

**UNITED STATES  
FEDERAL DEPOSIT INSURANCE CORPORATION  
Washington, D.C. 20429**

**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): **May 7, 2019 (May 6, 2019)**

**Bank OZK**

(Exact name of registrant as specified in its charter)

|  |   |  |
|--|---|--|
| <b>Arkansas</b><br>(State or other jurisdiction of incorporation)                              | <b>110</b><br>(FDIC Certificate Number) | <b>71-0130170</b><br>(IRS Employer Identification No.) |
| <b>17901 Chenal Parkway, Little Rock, Arkansas</b><br>(Address of principal executive offices) |   | <b>72223</b><br>(Zip Code)                             |

**(501) 978-2265**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- ( ) 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common stock, \$0.01 per value per share | OZK               | NASDAQ Global Select Market               |

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

**(e)      Company Equity Plans**

*2019 Omnibus Equity Incentive Plan*

As described below in Item 5.07 of this Current Report on Form 8-K, on May 6, 2019, at Bank OZK's (the "Company") 2019 Annual Shareholders' Meeting (the "Annual Meeting"), the Company's shareholders approved the 2019 Omnibus Equity Incentive Plan (the "Omnibus Plan"), which (i) consolidates the Company's current equity plans, including its Amended and Restated Stock Option Plan, Second Amended and Restated 2009 Restricted Stock and Incentive Plan, and Non-Employee Director Stock Plan (collectively, the "Existing Plans") into a single omnibus plan, (ii) eliminates the Personnel and Compensation Committee's discretion to declare a "change in control" even if none of the triggering events specified in the definition of "change in control" have occurred, and (iii) implements certain other changes as the result of the Company's review of equity plan best practices, including a prohibition on reload options, limited share recycling and a minimum twelve-month vesting period for equity awards (except with respect to 5% of the authorized pool).

Subject to adjustment in accordance with the terms of the Omnibus Plan, there are 3,400,000 shares available for the grant of awards under the Omnibus Plan. After the effective date of the Omnibus Plan, the Company will not issue any further awards under the Existing Plans, although awards outstanding under the Existing Plans will remain in full force and effect under the Existing Plans according to their respective terms and if any such award is forfeited, terminates, expires or lapses without shares being issued, or is settled in cash, the shares subject to such award not delivered as a result thereof will be available for awards under the Omnibus Plan.

The Omnibus Plan may be administered by the Personnel and Compensation Committee, or such other committee or subcommittee as may be appointed by the Board of Directors (in each case, the "Committee"). The Company's directors, executive officers and employees are eligible for awards under the Omnibus Plan, and the Committee (in its discretion) has the authority to select the individuals to whom awards may from time to time be granted under the Omnibus Plan, the time or times at which such awards are granted, and the terms of such awards. Awards may be granted in the form of stock options, stock appreciation rights, restricted stock, restricted stock units or other stock-based awards, and awards pursuant to which a cash bonus award may be made or shares may be acquired in the future. The Omnibus Plan provides that a non-employee director may not receive stock awards with a grant date fair market value in excess of \$100,000 worth of shares during any calendar year, subject to adjustments specified in the Omnibus Plan. Unless earlier discontinued by the Board of Directors or the Committee (provided that such discontinuation may not materially impair a participant's rights with respect to an outstanding award without such participant's consent unless made to comply with applicable law), the Omnibus Plan will expire ten years from the date of shareholder approval on May 6, 2029.

The description of the Omnibus Plan is qualified by reference to the full text of the Omnibus Plan, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. A brief description of the material features of the Omnibus Plan is included as part of Proposal #2 in the Company's Proxy Statement for the Annual Meeting which was filed with the Federal Deposit Insurance Corporation on March 15, 2019.

The forms of Restricted Stock Award Agreement for shares of restricted common stock awarded to employees, Director Restricted Stock Award Agreement for shares of restricted common stock awarded to eligible directors, and Stock Option Award Agreement for stock options awarded to employees are filed as Exhibits 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

## Item 5.07 Submission of Matters to a Vote of Security Holders

The Annual Meeting was held on May 6, 2019, at which (i) sixteen (16) directors were elected, (ii) the Omnibus Plan was approved, (iii) the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm was ratified, and (iv) the compensation paid to the Company's named executive officers was approved in an advisory, non-binding vote. Each proposal is described in detail in the Company's Proxy Statement for the Annual Meeting, which was filed with the Federal Deposit Insurance Corporation on March 15, 2019. At the Annual Meeting, 114,803,911 shares of common stock, or approximately 89% of the 128,938,384 shares of common stock outstanding and entitled to vote at the Annual Meeting, were present in person or by proxies. The final results for the votes regarding each proposal are set forth below.

### **Proposal No. 1. Election of Directors**

The following persons were duly elected as directors of the Company until the 2020 Annual Shareholders' Meeting or until their successors are duly elected and qualified: Nicholas Brown, Paula Cholmondeley, Beverly Cole, Robert East, Kathleen Franklin, Catherine B. Freedberg, Jeffrey Gearhart, George Gleason, Peter Kenny, William Koefoed, Jr., Walter J. ("Jack") Mullen, III, Christopher Orndorff, Robert Proost, John Reynolds, Steven Sadoff and Ross Whipple. The table below sets forth the voting results for each director nominee:

| <b>Name of Director<br/>Nominee</b> | <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|-------------------------------------|------------------|----------------------|--------------------|-------------------------|
| George Gleason                      | 98,469,119       | 2,289,156            | 234,549            | 13,811,087              |
| Nicholas Brown                      | 100,277,392      | 551,053              | 164,379            | 13,811,087              |
| Paula Cholmondeley                  | 100,384,970      | 448,172              | 159,682            | 13,811,087              |
| Beverly Cole                        | 100,427,282      | 398,033              | 167,509            | 13,811,087              |
| Robert East                         | 98,087,033       | 2,770,115            | 135,676            | 13,811,087              |
| Kathleen Franklin                   | 100,289,476      | 535,162              | 168,186            | 13,811,087              |
| Catherine B. Freedberg              | 100,286,709      | 546,038              | 160,077            | 13,811,087              |
| Jeffrey Gearhart                    | 100,429,266      | 406,384              | 157,174            | 13,811,087              |
| Peter Kenny                         | 100,267,197      | 559,422              | 166,205            | 13,811,087              |
| William Koefoed, Jr.                | 100,368,634      | 449,375              | 174,815            | 13,811,087              |
| Walter J. Mullen, III               | 100,371,784      | 445,079              | 175,961            | 13,811,087              |
| Christopher Orndorff                | 100,390,360      | 425,973              | 176,491            | 13,811,087              |
| Robert Proost                       | 100,384,778      | 440,068              | 167,978            | 13,811,087              |
| John Reynolds                       | 100,410,160      | 415,497              | 167,167            | 13,811,087              |
| Steven Sadoff                       | 100,434,096      | 397,029              | 161,699            | 13,811,087              |
| Ross Whipple                        | 100,409,571      | 443,885              | 139,368            | 13,811,087              |

### **Proposal No. 2. Approval of the Omnibus Plan**

At the Annual Meeting, the Company's shareholders approved the Omnibus Plan. The table below sets forth the voting results for this proposal:

| <b>Votes For</b> | <b>Votes Against</b> | <b>Abstentions</b> | <b>Broker Non-Votes</b> |
|------------------|----------------------|--------------------|-------------------------|
| 97,885,383       | 2,980,115            | 127,326            | 13,811,087              |

### **Proposal No 3. Ratification of PricewaterhouseCoopers LLP as the Company's Independent Auditors**

At the Annual Meeting, the Company's shareholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019. The table below sets forth the voting results for this proposal:

|                  |                      |                    |
|------------------|----------------------|--------------------|
| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> |
| 114,300,717      | 341,348              | 161,846            |

**Proposal No 4. Advisory Vote to Approve the Company’s Named Executive Officer Compensation**

At the Annual Meeting, the Company’s shareholders approved an advisory, non-binding resolution to approve the compensation of the Company’s named executive officers. The table below sets forth the voting results for this proposal:

|                  |                      |                    |                         |
|------------------|----------------------|--------------------|-------------------------|
| <u>Votes For</u> | <u>Votes Against</u> | <u>Abstentions</u> | <u>Broker Non-Votes</u> |
| 98,153,547       | 2,641,276            | 198,001            | 13,811,087              |

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

- 10.1\* Bank OZK 2019 Omnibus Equity Incentive Plan dated May 6, 2019
- 10.2\* Form of Restricted Stock Award Agreement for Employees under the 2019 Omnibus Equity Incentive Plan
- 10.3\* Form of Restricted Stock Award Agreement for Non-Employee Directors under the 2019 Omnibus Equity Incentive Plan
- 10.4\* Form of Stock Option Award Agreement for employees under the 2019 Omnibus Equity Incentive Plan

\*Management contract or a compensatory plan or arrangement.

## **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.

### **BANK OF THE OZARKS**

Date: May 7, 2019

By:     /s/ Greg McKinney    

Name: Greg McKinney

Title: Chief Financial Officer and Chief Accounting Officer

## EXHIBIT INDEX

| <b>Exhibit No.</b> | <b>Document Description</b>  |
|--------------------|--|
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| 10.3*              | Form of Restricted Stock Award Agreement for Non-Employee Directors under the 2019 Omnibus Equity Incentive Plan |
| 10.4*              | Form of Stock Option Award Agreement for employees under the 2019 Omnibus Equity Incentive Plan                  |

\*Management contract or a compensatory plan or arrangement.

**Bank OZK 2019 Omnibus Equity Incentive Plan**

(Adopted May 6, 2019)

**SECTION 1****PURPOSE; DEFINITIONS**

**1.1 Establishment and Purpose.** The purpose of the Plan is to attract, retain, and motivate Participants (as defined herein) by offering such individuals opportunities to realize stock price appreciation, by facilitating stock ownership, and/or by rewarding them for achieving a high level of performance.

