting, but no other business shall be transacted at such adjourned meeting. Such adjournment and the reasons therefor shall be recorded in the minutes of the proceedings. The stockholders present at a duly called or convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(b) Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, all action taken by the holders of a majority of the votes cast on a matter affirmatively or negatively shall be valid and binding upon the Corporation. For purposes of these Bylaws, a share present at a meeting, but for which there is an abstention or as to which a stockholder gives

no authority or direction as to a particular proposal or director nominee, shall be counted as present for the purpose of establishing a quorum but shall not be counted as a vote cast, except to the extent permitted by applicable law or the principal securities exchange on which the Corporation's securities are listed.

Section 2.6. Waiver of Notice.

When all the stockholders of the Corporation are present, in person or by proxy, at any meeting, or when the stockholders not present, in person or by proxy, thereat give their written consent, either before or after such meeting, to the holding thereof at the time and place the meeting is held, and such written consent is made a part of the records of such meeting, the proceedings had at such meeting are valid, irrespective of the manner in which the meeting is called or the place where it is held.

Section 2.7. Voting Rights.

(a) Except as otherwise provided by law, only persons in whose names shares entitled to vote stand on the stock records of the Corporation on the record date for determining the stockholders entitled to vote at said meeting shall be entitled to vote at such meeting. Shares standing in the names of two or more persons shall be voted or represented in accordance with the determination of the majority of such persons, or, if only one of such persons is present in person or represented by proxy, such person shall have the right to vote such shares and such shares shall be deemed to be represented for the purpose of determining a quorum.

(b) Every person entitled to vote or to execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or such person's duly authorized agent, which proxy shall be filed with the Secretary of the Corporation at or before the meeting at which it is to be used. Said proxy so appointed need not be a stockholder. No proxy shall be voted on after the expiration of eleven (11) months from the date of its execution, unless the person executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed seven (7) years from the date of its execution. Unless and until voted, every proxy shall be revocable at the pleasure of the person who executed it or of such person's legal representatives or assigns, except in those cases where an irrevocable proxy permitted by statute has been given.

(c) Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy pursuant to Section 2.7(b), the following shall constitute a valid means by which a stockholder may grant such authority:

(1) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature or by other means of electronic transmission.

(2) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. Such authorization can be established by the signature of the

stockholder on the proxy, either in writing or by a signature stamp, facsimile signature, other means of electronic transmission, or by a number or symbol from which the identity of the stockholder can be determined, or by any other procedure deemed appropriate by the inspectors or other persons making the determination as to due authorization.

If it is determined that such transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

(d) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to Section 2.7(c) may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(e) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, as white shall be reserved for the exclusive use of the Board of Directors.

Section 2.8. Voting Procedures and Inspectors of Elections.

(a) The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

(b) The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

(c) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery shall determine otherwise upon application by a stockholder.

(d) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Sections 211(e) or 212(c) of the Delaware General Corporation Law, or any information provided pursuant to Sections 211(a)(2)(B)(i) or (iii) thereof, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant

to Section 2.8(b)(v) shall specify the precise information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 2.9. List of Stockholders.

The officer who has charge of the stock ledger of the Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, (or, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote on the tenth (10th) day before the meeting date), arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder. The Corporation need not include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

Section 2.10. Proper Business for Stockholder Meetings

(a) At a meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before a meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of the Board of Directors or the Chair of the Board of Directors, or (3) otherwise properly brought before the meeting by a stockholder of the Corporation who is a stockholder of record at the time of giving the notice provided for herein and at the date of the meeting, who shall be entitled to vote at such meeting and who complies with the procedures set forth herein.

(b) In addition to any other applicable requirements for business to be properly brought before a meeting by a stockholder, whether or not the stockholder is seeking to have a proposal included in the Corporation's proxy statement or information statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely as to an annual meeting of stockholders (or in the case of a stockholder seeking to have a proposal included in the Corporation's proxy statement or information statement), a stockholder's notice must be delivered to the Secretary at the principal executive office of the Corporation not less than one hundred and twenty (120) calendar days prior to the first anniversary of the date on which the Corporation first mailed, or made available, as applicable, its proxy materials (or, in the absence of proxy materials, its notice of meetings) for the previous year's annual meeting. However, if the Corporation did not hold an annual meeting the previous year, or if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, then to be timely, notice by the stockholder must be delivered to the Secretary at the Corporation's principal executive offices not later than the close of business on the tenth (10th) day following the earlier of the day on which notice of the date of the meeting was mailed to stockholders or public disclosure of such date was made. To be timely as to a special meeting of

stockholders, a stockholder notice must be received not later than the close of business on the tenth (10th) day following the earlier of the day on which notice of the date of the meeting was mailed to stockholders or public disclosure of such date was made. In no event shall any adjournment or postponement of a meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary (whether for an annual meeting or a special meeting) shall set forth: (1) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the name and address of the beneficial owner, if any, on whose behalf the notice is given; (2) the class and number of shares of the Corporation which are owned beneficially and of record by the stockholder giving notice, by the beneficial owner, if any, on whose behalf the notice is given, by any Stockholder Associated Person (as defined below) and by any member of such stockholder's immediate family sharing the same household; (3) as to the stockholder giving the notice, any Stockholder Associated Person and any member of such stockholder's immediate family sharing the same household, whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement, or understanding (including, but not limited to, any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss or increase profit to or manage the risk or benefit of stock price changes for, or to increase or decrease the voting power of, such stockholder, such Stockholder Associated Person, or family member with respect to any share of stock of the Corporation (each, a "Relevant Hedge Transaction"); (4) any proxy, contract, arrangement, understanding, or relationship pursuant to which the stockholder giving the notice, any Stockholder Associated Person or any member of such stockholder's immediate family sharing the same household have any right to vote any class or series of shares of the Corporation; and (5) as to the stockholder giving the notice, any Stockholder Associated Person or any member of such stockholder's immediate family sharing the same household, to the extent not set forth pursuant to the preceding clauses, (i) whether and the extent to which such stockholder, Stockholder Associated Person, or family member has direct or indirect beneficial ownership of any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (a "Derivative Instrument"), (ii) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder, Stockholder Associated Person, or family member that are separated or separable from the underlying shares of the Corporation, (iii) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, Stockholder Associated Person, or family member is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, and (iv) any performance-related fees (other than an asset-based fee) that such stockholder, Stockholder Associated Person, or family member is entitled to, based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than five (5) business days after the record date for the meeting to disclose such ownership as of the record date). With respect to stockholder proposals relating to director nominations pursuant to Section 3.3, in addition to the information above, the stockholder's notice shall set forth as to each person whom the stockholder proposes to nominate for election or re-election as a director, (i) the name, age, business address, and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number of shares of the Corporation which are beneficially owned by the person, (iv) a statement whether such person, if elected, intends to serve a full term and intends to tender a resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Corporate Governance Guidelines,

and (v) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in any proxy statement as a nominee and to serving as a director if elected). Such notice must include all other information required by Rule 14a-19 under the Exchange Act. A stockholder providing notice of a proposed nomination shall further update and supplement such notice, if necessary, so that the information provided or required to be provided therein shall be true and correct as of the record date for the meeting, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date. If the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination is made, or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the Secretary at the principal executive offices of the Corporation, not later than five (5) business days after such person files a definitive proxy statement in connection with the meeting, reasonable evidence that such person has validly solicited and received, in accordance with the applicable provisions of the Exchange Act and these Bylaws, proxies from holders representing at least sixty-seven percent (67%) of the voting power of shares entitled to vote in the election of directors. Any proposed nominee or other person providing information to the Corporation pursuant to this Section 2.10(b) shall notify the Secretary in writing of any inaccuracy or change in such information (including if the stockholder giving the notice, such beneficial owner or any Stockholder Associated Person no longer intends to solicit proxies) within two (2) business days after becoming aware of such inaccuracy or change, it being understood that no such notification shall cure any deficiency or inaccuracy in any prior submission. If the stockholder giving the notice, such beneficial owner or any Stockholder Associated Person (1) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and subsequently fails to comply with the requirements of Rule 14a-19 under the Exchange Act or to timely deliver the evidence required by this Section 2.10(b) or (2) takes action contrary to the representation made in such notice, the nomination of each such proposed nominee shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation. The Board of Directors, or an officer designated by the Board of Directors, shall have the authority to determine whether the requirements of this Section 2.10(b) have been satisfied. With respect to stockholder proposals not relating to director nominations, in addition to the information above, the stockholder's notice shall set forth (x) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; and (y) any material interest of the stockholder of record and the beneficial owner, if any, on whose behalf the proposal is made, in such proposal.

For purposes of these Bylaws, "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling or controlled by, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with such Stockholder Associated Person.

Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in these Bylaws, including Section 2.1 and this Section 2.10, provided, however, that nothing in this Section 2.10 shall be deemed to preclude discussion by any stockholder of any business properly brought before a meeting in accordance with said procedure. Further, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein.