**1.2 Definitions.** Certain terms used herein have definitions given to them in the first place in which they are used. In addition, for purposes of this Plan, the following terms are defined as set forth below:

(a) "**Affiliate**" means a corporation or other entity controlled by, controlling or under common control with the Company.

(b) "**Applicable Exchange**" means the Nasdaq Stock Market or such other securities exchange as may at the applicable time be the principal market for the Common Stock.

(c) "**Award**" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Other Award granted pursuant to the terms of this Plan.

(d) "**Award Agreement**" means either: (i) a written agreement entered into by a Participant and the Company or any Subsidiary setting forth the terms and provisions applicable to an Award granted under the Plan, or (ii) a written or electronic statement issued by the Company or any Subsidiary to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Cause**" means, unless otherwise provided in another agreement between the Company and a Participant, (A) indictment for, conviction of, or pleading nolo contendere to, a felony or a crime involving fraud, misrepresentation, or moral turpitude (excluding traffic offenses other than traffic offenses involving the use of alcohol or illegal substances), (B) fraud, dishonesty, theft, or embezzlement or attempted theft or embezzlement of money, property or assets of the Company and its Subsidiaries, (C) material violation of the Company's Code of Business Conduct and Ethics or other corporate policies, as in effect from time to time, (D) gross negligence, willful misconduct or reckless misconduct in the performance of the duties with the Company and its Subsidiaries, (E) a breach of any written confidentiality, non-solicitation, noncompetition covenant or other employment-related undertakings with the Company or any Subsidiary, or (F) willful refusal to perform the

assigned duties for which the Participant is qualified as directed by the Participant's supervising officer or the Board, in each case as determined in the sole discretion of the Committee. In the event that the Committee determines that the Participant has engaged in any of the foregoing activities that are grounds for termination for Cause at any time, the Committee may determine that the Participant's termination of employment was a Termination of Service for Cause, even if not so designated at the date of termination.

(g) "**Change in Control**" means any of the following events:

(i) Any individual, group or entity (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (other than the Company, a trustee or other fiduciary holding securities under any employee benefit plan of the Company or an Affiliate, or any entity directly or indirectly owned by the shareholders of the Company in substantially the same proportions as their ownership of the Company) (a "**Person**"), shall have become, without prior approval of the Board, the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of the Company representing twenty-five percent (25%) or more of the (x) combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors ("**Outstanding Company Voting Securities**") or (y) the then outstanding Shares of Common Stock ("**Outstanding Company Common Stock**"); or

(ii) Individuals who, as of any date (the "**Beginning Date**"), constitute the Board of Directors (the "**Incumbent Board**") and who, as of the end of the two-year period beginning on such Beginning Date, cease for any reason to constitute at least a majority of the Board of Directors, provided that any person becoming a director subsequent to the Beginning Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be considered as though such person were a member of the Incumbent Board; or

(iii) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, or a sale or other disposition of all or substantially all of the assets of the Company (each, a "**Business Combination**"), in each case

unless, following such Business Combination, all or substantially all of the individuals and entities that were the beneficial owners, respectively, of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be; or

(iv) a complete liquidation or dissolution of the Company.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

(i) "**Committee**" means the Personnel and Compensation Committee of the Board or such other committee designated by the Board to administer the Plan, composed solely of not less than two non-employee directors, each of whom shall be a "non-employee director" for purposes of Section 16 under the Exchange Act and Rule 16b-3 thereunder.

(j) "**Common Stock**" means the Company's Common Stock, par value \$0.01 (as such par value may be adjusted from time to time), either currently existing or authorized hereafter, and any other stock or security issued in respect thereof by the Company or any successor to the Company which is designated for the purpose of the Plan.

(k) "**Company**" means Bank OZK, an Arkansas state chartered bank, or any successor thereto.

(l) "**Disability**" means a Participant's inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than six (6) months. The Committee may require such medical or other evidence as it deems necessary to judge the nature and duration of the Participant's condition. Notwithstanding the above, with respect to an Incentive Stock Option, Disability shall mean Permanent and Total Disability as defined in Section 22(e)(3) of the Code.

(m) "**Eligible Persons**" means Employees and officers of the Company or a Subsidiary. Except with

respect to grants of Incentive Stock Options, "Eligible Persons" shall also include any Non-Employee Director serving on the Company's Board of Directors. References in this Plan to "employment" and related terms (except for references to "Employee" in this definition of "Eligible Persons" or in [Section 4.1](#)) shall include the providing of services as a Non-Employee Director. The Committee will determine the eligibility of Employees and officers based on, among other factors, the position and responsibilities of such individuals and the nature and value to the Company or a Subsidiary of such individual's accomplishments and potential contribution to the success of the Company or a Subsidiary.

(n) "**Employee**" means an individual, including an officer of the Company, who is employed as a common-law employee of the Company or a Subsidiary. An "Employee" shall not include any person classified by the Company or a Subsidiary as an independent contractor even if the individual is subsequently reclassified as a common-law employee by a court, administrative agency or other adjudicatory body.

(o) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(p) "**Fair Market Value**" means, if the Common Stock is listed on a national securities exchange, as of any given date, the closing sales price for the Common Stock on such date on the Applicable Exchange, or if Shares were not traded on the Applicable Exchange on such measurement date, then on the last previous date on which Shares were traded, all as reported by such source as the Committee may select. If the Common Stock is not listed on a national securities exchange, Fair Market Value shall be determined by the Committee in its good faith discretion, and in accordance with a reasonable valuation method as described in Section 409A of the Code.

(q) "**Full-Value Award**" means any Award other than an Option or Stock Appreciation Right.

(r) "**Good Reason**" means, unless otherwise provided in another agreement between the Company and a Participant, the occurrence without the Participant's consent of any of the following events, other than in connection with a Termination of Service for Cause or due to Disability: (i) a material diminution in a Participant's duties and responsibilities; (ii) a material reduction by the Company or any Subsidiary in the Participant's rate of annual base salary from that in effect immediately prior to the Change in Control; (iii) a material reduction by the Company or any Subsidiary in the Participant's annual target cash bonus opportunity or annual target equity award opportunity from that in effect immediately prior to the Change in Control; or (iv) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of thirty (30) miles from the location thereof immediately prior to the Change in Control.

(s) "**Grant Date**" means (i) the date on which the Committee by resolution, written consent or other appropriate action selects an Eligible Person to receive a grant of an Award and determines the number of Shares



to be subject to such Award, or (ii) such later date as the Committee shall provide in such resolution, consent or action.

(t) "**Incentive Stock Option**" means any Option that is designated in the applicable Award Agreement as an "incentive stock option" within the meaning of Section 422 of the Code, and that in fact so qualifies.

(u) "**Non-Employee Director**" means a member of the Board who is a "non-employee director," as defined by Exchange Act Rule 16b-3.

(v) "**Nonqualified Option**" means any Option that is not an Incentive Stock Option.

(w) "**Option**" means an Incentive Stock Option or a Nonqualified Option granted under Section 5.

(x) "**Other Award**" means Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are otherwise based upon, Common Stock, including (without limitation) unrestricted stock, dividend equivalents, and convertible debentures.

(y) "**Participant**" means an Eligible Person to whom an Award is or has been granted.

(z) "**Performance Goals**" means the performance goals, if any, established by the Committee in connection with the grant of an Award.

(aa) "**Performance Period**" means that period established by the Committee at the time an Award is granted or at any time thereafter during which any Performance Goals specified by the Committee with respect to such Award are to be measured.

(bb) "**Plan**" means this Bank OZK 2019 Omnibus Equity Incentive Plan, as set forth herein and as hereafter amended from time to time.

(cc) "**Prior Plans**" has the meaning set forth in Section 3.1.

(dd) "**Replaced Award**" has the meaning set forth in Section 10.2.

(ee) "**Replacement Award**" has the meaning set forth in Section 10.2.

(ff) "**Restricted Stock**" means an Award granted under Section 6.

(gg) "**Restricted Stock Unit**" has the meaning set forth in Section 7.

(hh) "**Retirement**" means what the term is expressly defined to mean for purposes of the Plan in an Award Agreement, or, if not defined in any such Award Agreement, as determined by the Committee in its sole discretion.

(ii) "**Section 16(b)**" means Section 16(b) under the Exchange Act, as amended from time to time, and any successor thereto.

(jj) "**Share**" means a share of Common Stock.

(kk) "**Stock Appreciation Right**" means a right, the value of which is determined relative to appreciation in value of Shares pursuant to an Award granted under Section 8.

(ll) "**Subsidiary**" means any corporation, partnership, joint venture, limited liability company or

other entity during any period in which at least a majority of the voting or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

(mm) "**Term**" means the maximum period during which an Option or Stock Appreciation Right may remain outstanding, subject to earlier termination upon Termination of Service or otherwise, as specified in the applicable Award Agreement.

(nn) "**Termination**" or "**Termination of Service**" means the time when the employee-employer relationship or directorship or other service relationship (sufficient to constitute service as an Eligible Person) between the Participant and the Company or a Subsidiary is terminated for any reason, with or without Cause, including, but not limited to, any termination by resignation, discharge, Disability, death or Retirement; *provided, however*, Termination of Service shall not include: (i) a termination where there is a simultaneous reemployment of the Participant by the Company or a Subsidiary or other continuation of service (sufficient to constitute service as an Eligible Person), or (ii) an employee who is on military leave, sick leave or other bona fide leave of absence (to be determined in the discretion of the Committee); *provided that* for Incentive Stock Options, any leave of absence granted by the Committee of greater than three (3) months, unless pursuant to a contract or statute that guarantees the right to reemployment, shall cause such Incentive Stock Option to become a Nonqualified Option on the date that is six (6) months following the commencement of such leave of absence. The Committee, in its absolute discretion, shall determine the effects of all matters and questions relating to Termination of Service, including but not limited to the question of whether any Termination of Service was for Cause and all questions of whether particular leaves of absence constitute Terminations of Service.

## **SECTION 2 ADMINISTRATION**

**2.1 Authority of Committee.** The Plan shall be administered by the Committee, or such other committee of the Board or subcommittee as the Board may from time to time designate. The Committee shall have plenary authority to grant Awards pursuant to the terms of the Plan to Eligible Persons. Among other things, the Committee shall have the authority, subject to the terms and conditions of the Plan:

(a) to select the Eligible Persons to whom Awards may from time to time be granted;

(b) to determine whether and to what extent Incentive Stock Options, Nonqualified Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Awards, or any combination thereof, are to be granted hereunder;

(c) to determine the number of Shares to be covered by each Award granted hereunder;

(d) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;

(e) to modify, amend or adjust the terms and conditions of any Award;

(f) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(g) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto);

(h) to accelerate the vesting or lapse of restrictions of any outstanding Award, based in each case on such considerations as the Committee in its sole discretion determines, including, without limitation, in the case of a Participant's Termination of Service;

(i) to decide all other matters that must be determined in connection with an Award;

(j) to determine whether, to what extent and under what circumstances Awards may be settled, paid or exercised in cash, Shares or other Awards or other property, or canceled, forfeited or suspended and to determine whether, to what extent and under what circumstances cash, Shares and other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;

(k) to establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable; and

(l) to otherwise administer the Plan.

**2.2 Delegation.** The Committee may act only by a majority of its members then in office, except that the Committee may, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange and subject to the last sentence of this Section 2.2, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. The provisions of this Plan are intended to ensure that no transaction under the Plan is subject to (and not exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act. Accordingly, the composition of the Committee shall be subject to such limitations as the Board deems appropriate to permit transactions pursuant to this Plan to be exempt (pursuant to Rule 16b-3 promulgated under the Exchange Act) from Section 16(b), and no delegation of authority by the Committee shall be permitted if such delegation would cause any such transaction to be subject to (and not exempt from) Section 16(b).

**2.3 Board Authority.** Any authority granted to the Committee may also be exercised by the Board or another committee of the Board, except to the extent that the grant or exercise of such authority would cause any Award intended to qualify for favorable treatment under the Code or other applicable law to not qualify for, or cease to qualify for, such favorable treatment. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. Without limiting the generality of the foregoing, to the extent the Board has delegated any authority under this Plan to another committee of the Board, such

authority shall not be exercised by the Committee unless expressly permitted by the Board in connection with such delegation.

**2.4 Awards for Non-Employee Directors.** The Board (which may delegate the determination to a committee of the Board) may from time to time determine that each individual who is elected or appointed to the office of director as a Non-Employee Director receive an Award (other than Incentive Stock Options) as compensation, in whole or in part, for such individual's services as a director. In determining the level and terms of such Awards for Non-Employee Directors, the Board may consider such factors as compensation practices of comparable companies with respect to directors, consultants' recommendations, and such other information as the Board may deem appropriate.

**2.5 Discretion of Committee.** The Committee shall have full discretionary authority in all matters related to the discharge of its responsibilities and the exercise of its authority under the Plan. All determinations, decisions, actions and interpretations by the Committee with respect to the Plan and any Award Agreement, and all related orders and resolutions of the Committee shall be final, conclusive and binding on all Participants, the Company and its shareholders, and any Subsidiary or Affiliate and all persons having or claiming to have any right or interest in or under the Plan and/or any Award Agreement. The Committee shall consider such factors as it deems relevant to making or taking such decisions, determinations, actions and interpretations, including the recommendations or advice of any director or officer or Employee of the Company, any director, officer or Employee of a Subsidiary or Affiliate and such attorneys, consultants and accountants as the Committee may select. The Committee may employ such other attorneys and/or consultants, accountants, appraisers, brokers, agents and other persons as the Committee deems necessary or appropriate. The Committee, the Company, its Subsidiaries or Affiliates and their respective officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. The Committee shall not incur any liability for any action taken in good faith in reliance upon the advice of such counsel or other persons.

### **SECTION 3**

#### **SHARES AVAILABLE UNDER THE PLAN**

**3.1 Shares Available.** Subject to adjustment in accordance with Section 3.3, the total number of Shares available for the grant of Awards under the Plan shall be 3,400,000 Shares. No more than a maximum aggregate of 3,400,000 Shares may be granted as Incentive Stock Options. Shares subject to an Award under the Plan that are forfeited, terminate, expire or lapse without Shares being issued (to the extent applicable), or any Award that is settled for cash, the Shares subject to such Awards not delivered as a result thereof shall again be available for Awards under the Plan. After the Effective Date, no new awards may be granted under the Company's Amended and Restated 2009 Restricted Stock and Incentive Plan (as amended and restated on May 16, 2016), the Company's Stock Option Plan (as amended and restated on May 18, 2015), and the Company's Third Amended and Restated

Non-Employee Director Stock Plan (as amended and restated on May 7, 2018) (collectively, the "**Prior Plans**"), it being understood that (A) awards outstanding under the Prior Plans as of the Effective Date shall remain in full force and effect under the Prior Plans according to their respective terms, and (B) to the extent that any such award is forfeited, terminates, expires or lapses without shares being issued (to the extent applicable), or is settled for cash, the Shares subject to such award not delivered as a result thereof shall be available for Awards under this Plan. Shares issued under this Plan may be authorized and unissued shares or issued shares held as treasury shares. The following Shares may not again be made available for issuance as Awards: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right or Option; (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award; or (iii) Shares repurchased on the open market with the proceeds of an Option exercise price.

**3.2 Limit for Non-Employee Directors.** In no event may an Award be issued to any Non-Employee Director during any calendar year if such issuance would cause the total number of Shares awarded under the Plan to a single Non-Employee Director in any calendar year to exceed \$100,000 (based on the Fair Market Value of the Common Stock on the Grant Date).

**3.3 Adjustment Provision.** In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, disposition for consideration of the Company's direct or indirect ownership of a Subsidiary or Affiliate, or similar event affecting the Company or any of its Subsidiaries (each, a "**Corporate Transaction**"), the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (B) the various maximum limitations set forth in [Section 3.1](#), [Section 3.2](#), and [Section 4.3](#) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (C) the number and kind of Shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Awards. In the event of a stock dividend, stock split, reverse stock split, reorganization, share combination, or recapitalization or similar event affecting the capital structure of the Company, separation or spinoff, in each case without consideration, or other extraordinary dividend of cash or other property to the Company's shareholders (each, a "**Share Change**"), the Committee or the Board shall make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (B) the various maximum limitations set forth in [Section 3.1](#), [Section 3.2](#), and [Section 4.3](#) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (C) the number and kind of Shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Awards. In the case of Corporate Transactions, such adjustments may include, without limitation, (1) the cancellation of outstanding Awards in

exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards (or the cancellation of any out-of-the money Option or Stock Appreciation Right without any consideration being paid in connection with such cancellation), as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which shareholders of Common Stock receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Option or Stock Appreciation Right shall conclusively be deemed valid); and (2) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards. The Committee shall also make appropriate adjustments and modifications in the terms of any outstanding Awards to reflect, or related to, any such events, adjustments, substitutions or changes, including modifications of Performance Goals and changes in the length of Performance Periods, to reflect, among other items: (i) any unusual and/or non-recurring items, (ii) the after-tax impact of any bargain purchase gains, acquisition-related costs, liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses, (iii) the effects of changes in international, federal and state tax law, accounting principles or other such laws or provisions affecting reported results, (iv) the effect of adverse federal, governmental or regulatory action, or delays in federal, governmental or regulatory action, or (v) other similar events.

**3.4 Section 409A.** Notwithstanding the foregoing: (i) any adjustments made pursuant to [Section 3.3](#) to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; and (ii) any adjustments made pursuant to [Section 3.3](#) to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustments, either (A) the Awards continue not to be subject to Section 409A of the Code or (B) there does not result in the imposition of any penalty taxes under Section 409A of the Code in respect of such Awards.

**SECTION 4**  
**ELIGIBILITY; TERMS OF AWARDS**

- 4.1 Eligibility.** Awards may be granted under the Plan to Eligible Persons; *provided, however*, that Incentive Stock Options may be granted only to Employees of the Company, any of its Subsidiaries or parent corporation (within the meaning of Section 424(e) of the Code).
- 4.2 Award Agreements.** The terms and conditions of each Award, as determined by the Committee, shall be set forth in a written (or electronic) Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award.
- 4.3 Minimum Vesting.** Equity-based Awards granted under the Plan shall vest no earlier than the first anniversary of the date the Award is granted (excluding, for this purpose, any Replacement Award under Section 10); provided, that, the Committee may grant equity-based Awards without regard to the foregoing minimum vesting requirement with respect to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to Section 3.1 (subject to adjustment under Section 3.3). Notwithstanding the foregoing, the Committee may permit acceleration of vesting of such Awards in certain events, including in the event of the Participant's death, Disability, or Retirement.
- 4.4 Termination of Service.** Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise and/or retain an Award following the Participant's Termination of Service with the Company or its Affiliates, including, without limitation, upon death, Disability, Retirement or other termination of employment. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement, need not be uniform among Award Agreements issued pursuant to this Plan, and may reflect distinctions based on the reasons for termination.
- 4.5 Transferability.** Except as otherwise permitted by the Committee, during the lifetime of a Participant to whom an Award is granted, only such Participant (or such Participant's legal representative) may exercise an Option or Stock Appreciation Right or receive payment with respect to any other Award. Except as may be permitted by the Committee in the case of a transfer not for value, no Award of Restricted Stock (prior to the expiration of the restrictions), Restricted Stock Units, Options, Stock Appreciation Rights, or Other Award (other than an award of Common Stock without restrictions) may be sold, assigned, transferred, exchanged, or otherwise encumbered, and any attempt to do so (including pursuant to a decree of divorce or any judicial declaration of property division) shall be of no effect. Notwithstanding the immediately preceding sentence, an Award Agreement may provide that an Award shall be transferable to the legal representative of an incompetent Participant and, if the Participant is deceased, the legal representative of the estate of the Participant or the person or persons who may, by bequest or inheritance, or under the terms of an Award or forms submitted by the Participant to the Committee, acquire the right to exercise

an Option or Stock Appreciation Right or receive cash and/or Shares issuable in satisfaction of an Award in the event of a Participant's death. Notwithstanding the foregoing, an Incentive Stock Option transferred except by will or the laws of descent and distribution shall no longer qualify as an Incentive Stock Option.