The Chair of the Board of Directors or the individual designated as chair of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the procedures set forth in these Bylaws, including Section 2.1 and this Section 2.10, and if he or she should so determine, he or she shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted.

Nothing in this Section 2.10 shall affect the right of a stockholder to request inclusion of a proposal in the Corporation's proxy statement or information statement pursuant to, and in accordance with, Rule 14a-8 under the Exchange Act.

Section 2.11. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. To be effective, a written consent must be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 2.11 to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation in accordance with this Section 2.11. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

(b) An electronic transmission consent to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such electronic transmission sets forth or is delivered with information from which the Corporation can determine (1) that the electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder, and (2) the date on which such stockholder or proxyholder or authorized person or persons transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are

recorded if to the extent and in the manner provided by resolution of the Board of Directors of the Corporation.

(c) Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1. Number – Quorum.

(a) The business of the Corporation shall be managed by a Board of Directors, whose number shall be not fewer than nine (9) nor greater than thirteen (13), as the Board of Directors by resolution or the stockholders by amendment of these Bylaws may establish; *provided*, *however*, that a reduction in the authorized number of directors shall not remove any director prior to the expiration of such director's term of office.

(b) A quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time in accordance with Section 3.1, but not less than one; provided, however, at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting. At a meeting at which a quorum is present, unless a different vote be required by law, the Certificate of Incorporation, or these Bylaws, every decision or act of a majority of the directors present made or done when duly assembled shall be valid as the act of the Board of Directors, provided that a minority of the directors, in the absence of a quorum, may adjourn from day to day but may transact no business.

(c) With the exception of the first Board of Directors, which shall be elected by the incorporators, and except as provided in Section 3.6, the directors shall be elected by a plurality vote of the votes cast and entitled to vote on the election of directors at any meeting for the election of directors at which a quorum is present.

Section 3.2. Exact Number of Directors.

The exact number of Directors of the Corporation shall be fixed from time to time, within the limits specified in this Article III, by resolution of the Board of Directors or otherwise pursuant to the provisions of Section 3.1.

Section 3.3. Director Nominating Procedure.

(a) In addition to any other applicable requirements, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) by or at the direction of the Board of Directors, or by any nominating committee or person appointed by the Board of Directors or (iii) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 3.3 and at the date of the meeting, who is entitled to vote for the election of directors at the meeting, who complies with the applicable

requirements of Rule 14a-19 under the Exchange Act, and who complies with the procedures set forth in these Bylaws, including Section 2.10 and this Section 3.3. The foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations at a meeting of stockholders. A stockholder who complies with the procedures set forth in these Bylaws, including Section 2.10 and this Section 3.3, is permitted to present the nomination at the meeting of stockholders but is not entitled to have a nominee included in the Corporation's proxy statement in the absence of an applicable rule of the U.S. Securities and Exchange Commission requiring the Corporation to include a director nomination made by a stockholder in the Corporation's proxy statement or information statement.

Nominations by stockholders shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely as to an annual meeting of stockholders, notice by the stockholder must be delivered to the Secretary at the Corporation's principal executive offices not later than one hundred and twenty (120) calendar days prior to the first anniversary of the date on which the Corporation first mailed, or made available, as applicable, its proxy materials (or, in the absence of proxy materials, its notice of meetings) for the previous year's annual meeting. However, if the Corporation did not hold an annual meeting the previous year, or if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, then to be timely, notice by the stockholder must be delivered to the Secretary at the Corporation's principal executive offices not later than the close of business on the tenth (10th) day following the earlier of the day on which notice of the date of the meeting was mailed to stockholders or public disclosure of such date was made. To be timely as to a special meeting of stockholders at which directors are to be elected, a stockholder notice must be received not later than the close of business on the tenth (10th) day following the earlier of the day on which notice of the date of the meeting was mailed to stockholders or public disclosure of such date was made. In no event shall any adjournment or postponement of a meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above. The stockholder's notice relating to director nomination(s) shall set forth the information required by Section 2.10(b) with respect to stockholder proposals relating to director nominations. At the request of the Board of Directors, any person nominated for election as a director shall furnish to the Secretary that information required to be set forth in the stockholder's notice of nomination which pertains to the nominee. The Corporation shall require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility and/or qualifications of such proposed nominee to serve as a director of the Corporation, including but not limited to, requiring the proposed nominee to complete a directors' and officers' questionnaire in the form required by the Corporation (the "D&O Questionnaire"). The stockholder giving such notice shall indemnify the Corporation in respect of any loss arising as a result of any false or misleading information or statement submitted by the nominating stockholder in connection with the nomination. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in these Bylaws, including Section 2.10 and Section 3.3. These provisions shall not apply to nomination of any persons entitled to be separately elected by holders of preferred stock.

(b) To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under Section 3.3(a)) to the Secretary at the principal

executive offices of the Corporation a written and completed D&O Questionnaire (which form the Secretary shall provide within ten (10) days after receiving a written request therefor) and a written agreement, representing, warranting and covenanting (in the form provided by the Secretary upon written request) that such proposed nominee (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (C) would be in compliance with, if elected as a director of the Corporation, and will comply with applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and any other guidelines of the Corporation and (D) will make such other acknowledgments, enter into such agreements and provide such other information as the Corporation may require, including promptly submitting all completed and signed D&O Questionnaires.

(c) Except for the filling of vacancies, as provided for in the Certificate of Incorporation and Section 3.6, no person shall be qualified to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in these Bylaws, including Section 2.10 and Section 3.3. The Chair of the Board of Directors or the individual designated as chair of the meeting shall, if the facts warrant, determine, and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if the chair should so determine, that the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw.

Section 3.4. Qualification of Directors

The majority of directors of the Board of Directors shall not be officers or employees of the Corporation or any of its subsidiaries and shall not have held such positions at any time during the three years prior to election or selection to the Board of Directors. Whether an individual, who is an officer or employee of the Corporation or any of its subsidiaries, satisfies this qualification requirement will be determined at the time of his or her election or selection.

Section 3.5. Election and Term of Office.

The directors shall be elected at each annual meeting of stockholders, but if, for any cause, any such annual meeting is not held, or the directors are not elected thereat, the directors may be elected as soon as convenient at any special meeting of stockholders held for that purpose in the manner provided in these Bylaws. All directors shall hold office until the next annual meeting of stockholders and until their respective successors are elected and qualified. In no case will a decrease in the number of directors shorten the term of any incumbent director.

Section 3.6. Vacancies; Resignations and Removals.

(a) As provided in the Certificate of Incorporation, except as otherwise required by law and subject to the rights of the holders of any series of stock with respect to such series of stock, unless the Board of Directors otherwise determines, vacancies on the Board of Directors from newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the directors then in office, though less than a quorum, or by a sole remaining director, and not by the stockholders. Each director so elected shall hold office until the unexpired portion of the term of the director whose place shall be vacant and until such director's successor shall have been duly elected and qualified following the election at the next annual meeting of the stockholders or at any special meeting of stockholders duly called for that purpose prior to such annual meeting.

(b) Any director may resign at any time by delivering a written resignation to the Secretary or by electronic transmission, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made it shall be deemed effective at the pleasure of the Board of Directors. When one or more of the directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective. Each director so appointed shall hold office during the unexpired portion of the term of office of the resigning director or directors whose place shall be vacated and until their successors shall have been duly elected and qualified.

Section 3.7. Annual and Regular Meetings.

(a) The annual meeting of the Board of Directors shall be held immediately after the annual stockholders' meeting and at the place where such meeting is held or at the place announced by the chair at such meeting. No notice of an annual meeting of the Board of Directors shall be necessary, and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it.

(b) Regular meetings of the Board of Directors may be held at such time and at such place as the Board of Directors may from time to time fix by resolution.

Section 3.8. Special Meetings.

A special meeting of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chief Executive Officer or other officer acting for the Chief Executive Officer, or by the Chair of the Board of Directors or, if there is no Chair of the Board of Directors, by three directors. Any and all business may be transacted at a special meeting. Each call for a special meeting shall be in writing, signed by the person or persons making the same, addressed and delivered to the Secretary, and shall state the time and place of such meeting.

Section 3.9. Notice of Regular and Special Meetings of the Directors.

No notice shall be required to be given of any regular meeting of the Board of Directors, but each director shall take notice thereof. Notice of each special meeting of the Board of Directors shall be given to each of the directors by: (i) mailing to each of them a copy of such notice at least five

days; or (ii) delivering personally or by telephone, including voice messaging system or other system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic means such notice at least 48 hours, prior to the time affixed for such meeting to the address of such director as shown on the books of the Corporation. If such director's address does not appear on the books of the Corporation, then such notice shall be addressed to such director at the principal office of the Corporation.

Section 3.10. Waiver of Notice.