**SECTION 5**  
**OPTIONS**

- 5.1 Types of Options; Grants.** Options may be of two types: Incentive Stock Options and Nonqualified Options. The Award Agreement for an Option shall indicate whether the Option is intended to be an Incentive Stock Option or a Nonqualified Option. In no event may Options known as reload options be granted hereunder. The provisions of separate Options need not be identical. The Company shall have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time.
- 5.2 \$100,000 Per Year Limitation.** Notwithstanding any intent to grant Incentive Stock Options, an Option granted under the Plan will not be considered an Incentive Stock Option to the extent that it, together with any other "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to subsection (d) of such section) under the Plan and any other "incentive stock option" plans of the Company, any Subsidiary and any "parent corporation" of the Company within the meaning of Section 424(e) of the Code, are exercisable for the first time by any Participant during any calendar year with respect to Shares having an aggregate Fair Market Value in excess of \$100,000 (or such other limit as may be required by the Code) as of the Grant Date of the Option with respect to such Shares. The rule set forth in the preceding sentence shall be applied by taking Options into account in the order in which they were granted.
- 5.3 Exercise Price.** The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a share of the Common Stock on the applicable Grant Date, *provided that* in the case of an Incentive Stock Option granted to an owner of more than 10% of the Shares (determined in accordance with the applicable attribution rules in Section 424(d) of the Code), the exercise price per Share shall not be less than 110% of the Fair Market Value on the applicable Grant Date.
- 5.4 No Repricing.** In no event may any Option granted under this Plan be amended, other than pursuant to Section 3.3, to decrease the exercise price thereof, be cancelled in conjunction with the grant of any new Option with a lower exercise price, or otherwise be subject to any action that would be treated, under the Applicable Exchange listing standards or for accounting purposes, as a "repricing" of such Option, unless such amendment, cancellation, or action is approved by the Company's shareholders.
- 5.5 Term.** The Term of each Option shall be fixed by the Committee, but shall not exceed ten (10) years from the Grant Date, *provided that* in the case of an Incentive Stock Option granted to an owner of more than 10% of the Shares (determined in accordance with the applicable

attribution rules in Section 424(d) of the Code), the Term shall not exceed five (5) years from the Grant Date.

**5.6 Vesting and Exercisability.** Options shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance determine and set forth in the Award Agreement, which need not be the same for each grant or for each Option or Participant. An Award Agreement may provide that the period of time over which an Option other than an Incentive Stock Option may be exercised shall be automatically extended if on the scheduled expiration date of such Option the Participant's exercise of such Option would violate an applicable law or the Participant is subject to a "black-out" period; *provided, however,* that during such extended exercise period the Option may only be exercised to the extent the Option was exercisable in accordance with its terms immediately prior to such scheduled expiration date; *provided further, however,* that such extended exercise period shall end not later than thirty (30) days after the exercise of such Option first would no longer violate such law or be subject to such "black-out" period.

**5.7 Payment.** Subject to the provisions of this Section 5, Options may be exercised, in whole or in part, at any time during the applicable Term by giving written notice of exercise to the Company specifying the number of shares of Common Stock as to which the Option is being exercised. In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the purchase price (which shall equal the product of such number of shares multiplied by the applicable exercise price) and applicable taxes, if any, in accordance with Section 14.4. The purchase price shall be payable to the Company in full by certified or bank check or such other instrument as the Committee may accept. If approved by the Committee, and subject to any such terms, conditions and limitations as the Committee may prescribe and to the extent permitted by applicable law, payment of the Option price, in full or in part, may also be made as follows:

(a) Payments may be made in the form of unrestricted and unencumbered shares of Common Stock (by delivery of such shares or by attestation) of the same class as the Common Stock subject to the Option already owned by the Participant (based on the Fair Market Value of the Common Stock on the date the Option is exercised), *provided that* accepting such already owned Shares will not result in any adverse accounting consequences to the Company, as determined by the Committee in its sole discretion.

(b) To the extent permitted by applicable law, payment may be made by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale proceeds necessary to pay the purchase price, and, if requested, the amount of any federal, state, and local withholding taxes. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements for coordinated procedures with one or more brokerage firms.

(c) With the consent of the Committee, payment may be made by instructing the Company to withhold a number of shares of Common Stock having a Fair Market Value (based on the Fair Market Value of the Common Stock on the date the applicable Option is exercised) equal to the product of (x) the exercise price multiplied by (y) the number of shares of Common Stock in respect of which the Option shall have been exercised.

(d) Payment may be made by any other method approved or accepted by the Committee in its discretion.

**5.8 Delivery; Rights of Shareholders.** No Shares shall be delivered pursuant to the exercise of an Option until the exercise price therefor has been fully paid and applicable taxes have been withheld. The applicable Participant shall have all of the rights of a shareholder of the Company holding the class or series of Common Stock that is subject to the Option (including, if applicable, the right to vote the applicable Shares and the right to receive dividends) when the Participant (i) has given written notice of exercise, (ii) if requested, has given the representations described in Section 14.1, and (iii) has paid in full for such Shares. Options shall have no dividend rights with respect to Shares subject to such Options.

## **SECTION 6 RESTRICTED STOCK**

**6.1 Nature of Awards and Certificates.** Shares of Restricted Stock are actual Shares issued to a Participant and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of Shares of Restricted Stock shall be registered in the name of the applicable Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award. The Committee may require that the certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the applicable Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

**6.2 Terms and Conditions.** Shares of Restricted Stock shall be subject to the following terms and conditions:

(a) The Committee shall, prior to or at the time of grant, condition the vesting of an Award of Restricted Stock upon (A) the continued employment or service of the applicable Participant, or (B) the attainment of Performance Goals, or (C) the attainment of Performance Goals and the continued employment or service of the applicable Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Awards (including without limitation any applicable Performance Goals) need not be the same with respect to each recipient.

(b) During the period, if any, set by the Committee, commencing with the date of such Restricted Stock Award for which such vesting restrictions apply (the "**Restriction Period**"), and until the expiration of the Restriction Period, the Participant shall not be permitted

to sell, assign, transfer, pledge or otherwise encumber Shares of Restricted Stock.

(c) Unless otherwise determined by the Committee and set forth in a Participant's Award Agreement, to the extent permitted or required by law, as determined by the Committee, Participants holding Shares of Restricted Stock shall be granted the right to exercise full voting rights with respect to those Shares during the Restriction Period.

(d) The Award Agreement for Shares of Restricted Stock shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive payments of cash, Common Stock or other property corresponding to the dividends payable on the Common Stock subject to the Award (subject to [Section 14.5](#)).

(e) If and when any applicable Performance Goals are satisfied and the Restriction Period expires without a prior forfeiture of the Shares of Restricted Stock for which legended certificates have been issued, unlegended certificates for such Shares shall be delivered to the Participant upon surrender of the legended certificates.

## **SECTION 7** **RESTRICTED STOCK UNITS**

**7.1 Nature of Awards.** Restricted stock units and deferred share rights (together, "**Restricted Stock Units**") are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Restricted Stock Units, in an amount in cash, Shares or both, based upon the Fair Market Value of a specified number of Shares.

**7.2 Terms and Conditions.** Restricted Stock Units shall be subject to the following terms and conditions:

(a) The Committee shall, prior to or at the time of grant, condition the vesting of Restricted Stock Units upon (A) the continued employment or service of the applicable Participant, or (B) the attainment of Performance Goals, or (C) the attainment of Performance Goals and the continued employment or service of the applicable Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Units (including without limitation any applicable Performance Goals) need not be the same with respect to each recipient. An Award of Restricted Stock Units shall be settled as and when the Restricted Stock Units vest, at a later time specified by the Committee or in the applicable Award Agreement, or, if the Committee so permits, in accordance with an election of the Participant.

(b) During the period, if any, set by the Committee, commencing with the date of such Restricted Stock Unit Award for which such vesting restrictions apply (the "**Restriction Period**"), and until the expiration of the Restriction Period, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Restricted Stock Units.

(c) The Award Agreement for Restricted Stock Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive payments of cash, Common Stock or

other property corresponding to the dividends payable on the Common Stock (subject to [Section 14.5](#)).

## **SECTION 8** **STOCK APPRECIATION RIGHTS**

**8.1 Grant.** An Award of a Stock Appreciation Right shall entitle the Participant, subject to terms and conditions determined by the Committee, to receive upon exercise of the Stock Appreciation Right, an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share at the time of exercise over the exercise price of the applicable Stock Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Stock Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash or Common Stock or both, or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the Stock Appreciation Right. Participants holding Stock Appreciation Rights shall have no dividend rights with respect to Shares subject to such Stock Appreciation Rights.

**8.2 Term.** The Term of each Stock Appreciation Right shall be fixed by the Committee, but shall not exceed ten (10) years from the Grant Date.

**8.3 Exercise Price; No Repricing.** The exercise price per Share subject to a Stock Appreciation Right shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a share of the Common Stock on the applicable Grant Date. In no event may any Stock Appreciation Right granted under this Plan be amended, other than pursuant to [Section 3.3](#), to decrease the exercise price thereof, be cancelled in conjunction with the grant of any new Stock Appreciation Right with a lower exercise price, or otherwise be subject to any action that would be treated, under the Applicable Exchange listing standards or for accounting purposes, as a "repricing" of such Stock Appreciation Right, unless such amendment, cancellation, or action is approved by the Company's shareholders.