When all the directors of the Corporation are present at any meeting of the Board of Directors, however called or noticed, and sign a written consent thereto on the record of such meeting, or if the majority of the directors are present, and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which waiver shall be filed with the Secretary of the Corporation, the transactions of such meeting are as valid as if had at a meeting regularly called and noticed.

Section 3.11. Action by Unanimous Consent of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmission or transmissions shall be filed with the corporate records or made a part of the minutes of the meeting of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.12. Telephonic Participation in Meetings.

Any member of the Board of Directors, or of any committee thereof, may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation in a meeting pursuant to this Section 3.12 shall constitute presence in person at such meeting.

Section 3.13. Committees.

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the

Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

ARTICLE IV

POWERS OF DIRECTORS

Section 4.1. The powers of the Corporation shall be exercised, its business conducted and its property controlled by or under the direction of the Board of Directors. The directors shall have power to, among other things:

(a) Call special meetings of the stockholders when they deem it necessary, and they shall call a meeting at any time upon the written request of stockholders holding one-third of all the voting shares;

(b) Appoint and remove at pleasure all officers and agents of the Corporation, prescribe their duties, fix their compensation, and require from them as necessary security for faithful service;

(c) Create and appoint committees, offices, officers, and agents of the Corporation, and to prescribe and from time to time change their duties and compensation, but no committee shall be created and no member appointed thereto except upon approval of a majority of the whole Board of Directors; and

(d) Conduct, manage, and control the affairs and business of the Corporation and to make rules and regulations not inconsistent with the laws of the State of Delaware, or the Bylaws of the Corporation, for the guidance of the officers and management of the affairs of the Corporation.

ARTICLE V

DUTIES OF DIRECTORS

Section 5.1. It shall be the duty of the directors to:

(a) Cause to be kept a complete record of all their minutes and acts, and of the proceedings of the stockholders, and present a full statement at the regular annual meeting of the stockholders, showing in detail the assets and liabilities of the Corporation, and generally the condition of its affairs. A similar statement shall be presented at any other meeting of the stockholders when theretofore required by persons holding at least one-half of the voting shares of the Corporation;

(b) Declare dividends as appropriate and at their discretion;

(c) Oversee the actions of all officers and agents of the Corporation, see that their duties are properly performed; and

(d) Cause to be issued to the stockholders, in proportion to their several interests, stock in book-entry form.

ARTICLE VI

OFFICERS

Section 6.1. The officers of the Corporation shall include a Chair of the Board of Directors, a Chief Executive Officer, who may be designated Chair of the Board of Directors, a President, a Secretary, a Treasurer, a Controller, and may include one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, and such other officers and agents with such powers and duties as the Board of Directors or the Chief Executive Officer shall deem necessary.

All such officers shall be elected by, and hold office at the pleasure of, the Board of Directors, provided that the Chief Executive Officer shall have authority to dismiss any other officer. Any director shall be eligible to be the Chair of the Board of Directors and any two or more of such offices may be held by the same person, except that the Chief Executive Officer or President may not also hold the office of Secretary. Any officer may exercise any of the powers of any other officer in the manner specified in these Bylaws, as specified from time to time by the Board of Directors, and/or as specified from time to time by the Chief Executive Officer or senior officer acting in his or her absence or incapacity, and any such acting officer shall perform such duties as may be assigned to him or her.

ARTICLE VII

FEES AND COMPENSATION

Section 7.1. Directors and members of committees, if any, shall be reimbursed for their expenses, and shall be compensated for their services as directors or committee members, as applicable, in such amounts as the Board of Directors may fix or determine by resolution. Nothing herein contained shall be construed to preclude any director or committee member from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation therefor.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. Right to Indemnification.

Each person who was or is a party or is threatened to be made a party to or is involved (as a party, witness, or otherwise), in any threatened, pending, or completed action, suit, or proceeding, formal or informal, whether brought in the name of the Corporation or otherwise and whether of a civil, criminal, administrative, or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another Corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, whether the basis of the Proceeding is alleged action or inaction in an official capacity as a director, officer, employee, or agent or in any other capacity while serving as a director, officer, employee, or agent (all such individuals being collectively referred to as an "Agent"), shall, subject to the terms of any agreement between the Corporation and such person,

be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended or interpreted (but, in the case of any such amendment or interpretation, only to the extent that such amendment or interpretation permits the Corporation to provide broader indemnification rights than were permitted prior thereto), against all charges, costs, expenses, liabilities, and losses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement, and any interest, assessments, or other charges imposed thereon, and any federal, state, local, or foreign taxes imposed on any Agent as a result of the actual or deemed receipt of any payments under this Article VIII) reasonably incurred or suffered by such person in connection with investigating, defending, being a witness in, or participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding (hereinafter "Expenses") and the such indemnification shall continue as to a person who has ceased to be an Agent and shall inure to the benefit of the heirs, executors, and administrators of such a person; provided, however, that the Corporation shall indemnify any Agent seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if the Proceeding (or part thereof) was authorized by the Board of Directors.

Section 8.2. Authority to Advance Expenses.

Expenses incurred by an officer or director (acting in his or her capacity as such) in defending a Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding, provided, however, that if required by the Delaware General Corporation Law, as amended, such Expenses shall be advanced only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VIII or otherwise. Expenses incurred by other Agents of the Corporation (or by the directors or officers not acting in their capacity as such, including service with respect to employee benefit plans) may be advanced upon such terms and conditions as the Board of Directors deems appropriate. Any obligation to reimburse the Corporation for Expense advances shall be unsecured and no interest shall be charged thereon.

Section 8.3. Right of Claimant to Bring Suit.

If a claim under Section 8.1 or 8.2 is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense (including attorneys' fees) of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending a Proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has not met the standards of conduct that make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed. The burden of proving such a defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the

applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

Section 8.4. Successful Defense.

Notwithstanding any other provision of this Article, to the extent that a director or officer has been successful on the merits or otherwise (including the dismissal of an action without prejudice or the settlement of a proceeding or action without admission of liability) in defense of any proceeding referred to in Section 8.1 or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

Section 8.5. Non-Exclusivity of Rights.

The rights conferred on any person by this Article VIII shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. To the extent that any provision of the Certificate of Incorporation, agreement, or vote of the stockholders or disinterested directors is inconsistent with these Bylaws, the provision, agreement, or vote shall take precedence.

Section 8.6. Insurance.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any Agent or another Corporation, partnership, joint venture, trust or other enterprise against any Expense, whether or not the Corporation would have the power to indemnify such person or entity against such Expense under applicable law or the provisions of this Article VIII.

Section 8.7. Expenses as a Witness.

To the extent that any Agent of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any action, suit, or proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her on his or her behalf in connection therewith.

Section 8.8. Indemnity Agreements.

The Corporation may enter into agreements with any Agent of the Corporation providing for indemnification to the fullest extent permissible under the Delaware General Corporation Law and the Corporation's Certificate of Incorporation.

Section 8.9. Enforcement of Rights.

Without the necessity of entering into an express contract, all rights provided under this Article VIII shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and such Agent. Any rights granted by this Article VIII to an Agent shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction.

Section 8.10. Effect of Amendment.

Any amendment, repeal, or modification of this Article VIII that adversely affects any rights provided in this Article VIII to an Agent shall only be effective upon the prior written consent of such Agent.

Section 8.11. Subrogation.

In the event of payment under this Article VIII, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Agent, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 8.12. No Duplication of Payments.

The Corporation shall not be liable under this Article to make any payment in connection with any claim made against the Agent to the extent the Agent has otherwise actually received payment (under any insurance policy, agreement, vote, or otherwise) of the amounts otherwise indemnifiable hereunder.

Section 8.13. Saving Clause.

If this Article VIII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Agent to the fullest extent not prohibited by any applicable portion of this Article VIII that shall not have been invalidated, or by any other applicable law.

ARTICLE IX

CHAIR OF THE BOARD

Section 9.1. If there shall be a Chair of the Board of Directors, such Chair shall, when present, preside at all meetings of the stockholders and the Board of Directors, and perform such other duties as the Bylaws or the Board of Directors shall designate from time to time.

ARTICLE X

CHIEF EXECUTIVE OFFICER; OTHER EXECUTIVE OFFICERS

Section 10.1. The Board of Directors shall, at their first regular meeting, elect such officers as are required by Article VI and such additional officers authorized by Article VI as the Board of

Directors, in its discretion, may choose to elect. If at any time the Chief Executive Officer shall be unable to act, the President (if there shall be one who is not also the Chief Executive Officer) shall act in the Chief Executive Officer's place and perform the Chief Executive Officer's duties; if the President or next most senior officer is unable to perform such duties, then the Vice Presidents, in such sequence as the Board of Directors may specify, shall act. If all the foregoing shall be unable to act, the senior officer among them shall appoint some other person in whom shall be vested, for the time being, all the duties and functions of Chief Executive Officer, to act until the Board of Directors can be convened and elect appropriate officers. The Chief Executive Officer (or person acting as such) shall:

(a) Preside (if there shall be no Chair of the Board of Directors or in such Chair's absence) over all meetings of the stockholders and directors;

(b) Sign on behalf of the Corporation contracts and other instruments in writing within the scope of his or her authority or if, when, and as directed to do so by the Board of Directors, but nothing herein shall limit the power of the Board of Directors to authorize such contracts and other instruments in writing to be signed by any other officer or person or limit the power of the Chief Executive Officer to delegate his or her authority in any such matter to another officer or other officers of the Corporation. The Chief Executive Officer or any other officer specified by the Board of Directors may sign certificates of stock, if any, as provided in Article XIII;

(c) Delegate duties and responsibilities to any other officers and/or employees of the Corporation in any manner not prohibited by these Bylaws or by the Board of Directors, and change such duties and responsibilities so delegated from time to time at will;

(d) Call the directors together when he or she deems it necessary, and have, subject to the advice of the directors, direction of the affairs of the Corporation; and

(e) Generally discharge such other duties as may be required of the Chief Executive Officer by the Bylaws of the Corporation.

ARTICLE XI

SECRETARY

Section 11.1.

(a) It shall be the duty of the Secretary to attend all meetings of the stockholders and of the Board of Directors and any committee thereof, and to keep a record of proceedings of the Board of Directors and of the stockholders, and to keep the corporate seal of the Corporation. The Secretary shall be responsible for maintaining proper records showing the number of shares of stock of all classes and series issued and transferred by any stockholder, and the dates of such issuance and transfer;

(b) Whenever it is provided in these Bylaws that notice shall be given either of regular or special meetings of the stockholders, regular or special meetings of the directors, or otherwise, such notice shall be given by the Secretary or by the Chief Executive Officer or by any person designated by either of them, or by any authorized person who shall have signed the call for such meeting. Any notice which the Secretary may give or serve, or act required to be done by the Secretary, may with like effect be given or served or done by or under the direction of an Assistant Secretary;

(c) The Secretary shall discharge such other duties as pertain to his or her office or which may be prescribed by the Board of Directors from time to time.

(d) The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

ARTICLE XII

TREASURER

Section 12.1.

(a) The Treasurer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner, and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board of Directors or the President.

(b) The Treasurer shall, subject to the order of the Board of Directors, receive and keep all funds and securities of the Corporation and pay any funds of the Corporation out only on checks or otherwise, as directed by the Board of Directors; provided, however, that the Board of Directors may provide for a depository of the funds of the Corporation, and may by resolution prescribe the manner in which said funds shall be drawn from said depository.

(c) The Treasurer shall perform all other duties commonly incident to his or her office and shall perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(d) The President may direct any Assistant Treasurer to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer shall perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

ARTICLE XIII

SHARES OF STOCK

Section 13.1. Uncertificated Shares; Form and Execution of Certificates.

The shares of the Corporation shall be uncertificated, unless the Board of Directors by resolution authorizes the issuance of certificates for some or all of any class or series of shares. The foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Any such certificates for the shares of stock of the Corporation shall be in such form as is consistent with the Certificate of Incorporation and applicable law. In the event the Board of Directors authorizes the issuance of certificates, each such certificate shall be signed by, or in the name of the Corporation by any two duly empowered officers designated from time to time by the Board of Directors, or, in the absence of such designation, by the Chair of the Board of Directors (if there be such an officer appointed), or by the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by the holder thereof in the Corporation. Any or all of the

signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the Delaware General Corporation Law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates representing shares pursuant to the Delaware General Corporation Law, or a statement that the Corporation will furnish such information without charge to each stockholder who so requests. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing shares of the same class and series shall be identical.

Section 13.2. Lost Certificates.

The Board of Directors may direct uncertificated shares in lieu of a new certificate to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of uncertificated shares in lieu of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or such owner's legal representative, to indemnify the Corporation in such manner as it shall require and/or to give the Corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

Section 13.3. Transfers.

Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, who shall furnish proper evidence of authority to transfer, and in the case of stock represented by a certificate, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed.

Section 13.4. Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the date on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting, when no prior action by the Board of Directors is required by the Delaware General Corporation Law, shall be the first date on which a signed written consent or electronic transmission setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided that any such electronic transmission shall satisfy the requirements of Section 2.11(b) and, unless the Board of Directors otherwise provides by resolution, no such consent by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing or by electronic transmission without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 13.5. Registered Stockholders.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall not be

bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE XIV

OTHER SECURITIES OF THE CORPORATION

Section 14.1. The Board of Directors shall have power to incur indebtedness, and the terms and amount thereof shall be entered in the minutes. The Board of Directors shall have the power to secure said indebtedness, or any obligation or obligations of the Corporation, by pledge, mortgage, deed of trust, or other security given upon any property owned by it or in which it has any interest.