**8.4 Exercisability.** Each Stock Appreciation Right may be exercisable in whole or in part on and otherwise subject to the terms provided in the applicable Award Agreement. No Stock Appreciation Right shall be exercisable at any time after its Term. When a Stock Appreciation Right is no longer exercisable, it shall be deemed to have lapsed or terminated. Except as otherwise provided in the applicable Award Agreement, upon exercise of a Stock Appreciation Right, payment to the Participant (or to his or her successor) shall be made in the form of cash, Common Stock or a combination of cash and Common Stock (as determined by the Committee if not otherwise specified in the Award Agreement) as promptly as practicable after such exercise. The Award Agreement may provide for a limitation upon the amount or percentage of the total appreciation on which payment (whether in cash and/or Common Stock) may be made in the event of the exercise of a Stock Appreciation Right. No Stock Appreciation Right may be exercised for a fraction of a Share.

**SECTION 9**  
**OTHER AWARDS**

The Committee may from time to time grant Other Awards under this Plan, including without limitation those Awards pursuant to which a cash bonus award may be made or pursuant to which Shares may be acquired in the future, such as Awards denominated in Shares, stock units, securities convertible into Shares and phantom securities. Such Other Awards may be valued by reference to a designated amount of cash, Shares or other property, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including, without limitation, cash, Shares, or any combination thereof. The Committee, in its sole discretion, shall determine, and provide in the applicable Award Agreement for, the terms and conditions of such Awards *provided that* such Awards shall not be inconsistent with the terms and purposes of this Plan. The Committee may, in its sole discretion, direct the Company to issue Shares subject to restrictive legends and/or stop transfer instructions which are consistent with the terms and conditions of the Award to which such Shares relate.

**SECTION 10**  
**CHANGE IN CONTROL PROVISIONS**

**10.1 General.** The provisions of this Section 10 shall, subject to Section 10.5, apply notwithstanding any other provision of the Plan to the contrary, except to the extent the Committee specifically provides otherwise in an Award Agreement.

**10.2 Impact of Change in Control.** Upon the occurrence of a Change in Control, unless otherwise provided in the applicable Award Agreement: (i) all then-outstanding Options and Stock Appreciation Rights (other than performance-based Options and Stock Appreciation Rights) shall become fully vested and exercisable, and all Full-Value Awards (other than performance-based Full-Value Awards) shall vest in full, be free of restrictions, and be deemed to be earned and payable in an amount equal to the full value of such Award, except in each case to the extent that another Award meeting the requirements of Section 10.3 (any award meeting the requirements of Section 10.3, a "**Replacement Award**") is provided to the Participant pursuant to Section 3.3 to replace such Award (any award intended to be replaced by a Replacement Award, a "**Replaced Award**"), and (ii) (A) any performance-based Option or Stock Appreciation Right that is not replaced by a Replacement Award shall vest and become exercisable with respect to the portion of such performance-based Option or Stock Appreciation Right that is deemed to be earned as set forth below, and (B) any performance-based Full-Value Award that is not replaced by a Replacement Award shall vest and become payable with respect to the portion of such performance-based Full-Value Award that is deemed to be earned as set forth below. In determining the extent to which a performance-based Award is deemed to be earned for purposes of clause (ii) above, all applicable Performance Goals shall be deemed achieved at the greater of (x) the applicable target level and (y) the level of achievement of the Performance Goals for the Award as determined by the Committee not later than the date of the Change in Control, taking into account performance through the

latest date preceding the Change in Control as to which performance can, as a practical matter, be determined (but not later than the end of the applicable Performance Period), multiplied by a fraction, the numerator of which is the number of days during the applicable Performance Period before the date of the Change in Control, and the denominator of which is the number of days in the applicable Performance Period; *provided, however*, that such fraction shall be equal to one in the event that the applicable Performance Goals in respect of such performance-based Awards have been fully achieved as of the date of such Change in Control.

**10.3 Replacement Awards.** An Award shall meet the conditions of this Section 10.3 (and hence qualify as a Replacement Award) if: (i) it is of the same type as the Replaced Award; (ii) it has a value equal to the value of the Replaced Award as of the date of the Change in Control; (iii) if the underlying Replaced Award was an equity-based award, it relates to publicly traded equity securities of the Company or the entity surviving the Company following the Change in Control; (iv) it contains terms relating to vesting (including with respect to a Termination of Service) that are substantially identical to those of the Replaced Award; (v) it contains terms complying with or not inconsistent with Section 10.4 below, and (vi) its other terms and conditions are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control) as of the date of the Change in Control. Without limiting the generality of the foregoing, a Replacement Award may take the form of a continuation of the applicable Replaced Award if the requirements of the preceding sentence are satisfied. If a Replacement Award is granted, the Replaced Award shall not vest upon the Change in Control. The determination of whether the conditions of this Section 10.3 are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

**10.4 Termination of Service.** Upon a Termination of Service of a Participant occurring upon or during the two (2) years immediately following the date of a Change in Control by reason of death, Disability or Retirement, by the Company without Cause, or by the Participant for Good Reason, all Replacement Awards held by such Participant shall vest in full, be free of restrictions, and be deemed to be earned in an amount equal to the full value of such Replacement Award.

**10.5 Section 409A.** Notwithstanding the foregoing, if any Award is subject to Section 409A of the Code, this Section 10 shall be applicable only to the extent specifically provided in the Award Agreement and permitted pursuant to Section 11. Nothing in this Section 10 shall preclude the Company from settling upon a Change in Control an Award if it is not replaced by a Replacement Award, to the extent effected in accordance with Treasury Regulation § 1.409A-3(j)(4)(ix) of the Treasury Regulations.

**SECTION 11**  
**SECTION 409A**

The Plan is intended to comply with the requirements of

Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, it is intended that the Plan be administered in all respects in accordance with Section 409A of the Code. Each payment under any Award shall be treated as a separate payment for purposes of Section 409A of the Code. To the extent that an Award or the payment, settlement or deferral thereof is subject to Section 409A, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A, except as otherwise determined by the Committee. Any provision of this Plan that would cause the grant of an Award or the payment, settlement or deferral thereof to fail to satisfy Section 409A shall be amended to comply with Section 409A on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A. In the case of amounts not intended to be deferrals of compensation subject to Section 409A, such as, but not limited to, annual incentive Awards, payment or settlement of amounts under such Awards shall occur not later than March 15 of the year following the year in which the Participant has a legally-binding right to payment or settlement. In the case of amounts intended to be deferrals of compensation subject to Section 409A, the initial deferral election shall be made and become irrevocable no later than December 31 of the year immediately preceding the year in which the Participant first performs services related to such compensation, provided that the timing of such initial deferral election may be later as provided in Section 409A with respect to initial participation in the Plan and for "performance-based compensation" as defined under Section 409A. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that a Participant is a "specified employee" within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Company), amounts that constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code that would otherwise be payable during the six-month period immediately following a Participant's "separation from service" within the meaning of Section 409A of the Code ("**Separation from Service**") shall instead be paid or provided on the first business day after the date that is six (6) months following the Participant's Separation from Service. If the Participant dies following the Separation from Service and prior to the payment of any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Participant's estate within 30 days after the date of the Participant's death. With respect to any Award that is not exempt from Section 409A, all references in this Plan to a termination of employment or service or a "separation from service" shall mean a cessation or reduction in the Participant's services for the Company (and any other affiliated entities that are deemed to constitute a "service recipient" as defined in Treasury Regulation §1.409A-1(h)(3)) that constitutes a "Separation from Service" as determined under Section 409A of the Code, taking into account all of the facts, circumstances, rules and presumptions set forth in Treasury Regulation §1.409A-1(h).

## **SECTION 12**

### **TERM, AMENDMENT AND TERMINATION**

**12.1 Effectiveness.** Following adoption of the Plan by the Board of Directors, the Plan shall become effective upon the date on which the Plan is approved by the shareholders of the Company (the "**Effective Date**"), which approval must occur within the period ending twelve (12) months after the date the Plan is adopted by the Board.

**12.2 Termination.** The Plan will terminate on the tenth anniversary of the Effective Date. Awards outstanding as of such date shall not be affected or impaired by the termination of the Plan.

**12.3 Amendment of Plan.** The Board or the Committee may amend, alter, or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of the Participant with respect to a previously granted Award without such Participant's consent, except such an amendment made to comply with applicable law, including without limitation Section 409A of the Code, Applicable Exchange listing standards or accounting rules. In addition, no amendment shall be made without the approval of the Company's shareholders to the extent such approval is required by applicable law or the listing standards of the Applicable Exchange as may be required on or after the date hereof.

**12.4 Amendment of Awards.** Subject to Section 5.4, the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall materially impair the rights of any Participant with respect to an Award without the Participant's consent, except such an amendment made to cause the Plan or Award to comply with applicable law, Applicable Exchange listing standards or accounting rules.

## **SECTION 13**

### **UNFUNDED STATUS OF PLAN**

It is presently intended that the Plan constitute an "unfunded" plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; *provided, however*, that unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

## **SECTION 14**

### **GENERAL PROVISIONS**

**14.1 Conditions for Issuance.** The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to fulfillment of all of the following conditions:



(i) listing or approval for listing upon notice of issuance, of such Shares on the Applicable Exchange; (ii) any registration or other qualification of such Shares of the Company under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and (iii) obtaining any other consent, approval or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

**14.2 Additional Compensation Arrangements.**

Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting other or additional compensation arrangements for its employees or directors.

**14.3 No Contract of Employment.** The Plan shall not constitute a contract of employment, and adoption of the Plan shall not confer upon any employee any right to continued employment, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment of any employee at any time.

**14.4 Required Taxes.** The Company and/or any Subsidiary or Affiliate are authorized to withhold from any Award granted or payment due under the Plan the amount of all federal, state, and local taxes due in respect of such Award or payment and take any such other action as may be necessary or appropriate, as determined by the Committee, to satisfy all obligations for the payment of such taxes. The Company shall withhold from any payment of cash or Common Stock to a Participant or other person under this Plan an amount sufficient to cover any required withholding taxes, including the Participant's social security and Medicare taxes (FICA) and federal, state and local income tax with respect to income arising from payment of the Award. In lieu of all or any part of a cash payment from a person receiving Common Stock under this Plan, the Committee may, in the applicable Award Agreement or otherwise, permit a person to cover all or any part of the required withholdings, and to cover any additional withholdings up to the amount needed to cover the person's full FICA and federal, state and local income tax with respect to income arising from payment of the Award, through a reduction of the numbers of Shares delivered to such person or a delivery or tender to the Company of Shares held by such person, in each case valued in the same manner as used in computing the withholding taxes under applicable laws. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Common Stock.

**14.5 Limitation on Dividend Reinvestment and Dividend Equivalents.** Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to

dividends to Participants holding Awards of Restricted Stock Units, shall only be permissible if sufficient Shares are available under [Section 3](#) for such reinvestment or payment (taking into account then-outstanding Awards). In the event that sufficient Shares are not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Restricted Stock Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Restricted Stock Units shall provide for settlement in cash and for dividend equivalent reinvestment in further Restricted Stock Units on the terms contemplated by this [Section 14.5](#).

**14.6 Designation of Death Beneficiary.** The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable in the event of such Participant's death or Disability are to be paid or by whom any rights of such Eligible Person, after such Participant's death or Disability, may be exercised.

**14.7 Requirements of Law.** The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. If at any time the Committee shall determine, in its discretion, that the listing, registration and/or qualification of Shares upon any securities exchange or under any state, or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with the granting of an Award, or the sale or purchase of Shares hereunder, the Company shall have no obligation to allow the grant, exercise or payment of any Award, or to issue or deliver evidence of title for Shares issued under the Plan, in whole or in part, unless and until such listing, registration, qualification, consent and/or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Committee.

**14.8 Subsidiary Employees.** In the case of a grant of an Award to any employee of a Subsidiary, the Company may, if the Committee so directs, issue or transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. All Shares underlying Awards that are forfeited or canceled should revert to the Company.

**14.9 Governing Law and Interpretation.** The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Arkansas, without reference to principles of conflict of laws. The captions of this Plan are not part of the provisions hereof and shall have no force or effect.

**14.10 Non-Transferability.** Except as otherwise provided in this Plan or by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

**14.11 Deferrals.** The Committee shall be authorized to establish procedures pursuant to which the payment of any Award may be deferred. Subject to the provisions of this Plan and any Award Agreement, the recipient of an Award (including, without limitation, any deferred Award) may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, interest or dividends, or interest or (except with respect to Options and Stock Appreciation Rights) dividend equivalents, with respect to the number of shares covered by the Award, as determined by the Committee in its sole discretion, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested.

**14.12 Participants Deemed to Accept Plan.** By accepting any benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated their acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan.

**14.13 Right of Offset.** The Company and any of its Subsidiaries shall have the right to offset against the obligations to make payment or issue any Shares to any Participant under the Plan, any outstanding amounts (including tax withholding amounts paid by the employer or amounts repayable to the Company or any Subsidiary pursuant to other employee programs) such Participant then owes to the Company or any Subsidiary.

**14.14 Clawback and Noncompete.** All Awards granted to a Participant pursuant to this Plan are subject to the applicable provisions of the Company's clawback or recoupment policy approved by the Board or the Compensation Committee, as such policy may be in effect from time to time, and any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement and the Committee, in its sole and exclusive discretion, may require that any Participant reimburse the Company all or part of the amount of any payment in settlement of any Award granted hereunder. In addition, and notwithstanding any other provisions of this Plan, any Award shall be subject to such noncompete provisions that may be set forth in any Award Agreement or any other agreement or policy adopted by the Company, including, without limitation, any such terms providing for immediate termination and forfeiture of an Award if and when a Participant becomes an employee, agent or principal of a competitor without the express written consent of the Company.

**Bank OZK  
2019 Omnibus Equity Incentive Plan  
Restricted Stock Award Agreement**

Shares of Restricted Stock are hereby awarded pursuant to this Restricted Stock Award Agreement (“Agreement”) on \_\_\_\_\_ (“Grant Date”) by Bank OZK, an Arkansas state chartered bank (“Company”), to \_\_\_\_\_ (“you,” “Grantee” or “Participant”), in accordance with the following terms and conditions:

**1. *Share Award.*** The Company hereby awards to the Grantee \_\_\_\_\_ shares of restricted Common Stock pursuant to the Company’s 2019 Omnibus Equity Incentive Plan, as the same may be amended from time to time (“Plan”), and upon the terms and conditions and subject to the restrictions in the Plan and as hereinafter set forth (“Restricted Stock” or “Restricted Shares”). A copy of the Plan, as currently in effect, is incorporated herein by reference and is being provided simultaneously with this Agreement. Capitalized terms used herein which are not defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

**2. *Value of Stock.*** Based on the closing sales price of the Common Stock, as reported on the NASDAQ Global Select Market on the Grant Date, the fair market value of the Restricted Stock on the Grant Date is \$ \_\_\_\_\_ per share, or \$ \_\_\_\_\_ in the aggregate. You are not obligated to make any payment in respect of the Restricted Stock at the time of this grant award, except if you make an election (a “Section 83(b) election”) under Section 83(b) of the Internal Revenue Code of 1986, as amended (“Code”). See Section 10 below regarding Section 83(b) elections.

**3. *Restrictions on Transfer and Restricted Period.*** Except as otherwise provided in Section 4 or Section 5 of this Agreement, during the period commencing on the date of this Agreement and terminating on the last date on which the shares of Restricted Stock vest, as provided below (“Restricted Period”), shares with respect to which the Restricted Period has not lapsed may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by the Grantee. Shares with respect to which the Restricted Period has lapsed shall sometimes be referred to herein as “Vested.”

Except as otherwise provided in Section 4 or Section 5 of this Agreement, provided that the Grantee has remained in continuous service from and after the Grant Date through the vesting date set forth below as an officer or employee of the Company or any Subsidiary (except as otherwise provided in this Agreement or the Plan), shares shall become Vested in accordance with the following schedule:

| <u>Vesting Date</u> | <u>% of Restricted Shares Vested</u> |
|---------------------|--------------------------------------|
| [•]                 | 100%                                 |

**4. *Termination of Employment.*** In the event that the Grantee’s employment is terminated for any reason prior to the vesting date, other than due to death or Disability, the outstanding shares of Restricted Stock shall become forfeited. In the event that the Grantee’s employment is terminated by reason of death or Disability prior to the vesting date, all restrictions relating to such Restricted Stock shall lapse as of the date of such termination of employment and the Restricted Stock shall become fully Vested as of such date.

**5. *Effect of Change in Control.*** The treatment of these Restricted Shares upon and following a Change in Control shall be as and to the extent provided in Section 10 of the Plan. Notwithstanding the foregoing, no Restricted Shares which have previously been forfeited shall thereafter become Vested.

**6. *Issuance of the Shares; Rights While Shares Are Restricted.***

(a) Promptly after the date of this Agreement, the Company shall recognize the Grantee's ownership of the Shares through (i) a crediting of the Shares to a book entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Grantee, with appropriate electronic notation of the restrictions on transfer provided herein, or another similar method, or (ii) the issuance of a certificate representing the Shares in the name of the Grantee, bearing the appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, which shall be held in escrow by the Company until such time as the shares of Restricted Stock vest or are forfeited.

(b) Subject to all limitations provided in this Agreement, the Grantee, as owner of the Shares during the Restricted Period, shall have all the rights of a shareholder, including, but not limited to, the right to receive all dividends and other distributions paid on the Shares and the right to vote such Shares; Until the date your Restricted Shares become vested, you may not assign or otherwise transfer the Restricted Shares except as provided in the Plan. Once your shares of Restricted Stock vest pursuant to this Agreement, you may not be able to immediately sell your shares depending on securities laws and any Company-imposed restrictions with respect to compliance with such laws. Any inability to sell or transfer the Restricted Stock will not relieve you of the obligation to pay any required withholding taxes at the time of vesting (see Section 10 below regarding the taxation of Restricted Stock).

**7. *Vesting.*** Upon shares of Restricted Stock becoming Vested, the Company shall release such shares to the Grantee (i) by appropriate transfer to an unrestricted book entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Grantee (or, if the Grantee is deceased, to the Grantee's legal representative) or by other appropriate electronic notation of the lapse or expiration of the Restricted Period with respect to such Shares, (ii) by delivering to the Grantee (or, if the Grantee is deceased, to the Grantee's legal representative) a certificate issued in respect of such Shares (without any legend contemplated by Section 6 above), or (iii) by any other means deemed appropriate by the Company.

**8. *Application of Company Clawback Policy.*** All Restricted Shares granted pursuant to this Agreement and any shares of Common Stock, cash or other property acquired in connection with this Award shall be subject to any clawback, recoupment or forfeiture provisions (i) required by law or regulation and applicable to the Company or its Subsidiaries or Affiliates as in effect from time to time or (ii) set forth in any policies adopted or maintained by the Company or any of its Subsidiaries or Affiliates as in effect from time to time, including, without limitation, the Company's Incentive Compensation Clawback Policy.

**9. *Adjustments.*** In the event of a Corporate Transaction or Share Change, the Restricted Stock shall be adjusted as and to the extent provided in Section 3.3 of the Plan.

**10. *Taxation of Restricted Stock.***

(a) Based on current tax laws, you will not be taxed on your Restricted Stock until they vest. At the time of vesting, the Company will treat the fair market value of the Vested Restricted Stock as compensation taxable to you as ordinary income. If the Common Stock is then traded on the NASDAQ Global Select Market, or any other such market or exchange that is the principal trading market for the Company's Common Stock, the fair market value will be based on the closing sales price for the Common Stock on the vesting date, or if there is no sale for the relevant date, then on the last previous date on which a sale was reported, or if the Common Stock

is not then listed on any established stock exchange or a national market system, then the fair market value shall be determined by the Personnel and Compensation Committee (“Compensation Committee”) in its good faith discretion, and in accordance with a reasonable valuation method as described in Section 409A of the Code.