ARTICLE XV

NOTICES

Section 15.1. Whenever, under any provisions of these Bylaws, notice is required to be given to any stockholder, the same shall be given either (1) in writing, timely and duly deposited in the United States Mail, postage prepaid, and addressed to the stockholder's last known post office address as shown by the stock record of the Corporation or its transfer agent, or (2) by a means of electronic transmission that satisfies the requirements of Section 2.4(c), and has been consented to by the stockholder to whom the notice is given. Any notice required to be given to any director may be given by either of the methods hereinabove stated, except that such notice other than one which is delivered personally, shall be sent to such address or (in the case of electronic communication) such e-mail address, facsimile telephone number or other form of electronic address as such director shall have filed in writing or by electronic communication with the Secretary of the Corporation, or, in the absence of such filing, to the last known post office address of such director. If no address of a stockholder or director be known, such notice may be sent to the principal executive office of the Corporation. An affidavit of mailing, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the stockholder or stockholders, director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall be conclusive evidence of the statements therein contained. All notices given by mail, as above provided, shall be deemed to have been given as at the time of mailing and all notices given by means of electronic transmission shall be deemed to have been given as at the sending time recorded by the electronic transmission equipment operator transmitting the same. It shall not be necessary that the same method of giving notice be employed in respect of all directors or stockholders, as applicable, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others. The period or limitation of time within which any stockholder may exercise any option or right, or enjoy any privilege or benefit, or be required to act, or within which any director may exercise any power or right, or enjoy any privilege, pursuant to any notice sent to such stockholder in the manner above provided, shall not be affected or extended in any manner by the failure of such a stockholder or such director to receive such notice. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation, or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the Corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental

authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of the Delaware General Corporation Law, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

ARTICLE XVI

REGISTRAR AND/OR TRANSFER AGENT

Section 16.1. The Board of Directors may designate and appoint one or more registrars and/or transfer agents for the registration of the stock of the Corporation, and make such rules and regulations for the registrations of stock at the office of such registrars and/or transfer agents as the Board of Directors may deem desirable. The Corporation may act as its own transfer agent, at the direction of the Board of Directors. The Board of Directors may, in its discretion, fix a transfer fee for transfer of stock.

ARTICLE XVII

MISCELLANEOUS

Section 17.1. Meetings. Notice. When Conclusive.

An entry made in the minutes of the directors or stockholders, pursuant to resolution or recital, to the effect that the notice of such meeting required by these Bylaws to be given has been given, shall be conclusive upon the Corporation, its directors, stockholders, and all other persons that such notice has been duly given in proper form and substance to the proper persons and for the requisite length of time.

ARTICLE XVIII

SEAL

Section 18.1. The corporate seal shall consist of a die bearing the name of the Corporation and the state and date of its Incorporation. The Board of Directors shall provide a suitable seal containing the name of the Corporation, the year of its creation, and other appropriate words, and may alter the same at pleasure. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XIX

AMENDMENTS TO BYLAWS

Section 19.1. Power of Stockholders.

Except as otherwise provided in Section 8.10, these Bylaws may be repealed, altered or amended or new Bylaws adopted by written consent of stockholders in the manner authorized by Section 2.11, or at any meeting of the stockholders, either annual or special, by the affirmative vote of a majority of the stock entitled to vote at such meeting, unless a larger vote is required by these Bylaws or the Certificate of Incorporation.

Section 19.2. Power of Directors

Except as otherwise provided in Section 8.10, the Board of Directors shall also have the authority to repeal, alter or amend these Bylaws or adopt new Bylaws by unanimous written consent or at any annual, regular, or special meeting by the affirmative vote of a majority of the whole number of directors, subject to the power of the stockholders to change or repeal such Bylaws.

CERTIFICATE OF SECRETARY

The undersigned, Secretary of Southwest Gas Holdings, Inc., a Delaware corporation, hereby certifies that the foregoing is a full, true and correct copy of the Bylaws of said corporation, with all amendments to date of this Certificate.

WITNESS the signature of the undersigned this 17th day of November, 2026.

/s/ Catherine M. Mazzeo
Catherine M. Mazzeo
Corporate Secretary