(b) You may make a Section 83(b) election, to include in your gross income in the year of this Award the amount specified in Section 83(b) of the Code. If you make such an election, you must notify the Company in writing within ten (10) days after filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. **The Company does not make any recommendation with respect to the decision to make a Section 83(b) election. It is solely the responsibility of the Grantee, and not the Company, to decide whether to make a Section 83(b) election in connection with this Agreement and, if so, to do so in a timely manner.**

(c) The Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy federal, state and local taxes (including the Participant’s FICA obligation) required by law to be withheld with respect to this Award. Upon satisfaction of any vesting requirements, before any Shares may be delivered to you, or as set forth below, if you make a Section 83(b) election, at the time of making such election, you must satisfy your obligation for federal, state and local tax withholding on the Restricted Shares (the “Restricted Withholding”).

(d) You may elect to have the Restricted Withholding satisfied, in whole or part, by (i) authorizing the Company to withhold a number of vested Restricted Shares you own equal to the Fair Market Value as of the date withholding is effected that would satisfy the Restricted Withholding, (ii) transferring to the Company cash or other shares of Common Stock owned by you with a Fair Market Value equal to the amount of the Restricted Withholding, or (iii) if you are an Employee of the Company or a Subsidiary at the time such Restricted Withholding is effected, by withholding such amount from your cash compensation. Whether or not you make a Section 83(b) election, no fractional shares of Common Stock shall be issued, and the Company will deliver cash to you equal to the Fair Market Value of any fractional share resulting from such withholding.

(e) If you make a Section 83(b) election, you must remit to the Company an amount sufficient to satisfy all Restricted Withholding at the time of your election. Such Restricted Withholding may be satisfied in any authorized manner set forth in Section 10(d). Your failure to timely submit the Restricted Withholding may result in forfeiture of your Restricted Shares.

(f) In accordance with the income tax law and regulations, any dividends paid to you on unvested Restricted Shares will be treated as additional employee compensation, subject to all applicable payroll tax withholding and reporting.

(g) The Grantee is hereby advised to consult with the Grantee’s own personal tax, financial, and/or legal advisors regarding the tax consequences of this Award and the transactions contemplated by this Agreement.

**11. *Participant Service.*** Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary or Affiliate to terminate the Participant’s employment or service at any time, nor confer upon the Participant any right to continue in the employ or service of the Company or any Subsidiary or Affiliate.

**12. *Electronic Delivery.*** The Company may, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan (including this Agreement) by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

**13. *Severability.*** The various provisions of this Agreement are severable in their entirety. Any judicial or legal determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

**14. *Governing Law; Headings.*** This Agreement and actions taken hereunder shall be governed by and construed in accordance with the laws of the State of Arkansas, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

**15. *Amendment.*** This Agreement may be amended or modified by the Compensation Committee at any time; provided, that, no amendment or modification that materially impairs the rights of the Participant as provided by this Agreement shall be effective unless set forth in writing signed by the parties hereto, except such an amendment made to cause the terms of this Agreement or the Restricted Shares granted hereunder to comply with applicable law (including tax law), Applicable Exchange listing standards or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

**16. *Acknowledgment.*** The Grantee hereby acknowledges receipt of a copy of the Plan and that the Grantee has read and understands the terms and provisions thereof, and accepts this award subject to all of the terms and conditions of the Plan and this Agreement. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors, or a designated committee, upon any questions arising under this Agreement. The Grantee authorizes and directs the Corporate Secretary of the Company, or such other person designated by the Company, to perform such actions as may be necessary to carry out any of the transactions contemplated by this Agreement and the Plan, including without limitation the transfer of the Restricted Stock to the Company upon their forfeiture by the Grantee.

**17. *Acceptance; Counterparts.*** By your signature and the signature of the Company's representative below, or by indicating your acceptance of this award through the Company's online acceptance procedure, you and the Company agree that the Restricted Shares are granted under and governed by the terms and conditions of the Plan and this Agreement, which are hereby incorporated by reference and made a part of this document. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

**BANK OZK**

By: \_\_\_\_\_

**ACCEPTED BY PARTICIPANT:**

\_\_\_\_\_  
Name:

**Bank OZK**  
**2019 Omnibus Equity Incentive Plan**  
**Non-Employee Director Restricted Stock Award Agreement**

Shares of Restricted Stock are hereby awarded pursuant to this Restricted Stock Award Agreement (“Agreement”) on \_\_\_\_\_ (“Grant Date”) by Bank OZK, an Arkansas state chartered bank (“Company”), to \_\_\_\_\_ (“you,” “Grantee” or “Participant”), in accordance with the following terms and conditions, in connection with the Grantee’s service as a non-employee director of the Company:

**1. *Share Award.*** The Company hereby awards to the Grantee \_\_\_\_\_ shares of restricted Common Stock pursuant to the Company’s 2019 Omnibus Equity Incentive Plan, as the same may be amended from time to time (“Plan”), and upon the terms and conditions and subject to the restrictions in the Plan and as hereinafter set forth (“Restricted Stock” or “Restricted Shares”). A copy of the Plan, as currently in effect, is incorporated herein by reference and is being provided simultaneously with this Agreement. Capitalized terms used herein which are not defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

**2. *Value of Stock.*** Based on the closing sales price of the Common Stock, as reported on the NASDAQ Global Select Market on the Grant Date, the fair market value of the Restricted Stock on the Grant Date is \$\_\_\_\_\_ per share, or \$\_\_\_\_\_ in the aggregate. You are not obligated to make any payment in respect of the Restricted Stock at the time of this grant award, except if you make an election (a “Section 83(b) election”) under Section 83(b) of the Internal Revenue Code of 1986, as amended (“Code”). If you make such an election, you must notify the Company in writing within ten (10) days after filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. The Company does not make any recommendation with respect to the decision to make a Section 83(b) election. It is solely the responsibility of the Grantee, and not the Company, to decide whether to make a Section 83(b) election in connection with this Agreement and, if so, to do so in a timely manner. The Grantee is hereby advised to consult with the Grantee’s own personal tax, financial, and/or legal advisors regarding the tax consequences of this Award.

**3. *Restrictions on Transfer and Restricted Period.*** Except as otherwise provided in Section 4 of this Agreement, during the period commencing on the Grant Date and terminating on the earliest to occur of (a) the one-year anniversary of the Grant Date or (b) the day immediately prior to the date of the Company’s first annual meeting of shareholders following the Grant Date (“Restricted Period”), shares with respect to which the Restricted Period has not lapsed may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated by the Grantee. Shares with respect to which the Restricted Period has lapsed shall sometimes be referred to herein as “Vested.”

**4. *Vesting; Termination of Service.***

(a) Except as otherwise provided in this Section 4, the shares of Restricted Stock granted hereunder shall become 100% Vested upon the earliest to occur of: (i) the expiration of the Restricted Period, subject to the Grantee continuing to serve continuously as a director of the Company through and as of such date; (ii) a Change in Control; or (iii) the death or Disability of the Grantee.

(b) If the Grantee ceases to be a director of the Company at any time during the Restricted Period for any reason, other than by reason of death, Disability or a Change in Control, then the outstanding shares of Restricted Stock shall automatically become forfeited at no cost to the Company, and the Grantee shall have no further rights hereunder.



(c) Notwithstanding anything to the contrary in the Plan, in the event of a Change in Control, the outstanding shares of Restricted Stock, to the extent not theretofore Vested, shall vest in full; provided, however, that no shares which have previously been forfeited shall thereafter become Vested.

**5. *Issuance of the Shares; Rights While Shares Are Restricted.***

(a) Promptly after the date of this Agreement, the Company shall recognize the Grantee's ownership of the Shares through (i) a crediting of the Shares to a book entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Grantee, with appropriate electronic notation of the restrictions on transfer provided herein, or another similar method, or (ii) the issuance of a certificate representing the Shares in the name of the Grantee, bearing the appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, which shall be held in escrow by the Company until such time as the shares of Restricted Stock vest or are forfeited.

(b) Subject to all limitations provided in this Agreement, the Grantee, as owner of the Shares during the Restricted Period, shall have all the rights of a shareholder, including, but not limited to, the right to receive all dividends and other distributions paid on the Shares and the right to vote such Shares; Until the date your Restricted Shares become Vested, you may not assign or otherwise transfer the Restricted Shares except as provided in the Plan. Once your shares of Restricted Stock vest pursuant to this Agreement, you may not be able to immediately sell your shares depending on securities laws and any Company-imposed restrictions with respect to compliance with such laws. Any inability to sell or transfer the Restricted Stock will not relieve you of the obligation to pay any required taxes at the time of vesting.

**6. *Vesting.*** Upon shares of Restricted Stock becoming Vested, the Company shall release such shares to the Grantee (i) by appropriate transfer to an unrestricted book entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Grantee (or, if the Grantee is deceased, to the Grantee's legal representative) or by other appropriate electronic notation of the lapse or expiration of the Restricted Period with respect to such Shares, (ii) by delivering to the Grantee (or, if the Grantee is deceased, to the Grantee's legal representative) a certificate issued in respect of such Shares (without any legend contemplated by Section 5 above), or (iii) by any other means deemed appropriate by the Company.

**7. *Adjustments.*** In the event of a Corporate Transaction or Share Change, the Restricted Stock shall be adjusted as and to the extent provided in Section 3.3 of the Plan.

**8. *Participant Service.*** This Agreement is not an agreement of employment or service as a director or otherwise, and nothing in this Agreement confers upon the Grantee any right to continue to serve as a director or otherwise.

**9. *Electronic Delivery.*** The Company may, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan (including this Agreement) by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

**10. *Severability.*** The various provisions of this Agreement are severable in their entirety. Any judicial or legal determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

**11. Governing Law; Headings.** This Agreement and actions taken hereunder shall be governed by and construed in accordance with the laws of the State of Arkansas, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

**12. Amendment.** This Agreement may be amended or modified by the Personnel and Compensation Committee at any time; provided, that, no amendment or modification that materially impairs the rights of the Participant as provided by this Agreement shall be effective unless set forth in writing signed by the parties hereto, except such an amendment made to cause the terms of this Agreement or the Restricted Shares granted hereunder to comply with applicable law (including tax law), Applicable Exchange listing standards or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

**13. Acknowledgment.** The Grantee hereby acknowledges receipt of a copy of the Plan and that the Grantee has read and understands the terms and provisions thereof, and accepts this award subject to all of the terms and conditions of the Plan and this Agreement. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors, or a designated committee, upon any questions arising under this Agreement. The Grantee authorizes and directs the Corporate Secretary of the Company, or such other person designated by the Company, to perform such actions as may be necessary to carry out any of the transactions contemplated by this Agreement and the Plan, including without limitation the transfer of the Restricted Stock to the Company upon their forfeiture by the Grantee.

**14. Acceptance; Counterparts.** By your signature and the signature of the Company's representative below, or by indicating your acceptance of this award through the Company's online acceptance procedure, you and the Company agree that the Restricted Shares are granted under and governed by the terms and conditions of the Plan and this Agreement, which are hereby incorporated by reference and made a part of this document. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

**BANK OZK**

By: \_\_\_\_\_

**ACCEPTED BY PARTICIPANT:**

\_\_\_\_\_  
Name:

**Bank OZK**  
**2019 Omnibus Equity Incentive Plan**  
**Nonqualified Option Grant Agreement**

This Option is granted pursuant to this Nonqualified Option Grant Agreement (“*Agreement*”) \_\_\_\_\_ (“*Date of Grant*”) by Bank OZK (the “*Company*”), to \_\_\_\_\_ (hereinafter called the “*Participant*”), in accordance with the following terms and conditions:

1. **Option Grant.** The Company hereby grants to the Participant a Nonqualified Option to purchase \_\_\_\_\_ shares of Common Stock (“*Option*”), pursuant to the Company’s 2019 Omnibus Equity Incentive Plan, as the same may be amended from time to time (the “*Plan*”), and upon the terms and conditions therein and hereinafter set forth, at the exercise price of \$ \_\_\_\_\_ per share (the “*Option Price*”), subject to adjustment in certain circumstances as provided below or pursuant to the Plan, and agrees to cause certificates, or, in the case of uncertificated securities, notice of issuance, for any shares purchased hereunder to be delivered to the Participant upon payment of the aggregate Option Price in full, all subject, however, to the terms and conditions hereinafter set forth. A copy of the Plan, as currently in effect, is incorporated herein by reference and is being provided simultaneously with this Agreement. Capitalized terms used herein which are not defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

2. **Option Terms.** This Option shall become exercisable and expire as to such of the shares herein above specified on the dates and in the amounts as follows:

| <u>NUMBER OF SHARES</u> | <u>VESTING DATE</u><br>(exercisable on or after) | <u>EXPIRATION DATE</u><br>(expires if not exercised on or before) |
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provided, that, the Participant has remained in continuous service from and after the Date of Grant as an employee of the Company or one of its Subsidiaries, except as otherwise provided in this Agreement or the Plan.

3. **Exercising; Payment.** Subject to the time limitations set forth in Section 2 above and in Section 4 below, to the extent exercisable, this Option may be exercised in whole or in part from time to time, by giving written notice of exercise to the Company specifying the number of shares of Common Stock as to which the Option is being exercised. This Option shall be exercisable only upon payment to the Company of the aggregate Option Price of the shares with respect to which the Option is exercised and applicable taxes, if any, in accordance with Section 14.4 of the Plan. The Option Price shall be payable in cash or by check acceptable to the Company. No shares of Common Stock shall be delivered pursuant to the exercise of this Option until the Option Price has been fully paid and applicable taxes have been withheld.

If permitted, in the sole judgment of the Company, under applicable securities and other laws, the requirement of payment in cash shall be deemed satisfied if the Participant shall have made arrangements satisfactory to the Company with a broker designated, or approved by, the Company to sell on the exercise date a sufficient number of the shares being purchased so that the net proceeds of the sale transaction will at least equal the aggregate Option Price and pursuant to which the broker undertakes to deliver the aggregate Option Price to the Company not later than the date on which the sale transaction will settle in the ordinary course of business.

Upon the prior consent of the Personnel and Compensation Committee (“*Compensation Committee*”) of the Board of Directors, this Agreement may be unilaterally amended by the Company to provide for the following additional forms of payment of the Option Price: (a) by the transfer to the Company of shares of Common Stock owned by the Participant for at least six months (or, with the consent of the Compensation Committee, for less than six months) having an aggregate fair market value per share at the date of exercise equal to the aggregate Option Price, or (b) by authorizing the Company to withhold a number of shares of Common Stock otherwise issuable to the Participant having an aggregate fair market value per share on the date of exercise equal to the aggregate Option Price or (c) by a combination of such methods of payment; provided, however, that the payment methods described in clauses (a) — (c) will not be available at any time that the Company is prohibited from purchasing or acquiring such shares of Common Stock.

4. Termination of Employment. This Agreement shall automatically expire on the earlier of (a) the respective expiration date as shown in Section 2 above (the “*Specified Term*”) or (b) immediately following the lapsing of any of the following periods:

(i) If the Participant terminates employment by reason of a Disability during the Specified Term, the Option shall be exercisable by the Participant only during the six (6) months following such termination by reason of a Disability and only to the extent the Option was exercisable (in accordance with Section 2 above) on the date of such termination, but in no event after the expiration of the Specified Term.

(ii) If the Participant dies while an employee of the Company or one of its Subsidiaries during the Specified Term, the Option shall be exercisable by the proper duly qualified and empowered executor, administrator, legatee or distributee of the Participant’s estate only during the twelve (12) months following the Participant’s death and only to the extent the Option was exercisable (in accordance with Section 2 above) on the date of death of the Participant, but in no event after the expiration of the Specified Term.

(iii) If the Participant, following the Date of Grant, ceases to be an employee of the Company or one of its Subsidiaries for any reason other than Disability or death, and the Option was exercisable (in accordance with Section 2 above) on the termination date, then the Option shall be exercisable by the Participant for thirty (30) days following such termination, but in no event after the expiration of the Specified Term. If Participant ceases to be an employee of the Company or any of its Subsidiaries for any reason, and the Option was not exercisable (in accordance with Section 2 above) and had not vested as of the Participant’s termination date, then the Option shall be forfeited on the effective date of such termination.

5. Shareholder Rights not Granted by this Option. The Participant is not entitled by virtue hereof to any rights of a shareholder of the Company or to notice of meetings of shareholders or to notice of any other proceedings of the Company. The Participant shall have all of the rights of a shareholder of the Company holding the class or series of Common Stock that is subject to the Option (including, if applicable, the right to vote the applicable Shares and the right to receive dividends) when the Participant (a) has given written notice of exercise, (b) if requested, has given the representations described in Section 14.1 of the Plan, and (c) has paid in full for such shares.

6. Adjustments. In the event of a Corporate Transaction or Share Change, the Option shall be adjusted as and to the extent provided in Section 3.3 of the Plan.

7. Delivery of Shares. Upon each exercise of this Option, the Company as promptly as practicable shall deliver to the Participant a stock certificate or, in the case of uncertificated securities,

notice of issuance, representing the shares then purchased, and shall pay all stamp taxes payable in connection therewith. The issuance of such shares and delivery of the certificate or, in the case of uncertificated securities, notice of issuance, shall, however, be subject to any delay necessary to complete (a) the listing of such shares on any stock exchange upon which shares of the same class are then listed and (b) such registration or qualification of such shares under any state or federal law, rule or regulation as the Company may determine to be necessary or advisable.

8. Effect of Change in Control. The treatment of this Option upon and following a Change in Control shall be as and to the extent provided in Section 10 of the Plan. Notwithstanding the foregoing, this Option shall not become exercisable to the extent that it has previously been exercised or otherwise terminated.

9. Clawback. This Agreement and any shares of Common Stock, cash or other property acquired in connection with the Option granted pursuant to this Agreement shall be subject to any clawback, recoupment or forfeiture provisions (i) required by law or regulation and applicable to the Company or its Subsidiaries or Affiliates as in effect from time to time or (ii) set forth in any policies adopted or maintained by the Company or any of its Subsidiaries or Affiliates as in effect from time to time, including, without limitation, the Company's Incentive Compensation Clawback Policy.

10. Withholding Tax. The Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to this Option.

11. Participant Service. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or any Subsidiary or Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant any right to continue in the employ or service of the Company or any Subsidiary or Affiliate.

12. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan, including this Agreement, by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

13. Severability. The various provisions of this Agreement are severable in their entirety. Any judicial or legal determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

14. Governing Law; Headings. This Agreement and actions taken hereunder shall be governed by and construed in accordance with the laws of the State of Arkansas, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

15. Amendment. This Agreement may be amended or modified by the Compensation Committee at any time; provided, that, no amendment or modification that materially impairs the rights of the Participant as provided by this Agreement shall be effective unless set forth in writing signed by the parties hereto, except such an amendment made to cause the terms of this Agreement or the Option granted hereunder to comply with applicable law (including tax law), Applicable Exchange listing standards or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not

operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

16. Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan and that the Participant has read and understands the terms and provisions thereof, and accepts this award subject to all of the terms and conditions of the Plan and this Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors, or a designated committee, upon any questions arising under this Agreement.

17. Acceptance; Counterparts. By your signature and the signature of the Company's representative below, or by indicating your acceptance of this award through the Company's online acceptance procedure, you and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement, which are hereby incorporated by reference and made a part of this document. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

**BANK OZK**

By: \_\_\_\_\_

**ACCEPTED BY PARTICIPANT:**

\_\_\_\_\_  
Name: